



29 May 2026

THE PHILIPPINE STOCK EXCHANGE, INC.

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

Attention: **ATTY. JOHANNE DANIEL M. NEGRE**

Head, Disclosure Department

PHILIPPINE DEALING AND EXCHANGE CORP.

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

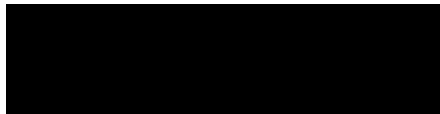
Attention: **ATTY. SUZY CLAIRE R. SELLEZA**

Head - Issuer Compliance and Disclosure Department

Gentlemen:

In compliance with the Commission's requirements under SEC Memorandum Circular No. 15 Series of 2017, we are submitting herewith Union Bank of the Philippines' Integrated Annual Corporate Governance Report for 2025.

We trust that you find all the foregoing in order.



ATTY. ISAGANI A. CORTES

Chief Compliance and Corporate Governance Officer



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended 2025
2. SEC Identification Number 36073 3. BIR Tax Identification No. 000-508-271-000
4. Exact name of issuer as specified in its charter Union Bank of the Philippines
5. Metro Manila, Philippines 6. (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. Unionbank Plaza, Meralco Avenue corner Onyx and Sapphire Streets, Ortigas Center, Pasig City ,1605
Address of principal office Postal Code
8. (632) 8667-6388
Issuer's telephone number, including area code
9. Not Applicable
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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The Board's Governance Responsibilities

Principle 1: The company should be headed by a competent, working board to foster the long-term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.

Recommendation 1.1

1. Board is composed of directors with collective working knowledge, experience, or expertise that is relevant to the company's industry/sector.	COMPLIANT	Our 15-member Board is composed of directors who bring a wide range of skills and deep industry experience to our Boardroom. Our directors are elected at the annual meeting of stockholders, each of whom holds office for a term of one year, or until his successor has been chosen and qualified.	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT	Collectively, the competencies, skills, experience, and qualifications of our individual directors span different industries and sectors, including banking and financial services, utilities, construction, manufacturing, power, infrastructure, food and beverage, and real estate.	
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT	<p>Website (under Board Governance microsite)</p> <p>Annual Report (Board composition, Page 62-63) (Board diversity, skills, and competencies, Page 63-64) (Profile of the Board of Directors, Pages 148-155)</p>	

Recommendation 1.2

<p>1. Board is composed of a majority of non-executive directors.</p>	<p>COMPLIANT</p>	<p><i>Identify or provide link/reference to a document identifying the directors and the type of their directorships</i></p> <p>Our 15-member Board is composed of one (1) executive director, five (5) independent directors, and nine (9) non-executive directors.</p> <p>Website (under Board Governance microsite)</p> <p>Annual Report (Board composition, Page 62-63) (Board diversity, skills, and competencies, Page 63-64) (Profile of the Board of Directors, Pages 148-155)</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><i>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</i></p> <p>The Bank annually offers a minimum of three learning sessions for the members of its board. Attendance to these shall be considered their participation to the Bank's continuing learning initiative for its Board and shall effectively be regarded as fulfillment of their specific duty as stated in the Bank's Corporate Governance Manual.</p> <p>Manual on Good Corporate Governance (Continuing Learning Program for the Board, Page32)</p> <p>Website (under Board Governance microsite)</p> <p>Annual Report (Board induction, training, and continuing education, Pages 71-74)</p>	

<p>2. Company has an orientation program for first time directors.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.</i></p> <p>Upon joining the Board, new directors are properly oriented and briefed on matters pertaining to the organization’s structure, business, strategies, and governance. The orientation program covers SEC-mandated topics and complies with the Bangko Sentral-prescribed syllabus on corporate governance for first-time directors.</p> <p>Manual on Good Corporate Governance (Continuing Learning Program for the Board, Page32)</p> <p>Website (under Board Governance microsite)</p> <p>Annual Report (Board induction, training, and continuing education, Pages 71-74)</p>	
<p>3. Company has relevant annual continuing training for all directors.</p>	<p>COMPLIANT</p>	<p>Incumbent directors also attend continuing training programs and courses on specific regulations and corporate governance matters relevant to the organization, including audit, internal controls, risk management, financial technology, sustainability, and strategy.</p> <p>In 2025, the Bank conducted UBP’s Compliance and Corporate Governance Summit. The training tackled important topics, including building an effective board, risk management, and corporate governance best practices. Its directors also attended a series of learning sessions organized by Aboitiz Equity Ventures (AEV), conducted by renowned experts across the globe on areas such as geopolitics, artificial intelligence, stakeholder management, and corporate culture and talent management. Directors have the option to attend UBP’s Compliance and Corporate Governance Summit Series,</p>	

		<p>AEV's learning sessions, and other training from BSP accredited-service providers, provided they fulfill the mandatory 4-hour corporate governance training.</p> <p>The programs and continuing training for all directors aim to promote effective board performance in carrying out their duties and responsibilities. The Bank regularly assesses the needs of its directors to determine the appropriate scope and coverage of these programs.</p> <p>Manual on Good Corporate Governance (Continuing Learning Program for the Board, Page32)</p> <p>Website (under Board Governance microsite)</p> <p>Annual Report (Board induction, training, and continuing education, Pages 71-74)</p>	
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Recommendation 1.4

<ol style="list-style-type: none"> 1. Board has a policy on board diversity. 2. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives. 	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to a document containing information on the company's board diversity policy. Indicate gender composition of the board.</i></p> <p>Over the last few years, the makeup of our Board has changed dramatically to align with the diversity of the customers and markets we serve. We are ramping up our efforts to attract diverse talents and leaders into our organization, which allows us to think differently, solve problems more creatively, raise challenging questions, and make more accurate decisions. We regularly assess and ensure that the Board's competencies align with the skills needed to realize the bank's purpose and strategic vision.</p> <p>The Bank believes that a diverse board is a key element in good corporate governance. The Bank is committed to promoting</p>	
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		<p>board diversity through a policy of non-discrimination based on age, gender, religion, socio-political affiliation, or status.</p> <p>As a matter of transparency, we have identified the following measurable objectives for implementing our Board Diversity Policy and the progress in achieving these objectives, in compliance with the standards espoused by the ASEAN Corporate Governance Scorecard:</p> <ul style="list-style-type: none"> • At least two (2) female directors • At least five (5) independent directors • At least two (2) directors with knowledge and expertise on information technology (IT), cybersecurity, and technology governance • At least fifty percent (50%) of Board members with background or experience in banking and financial services <p>At the time of writing, our Board has achieved the above-mentioned diversity targets. Collectively, the competencies, skills, experience, and qualifications of our individual directors span different industries and sectors, including banking and financial services, utilities, marketing management, construction, manufacturing, power, infrastructure, education and advocacy, food and beverage, and real estate.</p> <p>In terms of gender diversity, we have two (2) female directors in the Board. We have six (6) out of nine (9) Board committees with female representation.</p> <p>In terms of the type of directorships, we have one (1) executive director, nine (9) non-executive directors, and five (5) non-executive and independent directors.</p> <p>Our Board is also composed of directors with a mix of age and tenure, with new and younger directors bringing fresh ideas</p>	
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		<p>and perspectives into the table, while more senior and longer serving directors contributing institutional knowledge and insights about the business, operations, and history of the organization.</p> <p>Website (under Board Governance microsite)</p> <p>Annual Report (Board diversity, skills, and competencies, Page 63-64) (Profile of the Board of Directors, Pages 148-155)</p> <p>Manual on Good Corporate Governance (Composition of the Board, Page 4)</p>	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</i></p> <p>Our Corporate Secretary assists the Board and the board committees in the conduct of their meetings. He also preserves the integrity of all documents, records, and other information essential to the conduct of his duties and responsibilities to the organization.</p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT	<p>Atty. Joselito V. Banaag is Senior Vice President, Corporate Secretary, and General Counsel of UnionBank. He was the former Head of the Legal and Compliance Division and</p>	

<p>3. Corporate Secretary is not a member of the Board of Directors.</p>	<p>COMPLIANT</p>	<p>Corporate Governance of GT Capital Holdings, Inc.a from 2012 to 2015.</p> <p>He also previously worked at the Philippine Stock Exchange (PSE) as the General Counsel and concurrently, as Chief Legal Counsel of the Securities Clearing Corporation of the Philippines (SCCP). He was also Officer-in-Charge of the Exchange’s Issuer Regulation Division. Prior to that, he held various positions in SGV & Co., Cayetano Sebastian Ata Dado & Cruz Law Offices, PNOC Exploration Corporation, and Padilla Jimenez Kintanar & Asuncion Law Offices.</p>	
		<p>He earned his Bachelor of Arts in Political Science, minoring in Japanese Studies, from Ateneo de Manila University and his Bachelor of Laws from the University of the Philippines.</p> <p>The Corporate Secretary is not the Chief Compliance Officer. He is not a member of the Board of Directors.</p> <p><u>Annual Report</u> (Our Governance Structure, Page 61) (Profile of the Corporate Secretary, Page 170)</p> <p><u>Manual on Good Corporate Governance</u> (The Corporate Secretary, Pages 25-26)</p> <p><u>Website</u> (under Board Governance microsite)</p>	
<p>4. Corporate Secretary attends training/s on corporate governance.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered</i></p> <p>The Corporate Secretary attended the four-hour Seminar on Corporate Governance conducted by UnionBank of the Philippines and Institute of Corporate Directors on September</p>	

		12, 2025, and October 10, 2025. Please refer to the attached Annex A for the certificate of attendance.	
Optional: Recommendation 1.5			
1. Corporate Secretary distribute materials for board meetings at least five business days before scheduled meeting.	COMPLIANT	<p><i>Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting</i></p> <p>The agenda of the meetings, meeting materials, and supporting documents are uploaded to the Diligent Board, a secure board portal, at least five working days in advance, to give ample time for the directors to study the materials and prepare for the meeting.</p> <p>Website (under Board Governance microsite)</p> <p>Annual Report (Board Culture, Meetings, and Attendance, Pages 66-67)</p>	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.</i></p> <p>The Chief Compliance and Corporate Governance Officer monitors and ensures the compliance of the organization with the relevant rules and regulations on corporate governance. As the head of the compliance function, He also oversees the identification and management of regulatory compliance risks faced by the organization.</p> <p>The Board has appointed the Chief Compliance and Corporate Governance Officer with the rank of Executive Vice President (EVP) to reinforce adequate stature and authority of compliance in the organization. He oversees the overall design and effective implementation of the compliance risk</p>	

		<p>management system and supervises our compliance function. He serves on a full-time basis and functionally reports to the Corporate Governance Committee.</p> <p>Atty. Isagani A. Cortes is Executive Vice President and Chief Compliance and Corporate Governance Officer of UnionBank. He is a highly experienced compliance professional with over two decades of demonstrated leadership in the Banking and financial sector, particularly in regulatory and financial crime compliance and corporate governance.</p> <p>He served as the Executive Vice President and Chief Compliance Officer of the Philippine National Bank from 2019 to 2024, where he managed the Bank's regulatory compliance and financial crime risk programs, including its overseas branches and subsidiaries. Prior to this role, he was the Senior Vice President and Deputy Head of the Regulatory Affairs Group at Rizal Commercial Banking Corporation.</p> <p>Atty. Cortes spent fourteen years at The Hongkong and Shanghai Banking Corporation, where he held various positions, including Senior Vice President of Legal and Compliance, Country Head of Regulatory and Financial Crime Compliance, and Country Head of Financial Crime Compliance (Band 3). In his last role with HSBC, he was a subject matter expert and risk steward on financial crime risk, implementing and overseeing controls on transaction monitoring and screening, customer due diligence, and acceptance and exit processes, among others.</p> <p>He has also worked as Vice President and Compliance Officer of East West Banking Corporation, and as Assistant Vice President for Legal and Remediation Office of ABN-AMRO, Philippines. Atty. Cortes obtained his Bachelor of Arts degree, Major in English from the University of the East, and his Bachelor of Laws degree from the University of the Philippines</p>	
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		<p><u>Annual Report</u> (Our Governance Structure, Page 61) (Profile of the Chief Compliance and Corporate Governance Officer, Page 166) (Our Compliance Framework, Pages 86-89)</p> <p><u>Manual on Good Corporate Governance</u> (The Compliance Officer, Pages 26-27)</p>	
4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered.</i></p> <p>The Chief Compliance Officer attended the four-hour Seminar on Corporate Governance conducted by Union Bank of the Philippines and Institute of Corporate Directors held on September 12, 2025, and October 10, 2025. Please refer to the attached Annex B for the certificate of attendance.</p>	

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company’s articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT	<p><i>Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)</i></p> <p>The Board devotes sufficient time and attention to discuss and deliberate on important matters and issues at hand. Regular meetings of the Board are held monthly, the schedule of which is set before the start of the calendar year. Special meetings may be called if needed.</p>	
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		<p>The meetings are convened and presided over by the Chairman of the Board. Board members engage in healthy debate, ask questions, and seek clarifications on the proposals presented.</p> <p>In 2025, the Board held a total of fifteen (15) regular and special meetings. All directors have complied with the 50% minimum attendance requirement to be eligible for re-election, and the 75% attendance rate recommended by the parameters of the ASEAN Corporate Governance Scorecard.</p> <p>Past actions of the Board, its committees, and including the actions of the Management of the Bank are ratified by the stockholders' during the annual stockholders' meeting. These pertain to all contracts, investments and resolutions issued, and all other acts and proceedings which were done in the ordinary course of business and, when appropriate, have been subject of disclosures to the Securities and Exchange Commission, The Philippine Stock Exchange, Inc., the Philippine Dealing and Exchange Corporation, and the Bangko Sentral ng Pilipinas, together with the material Related Party Transactions ("RPT") disclosed in Note 32, pages 132-138, of the Audited Financial Statements, which was attached to the Definitive Information Statement in accordance with the Revised Corporation Code and enumerated under Item 5 of the Information Statement. The summary of the material RPTs in 2024 which were conducted fairly at arm's length basis was also presented for the stockholders' ratification and confirmation.</p> <p><u>Minutes of the Annual Stockholders' Meeting held on April 25, 2025</u> (Ratification of Past Actions of the Board of Directors, Board Committees and Management, Pages 9-10)</p> <p><u>Annual Report</u> (Board Culture, Meetings, and Attendance, Pages 66-67)</p>	
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		Definitive Information Statement (Attendance of Board of Directors, Pages 22-25)	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting) Indicate frequency of review of business objectives and strategy</i></p> <p>Our Board of Directors serves as the governing body elected by the stockholders that exercises the corporate powers of the organization and has the fiduciary responsibility to protect UnionBank and all its shareholders.</p> <p>The Board approves and oversees the company's vision, mission, and strategic priorities, as well as monitors the implementation of our corporate governance framework.</p>	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT	<p>Past actions of the Board, its committees, and including the actions of the Management of the Bank are ratified by the stockholders' during the annual stockholders' meeting. These pertain to all contracts, investments and resolutions issued, and all other acts and proceedings which were done in the ordinary course of business and, when appropriate, have been subject of disclosures to the Securities and Exchange Commission, The Philippine Stock Exchange, Inc., the Philippine Dealing and Exchange Corporation, and the Bangko Sentral ng Pilipinas, together with the material Related Party Transactions ("RPT") disclosed in Note 32, pages 132-138, of the Audited Financial Statements, which was attached to the Definitive Information</p>	

		<p>Statement in accordance with the Revised Corporation Code and enumerated under Item 5 of the Information Statement. The summary of the material RPTs in 2024 which were conducted fairly at arm's length basis was also presented for the stockholders' ratification and confirmation.</p> <p>The details of the implementation of the company's business objectives and strategy can be found in the Chairman's Message and President & CEO's Report under the Annual Report.</p> <p>Minutes of the Annual Stockholders' Meeting held on April 25, 2025 (Ratification of Past Actions of the Board of Directors, Board Committees and Management, Pages 9-10)</p> <p>Annual Report (Role of the Board, Page 62) (Chairman's Message, Pages 32-33) (President & CEO's Report, Pages 34-37)</p>	
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Supplement to Recommendation 2.2

<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	<p>COMPLIANT</p>	<p><i>Indicate or provide link/reference to a document containing the company's vision, mission and core values. Indicate frequency of review of the vision, mission and core values.</i></p> <p>PURPOSE Reimagining Banking to Uplift Lives</p> <p>VISION To be the most loved and preferred NextGen Bank that sets the standard for all generations</p> <p>VALUES</p> <p>Integrity I do the right thing at all times. I consult when I'm unsure. I am trustworthy, transparent, and authentic.</p>	
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		<p>I treat everyone with respect. I am fair, honest, and accountable for all my actions. I speak out when I see or hear something that does not align with our values. I deliver on what I promise.</p> <p>Magis I am obsessed with the customer. I continuously innovate with purpose. I learn fast to build capabilities. I think and act like an owner. I achieve great results responsibly with an agile mindset. I act with humility and pause to learn when things go right AND when they go wrong.</p> <p>Ubuntu I bring my fellow UnionBankers forward with me. I collaborate with awareness of the bigger picture. I seek to understand through courageous conversations. I feel safe to give and receive feedback, real-time, and on-demand. I communicate clearly and openly. We create a future that celebrates diversity and ensures sustainability for generations to come.</p> <p>EMPLOYER VALUE PROPOSITION (EVP) U, Reimagined: Unlocking the Power of U</p> <p>Annual Report (Vision, Purpose, and Values, Page 9)</p>	
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<p>2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to a document containing information on the strategy execution process.</i></p> <p>2025 was a year of reflection, renewal, and recommitment. It required us to look inward, strengthen our foundations, and clarify priorities—ensuring UnionBank is built for long-term resilience rather than short-term gains. As we look to 2026, we do so with a measured and cautious outlook amid heightened geopolitical tensions, particularly in the Middle East, continued market volatility, and persistent inflationary and interest rate pressures. These global developments underscore the importance of preparedness, prudence, and resilience in everything we do.</p> <p>In this uncertain environment, the Bank remains firmly focused on what it can control. We continue to actively manage our capital, liquidity, and earnings to ensure strong buffers, financial flexibility, and the capacity to withstand external shocks. Our balance sheet remains resilient, supported by disciplined risk management, diversified funding sources, and conservative liquidity positions. At the same time, we are leveraging data more deeply, creating simpler and more reliable customer journeys, and elevating operational precision through technology and AI. These priorities position UnionBank to navigate volatility while continuing to serve our customers safely and reliably 2025 was also a year of disciplined execution. Management made the necessary choices—cleaning up legacy issues, simplifying the portfolio, tightening risk controls, and improving operational reliability.</p> <p>As global uncertainties evolve, including the potential spillover effects of developments in the Middle East on energy prices, supply chains, and financial markets, we remain focused on supporting the real economy. We continue to work closely with customers who may be affected by volatility, offering prudent financial solutions, flexible engagement, and proactive communication. Equally important, we remain deeply committed to the safety, well-being, and stability of our</p>	
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		<p>employees, ensuring that our people are supported, informed, and empowered during periods of uncertainty.</p> <p>As we look to 2026, our strategic priorities are clear— using data more deeply, creating simpler and more reliable customer journeys, and elevating operational precision. through technology and AI. These priorities will carry UnionBank forward and are firmly aligned with our purpose of Reimagining Banking to Uplift Lives, and with the long-term value we aim to deliver to all stakeholders</p> <p>2026 Priorities</p> <p>We entered 2026, with a clear agenda for a Next-Generation UnionBank—one that blends technology with human insight to serve customers across every stage of their financial journey. Our priorities are clear.</p> <p>First, we must use data more deeply to drive better decisions and more personalized experiences. Last year, we invested time in getting closer to our customers. We went back to first principles and studied customer behavior to better understand what we do well—and more importantly where we can be better.</p> <p>Second, driving consistency and reliability where it matters most.</p> <p>The third priority we have is to drive operational precision at scale.</p> <p>The details of the priorities provided above can be found in the Chairman’s Message and President & CEO’s Report under the Annual Report.</p> <p><u>Annual Report</u> (Chairman’s Message, Pages 32-33) (President & CEO’s Report, Pages 34-37)</p>	
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Recommendation 2.3

1. Board is headed by a competent and qualified Chairperson.

COMPLIANT

Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications.

The Chairman facilitates discussions of key issues by fostering an environment conducive to constructive debate and leveraging on the skills and expertise of individual directors. He also makes certain that the meeting agenda focuses on strategic matters, including key governance concerns.

Mr. Erramon I. Aboitiz serves as Chairman of the Board of UnionBank. He is also the Chairman of the Board of Directors of Aboitiz & Company, Inc. and Endeavor Philippines. Mr. Aboitiz sits as Director of Aboitiz Equity Ventures, Inc.a and Aboitiz Power Corporationb and serves as Chairman of the Board of Trustees of the Asian Institute of Management.

Mr. Aboitiz was awarded the Management Association of the Philippines' Management Man of the Year and Ernst & Young's Entrepreneur of the Year both in 2011.

Mr. Aboitiz earned a Bachelor of Science degree in Business Administration, Major in Accounting and Finance, from Gonzaga University in Spokane, Washington, U.S.A. He was also conferred an Honorary Doctorate Degree in Management by the Asian Institute of Management. He is not connected with any government agency or instrumentality.

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

[Annual Report](#)

(Our Governance Structure, Pages 60-62)

(Profile of the Chairman of the Board, Page 148)

[Manual on Good Corporate Governance](#)

(The Chairman, Pages 13-14)

Recommendation 2.4

1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	<i>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its 2. Board adopts a policy on the retirement implementation.</i>	
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	<p>Directors</p> <p>UnionBank has established strict and rigorous vetting and selection procedures, as summarized in the Board Nomination and Election section of the Annual Report, to effectively review the qualifications of nominees to the Board. The Bank also considers the use of professional search firms, industry databases, or other external sources to search for qualified candidates to the Board.</p> <p>The Corporate Governance Committee ensures that in the event of a vacancy resulting from resignation, expiration of term, or removal of the Member of the Board, all vacancies must be addressed in accordance with the guidelines set forth under the Manual on Corporate Governance.</p> <p>On the retirement of directors, while prevailing governance standards recommend the adoption of mandatory retirement age limits for directors as a means to renew board composition, UnionBank believes that this is not always the most viable option, since adopting a fixed limit on director tenure could result in the arbitrary and premature retirement of seasoned directors with valued expertise and in-depth knowledge of the organization's business, structure, and history.</p> <p>As an alternative to adopting a fixed retirement age limit for Board members, the Bank has established robust procedures on the re-election of incumbent directors, in accordance with the 'fit and proper' rule, to ensure that they remain qualified for the position for the duration of their respective terms. Aptitude and integrity, professional diligence, and independent judgment of individual directors are being evaluated on a yearly basis, as part</p>	

of the Board's performance assessment, the results of which are being considered for their re-election.

For independent directors, the Bank has also adopted a maximum cumulative term limit of nine (9) years. After which, the independent director is permanently barred from serving as an independent director of the Bank but may continue to serve as a regular director. As of December 31, 2025, the Bank had no independent director whose tenure had reached this term limit.

Key Officers and Management

UnionBank recognizes that succession is an integral piece in driving its strategies. It conducts regular talent reviews to identify successors for critical positions and ensure leadership continuity. Potential successors are assessed in terms of expertise and performance, leadership capability, culture alignment, and technology adoption. The Bank also conducts an assessment to validate the readiness of identified successors. The Bank also casts a wider net of leadership through the management training program, identification of high-potential talents, leadership development, and external talent mapping.

UnionBank's deliberate and systematic effort to ensure leadership continuity covers retirement of eligible employees. Under its Retirement Policy, the normal retirement age is sixty (60) years with a provision for late retirement beyond the age of sixty (60), subject to approval of the Board.

Annual Report

(Board Nomination and Election, Page 66)
(Retirement and term limit, Page 74)
(Retirement and Succession Management, Page 85)

Manual on Good Corporate Governance (Duties and Responsibilities of the Corporate Governance Committee, Pages 15-18)

Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.</i></p> <p>Directors The non-executive directors each receive a per diem of PHP 200,000.00 for attendance in meetings of the Board, except for the Chairman of the Board, who receives PHP 300,000.00. The executive directors receive a per diem of PHP 1,500.00 for attendance at Board meetings and PHP 3,000.00 for each committee meeting.</p> <p>The Chairman of each committee receives a per diem of PHP 180,000.00 per meeting attended and a committee member receives a per diem of PHP 120,000.00. The per diems and bonuses of some directors who represent institutional shareholders are received by said directors for and on behalf of their respective institutions.</p> <p>The Corporate Governance Committee makes recommendations to the Board regarding the succession plan for the Board members and Senior Officers, and their remuneration commensurate with corporate and individual performance through its subcommittee</p> <p>Key Officers and Management UnionBank's remuneration policy is anchored on attracting, engaging, and retaining talents. It adheres to the philosophy of meritocracy across all employee ranks. The Bank's remuneration structure is designed to ensure there is an appropriate balance of fixed and variable rewards that consider individual, group, and corporate performance.</p>	
2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT		

		<p>Eligible employees receive variable pay based on the performance for the preceding year. Eligible senior officers are participants in a deferred employee stock program. Annual salary increases are based on performance and promotion. All teams and their employee team members have defined and measurable performance indicators and targets following the balanced scorecard framework. Contributions are rewarded based on an appraisal conducted by senior management.</p> <p>Rewards could be withheld if an employee fails to meet performance requirements or if an administrative or disciplinary action is imposed against the employee.</p> <p>Annual Report (Board Remuneration, Pages 68-69) (Remuneration, Page 85)</p> <p>Manual on Good Corporate Governance (Duties and Responsibilities of the Corporate Governance Committee, Pages 15-18)</p>	
Optional: Recommendation 2.5			
<p>1. Board approves the remuneration of senior executives.</p>	<p>COMPLIANT</p>	<p><i>Provide proof of board approval.</i></p> <p>The Board, through the Corporate Governance Committee, establishes a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors and provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with our corporate culture, strategy, and control environment.</p> <p>Website (Corporate Governance Committee Charter under the Board Governance microsite)</p> <p>Annual Report (Corporate Governance Committee, Page 79)</p>	

		<p>Manual on Good Corporate Governance (Duties and Responsibilities of the Corporate Governance Committee, Pages 15-18)</p>	
<p>2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.</p>	<p>Compliant</p>	<p><i>Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.</i></p> <p>Our remuneration policy is anchored on attracting, engaging, and retaining talents. We adhere to the philosophy of meritocracy across all employee ranks. Our remuneration structure is designed to ensure there is an appropriate balance of fixed and variable rewards that consider individual, group, and corporate performance.</p> <p>Eligible employees receive variable pay based on the performance for the preceding year. Eligible senior officers are participants in a deferred employee stock program. Annual salary increases are based on performance and promotion. All teams and their employee team members have defined and measurable performance indicators and targets following the balanced scorecard framework.</p> <p>Contributions are rewarded based on an appraisal conducted by senior management. Rewards could be withheld if an employee fails to meet performance requirements or if an administrative or disciplinary action is imposed against the employee.</p>	

		In accordance with Section 29 of the Revised Corporation Code, directors do not participate in the determination of their own per diems or compensation. Annual Report (Remuneration, Page 85)	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	<p>UnionBank has established strict and rigorous vetting and selection procedures, as summarized below, to effectively review the qualifications of nominees. The Compliance and Corporate Governance Office (CCGO), through the Corporate Secretary, accepts the nominations from the shareholders. As a matter of practice, all shareholders, including minority shareholders, have the right to nominate candidates for seats on the Board.</p> <p>CCGO reviews the profile of the nominees against “fit and proper” standards to ascertain that they possess all the qualifications and none of the disqualifications stipulated under the Manual of Regulations for Banks (MORB) and other applicable requirements under existing laws and BSP regulations.</p> <p>The Bank considers the following factors and criteria in the conduct of the “fit and proper” test:</p> <ul style="list-style-type: none"> • Integrity / probity • Competence • Relevant education / financial literacy / training • Diligence • Sufficiency of time to fully carry out responsibilities • Concurrent positions in the Bank and interlocking positions in other entities that may pose a conflict of interest <p>Qualified nominees are requested to complete the nomination questionnaire. Upon review of the candidate’s profile, CCGO presents the nominee to the Corporate Governance Committee (CGC).</p>	
2. Board nomination and election policy is disclosed in the company’s Manual on Corporate Governance.	COMPLIANT		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT		
4. Board nomination and election policy includes how the board shortlists candidates.	COMPLIANT		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board’s processes in the nomination, election or replacement of a director.	COMPLIANT		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT		

		<p>CGC then endorses the final list of nominees for Board approval. Once approved by the Board, the election of directors will be held at the annual meeting of the shareholders.</p> <p>The Bank also considers the use of professional search firms, industry databases, or other external sources to search for qualified candidates to the Board.</p> <p>Upon election, the CCGO prepares and submits the required certifications and other documentary and reportorial requirements to the BSP, in coordination with the directors concerned, pursuant to the confirmation of their election by the Monetary Board of the Bangko Sentral.</p> <p>Annual Report (Board Nomination and Election, Page 66) (Retirement and term limit, Page 74) (Retirement and Succession Management, Page 85)</p> <p>Manual on Good Corporate Governance (Duties and Responsibilities of the Corporate Governance Committee, Pages 15-18)</p> <p>Website (Board Governance microsite)</p>	
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	COMPLIANT	The Bank also considers the use of professional search firms, industry databases, or other external sources to search for qualified candidates to the Board. <p>Annual Report (Board Nomination and Election, Page 66)</p>	

<p>1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or reference to a document containing the company policy on related party transaction, including policy on review and approval of significant RPTs Identify transactions that were approved pursuant to the policy.</i></p> <p>UnionBank ensures that all our transactions with related parties are undertaken only on an arm's length basis and subjected to appropriate oversight of the Board and relevant committees to protect the Bank from conflicts of interest and abusive related party transactions (RPTs) that may arise.</p> <p>The Bank's RPT Policy, which is approved by the Board, is strictly implemented across all covered transactions.</p> <p>The guidelines ensure fairness and transparency and the appropriate handling and monitoring of RPTs. The Bank strictly complies with regulations on Directors, Officers, Stockholders, and Related Interests (DOSRI) transactions. These transactions are made and entered into substantially on the same terms and conditions as transactions with other individuals and businesses of comparable risks. Hence, the transactions likewise go through the same vetting and monitoring process applicable to ordinary or unrelated party transactions as set forth in the Bank's internal guidelines or policies.</p> <p>Board members, stockholders, and executive officers are obliged to disclose any financial interest in any transaction or matter affecting the Bank, especially material facts pertaining to the transaction including the terms and conditions of the proposed transaction and deviations, if any. Likewise, officers or employees who are related to the transacting party are required to abstain from the discussion, approval, and management of the transaction.</p>	
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		<p>The Bank established an independent RPT review and advisory function to ensure that all related party transactions (RPTs) are properly reviewed and vetted, thereby ensuring that such transactions are conducted on an arm’s length basis. The Bank enhanced its RPT reporting policies and processes, further strengthening oversight and reinforcing sound governance practices.</p> <p>Annual Report (Related Party Transactions, Page 89)</p> <p>Website (UnionBank RPT Policy under Good Governance Standards microsite)</p>	
Supplement to Recommendations 2.7			
<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p>COMPLIANT</p>	<p><i>Provide information on a materiality threshold for RPT disclosure and approval, if any. Provide information on RPT categories.</i></p> <p>The table below shows the summary of material RPTs in 2025. All related party transactions were conducted fairly and at arm’s length basis.</p>	

Relationship	Nature of Transactions	Terms and Conditions	Amount / Contract Price	Outstanding Loan Balances*
DOSRI	<ul style="list-style-type: none"> • Collections Guarantee • TD Swap • Service & Contract Fees • Rental Fees • Auto Loan • Club Share • Life Insurance & Collecting Agent Accreditation • Corporate Credit Line • Various Credit Line Facilities • Purchase of ROPA 	Standard Terms and Conditions	PHP 16.234 billion	PHP 419.872K
Subsidiary	<ul style="list-style-type: none"> • Various Credit Line Facilities • Service & Contract Fees • Card Rates • Capital Infusion • Rental Fees • Foreign Bond Trading Line • Consumer Loans • Corporate Credit Card 	Standard Terms and Conditions	PHP 16.418 billion & USD 20.0MM	PHP 108,246,363.62
Affiliate	<ul style="list-style-type: none"> • Various Credit Line Facilities • Corporate Credit Card • Transfer of Ownership • Service & Contract Fees • Underwriter of Joint Bonds Offering • Card Rates • Rental Fees 	Standard Terms and Conditions	PHP 14.346 billion	
Other Related Party	<ul style="list-style-type: none"> • TD Swap • Rental Fees • Various Credit Line Facilities • Contract Fees • FX Settlement Line • Syndicated Term Loan 	Standard Terms and Conditions	PHP 21.839 billion & USD 50.0MM	PHP 6.931 billion

The RPT Committee is responsible for assisting the Board in fulfilling its governance responsibilities on the review and approval of RPTs, as specified in the Policy. The RPT Committee is composed entirely of independent directors, including the Chairman. The RPT Policy can be viewed on the Good Governance Standards microsite of the company's website.

[Annual Report](#)

(Related Party Transactions, Page 89)

[Website](#) (UnionBank RPT Policy under Good Governance Standards microsite)

<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><i>Provide information on voting system, if any.</i></p> <p>During the ASM, Shareholders voted on the following agendas:</p> <ul style="list-style-type: none"> • Approval of the Minutes of the Annual Stockholders' Meeting held on April 26, 2024 • President and CEO's Annual Report on Management Operations for 2024 • Approval of the Annual Report of Management on Operations for 2024 and the Audited Financial Statements as of December 31, 2024 • Open forum • Ratification of past actions of the Board of Directors, Board Committees, and Management • Appointment of the External Auditor for the year 2025 • Increase of Per Diem for Non-Executive and Independent Directors and Director's Fee of Independent Directors • Election of directors 2025-2026 <p>Past actions of the Board, its committees, and including the actions of the Management of the Bank are ratified by the stockholders' during the annual stockholders' meeting. These pertain to all contracts, investments and resolutions issued, and all other acts and proceedings which were done in the ordinary course of business and, when appropriate, have been subject of disclosures to the Securities and Exchange Commission, The Philippine Stock Exchange, Inc., the Philippine Dealing and Exchange Corporation, and the Bangko Sentral ng Pilipinas, together with the material Related Party Transactions ("RPT") disclosed in Note 32, pages 132-138, of the Audited Financial Statements, which was attached to the Definitive Information Statement in accordance with the Revised Corporation Code and enumerated under Item 5 of the Information Statement. The summary of the material RPTs in 2024 which were conducted fairly at arm's length basis was also presented for the stockholders' ratification and confirmation.</p>	
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		<p>Annual Report (Shareholder’s Meeting, Page 94-95)</p> <p>Minutes of the Annual Stockholders’ Meeting held on April 25, 2025 (Ratification of Past Actions of the Board of Directors, Board Committees and Management, Pages 9-11)</p>	
Recommendation 2.8			
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>COMPLIANT</p>	<p><i>Provide information on or reference to a document containing the Board’s policy and responsibility for approving the selection of management. Identity the Management team appointed.</i></p> <p>The Board of Directors is responsible for the appointment and selection of key members of senior management and heads of control functions. The Board oversees the selection of the CEO and other key personnel, including members of senior management and heads of control functions based on the application of fit and proper standards.</p> <p>The hiring process for senior officers includes screening by the Management Committee members of the function or position that is being filled. If the nature of the function or position has interaction and/or direct transactions with another Center, the candidate is screened by the concerned Center Heads.</p> <p>All executive hiring requires approval of the Board and disclosure to the SEC and BSP.</p> <p>Annual Report (Selection Process for Senior Management, Page 85)</p>	

<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>COMPLIANT</p>	<p><i>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management. Provide information on the assessment process and indicate frequency of assessment of performance.</i></p> <p>UnionBank's Performance Management System (PMS) is a strategic framework that translates organizational aspirations into actionable goals, measurable outcomes, and defined behaviors. At the start of each performance cycle, employees and managers co-create performance and developmental goals grounded in the bankwide Balanced Scorecard, ensuring alignment with strategic priorities and evolving business needs.</p> <p>Performance is supported through continuous coaching, regular progress tracking, and scheduled check-ins, complemented by formal review sessions to reassess goals, address gaps, and maintain year-round alignment. The year-end performance appraisal provides a structured evaluation of achievement against agreed goals, KPIs, and success measures.</p> <p>Appraisal outcomes serve as the basis for rewards and recognition, including eligibility for merit increases, incentives, promotions, and participation in the Bank's formal recognition programs. This ensures that performance results are meaningfully linked to both individual growth opportunities and organizational reward mechanisms.</p> <p>Annual Report (Performance Assessment, Page 85)</p>	
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Recommendation 2.9

<p>1. Board establishes an effective performance management framework that ensures that Management’s performance is at par with the standards set by the Board and Senior Management.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to a document containing the Board’s performance management framework for management and personnel.</i></p> <p>The Board oversees the performance of senior management and heads of control functions. The board also regularly meets with the management team to engage in discussions, question, and critically review the reports and information provided by the latter.</p> <p>We conduct regular performance reviews to measure and evaluate the employee’s strengths and areas for improvements, offer constructive feedback for skill development in the future, and assist with goal setting.</p> <p>UnionBank’s Performance Management System (PMS) is a strategic framework that translates organizational aspirations into actionable goals, measurable outcomes, and defined behaviors. At the start of each performance cycle, employees and managers co-create performance and developmental goals grounded in the bankwide Balanced Scorecard, ensuring alignment with strategic priorities and evolving business needs.</p> <p>Annual Report (Performance Assessment, Page 85)</p>	
<p>2. Board establishes an effective performance management framework that ensures that personnel’s performance is at par with the standards set by the Board and Senior Management.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to a document showing the Board’s responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system.</i></p>	
<p>Recommendation 2.10</p>			
<p>1. Board oversees that an appropriate internal control system is in place.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to a document showing the Board’s responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system.</i></p>	

		<p>The Board of Directors, through the Audit Committee, monitors and evaluates the effectiveness and adequacy of UnionBank’s internal control system.</p> <p>The Audit Committee is a board-level committee that plays a key role in monitoring and evaluating the adequacy and effectiveness of the Bank’s systems of internal control, risk management and corporate governance. It has an ongoing responsibility of assessing the effectiveness of the control environment, including its interrelation with other internal control components. It serves as the principal agent of the Board of Directors in evaluating the audit processes and ensuring independence of the Bank’s external auditors and the internal audit function. It is also responsible for setting up the Internal Audit Group (IAG) and for the appointment of the Chief Audit Executive and the Independent External Auditor who both report to the Audit Committee.</p> <p>The Audit Committee consists of seven (7) members who are knowledgeable in accounting, auditing and related financial management matters. They are tasked to provide oversight of the Bank’s financial reporting process, and of the internal and external audit functions. Among the responsibilities of the Audit Committee are:</p> <ul style="list-style-type: none"> • Oversight of the Financial Reporting Process. The Audit Committee ensures that the Parent Bank has a high-quality reporting process that provides transparent, consistent, and comparable financial statements. In this regard, the Audit Committee works closely with management, especially the Office of the Financial Controller, the Internal Audit Group (IAG), as well as the external auditors, to effectively monitor the financial reporting process and resolution of any significant financial reporting issues and concerns. 	
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		<ul style="list-style-type: none"> • Monitoring and Evaluation of Internal Control. The Audit Committee requires management to maintain a comprehensive Internal Control Framework. The Audit Committee, through the IAG, monitors and evaluates the adequacy and effectiveness of the internal control framework, the integrity of financial reporting, and security of physical assets, and ensures that a proactive and forward-looking approach to evaluation of risks and controls is taken. The Audit Committee ensures that periodic assessment of the internal control system is conducted to identify weaknesses and evaluates its robustness considering the risk profile and strategic direction of the Parent Bank. • Oversight over the Internal Audit Function. The Audit Committee ensures the independence and effectiveness of the internal audit function by establishing its reporting line to the Audit Committee and approving its charter, audit plans, and allocated resources. It ensures unrestricted access for audit activities, oversees the appointment and remuneration of the Chief Audit Executive, and monitors adherence to audit standards. The Committee also mandates periodic external quality reviews, evaluates governance structures across subsidiaries, and approves group-wide audit strategies to strengthen risk oversight. • Conduct of Executive Sessions. The Audit Committee conducts executive sessions with the Board and the Chief Audit Executive, and separately with external auditors, to discuss matters deemed appropriate for private discussion without the CEO or other members of management present. These sessions address the effectiveness and efficiency of the Bank's internal control system, significant internal audit reports and recommendations, and matters relating to fraud risk management and the whistleblowing mechanism. 	
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		<ul style="list-style-type: none"> • Oversight of Implementation of Corrective Actions. The Audit Committee monitors management’s implementation of timely and effective corrective actions on audit recommendations. This oversight ensures that identified weaknesses, policy and regulatory non-compliance, and other issues raised by auditors and control functions are addressed promptly and adequately to maintain sound governance and risk management. • Oversight over External Audit. The Audit Committee exercises oversight over the external audit process by reviewing the appointment, scope, approach, and fees the external auditor. The Audit Committee evaluates auditor independence, performance, and compliance with auditing standards, including restrictions on non-audit services. The Committee also monitors internal control issues raised by the external auditors and ensures timely, complete communication between management and the external auditors. • Oversight over Outsourced Internal Audit Activities. The Audit Committee oversees the performance of internal audit service providers and ensures that they comply with sound internal auditing standards and other supplemental standards issued by regulatory authorities as well as with relevant codes of ethics. • Oversight of Implementation of the Group Internal Audit Policy. The Audit Committee oversees the implementation of the policy through the periodic reports on oversight of the Group Internal Audit and takes appropriate action on any group internal oversight issues identified. The Audit Committee reviews and evaluates the group internal audit policy, and any amendments thereto, and endorses the same to the BOD for approval. 	
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		<ul style="list-style-type: none"> • Oversight of the Establishment of a Whistleblowing Mechanism. The Audit Committee oversees the establishment of a whistleblowing mechanism in the Bank by which officers and staff shall in confidence raise concerns about possible improprieties or malpractices in matters of financial reporting, internal control, auditing, or other issues, to persons or entities that have the power to take corrective action. It also ensures that arrangements are in place for the independent investigation, appropriate follow-up, action, and subsequent resolution of complaints. <p>The Audit Committee regularly reports to the Board of Directors about committee activities in relation to its responsibilities and how they were discharged, issues, and related recommendations. The Audit Committee also assesses the continuing adequacy of the Audit Committee Charter and confirms annually that all responsibilities outlined therein have been carried out.</p> <p>The Audit Committee satisfactorily performed all their duties as stipulated in the Audit Committee Charter, based on the results of the annual self-assessment. Further, based on the above initiatives, the Audit Committee views that the effectiveness of the internal controls, financial reporting process, and risk management systems of the Bank remain adequate and effective.</p> <p>Website (Audit Committee Charter under Board Governance Microsite)</p> <p>Annual Report (Audit, Pages 90-91)</p>	
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<p>2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members, and shareholders.</p>	<p>COMPLIANT</p>	<p>The Bank recognizes that related-party transactions and other similar situations may present a risk of conflict of interest and/or improper valuation, or a perception thereof.</p> <p>Directors, officers, and employees owe a fiduciary duty to the Bank and must therefore avoid any actual or apparent conflict of interest with it. The Bank has therefore adopted pertinent regulations and policies of the Bangko Sentral, the SEC and other regulatory agencies in connection with conflict of interest and related party transactions</p> <p>A. Conflict of Interest</p> <ol style="list-style-type: none"> 1. A conflict of interest exists when the personal, business or other related interest of a director, officer or employee adversely interfere in any way, or could reasonably be perceived to adversely interfere, with that of the Bank. 2. A director, officer or employee of the Bank should not use his position to profit or gain some benefit or advantage for himself and/or his related interests to the detriment of the Bank. He should avoid situations that may compromise his impartiality. 3. It is mandatory for all incoming directors and officers of the Bank to disclose under oath, as part of their pre-appointment/pre-employment requirements, a schedule of existing business establishments where they and their related parties have equity interests. 4. All employees of the Bank shall, pursuant to Bank's Code of Conduct, declare annually that he has not been involved in any circumstance constituting a conflict of interest. If an employee is unsure if a circumstance that he finds himself in involves a conflict of interest, he shall disclose this to his supervisor, who may consult the appropriate Management unit to assist in resolution. The provisions of the Code of Conduct on conflict of 	
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		<p>interest shall also be applicable and are hereby adopted as an integral part of this Manual.</p> <p>5. If an actual or potential conflict of interest arises on the part of a director, officer or employee, he is mandated to fully and immediately disclose the same and should not participate in the decision-making process relating to the transaction.</p> <p>6. A director or officer who has a continuing material conflict of interest should seriously consider resigning from his position. A conflict of interest shall be considered material if the director's or officer's or employee's personal or business interest is antagonistic to that of the corporation or stands to acquire or gain financial advantage at the expense of the corporation [Article 3, G (i), Revised Code of Corporate Governance].</p> <p>7. Where a director, by virtue of his office, acquires for himself a business opportunity which should belong to the Bank or its subsidiaries, thereby obtaining profits to the prejudice of the latter, he must account to the latter for all such profits by refunding the same, unless his act has been ratified by a vote of the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock. This provision shall be applicable, notwithstanding the fact that the director risked his own funds in the venture (Sec. 33, Revised Corporation Code).</p> <p>8. A director with material interest in any transaction affecting the corporation should abstain from taking part in the deliberations for the same.</p> <p>9. In the case of interlocking directorships and/or officerships that creates or can possibly create a conflict of interest, the Bank adheres to the mandates of its regulatory agencies by ensuring that proper approvals are sought where necessary.</p> <p>B. Related Party Transactions</p>	
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		<p>In the ordinary course of business, the Bank may have loans, deposits and other transactions with its certain directors, officers, stockholders, and related interests (DOSRI). These transactions shall all be dealt with pursuant to the Bank's Related Party Transactions Policy duly approved by the Board of Directors.</p> <p>It is the policy of the Bank to ensure that related party transactions are all entered into on arm's length standard. These transactions shall only be made and entered into substantially on the same terms and conditions as transactions with other individuals and businesses of comparable risks. These transactions shall likewise go through the same process applicable to ordinary or unrelated party transactions as set forth in the Bank's internal policies.</p> <p>In addition to the existing policies of the Bank and other applicable rules and regulations, the following provisions of the Revised Corporation Code shall also apply: A contract of the Bank with one or more of its directors or officers is voidable, at the option of the Bank, unless all the following conditions are present:</p> <ul style="list-style-type: none"> a. That the presence of such director in the board meeting in which the contract was approved was not necessary to constitute a quorum for such meeting; b. That the vote of such director was not necessary for the approval of the contract; c. That the contract is fair and reasonable under the circumstances; and e. That in case of an officer, the contract has been previously authorized by the Board of Directors. <p><u>Manual on Good Corporate Governance</u> (Governance Policy on Conflict of Interest and Related Party Transaction, Pages 34-37)</p>	
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		<p>The members of the Board, stockholders and management are obliged to disclose any financial interest in any transaction or matter affecting the Bank, especially material facts pertaining to the transaction including the terms and conditions of the proposed transaction and deviations, if any. Likewise, Bank officers or employees who are related to the transacting party are required to abstain from the discussion, approval, and management of the transaction.</p> <p>The guidelines ensure fairness and transparency and the appropriate handling and monitoring of RPTs. The bank strictly complies with regulations on Directors, Officers, Stockholders, and Related Interests (DOSRI) transactions.</p> <p>The RPT Committee is responsible for assisting the Board in fulfilling its governance responsibilities on the review and approval of RPTs, as specified in our Policy. The RPT Committee is composed entirely of independent directors, including the Chairman. Our RPT Policy can be viewed on the Good Governance Standards microsite of our company website</p> <p>Annual Report (Related Party Transactions, Page 89)</p> <p>Website (UnionBank RPT Policy under Good Governance Standards microsite)</p>	
<p>3. Board approves the Internal Audit Charter.</p>	<p>COMPLIANT</p>	<p>The Internal Audit Group (IAG) reviews the Internal Audit Charter annually and presents to the Audit Committee, which endorses it to the Board. The Board, through the Audit Committee, formally approves the Internal Audit Charter.</p> <p>Oversight over the Internal Audit Function. The Audit Committee ensures the independence and effectiveness of the internal audit function by establishing its reporting line to the Audit Committee and approving its charter, audit plans, and allocated resources. It ensures unrestricted access for audit activities, oversees the</p>	

		<p>appointment and remuneration of the Chief Audit Executive, and monitors adherence to audit standards. The Committee also mandates periodic external quality reviews, evaluates governance structures across subsidiaries, and approves group-wide audit strategies to strengthen risk oversight.</p> <p>The Audit Committee regularly reports to the Board of Directors about committee activities in relation to its responsibilities and how they were discharged, issues, and related recommendations. The Audit Committee also assesses the continuing adequacy of the Audit Committee Charter and confirms annually that all responsibilities outlined therein have been carried out.</p> <p>Annual Report (Audit, Page 90-91)</p> <p>Website (Audit Committee Charter under Board Governance Microsite)</p>	
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Recommendation 2.11

<p>1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework. Provide proof of effectiveness of risk management strategies, if any.</i></p> <p>UnionBank operates in accordance with its established risk philosophy, which holds that prudent risk-taking is fundamental to achieving sustainable growth and delivering long-term value. It must balance business innovation and profitability with financial resilience, regulatory compliance, and the preservation of public trust.</p> <p>Risk management is embedded in the Bank's strategic planning and day-to-day operations. The Board of Directors sets the tone from the top by approving, reviewing, supervising, and overseeing the Bank's risk strategy, risk appetite, policies, and limits. Senior Management, with the support of Board-level and management-level risk committees, is responsible for implementing this framework and ensuring that risk considerations are fully aligned with business strategies.</p>	
<p>2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.</p>	<p>COMPLIANT</p>	<p>Independent risk oversight is provided by the Enterprise Risk Management function, which operates under the Three Lines of Defense model to promote accountability, transparency, and a strong risk culture across the Bank.</p> <p>UnionBank's risk appetite is the level of risk that it is prepared to accept in pursuit of its business objectives and strategies. It is consistent with UnionBank's risk-taking capacity.</p> <p>The Bank's risk appetite is set by the Board of Directors. A single number cannot define the risk appetite as it has many dimensions and is a combination of regulatory requirements and internal policy limits. The Bank's appetite for risk is</p>	

		<p>influenced by a range of factors, including whether a risk is consistent with its core strategy and whether an appropriate return can be achieved from taking that risk. The Bank has a lower appetite for risks that do not align with its core strategy.</p> <p>The Bank's risk appetite articulates the level and types of risk the Bank is willing to accept in pursuit of its strategic objectives, consistent with its risk-taking capacity and commitment to safety and soundness. Approved and overseen by the Board of Directors, the Bank's risk appetite reflects a combination of regulatory requirements, internal policy limits, and qualitative considerations.</p> <p>This guides risk-taking decisions across the organization and is anchored on alignment with the Bank's core strategy and the pursuit of appropriate risk-adjusted returns, with a lower appetite for risks that may adversely impact the Bank's reputation.</p> <p>The details of the Bank-wide risk governance structure and risk management process can be found at the Risk Management section of the Annual Report.</p> <p>Annual Report (Risk Management, Pages 108-109)</p>	
Recommendation 2.12			
<p>1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.</p>	<p>COMPLIANT</p>	<p><i>Provide link to the company's website where the Board Charter is disclosed</i></p> <p>The details of Board's functionalities, power, scope, and responsibilities are provided under the Bank's Manual on Good Corporate Governance which serves as the Board Charter. Each of the board committees has its own committee charter to ensure that the committee's scope of authority, duties, and</p>	
<p>2. Board Charter serves as a guide to the directors in the performance of their functions.</p>	<p>COMPLIANT</p>	<p></p>	

<p>3. Board Charter is publicly available and posted on the company's website.</p>	<p>COMPLIANT</p>	<p>responsibilities are adequately defined, documented, and clearly communicated. The extent to which authorities are delegated and the corresponding accountabilities are regularly reviewed and approved by the Board.</p> <p>Website (under Board Governance Microsite)</p> <p>Manual on Good Corporate Governance (Responsibilities, Duties and Functions of the Board, Pages 10-14)</p>	
<p>Additional Recommendation to Principle 2</p>			
<p>1. Board has a clear insider trading policy.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to a document showing company's insider trading policy.</i></p> <p>As a corporation vested with public interest, we have adopted strict policies governing trades of directors and key officers and those with access to material non-public information.</p> <p>Our Trading Blackout Policy restricts directors, officers, and employees who are privy to insider information to trade the Bank's traded securities during a pre-determined timeframe, which is the blackout period.</p> <p>For structured events, blackout period is imposed beginning five (5) trading days before the date of knowledge or the receipt of the material non-public information, and until two (2) trading days after the submission of the periodic reports to the regulator.</p> <p>For unstructured events, it is the period from date of knowledge or receipt of material non-public information to a period of not less than two (2) trading days after the public disclosure of the event.</p> <p>The Chief Compliance and Corporate Governance Office (CCGO) issues the Trading Blackout notice based on the scheduled and unscheduled disclosures for the year, while the Corporate</p>	

		<p>Secretary ensures compliance with the disclosure notices filed with our regulatory agencies and the stock exchange.</p> <p>Website (Trading in Company Shares under Board Governance microsite)</p> <p>Annual Report (Shareholdings, Pages 74-77)</p>	
Optional: Principle 2			
<p>1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.</i></p> <p>The Bank's RPT Policy, which is approved by the Board, is strictly implemented across all covered transactions. The covered transactions include:</p> <ol style="list-style-type: none"> 1. On-and-off-balance sheet credit exposures and claims and write-offs 2. Investments and/or subscriptions for debt / equity issuance 3. Consulting, professional, agency and other service arrangements / contracts 4. Purchases and sales of assets, including transfer of technology and intangible items 5. Construction arrangements / contracts 6. Lease arrangements / contracts 7. Trading and derivative transactions 8. Borrowings, commitments, guarantees and fund transfers such as advances to and from related parties 9. Sale, purchase, or supply of any goods or materials 10. Establishment of joint venture entities 11. Interim line extension of corporate & commercial loans 12. Capital infusion on subsidiaries 13. Other transactions <p>The guidelines ensure fairness and transparency and the appropriate handling and monitoring of RPTs. The Bank</p>	

		<p>strictly complies with regulations on Directors, Officers, Stockholders, and Related Interests (DOSRI) transactions.</p> <p>These transactions are made and entered into substantially on the same terms and conditions as transactions with other individuals and businesses of comparable risks. Hence, the transactions likewise go through the same vetting and monitoring process applicable to ordinary or unrelated party transactions as set forth in the Bank’s internal guidelines or policies.</p> <p>Website (UnionBank RPT Policy under Good Governance Standards microsite)</p> <p>Annual Report (Related Party Transactions, Pages 89)</p>	
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3. Company discloses the types of decision requiring board of directors’ approval.	COMPLIANT	<p><i>Indicate the types of decision requiring the directors’ approval and where there are disclosed.</i></p> <p>Matters requiring board approval include the annual report and financial statements, policies, budgets, contracts, major IT systems, investments, material transactions, dividends, changes in strategic direction and priorities, changes in corporate governance and risk management framework, sustainability matters, to name a few.</p> <p>Annual Report (Board Culture, Meetings, and Attendance, Pages 66-67)</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

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p>Compliant</p>	<p><i>Provide information or link/reference to a document containing information on all the board committees established by the company.</i></p> <p>The Board has established various committees to oversee specific areas of the organization. These committees delve deeper into the details of their respective mandates and areas of expertise and report back to the Board. The composition, functions, and responsibilities of all committees are properly defined and established in their respective charters.</p> <p>Annual Report (Board Committees, Pages 78-83)</p> <p>Website (Board Committees under the Board Governance microsite)</p>	
Recommendation 3.2			
<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the Audit Committee, including its functions. Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</i></p> <p>The Audit Committee is a board-level committee that plays a key role in monitoring and evaluating the adequacy and effectiveness of the Bank's systems of internal control, risk management and corporate governance. It has an ongoing responsibility of assessing the effectiveness of the control environment, including its interrelation with other internal control components. It serves as the principal agent of the Board of Directors in evaluating the audit processes and ensuring independence of the Bank's external auditors and the internal audit function. It is also responsible for setting up the Internal Audit Group (IAG) and for the appointment of the Chief Audit Executive and the Independent External Auditor who both report to the Audit Committee.</p>	

		<p>The Audit Committee consists of seven (7) members who are knowledgeable in accounting, auditing and related financial management matters. They are tasked to provide oversight of the Bank's financial reporting process, and of the internal and external audit functions. Among the responsibilities of the Audit Committee are:</p> <p>Website (Audit Committee Charter under Board Governance Microsite)</p> <p>Annual Report (Audit, Pages 90-91)</p>	
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</i></p> <p>As of December 31, 2035, the Audit Committee is composed of seven (7) regular members, majority of whom are independent directors, including the Chairman:</p> <ol style="list-style-type: none"> 1. Roberto G. Manabat – Chairman / Lead Independent Director 2. Samel A. Aboitiz – Non-executive Director 3. Nina D. Aguas – Non-executive Director 4. Victor Alfonso A. Limlingan – Non-executive Director 5. Manuel D. Escueta – Independent Director 6. Josiah L. Go – Independent Director 7. Peter B. Favila – Independent Director 	

		<p>Annual Report (Audit Committee, Page 78)</p> <p>Website (Composition and Structure under the Board Governance microsite)</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><i>Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.</i></p> <p>The relevant background, knowledge, skills, and experience of the Audit Committee members can be found in the Profile of the Board of Directors under the Annual Report.</p> <p>Annual Report (Profile of the Board of Directors, Pages 148-155)</p>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</i></p> <p>Mr. Roberto G. Manabat, the Chairman of the Audit Committee, is not the Chairman of the Board or of any other committee.</p> <p>Annual Report (Profile of the Board of Directors, Pages 148-155)</p> <p>Website (Board Committees under the Board Governance microsite)</p>	

Supplement to Recommendation 3.2

<p>1. Audit Committee approves all non-audit services conducted by the external auditor.</p>	<p>COMPLIANT</p>	<p><i>Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.</i></p> <p>The Audit Committee assesses audit services of the external auditors and periodically reviews the non-audit fees to ensure that non-audit work will not create conflict with his duties and will not pose a threat to his independence.</p> <p>Website (Audit Committee Charter under Board Governance microsite)</p>	
<p>2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>COMPLIANT</p>	<p><i>Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.</i></p> <p>Apart from the regular and special meetings of the Board, the non-executive directors also meet twice a year, without any executives present, to have an open discussion and provide an effective check on management on issues that may pertain to audit, risk, compliance, or governance. The topics may include challenges encountered in Management performance vis-a-vis the specific objectives on risk, control, and compliance.</p> <p>The sessions are attended by the members of the Board who do not occupy executive positions and by the Chief Compliance and Corporate Governance Officer, Chief Audit Executive, Chief Risk Officer, and the External Auditor Partner.</p> <p>In 2025, the sessions were held on March 9 and November 28, 2025.</p> <p>Annual Report (Board Culture, Meetings, and Attendance, Pages 66-67)</p> <p>Definitive Information Statement (Attendance of Board of Directors, Pages 22-25)</p>	

Optional: Recommendation 3.2

1. Audit Committee meet at least four times during the year.

COMPLIANT

Indicate the number of Audit Committee meetings during the year and provide proof

The Audit Committee met fourteen (14) times in 2025.

Audit Committee

Key Focus Areas:

- Oversees financial reporting process, practices, and controls
- Monitors and evaluates the adequacy and effectiveness of internal controls
- Oversees the internal audit and external audit functions
- Oversees the implementation of corrective actions
- Oversees the establishment of a whistleblowing mechanism
- Oversees the outsourced internal audit activities
- Oversees the implementation of the Policy on the Governance of the Group Internal Audit

NAME	NO. OF MEETINGS ATTENDED	NO. OF MEETINGS HELD*	% OF ATTENDANCE
Roberto G. Manabat, Chairman	14	14	100
Samel A. Aboitiz	14	14	100
Nina Perpetua D. Aguas	14	14	100
Francisco Ed. Lim ^b	7	7	100
Manuel D. Escueta	13	14	92.86
Josiah L. Go	14	14	100
Santiago Dionisio R. Agdeppa ^c	1	2	50
Victor Alfonso A. Limlingan ^d	8	10	80
Peter B. Favila ^e	6	6	100

^aRepresents no. of IAC meetings held in 2025 or no. of meetings during the incumbency of the director.

^bAtty. Francisco Ed Lim resigned effective June 9, 2025.

^cAtty. Santiago Dionisio R. Agdeppa resigned effective February 1, 2025.

^dDirector Victor Alfonso A. Limlingan was elected on February 28, 2025.

^eDirector Peter B. Favila was appointed on June 27, 2025, effective July 3, 2025.

[Annual Report](#)

(Audit Committee, Page 78)

[Definitive Information Statement](#)

(Attendance of Board of Directors, Pages 22-25)

<p>2. Audit Committee approves the appointment and removal of the internal auditor.</p>	<p>COMPLIANT</p>	<p><i>Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.</i></p> <p>The Audit Committee takes charge of the appointment/selection, replacement, or dismissal of the Chief Audit Executive and Deputy Head.</p> <p>Please see PSE letter attached as Annex C on the Board approval of appointment of Mr. Normal C. Gabriel as Chief Audit Executive (“CAE”) of the Bank.</p> <p>Website (Audit Committee Charter under Board Governance microsite)</p>	
<p>Recommendation 3.3</p>			

<p>1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.</p>	<p>COMPLIANT</p>	<p><i>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</i></p> <p>The Corporate Governance Committee oversees our compliance and governance framework and ensures the adoption and consistent implementation of regulations and governance policies in form and in substance. The Committee exercises governance oversight on the Bank's subsidiaries and ensures adherence to our Group Governance Policy. In addition, the Committee also assumes the role of the Nomination and Remuneration Committee of the Board.</p> <p>Annual Report (Corporate Governance Committee, Page 79)</p> <p>Website (Corporate Governance Committee Charter under Board Governance microsite)</p> <p>Manual on Good Corporate Governance (Corporate Governance Committee, Pages 15-18)</p>	
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>NON-COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.</i></p> <p>As of December 31, 2025, Corporate Governance Committee is composed of nine (9) members, majority of whom are independent directors, including the Chairman:</p> <ol style="list-style-type: none"> 1. Peter B. Favila – Chairman/Independent Director 2. Dr. Justo A. Ortiz – Non-executive Director 	

		<ol style="list-style-type: none"> 3. Sabin M. Aboitiz – Non-executive Director 4. Nina D. Aguas – Non-executive Director 5. Robert Joseph M. De Claro – Non-executive Director 6. Roberto G. Manabat – Lead Independent Director 7. Manuel D. Escueta – Independent Director 8. Josiah L. Go – Independent Director 9. Honorio G. Poblador IV – Independent Director <p>The existing composition of the Corporate Governance Committee is compliant with Section 133 of the Manual on Regulations for Banks (MORB) that the Committee be composed of at least three (3) members of the board of directors who shall all be non-executive directors, majority of whom shall be independent directors, including the chairperson.</p> <p>Annual Report (Corporate Governance Committee, Page 79)</p> <p>Website (Board Committees under Board Governance microsite)</p>	
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</i></p> <p>The Corporate Governance Committee is chaired by Peter B. Favila, an independent director.</p> <p>Annual Report (Corporate Governance Committee, Page 82-83) (Profile of the Board of Directors, Pages 148-155)</p> <p>Website (Board Committees under Board Governance microsite)</p>	

Optional: Recommendation 3.3

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

COMPLIANT

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

The Corporate Governance Committee met nineteen (19) times in 2025.

Corporate Governance Committee

Key Focus Areas:

- Assists the Board in fulfilling its corporate governance responsibilities
- Conducts oversight functions over the Compliance and Corporate Governance Office of the Bank, Anti-Money Laundering Committee (AMLACOM) and review the status of cases under the Discipline Committee
- Serves as the Nomination Committee; reviews and evaluates the qualifications of all persons nominated to the Board as well as those nominated to positions requiring appointment by the Board
- Oversees the periodic performance evaluation of the Board and its committees through self-assessments and independent assessments
- Makes recommendations to the Board regarding the continuing education of Directors and their assignments to various Board committees, succession plan for the board members and senior officers
- Serves as the Remuneration Committee; oversees the design of the remuneration and other incentives policies
- Provides a communication channel for its subsidiaries and affiliates to ensure that the bank, as the parent company, is kept well abreast of material issues
- Ensures the integration of environmental, social, and governance (ESG) principles on our corporate governance framework, strategies, and operations

NAME	NO. OF MEETINGS ATTENDED	NO. OF MEETINGS HELD ^a	% OF ATTENDANCE
Peter B. Favilar, Chairman	8	8	100
Justo A. Ortiz	19	19	100
Erramon I. Abolitz ^b	8	8	100
Nina Perpetua D. Aguas	19	19	100
Roberto G. Manabat	19	19	100
Honorio G. Poblador IV	19	19	100
Manuel D. Escudeta	19	19	100
Josiah L. Go	19	19	100
Robert Joseph M. De Claro	12	19	63.16
Sabin H. Abolitz ^c	11	11	100
Francisco Ed. Lim ^d	10	10	100

^a Represents no. of CGC meetings held in 2025 or no. of meetings during the incumbency of the director
^b Director Peter B. Favilar excused on June 21, 2025, effective July 3, 2025
^c Director Erramon I. Abolitz was a regular member of the Committee until April 25, 2025
^d Director Sabin H. Abolitz became a regular member effective April 25, 2025
^e Mr. Francisco Ed Lim resigned effective June 9, 2025.

[Annual Report](#)
(Corporate Governance Committee, Page 82-83)

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

Recommendation 3.4

<p>1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of the Company's Enterprise Risk Management system to ensure its functionality and effectiveness.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions.</i></p> <p>Due to the nature and complexity of transactions, size, and operations of the bank, three (3) risk committees were set up to oversee to specific risk areas:</p> <p>The Risk Management Committee oversees the enterprise risk management framework and ensures that there is periodic review of the effectiveness of risk management systems and recovery plans. The Committee also ensures that the current and emerging risk exposures are consistent with the Bank's strategic direction and overall risk appetite. The Committee approves policies related to risk management, with specific delegation to the Operational Risk Management Committee and Market Risk Committee for matters under their purview.</p> <p>The Operational Risk Management Committee (ORMC) develops an operational risk management strategy that is aligned with the Bank's overall business objectives. The Committee reviews risk management policies and practices relating to operational and legal risks. Ensures that operational risk is appropriately considered in the capital adequacy assessment process of the Bank. The Committee approves operational risk management framework, which shall form part of the enterprise risk management system.</p> <p>The Market Risk Committee reviews the risk management policies and practices relating to market risk, interest rate risk in the banking book (IRRBB), and liquidity risk. The Committee reviews the broad business strategies and policies for managing the market risk of the trading book, IRRBB, and liquidity risk including funding strategy and corresponding risk tolerance aligned with the strategic direction of the Bank.</p>	
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		<p>The Committee tracks the resolution of breaches in risk limits and actions taken on deviations from policies and procedures.</p> <p>The Committee mandates and tracks the resolution of breaches in risk limits and actions taken on deviations from policies and procedures.</p> <p>Annual Report (Market Risk Committee, Page 81) (Operational Risk Management Committee, Page 82) (Risk Management Committee, Page 83)</p> <p>Website (Committee Composition and Charters under Board Governance microsite)</p> <p>Manual on Good Corporate Governance (Risk Management Committee, Pages 18-19) (Market Risk Committee, Pages 20-21) (Operational Risk Management Committee, Pages 21-22)</p>	
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship</i></p> <p>As of December 31, 2025, the Risk Management Committee is composed of seven (7) regular members, majority of whom are independent directors, including the Chairman:</p> <ol style="list-style-type: none"> 1. Manuel D. Escueta – Chairman / Independent Director 2. Dr. Justo A. Ortiz – Non-executive Director 3. Victor Alfonso A. Limlingan – Non-executive Director 4. Samel A. Aboitiz – Non-executive Director 5. Roberto G. Manabat – Lead Independent Director 6. Josiah L. Go – Independent Director 7. Honorio G. Poblador IV – Independent Director 	

		<p>As of December 31, 2025, the Market Risk Committee is composed of nine (9) regular members, majority of whom are independent directors, including the Chairman:</p> <ol style="list-style-type: none"> 1. Honorio G. Poblador IV – Chairman / Independent Director 2. Jose Emmanuel U. Hilado – Non-executive Director 3. Dr. Justo A. Ortiz – Non-executive Director 4. Nina D. Aguas – Non-executive Director 5. Victor Alfonso A. Limlingan – Non-executive Director 6. Peter B. Favila– Independent Director 7. Roberto G. Manabat – Independent Director 8. Manuel D. Escueta – Independent Director 9. Josiah L. Go – Independent Director <p>The Operational Risk Management Committee is composed of seven (7) regular members, majority of whom are independent directors, including the Chairman:</p> <ol style="list-style-type: none"> 1. Josiah L. Go – Chairman / Independent Director 2. Dr. Justo A. Ortiz – Non-executive Director 3. Samel A. Aboitiz – Non-executive Director 4. Robert Joseph M. De Claro – Non-executive Director Annual Report 5. Peter B. Favila – Independent Director 6. Manuel D. Escueta – Independent Director 7. Roberto G. Manabat – Lead Independent Director <p>Annual Report (Market Risk Committee, Page 81) (Operational Risk Management Committee, Page 82) (Risk Management Committee, Page 83)</p> <p>Website (Committee Composition and Charters under Board Governance microsite)</p>	
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<p>3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the Chairman of the BROC.</i></p> <p>Mr. Manuel D. Escueta, who serves as the Chairman of the Risk Management Committee, is not the Chairman of the Board or of any other board committee.</p> <p>Mr. Josiah L. Go, who serves as the Chairman of the Operational Risk Management Committee, is not the Chairman of the Board or of any other board committee.</p> <p>Mr. Honorio G. Poblador IV, who serves as the Chairman of the Market Risk Committee, is not the Chairman of the Board or of any other board committee.</p> <p><u>Annual Report</u> (Market Risk Committee, Page 81) (Operational Risk Management Committee, Page 82) (Risk Management Committee, Page 83)</p> <p><u>Website</u> (Committee Composition and Charters under Board Governance microsite)</p>	
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<p>4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</i></p> <p>The competencies, skills, experience, and credentials of the members of the risk committees can be found in our Annual Report.</p> <p>Annual Report (Profile of the Board of Directors, Pages 148-155)</p>	
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Recommendation 3.5

<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</i></p> <p>The Related Party Transactions Committee evaluates all material related party transactions (RPTs) to ensure that these are not undertaken on less favorable economic terms to the Bank (e.g. price, commissions, interest rates, fees, tenor, collateral requirement) compared to similar transactions with non-related parties and that no corporate or business resources of the Bank are misappropriated or misapplied, and determines any potential reputational risk issues that may arise as a result of or in connection with the transactions.</p> <p>The Committee ensures that the appropriate disclosures relating to the bank's RPT exposures and policies on conflict of interests or potential conflict of interests are provided to the regulating and supervising authorities.</p>	
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		<p>The Committee assists the Board in ensuring that RPTs are undertaken only on an arm's length basis in compliance with the Bank's RPT Policy and applicable policies and guidelines of the BSP and SEC.</p> <p>Annual Report (Related Party Transactions Committee, Page 82)</p> <p>Website (Related Party Transactions Committee Charter under Board Governance subsite)</p> <p>Manual on Good Corporate Governance (Related Party Transactions Committee, Pages 25)</p>	
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<p>2. RPT Committee is composed of at least three nonexecutive directors, two of whom should be independent, including the Chairman.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</i></p> <p>As of December 31, 2024, the RPT Committee is composed of five (5) regular members, all whom are independent directors, including the Chairman:</p> <ol style="list-style-type: none"> 1. Peter B. Favila – Chairman / Independent Director 2. Roberto G. Manabat – Lead Independent Director 3. Manuel D. Escueta – Independent Director 4. Josiah L. Go – Independent Director 5. Honorio G. Poblador IV– Independent Director <p><u>Annual Report</u> (Related Party Transactions Committee, Page 82)</p> <p><u>Website</u> (Composition and Structure under Board Governance subsite)</p>	
<p>Recommendation 3.6</p>			

<p>1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources, and other relevant information.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation process.</i></p> <p>The composition, functions, and responsibilities of all committees are properly defined and established in their respective charters. The extent to which authorities are delegated and the corresponding accountabilities as indicated in the respective committee charters are regularly reviewed and approved by the Board.</p>	
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<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>COMPLIANT</p>	<p>Website (Committee Charters under Board Governance subsite)</p> <p>The Board regularly conducts evaluations to appraise its performance as a collective body and individually, and to assess whether it possesses the right mix of backgrounds and competencies.</p> <p>Each year, Board members (including the President and CEO) undertake the assessment of the performance and effectiveness of the Board as a collective body, Board committees of which they are members, and the Chairman of the Board. The performance of individual Board members is also assessed through self-assessment and independent assessments conducted by selected members of management.</p> <p>The questionnaire contains varying statements pertaining to the roles, functions, and responsibilities of the Board, its committees, and individual members, based on leading corporate governance practices. Assessment metrics relate to board structure, leadership function, stakeholder relations, governance, controls, and conduct of meetings and facilities.</p> <p>A five-point Likert scale was used to measure the respondents' agreement or disagreement with the statements provided, and open-ended questions were also incorporated to elicit more detailed responses pertaining to the overall performance of the Board and its committees, and areas to prioritize moving forward.</p>	
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		<p>The evaluation results are aggregated, analyzed, and reported by the Compliance and Corporate Governance Office (CCGO) to the respective Board committees and to the Board. To maintain the anonymity and confidentiality of the responses, results are presented with no attribution to the respondents.</p> <p>Key findings are considered by the Board, and concrete action plans are being developed and implemented to address the gaps and areas for improvement noted. The Board may require a third-party assessor to conduct its annual performance assessment on its behalf or subject its existing performance assessment to third-party review. The assessor shall be pre-selected by the Corporate Governance Committee and presented to the Board for approval prior to engagement.</p> <p>In 2025, the results have been favorable, and the Board as a whole, its committees, the Chairman, CEO, and individual members have received affirmative ratings across all evaluation metrics.</p> <p>Annual Report (Board Performance Evaluation, Page 70)</p> <p>Website (Performance Assessment under Board Governance subsite)</p>	
<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p>COMPLIANT</p>	<p><i>Provide a link to the company website where the Committee Charters are disclosed.</i></p> <p>Click here to view our committee charters which are posted on the Board Governance microsite of our company website.</p>	

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

Recommendation 4.1

<ol style="list-style-type: none"> 1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission. 2. The directors review meeting materials for all Board and Committee meetings. 	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings. Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholder’s meetings.</i></p> <p>The Board devotes sufficient time and attention to discuss and deliberate on important matters and issues at hand. Regular meetings of the Board are held monthly, the schedule of which is set before the start of the calendar year. Special meetings may be called if needed.</p> <p>The agenda of the meetings, meeting materials, and supporting documents are uploaded to the Diligent Board, a secure board portal, at least five working days in advance, to give ample time for the directors to study the materials and prepare for the meeting.</p> <p>Matters requiring decision and approval and matters which are for the Board’s information are clearly set out on the agenda of the board meetings. Matters requiring board approval include the annual report and financial statements, policies, budgets, contracts, investments, major IT systems, material transactions, dividends, changes in strategic direction and priorities, changes in corporate governance and risk management framework, sustainability matters, to name a few.</p>	
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		<p>The meetings are convened and presided by the Chairman of the Board. Board members engage in healthy debate, ask questions, and seek clarifications on the proposals presented.</p> <p>Board members who cannot physically attend or vote at any meeting can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication</p> <p>Annual Report (Board Culture, Meetings, and Attendance, Pages 66-67)</p> <p>By-laws (Article V on Board of Directors, Pages 6-7)</p>	
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors.</i></p> <p>During board meetings, our directors engage in healthy debate, ask questions, and seek clarifications on the proposals presented.</p> <p>Annual Report (Board Culture, Meetings, and Attendance, Pages 66-67)</p> <p>By-laws (Article V on Board of Directors, Pages 6-7)</p>	
<p>Recommendation 4.2</p>			

<p>1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management’s proposals/views and oversee the long-term strategy of the company.</p>	<p>COMPLIANT</p>	<p><i>Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously. Provide information or reference to a document containing information on the directorships of the company’s directors in both listed and non -listed companies.</i></p> <p>We are cognizant that effective sharing of managerial and technical expertise between the Bank and other entities promotes economies of scale and organizational synergies.</p> <p>In this regard, we have established an effective governance process to ensure that the benefits of having directors with interlocking positions in other entities are optimized, in accordance with the principles set out under BSP Circular No. 1129, Series of 2021 on the Amendments to Corporate Governance Guidelines for BSP–Supervised Financial Institutions (BSFIs).</p> <p>As a general rule, interlocking directorships are allowed provided the positions do not pose conflicts of interest. Board members with interlocking positions are reminded to comply with the Manual on Corporate Governance and Code of Conduct, and must avoid circumstances that may appear or could result in conflicts of interest with UnionBank.</p> <p>A non-executive director may concurrently serve as a director in a maximum of five (5) publicly listed companies. In case the maximum is reached, the concerned director should explain how he will be able to devote sufficient time to the Bank and effectively discharge his responsibilities as director despite his numerous concurrent positions in other entities.</p>	
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		<p>As of December 31, 2025, we have no director who has breached this limit on interlocking directorship positions held in publicly listed companies.</p> <p>For monitoring and reporting purposes, the Chief Compliance and Corporate Governance Office (CCGO), in coordination with the Human Resource (HR), submits to the BSP an annual report of all interlocking positions of its directors and officers within twenty (20) banking days from the end of each reference year.</p> <p>The interlocking positions of our directors can be found on the Profile of the Board of Directors subsection of our Annual Report.</p> <p><u>Annual Report</u> (Interlocking positions and time commitment, Page 78) (Profile of the Board of Directors, Pages 148-155)</p>	
Recommendation 4.3			
<p>1. The directors notify the company’s board before accepting a directorship in another company.</p>	<p>COMPLIANT</p>	<p><i>Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.</i></p> <p>All nominees to a board seat are required to disclose to the Chief Compliance and Corporate Governance Officer (CCO) or the Corporate Secretary, their current directorships with other companies (listed and non-listed) as soon as he/she becomes aware of his/her nomination or upon the prompting of the CCO. Likewise, all incumbent directors are required to provide notice to the CCO or Corporate Secretary, within a reasonable time, if he/she takes up a new</p>	

		<p>directorship post in another company while fulfilling his responsibilities to the Bank's board.</p> <p>Manual on Good Corporate Governance (Directorships in other companies, Page 5-6)</p>	
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	COMPLIANT	<p>We have one (1) Executive Director: Ms. Ana Maria A. Delgado, President and CEO of Union Bank of the Philippines.</p> <p>Annual Report (Profile of the Board of Directors, Pages 148-155)</p>	
2. Company schedules board of directors' meetings before the start of the financial year.	COMPLIANT	<p>Regular meetings of the Board are held monthly, the schedule of which is set before the start of the calendar year and is released by the Corporate Secretary's Office every December.</p> <p>Annual Report (Board Culture, Meetings, and Attendance, Pages 66-67)</p>	
3. Board of directors meet at least six times during the year.	COMPLIANT	<p><i>Indicate the number of board meetings during the year and provide proof</i></p> <p>In 2025, the Board held a total of fifteen (15) regular and special meetings. All directors have complied with the 50% minimum attendance requirement to be eligible for re-election, and the 75% attendance rate recommended by the parameters of the ASEAN Corporate Governance Scorecard.</p> <p>Annual Report (Board Culture, Meetings, and Attendance, Pages 66-67)</p>	

		<p>Website (Board Culture, Meetings, and Attendance under Board Governance microsite)</p> <p>Definitive Information Statement (Attendance of Board of Directors, Pages 22-25)</p>	
<p>4. Company requires as minimum quorum of at least 2/3 for board decisions.</p>	<p>COMPLIANT</p>	<p><i>Indicate the required minimum quorum for board decisions</i></p> <p>In cases where a decision is to be arrived at by the Board, the quorum requirement for each Board meeting shall be at least two-thirds (2/3) of all the members of the Board.</p> <p>Board members who cannot physically attend or vote at any meeting can participate and vote through remote communication, such as videoconferencing, teleconferencing, or other alternative modes of communication.</p> <p>Annual Report (Board Culture, Meetings, and Attendance, Pages 66-67)</p> <p>Manual on Good Corporate Governance (Quorum Requirements, Page 6)</p> <p>Website (Board Culture, Meetings, and Attendance under Board Governance microsite)</p> <p>Definitive Information Statement (Attendance of Board of Directors, Pages 22-25)</p>	
<p>Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs</p>			

Recommendation 5.1			
<p>1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.</p>	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the number of independent directors in the board.</i></p> <p>Our 15-member Board has five (5) independent directors, namely:</p> <ol style="list-style-type: none"> 1. Robert G. Manabat 2. Manuel D. Escueta 3. Josiah L. Go 4. Peter B. Favila 5. Honorio G. Poblador IV <p>Annual Report (Board diversity, skills, and competencies, Pages 63-64)</p> <p>Website (Board Governance microsite)</p>	
Recommendation 5.2			
<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</i></p> <p>All our independent directors possess all the qualifications and none of the disqualifications for directors stipulated under the Manual of Regulations for Banks (MORB) and other applicable requirements under existing laws. The competencies, skills, experience, and credentials of our directors can be found in our Annual Report.</p> <p>Annual Report (Profile of the Board of Directors, Pages 148-155)</p>	
Supplement to Recommendation 5.2			

<p>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	<p>COMPLIANT</p>	<p><i>Provide link/reference to a document containing information that directors are not constrained to vote independently.</i></p> <p>The Bank is not aware of any shareholder agreements, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.</p>	
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Recommendation 5.3

<p>1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).</p> <p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document showing the years IDs have served as such.</i></p> <p>For independent directors, we have also adopted a maximum cumulative term limit of nine (9) years. After which, the independent director is perpetually barred from serving as independent director in the Bank, but may continue to serve as regular director.</p> <p>As of December 31, 2025, we have no independent director whose tenure has reached this term limit.</p> <table border="1" data-bbox="1041 877 1691 1133"> <thead> <tr> <th>Name</th> <th>Date of Appointment</th> <th>Tenure*</th> </tr> </thead> <tbody> <tr> <td>Roberto G. Manabat</td> <td>May 25, 2018</td> <td>7 years and 7 months</td> </tr> <tr> <td>Manuel D. Escueta</td> <td>April 23, 2021</td> <td>4 years and 8 months</td> </tr> <tr> <td>Josiah L. Go</td> <td>April 23, 2021</td> <td>4 years and 8 months</td> </tr> <tr> <td>Peter B. Favila</td> <td>July 3, 2025</td> <td>0 years and 5 months</td> </tr> <tr> <td>Honorio G. Poblador IV</td> <td>April 28, 2023</td> <td>2 years and 8 months</td> </tr> </tbody> </table> <p><small>*Tenure as of December 31, 2025.</small></p> <p>Annual Report (Retirement and term limits, Page 74)</p>	Name	Date of Appointment	Tenure*	Roberto G. Manabat	May 25, 2018	7 years and 7 months	Manuel D. Escueta	April 23, 2021	4 years and 8 months	Josiah L. Go	April 23, 2021	4 years and 8 months	Peter B. Favila	July 3, 2025	0 years and 5 months	Honorio G. Poblador IV	April 28, 2023	2 years and 8 months	
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<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.</p>	<p>COMPLIANT</p>	<p><i>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</i></p> <p>We strictly comply with term limit requirement for independent directors as stated above.</p>	
Recommendation 5.4			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>COMPLIANT</p>	<p><i>Identify the company's Chairman of the Board and Chief Executive Officer.</i></p> <p>The positions of the Chairman of the Board and the President & CEO are held by different individuals to foster an appropriate balance of power, increased accountability, effective decision making, and good governance. The division of the responsibilities and accountabilities between the Chairman and the President & CEO is clearly articulated and delineated in our governance policies.</p> <p>The Chairman facilitates discussions of key issues by fostering an environment conducive to constructive debate and leveraging on the skills and expertise of individual directors. He also makes certain that the meeting agenda focuses on strategic matters, including key governance concerns. Our Chairman of the Board is Mr. Erramon I. Aboitiz.</p> <p>The President & CEO executes and administers the policies approved by the Board and exercises such powers vested in her by the Board. She is also responsible for the general supervision, administration, and management of the business and affairs of the organization. Our President and CEO is Ms. Ana A. Delgado.</p>	

		<p>Annual Report (Separation of the roles of the Chairman and CEO, Page 61) (Profile of the Chairman and the President & CEO, Page 148 and 149)</p> <p>Website (Board Leadership under Board Governance microsite)</p>	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	<p><i>Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer. Identify the relationship of Chairman and CEO.</i></p> <p>The duties and responsibilities of the Chairman and the Chief Executive Officer are clearly defined and delineated in our Manual on Good Corporate Governance.</p> <p>Manual on Good Corporate Governance (The Chairman and the Chief Executive Officer, Pages 13-14)</p>	

Recommendation 5.5

<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is independent.</i></p> <p>Our Lead Independent Director performs a more enhanced function over the other independent directors and leads them at Board meetings in raising queries and pursuing matters, including discussion of risk appetites, and key control and governance concerns. Our Lead Independent Director is Mr. Roberto G. Manabat.</p> <p>Annual Report (Lead Independent Director, Page 61) (Profile of the Lead Independent Director, Pages 153)</p> <p>Website (Board Leadership under Board Governance microsite)</p>	
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Recommendation 5.6

<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	<p>COMPLIANT</p>	<p><i>Provide proof of abstention, if this was the case.</i></p> <p>The members of the Board, stockholders and management are obliged to disclose any financial interest in any transaction or matter affecting the Bank, especially material facts pertaining to the transaction including the terms and conditions of the proposed transaction and deviations, if any. Likewise, the Bank officers or employees who are related to the transacting party are required to abstain from the discussion, approval, and management of the transaction.</p>	
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		Annual Report (Related Party Transactions, Page 89) Website (RPT Policy under Good Governance Standards microsite)	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	COMPLIANT	<i>Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.</i> Apart from the regular and special meetings of the Board, the non-executive directors also meet twice a year, without any executives present, to have an open discussion and provide an effective check on management on issues that may pertain to audit, risk, compliance, or governance. The topics may include challenges encountered in Management performance vis-a-vis the specific objectives on risk, control, and compliance.	

		<p>The sessions are attended by the members of the Board who do not occupy executive positions and by the Chief Compliance and Corporate Governance Officer, Chief Audit Executive, Chief Risk Officer, and the External Auditor Partner.</p> <p>In 2025, the sessions were held on March 9 and November 28, 2025.</p> <p>Annual Report (Board Culture, Meetings, and Attendance, Pages 66-67)</p> <p>Definitive Information Statement (Attendance of Board of Directors, Pages 22-25)</p> <p>Website (Board Meetings and Attendance under Board Governance microsite)</p>	
<p>2. The meetings are chaired by the lead independent director.</p>	<p>COMPLIANT</p>	<p>Our Lead Independent Director, Mr. Roberto G. Manabat, serves as the Chairman of the Non-Executive Board.</p> <p>Annual Report (Board Culture, Meetings, and Attendance, Pages 66-67)</p> <p>Definitive Information Statement (Attendance of Board of Directors, Pages 22-25)</p> <p>Website (Board Meetings and Attendance under Board Governance microsite)</p>	
<p>Optional: Principle 5</p>			

1. None of the directors is a former CEO of the company in the past 2 years.	COMPLIANT	<p><i>Provide name/s of company CEO for the past 2 years.</i></p> <p>In 2024, Mr. Edwin R. Bautista served as President and Chief Executive Officer of Union Bank of the Philippines. Effective January 1, 2025, Ms. Ana Maria Aboitiz-Delgado assumed the role of President and Chief Executive Officer.</p>	
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Principle 6: The best measure of the Board’s effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1

1. Board conducts an annual self-assessment of its performance as a whole.	COMPLIANT	The Board regularly conducts evaluations to appraise its performance as a collective body and individually, and to assess whether it possesses the right mix of backgrounds and competencies.	
2. The Chairman conducts a self-assessment of his performance.	COMPLIANT	<p>Each year, Board members (including the President and CEO) undertake the assessment of the performance and effectiveness of the Board as a collective body, Board committees of which they are members, and the Chairman of the Board.</p> <p>The performance of individual Board members is also assessed through self-assessment and independent</p>	
3. The individual members conduct a self-assessment of their performance.	COMPLIANT	<p>assessments conducted by selected members of management.</p> <p>The questionnaire contains varying statements pertaining to the roles, functions, and responsibilities of the Board, its committees, and individual members,</p>	
4. Each committee conducts a self-assessment of its performance.	COMPLIANT	<p>based on leading corporate governance practices. Assessment metrics relate to board structure, leadership function, stakeholder relations, governance, controls, and conduct of meetings and facilities.</p> <p>A five-point Likert scale was used to measure the respondents’ agreement or disagreement with the</p>	

		<p>statements provided, and open-ended questions were also incorporated to elicit more detailed responses pertaining to the overall performance of the Board and its committees, and areas to prioritize moving forward.</p> <p>The evaluation results are aggregated, analyzed, and reported by the Compliance and Corporate Governance Office (CCGO) to the respective Board committees and to the Board. To maintain the anonymity and confidentiality of the responses, results are presented with no attribution to the respondents.</p> <p>Key findings are considered by the Board, and concrete action plans are being developed and implemented to address the gaps and areas for improvement noted. The Board may require a third-party assessor to conduct its annual performance assessment on its behalf or subject its existing performance assessment to third-party review. The assessor shall be pre-selected by the Corporate Governance Committee and presented to the Board for approval prior to engagement.</p> <p>In 2025, the results have been favorable, and the Board as a whole, its committees, the Chairman, CEO, and individual members have received affirmative ratings across all evaluation metrics</p> <p>Website (Board Performance Assessment under Board Governance subsite)</p> <p>Annual Report (Board Performance Evaluation, Page 70)</p>	
<p>5. Every three years, the assessments are supported by an external facilitator.</p>	<p>COMPLIANT</p>	<p>The Board may require a third-party assessor to conduct its annual performance assessment on its behalf or subject its existing performance assessment to third-party review. The assessor shall be pre-selected</p>	

		by the Corporate Governance Committee and presented to the Board for approval prior to engagement. Annual Report (Board Performance Evaluation, Page 70)	
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	COMPLIANT	<i>Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders</i>	
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT	<p>The Board regularly conducts evaluations to appraise its performance as a collective body and individually, and to assess whether it possesses the right mix of backgrounds and competencies.</p> <p>Each year, Board members (including the President and CEO) undertake the assessment of the performance and effectiveness of the Board as a collective body, Board committees of which they are members, and the Chairman of the Board.</p> <p>The performance of individual Board members is also assessed through self-assessment and independent assessments conducted by selected members of management.</p> <p>The questionnaire contains varying statements pertaining to the roles, functions, and responsibilities of the Board, its committees, and individual members, based on leading corporate governance practices. Assessment metrics relate to board structure, leadership function, stakeholder relations, governance, controls, and conduct of meetings and facilities.</p>	

A five-point Likert scale was used to measure the respondents' agreement or disagreement with the statements provided, and open-ended questions were also incorporated to elicit more detailed responses pertaining to the overall performance of the Board and its committees, and areas to prioritize moving forward.

The evaluation results are aggregated, analyzed, and reported by the Compliance and Corporate Governance Office (CCGO) to the respective Board committees and to the Board. To maintain the anonymity and confidentiality of the responses, results are presented with no attribution to the respondents.

Key findings are considered by the Board, and concrete action plans are being developed and implemented to address the gaps and areas for improvement noted. The Board may require a third-party assessor to conduct its annual performance assessment on its behalf or subject its existing performance assessment to third-party review. The assessor shall be pre-selected by the Corporate Governance Committee and presented to the Board for approval prior to engagement.

In 2025, the results have been favorable, and the Board as a whole, its committees, the Chairman, CEO, and individual members have received affirmative ratings across all evaluation metrics

[Website](#) (Board Performance Assessment under Board Governance subsite)

[Annual Report](#)

(Board Performance Evaluation, Page 70)

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

Provide information on or link/reference to the company's Code of Business Conduct and Ethics.

UnionBank's Code of Conduct supports its unique employee culture. UnionBankers demonstrate the attributes of forward thinking, innovative, open, and agile which are helping UnionBank to be the most loved and preferred NextGen Bank that sets the standard for all generations.

What is unique about UnionBank is how it:

- Live its Purpose to "Reimagining Banking to Uplift lives"
- Constantly seeks opportunities for growth, as an institution and as professionals
- Treats people with respect
- Collaborates with great people working in teams
- Commits to a winning culture

UnionBank is a High Reliability Organization: where operational excellence, ethical leadership, and human empathy come together to protect what matters most: our customers, our people, our reputation, and our future.

The Bank enables the success of its stakeholders—its clients, business colleagues, suppliers, shareholders, communities where we serve each other. It always strives to be the best in what it does. Every product,

		<p>service, or endeavor at the workplace is nurtured by UnionBankers' faithful adherence and dedication to the Bank's Values of Integrity, Magis, and Ubuntu, nurtured by its passion to provide competent, effective, and delightful service.</p> <p>Thus, the Bank's Code of Conduct embodies the principles for the personal and professional conduct of all UnionBankers. Other persons performing services for UnionBank (such as, but not limited to: third party suppliers, vendors, partners, service providers, collectively referred to as "Third Parties") are expected to adhere to the standards of the Code of Conduct. The intent of the Code of Conduct is to set clear expectations for ethical business practices aligned with UnionBank's values and standards of professionalism that uphold protection of financial consumers.</p> <p>UnionBank expects Third Parties to fully comply and hold their employees, consultants, agents and subcontractors to equivalent standards that follow both the spirit and the letter of the Code of Conduct as well as address potential instances of non-compliance. The Code of Conduct is founded on the institution's unwavering commitment to the highest standards of responsible and ethical business practice, anchored on its Purpose, Values and Core Competence—Banking. Its essence and practice is founded on public trust and confidence</p> <p>Website (Code of Conduct under Good Governance Standards)</p> <p>Annual Report (Code of Conduct, Pages 92-93)</p>	
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<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</i></p> <p>Every year, UnionBankers are required to complete a suite of Compliance courses in order to keep their knowledge of key topics up-to-date. The required courses include, but are not limited to:</p> <ul style="list-style-type: none"> • Code of Conduct • Financial Consumer Protection • Related Party Transactions • Information Security • Data Privacy • Business Continuity Management Systems • Enterprise Risk Management • Operational Risk Management • Whistleblower Policy • Employee Health and Safety • Introduction to ESG and Sustainable Finance <p>To add, among the initiatives to promote industrial peace held during the year were refresher sessions on the Code of Conduct, training on Workplace Emergency Preparedness, and a quarterly Labor Management Cooperation meeting attended by all of the Bank’s relevant stakeholders.</p> <p>As of December 31, 2025:</p> <p>EMPLOYEES COVERED AND TRAINED ON CODE OF CONDUCT (%)</p> <table border="1"> <thead> <tr> <th>Disclosure</th> <th>UBP</th> <th>CSB</th> <th>BK</th> <th>UD</th> </tr> </thead> <tbody> <tr> <td>Regular and seconded employees in UnionBank and its subsidiaries covered by the Code of Conduct, with written acknowledgment and completed training</td> <td>100</td> <td>100</td> <td>100</td> <td>100</td> </tr> </tbody> </table>	Disclosure	UBP	CSB	BK	UD	Regular and seconded employees in UnionBank and its subsidiaries covered by the Code of Conduct, with written acknowledgment and completed training	100	100	100	100	
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		<p>Annual Report (Required Training for all UnionBankers, Page 144) (Labor-Management Relations, Page 147) (Employees Covered and Trained on the Code of Conduct, Page 213)</p>	
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	<p><i>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/disclosed.</i></p> <p>Click here to access UnionBank's Code of Conduct.</p>	
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	COMPLIANT	<p><i>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery.</i></p> <p>We conduct our business transactions in an ethical and honest manner to support the integrity of the financial system. We take a zero-tolerance stance to bribery and corruption and are committed to acting professionally, fairly and with integrity in all business dealings and relationships wherever we operate. Furthermore, the bank does not tolerate any form of facilitation payments, extortion, or improper inducements.</p> <p>Employees are prohibited from offering, paying, receiving, promising, or authorizing any gift or payment to any person directly or indirectly through</p>	

		<p>or to a third party for the purpose of (i.e. in exchange for): (1) causing the person to act or fail to act in violation of a legal duty; (2) causing the person to abuse or misuse their position; (3) securing an improper advantage, contract or concession for the organization or any other party. Furthermore, the Bank does not tolerate any form of facilitation payments, extortion, or improper inducements.</p> <p>Annual Report (Anti-bribery and anti-corruption, Page 87)</p>	
Recommendation 7.2			
<p>1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</p>	<p>COMPLIANT</p>	<p><i>Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies. Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.</i></p> <p>The Code of Conduct embodies the principles for the personal and professional conduct of all UnionBankers, including third parties that the Bank uses in its operations like vendors, partners, and service providers, with practices founded on public trust and confidence. It is founded on the institution's</p>	

<p>2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.</p>	<p>COMPLIANT</p>	<p>unwavering commitment to the highest standards of responsible and ethical business practice, anchored on our Purpose, Values and our Core Competence of banking.</p> <p>The Bank's Whistleblower Policy is intended to assist individuals to whistle blow on malpractices which they have discovered and to provide protection to the whistleblower. UnionBank ensures that such concerns are treated seriously, appropriately, and with utmost confidentiality. Reportable incidents include unlawful activity, fraud, corruption, violation of policies and agreements including the Bank's Code of Conduct, to name a few. Reporting channels were set up to warrant the anonymity and confidentiality of the report whose merits will be evaluated by an investigating body, escalated to the Discipline Committee or the Compliance and Corporate Governance Office, as needed, and accorded the fitting course of action.</p> <p>UnionBank's Whistleblower Policy is intended to assist individuals—including suppliers—in reporting malpractice they have discovered and to provide protection to whistleblowers. The Bank ensures that such concerns are treated seriously, appropriately, and with utmost confidentiality. Reportable incidents include unlawful activity, fraud, corruption, violation of policies and agreements, including the Bank's Code of Conduct, to name a few. A hotline was set up to ensure the confidentiality of reports, whose merits will be evaluated by an investigating body and subsequently escalated to the Discipline Committee or the Compliance and Corporate Governance Office, as needed, and accorded the appropriate course of action.</p>	
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In 2025, UnionBank ensured that 100% of employees, management, Directors, and business partners received information and training on anti-corruption policies and procedures consistent with updated SEC standards. There were no monetary losses from legal proceedings related to corruption or financial misconduct, and the Bank recorded zero dismissals or contract terminations due to corruption-related offenses. Any reports of bribery or corruption are subject to thorough investigation. Disciplinary action—including administrative measures, termination of contracts, or legal proceedings—is taken as warranted under the Bank’s Code of Conduct and related governance policies.

As of December 31, 2025:

INCIDENTS OF CORRUPTION
GRI 205-3

Disclosure	UBP
Number of incidents in which directors were removed or disciplined for corruption	0
Number of incidents in which employees were dismissed or disciplined for corruption	0
Number of incidents when contracts with business partners were terminated due to incidents of corruption	0

[Annual Report](#)

(Anti-bribery and anti-corruption, Page 87)

(Whistle Blowing Mechanism, Pages 93 and 105)

[Website](#) (Code of Conduct under Good Governance Standards microsite)

Disclosure and Transparency

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

Recommendation 8.1

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.

COMPLIANT

Provide information on or link/ reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders.

The Board has established corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

Shareholders are provided, upon request, with periodic reports which disclose personal and professional information about the directors and officers and certain other matters such as their holdings of the Bank's shares dealings, with the company, relationships among directors and key officers, and the aggregate compensation of directors and officers. Shareholders have access to information relating to matters for which the management is accountable for and to those relating to matters for which the management shall include such information and, if not included, then the minority shareholders shall be allowed to propose to include such matters in the agenda of stockholders' meeting, being within the definition of "legitimate purposes."

[Manual on Good Corporate Governance](#)
(Shareholders' Benefit and Reportorial and Disclosure System of the Bank's Corporate Governance Policies, Pages 32-34, 38)

Supplement to Recommendations 8.1

<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>COMPLIANT</p>	<p>Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.</p> <table border="1" data-bbox="1032 347 1682 1145"> <thead> <tr> <th data-bbox="1032 347 1218 592">Cut-off period</th> <th data-bbox="1218 347 1458 592">Date of release or publication</th> <th data-bbox="1458 347 1682 592">No. of days within which the reports were published from the end of the cut-off period</th> </tr> </thead> <tbody> <tr> <td data-bbox="1032 592 1218 687">as of March 31, 2025</td> <td data-bbox="1218 592 1458 687">May 15, 2025</td> <td data-bbox="1458 592 1682 687">45 days</td> </tr> <tr> <td data-bbox="1032 687 1218 783">as of June 30, 2025</td> <td data-bbox="1218 687 1458 783">August 14, 2025</td> <td data-bbox="1458 687 1682 783">45 days</td> </tr> <tr> <td data-bbox="1032 783 1218 935">as of September 30, 2025</td> <td data-bbox="1218 783 1458 935">November 14, 2025</td> <td data-bbox="1458 783 1682 935">45 days</td> </tr> <tr> <td data-bbox="1032 935 1218 1145">Annual report as of end 2025</td> <td data-bbox="1218 935 1458 1145">April 15, 2025 Note: The Bank amended its submission on April 24, 2026.</td> <td data-bbox="1458 935 1682 1145">105 days</td> </tr> </tbody> </table> <p>Website (SEC Reports – Quarterly Financial Report and Annual Report under Disclosures microsite)</p>	Cut-off period	Date of release or publication	No. of days within which the reports were published from the end of the cut-off period	as of March 31, 2025	May 15, 2025	45 days	as of June 30, 2025	August 14, 2025	45 days	as of September 30, 2025	November 14, 2025	45 days	Annual report as of end 2025	April 15, 2025 Note: The Bank amended its submission on April 24, 2026.	105 days	
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Annual report as of end 2025	April 15, 2025 Note: The Bank amended its submission on April 24, 2026.	105 days																
<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</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the company's annual report where the following are disclosed: 1. principal risks to minority shareholders associated with the identity of the company's controlling</p>																

<p>2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>COMPLIANT</p>	<p><i>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</i></p> <p>As a corporation vested with the public interest, the Bank has adopted strict policies governing trades by directors, key officers, and those with access to material non-public information.</p> <p>Its Trading Blackout Policy restricts directors, officers, and employees who are privy to insider information from trading the Bank's securities during a predetermined timeframe, known as the blackout period.</p> <p>For structured events, blackout period is imposed beginning five (5) trading days before the date of knowledge or the receipt of the material non-public information, and until two (2) trading days after the submission of the periodic reports to the regulator.</p> <p>For unstructured events, it is the period from date of knowledge or receipt of material non-public information to a period of not less than two (2) trading days after the public disclosure of the event.</p> <p>The Compliance and Corporate Governance Office (CCGO) issues the Trading Blackout notice based on the scheduled and unscheduled disclosures for the year, while the Corporate Secretary ensures compliance with the disclosure notices filed with our regulatory agencies and the stock exchange.</p> <p>Annual Report (Shareholdings, Pages 74-77)</p>	
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Supplement to Recommendation 8.2			
<p>1. Company discloses the trading of the corporation’s shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	COMPLIANT	<p><i>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders. Provide link or reference to the company’s Conglomerate Map.</i></p> <p>Website (Public Ownership Report) A Public Ownership Report is disclosed on a quarterly basis to the PSE Edge and posted on the Bank’s website.</p> <p>Annual Report (Shareholdings, Pages 74-77) The summary of trading in company shares by directors can also be found in the Annual Report.</p>	
Recommendation 8.3			
<p>1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	COMPLIANT	<p><i>Provide link or reference to the directors’ academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</i></p> <p>Our 15-member Board is composed of directors who bring a wide range of skills and deep industry experience to our Boardroom. Please refer to our Annual Report to know more details about their qualifications.</p> <p>Annual Report (Profile of the Board of Directors, Pages 148-155)</p>	

<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>COMPLIANT</p>	<p><i>Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.</i></p> <p>Our Management Committee (MANCOM) is composed of highly qualified leaders and respected practitioners in the fields of business, banking and finance, technology, marketing, and other relevant disciplines. Please refer to our Annual Report to know more details about their qualifications.</p> <p>Annual Report (Profile of Key Officers, Pages 156-175)</p>	
<p>Recommendation 8.4</p>			
<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p>	<p>COMPLIANT</p>	<p><i>Disclose or provide link/reference to the company policy and practice for setting board remuneration.</i></p> <p>The Corporate Governance Committee, which assumed the duties and responsibilities of the Compensation and Remuneration Committee, oversees the implementation of the programs covering the salaries and benefits of the Bank's Senior Management and Board Directors. The Directors receive compensation from the Bank in the form of per diem allowance for attendance in meetings, and variable pay or profit-sharing, as prescribed by the Bank's by-laws.</p> <p>Annual Report (Corporate Governance Committee, Page 79) <i>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</i></p>	

		<p>The non-executive directors each receive a per diem of PHP 200,000.00 for attendance in meetings of the Board, except for the Chairman of the Board, who receives PHP 300,000.00. The executive directors receive a per diem of PHP 1,500.00 for attendance at Board meetings and PHP 3,000.00 for each committee meeting.</p> <p>The Chairman of each committee receives a per diem of PHP 180,000.00 per meeting attended and a committee member receives a per diem of PHP 120,000.00. The per diems and bonuses of some directors who represent institutional shareholders are received by said directors for and on behalf of their respective institutions.</p> <p>For 2025, the total annual compensation paid to the directors amounted to PHP 596,406,682.31. To avoid security concerns, the Bank decided to disclose the annual compensation on an aggregate basis.</p> <p>The executive officers receive salaries and bonuses which are covered by the Bank's standard employment contract.</p> <p>The aggregate compensation of the CEO and the four most highly compensated officers is also disclosed in the definitive information statement. The report includes the compensation paid or accrued during the last two calendar years and to be paid in the ensuing calendar year.</p> <p>Annual Report (Board remuneration, Pages 68-69)</p>	
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<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p>	<p>COMPLIANT</p>	<p>UnionBank’s remuneration policy is anchored on attracting, engaging, and retaining talents. It adheres to the philosophy of meritocracy across all employee ranks. The Bank’s remuneration structure is designed to ensure there is an appropriate balance of fixed and variable rewards that consider individual, group, and corporate performance.</p> <p>Eligible employees receive variable pay based on the performance for the preceding year. Eligible senior officers are participants in a deferred employee stock program. Annual salary increases are based on performance and promotion. All teams and their employee team members have defined and measurable performance indicators and targets following the balanced scorecard framework.</p> <p>Contributions are rewarded based on an appraisal conducted by senior management. Rewards could be withheld if an employee fails to meet performance requirements or if an administrative or disciplinary action is imposed against the employee.</p> <p>Annual Report (Remuneration, Page 85)</p>	
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<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>COMPLIANT</p>	<p><i>Disclose or provide link/reference to the company policy and practice for setting board remuneration.</i></p> <p>The Corporate Governance Committee, which assumed the duties and responsibilities of the Compensation and Remuneration Committee, oversees the implementation of the programs covering the salaries and benefits of the Bank's Senior Management and Board Directors. The Directors receive compensation from the Bank in the form of per diem allowance for attendance in meetings, and variable pay or profit-sharing, as prescribed by the Bank's by-laws.</p> <p>Annual Report (Corporate Governance Committee, Page 79)</p> <p><i>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</i></p> <p>The non-executive directors each receive a per diem of PHP 200,000.00 for attendance in meetings of the Board, except for the Chairman of the Board, who receives PHP 300,000.00. The executive directors receive a per diem of PHP 1,500.00 for attendance at Board meetings and PHP 3,000.00 for each committee meeting.</p> <p>The Chairman of each committee receives a per diem of PHP 180,000.00 per meeting attended and a committee member receives a per diem of PHP 120,000.00. The per diems and bonuses of some directors who represent institutional shareholders are received by said directors for and on behalf of their respective institutions.</p>	
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Recommendation 8.5

<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	<p>COMPLIANT</p>	<p><i>Disclose or provide reference link to RPT policies Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</i></p> <p>UnionBank ensures that all our transactions with related parties are undertaken only on an arm’s length basis and subjected to appropriate oversight of the Board and relevant committees to protect the Bank from conflicts of interest and abusive related party transactions (RPTs) that may arise.</p> <p>The Bank’s RPT Policy, which is approved by the Board, is strictly implemented across all covered transactions.</p> <p>The Bank’s Manual on Corporate Governance states that the Related Party Transactions (RPT) Committee shall formulate, revise and approve policies or guidelines on RPTs.</p> <p>Website (RPT Policy)</p> <p>Annual Report (Related Party Transactions, Page 89)</p> <p>Manual on Good Corporate Governance</p>	

(Related Party Transactions Committee, Page 25)

2. Company discloses material or significant RPTs reviewed and approved during the year.

COMPLIANT

The summary of material RPTs in 2025 can be found in the Annual Report. All RPTs were conducted fairly and at arm's length basis.

Material RPTs

The table below shows the summary of material RPTs in 2025. All related party transactions were conducted fairly and at arm's length basis.

Relationship	Nature of Transactions	Terms and Conditions	Amount / Contract Price	Outstanding Loan Balances*
DOSRI	<ul style="list-style-type: none"> • Collections Guarantee • TD Swap • Service & Contract Fees • Rental Fees • Auto Loan • Club Share • Life Insurance & Collecting Agent Accreditation • Corporate Credit Line • Various Credit Line Facilities • Purchase of ROPA 	Standard Terms and Conditions	PHP 16.234 billion	PHP 419.872K
Subsidiary	<ul style="list-style-type: none"> • Various Credit Line Facilities • Service & Contract Fees • Card Rates • Capital Infusion • Rental Fees • Foreign Bond Trading Line • Consumer Loans • Corporate Credit Card 	Standard Terms and Conditions	PHP 16.418 billion & USD 20.0MM	PHP 108,246,363.62
Affiliate	<ul style="list-style-type: none"> • Various Credit Line Facilities • Corporate Credit Card • Transfer of Ownership • Service & Contract Fees • Underwriter of Joint Bonds Offering • Card Rates • Rental Fees 	Standard Terms and Conditions	PHP 14.346 billion	
Other Related Party	<ul style="list-style-type: none"> • TD Swap • Rental Fees • Various Credit Line Facilities • Contract Fees • FX Settlement Line • Syndicated Term Loan 	Standard Terms and Conditions	PHP 21.839 billion & USD 50.0MM	PHP 6.931 billion

* O/S Balances inclusive of Material RPTs presented during the previous years.

[Annual Report](#)

(Related Party Transactions, Page 89)

<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	<p>COMPLIANT</p>	<p><i>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</i></p> <p>If an actual or potential conflict of interest arises on the part of a director, officer or employee, he is mandated to fully and immediately disclose the same and should not participate in the decision-making process relating to the transaction.</p> <p>Board members, stockholders, and executive officers are obliged to disclose any financial interest in any transaction or matter affecting the Bank, especially material facts pertaining to the transaction including the terms and conditions of the proposed transaction and deviations, if any. Likewise, officers or employees who are related to the transacting party are required to abstain from the discussion, approval, and management of the transaction.</p> <p>Annual Report (Related Party Transactions, Page 89)</p> <p>Website (RPT Policy)</p> <p>Manual on Good Corporate Governance (Governance Policy on Conflicts of Interest and Related Party Transactions, Pages 34-36)</p>	
<p>Optional: Recommendation 8.5</p>			

<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>UnionBank ensures that all our transactions with related parties are undertaken only on an arm's length basis and subjected to appropriate oversight of the Board and relevant committees to protect the Bank from conflicts of interest and abusive related party transactions (RPTs) that may arise.</p> <p>The Bank's RPT Policy, which is approved by the Board, is strictly implemented across all covered transactions.</p> <p>Website (RPT Policy)</p> <p>The guidelines ensure fairness and transparency and the appropriate handling and monitoring of RPTs. The Bank strictly complies with regulations on Directors, Officers, Stockholders, and Related Interests (DOSRI) transactions.</p> <p>These transactions are made and entered into substantially on the same terms and conditions as transactions with other individuals and businesses of comparable risks. Hence, the transactions likewise go through the same vetting and monitoring process applicable to ordinary or unrelated party transactions as set forth in the Bank's internal guidelines or policies.</p> <p>Board members, stockholders, and executive officers are obliged to disclose any financial interest in any transaction or matter affecting the Bank, especially material facts pertaining to the transaction including the terms and conditions of the proposed transaction and deviations, if any. Likewise, officers or employees who are related to the transacting party are required</p>	
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		to abstain from the discussion, approval, and management of the transaction. Annual Report (Related Party Transactions, Page 89)	
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Recommendation 8.6

<p>1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.</p>	<p>COMPLIANT</p>	<p><i>Provide link or reference where this is disclosed.</i></p> <p>Transparency is one of the core principles of our governance framework. To ensure better protection of the rights of our shareholders and other stakeholders, full disclosure of our financial performance, results of operations, governance policies, programs and procedures, and other developments in the organization, is imperative.</p> <p>Company website</p> <p>UnionBank’s company website is the primary source of corporate information, financial performance, products and services, contact information, news and advisories, and latest developments pertaining to UnionBank. The website serves as a venue to disclose in a timely manner a wide range of information including:</p> <ul style="list-style-type: none"> • Financial statements / reports (latest quarterly) • Materials provided in briefings to analysts and media • Downloadable Annual Report and other disclosures submitted to BSP, PSE, SEC, and other pertinent agencies • Copy of the latest version of the Bank’s Corporate Governance Manual • Copy of the Bank’s Dividend Policy 	
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		<ul style="list-style-type: none"> • Notice and minutes of the annual stockholders' meeting • Company's constitution which includes the Bank's By-laws and Articles of Incorporation <p>The Bank issues its Annual and Sustainability Report (ASR) to promote greater disclosure and transparency to the public. The ASR outlines the Bank's key achievements over the past year and includes discussions on corporate objectives; financial and non-financial performance indicators; the profile of the Board and key officers; the corporate governance framework; sustainability framework and Corporate Social Responsibility (CSR); dividend policy; and the statement of management's responsibility for the financial statements, among others. Sustainability matters, including CSR initiatives, are embedded and discussed across relevant sections of the ASR.</p> <p>UnionBank also releases its annual and quarterly reports to convey its financial performance in a comprehensive and accurate manner. The reports are also being disclosed in compliance with the reporting requirements of the SEC and PSE.</p> <p>Annual Report (Disclosure and Transparency, Page 95-97)</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><i>Identify independent party appointed to evaluate the fairness of the transaction price. Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</i></p> <p>As and when necessary, the Bank appoints an external, independent party for acquisitions or disposal of assets.</p>	

		Annual Report (Investor Relations, Page 97)	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, and such other agreements that may impact on the control, ownership and strategic direction of the company	COMPLIANT	<i>Provide link or reference where these are disclosed.</i> Agreements that may impact the control, ownership, and strategic decision of the company are appropriately disclosed to the various regulators and the investing public by way of publishing the disclosures on the company website. Website (Other Disclosures to PSE, SEC, and Other Pertinent Agencies)	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	<i>Provide link to the company's website that the Manual of Corporate Governance is posted.</i> Our actions are guided by the Manual on Corporate Governance, which provides an overview of how we are governed and how we operate.	
2. Company's MCG is submitted to the SEC and PSE.	COMPLIANT		
3. Company's MCG is posted on its company website.	COMPLIANT	We regularly review and update the provisions of the Manual to address regulatory developments in the industry. We submit the Manual to the SEC and PSE whenever there are significant changes or amendments. Our Manual is posted on the company website for reference of stockholders, regulators, and other stakeholders.	
Supplement to Recommendation 8.7			

1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	COMPLIANT	We regularly review and update the provisions of the Manual to address regulatory developments in the industry. We submit the Manual to the SEC and PSE whenever there are significant changes or amendments.	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:	COMPLIANT	<i>Provide link or reference to the company's Annual Report containing the said information.</i>	
a. Corporate Objectives	COMPLIANT	Annual Report (UnionBank DNA, Page 9)	
b. Financial performance indicators	COMPLIANT	Annual Report (Performance Highlights and Milestones, Pages 38-39)	
c. Non-financial performance indicators	COMPLIANT	Annual Report (Performance Highlights and Milestones, Pages 38-39)	
d. Dividend Policy	COMPLIANT	Annual Report (Dividends, Page 91-92)	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	COMPLIANT	Annual Report (Profile of the Board of Directors, Pages 148-155)	
f. Attendance details of each director in all directors meetings held during the year	COMPLIANT	Annual Report (Board Culture, Meetings, and Attendance, Pages 66-67) Definitive Information Statement (Attendance of Board of Directors, Pages 22-25)	
g. Total remuneration of each member of the board of directors	COMPLIANT	Annual Report (Board remuneration, Pages 68-69)	
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is noncompliance, identifies and explains reason for each such issue.	COMPLIANT	Good governance is woven into the Bank's corporate fabric and permeates its culture. As the Bank strives to achieve governance excellence in every aspect of its business and operations, it has complied substantially	

		<p>with prevailing standards and best practices in governance in 2025.</p> <p>As of December 31, 2025, the Bank has complied with the material provisions of the Bank's Corporate Governance Manual.</p> <p>The details of its compliance with the Code of Corporate Governance for Publicly Listed Companies can be found in its Integrated Annual Corporate Governance Report, published on the Bank's website.</p> <p>Annual Report (Corporate Governance Confirmation Statement, Page 91)</p>	
<p>3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.</p>	<p>COMPLIANT</p>	<p>The Board of Directors (BOD) exercises oversight of the Bank's risk management process as a whole and through its various risk committees. For day-to-day risk management, the Bank has established independent risk management units (RMUs) that objectively review and ensure compliance with risk parameters set by the BOD. They are responsible for monitoring and reporting risks to Senior Management and the Bank's various committees. The BOD is primarily responsible for setting the risk appetite, approving risk parameters, credit policies, and investment guidelines, and establishing the Bank's overall risk-taking capacity. To fulfill its responsibilities in risk management, the BOD has established the following Committees, each with the functions described below.</p> <p>1. The Executive Committee (EXCOM), composed of seven (7) members of the BOD, exercises certain functions as delegated by the BOD, including, among others, the approval of credit proposals, asset recovery,</p>	

		<p>and real and other properties acquired (ROPA) sales within its delegated limits.</p> <ol style="list-style-type: none"> 2. The Risk Management Committee (RMC), composed of seven (7) members of the BOD, the majority of whom are independent directors, including the Chairman, shall advise the Board of the Bank's overall current and future risk appetite, oversee Senior Management's adherence to the risk appetite statement, and report on the state of risk culture of the Bank. It shall oversee the risk management framework and function. 3. The Market Risk Committee (MRC), composed of nine (9) members of the BOD, the majority of whom are independent directors, including the Chairman. The Committee is primarily responsible for reviewing the risk management policies and practices relating to market risk, including interest rate risk in the banking book and liquidity risk. 4. The Operational Risk Management Committee (ORMC) is composed of seven (7) members of the BOD, all of whom are non-executive, with the Chairman being an independent director. The Committee has the principal responsibility to review risk management policies and practices relating to bank-wide operational risk. 5. The Corporate Governance Committee (CorpGov) is composed of nine (9) members of the Board, including five (5) independent directors. It is responsible for ensuring the Board's effectiveness and due observance of good corporate governance principles and guidelines. It brings to the Board's attention possible improvements to the policies, 	
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		<p>procedures, charter, practices, and structure to ensure conformity with the requirements of good corporate governance. It also has oversight of sustainability matters, in compliance with existing regulations and ethical responsibility to its stakeholders, and ensuring that appropriate monitoring systems are in place with regard to the deployment and use of ESG-related products.</p> <p>6. The Audit Committee (AudComm) is composed of seven (7) members, including four (4) Independent Directors. All its members are appointed by the Board of Directors, with most members, including the Chairman, preferably having accounting, auditing, or related financial management expertise. The Audit Committee has an ongoing responsibility to assess the effectiveness of the control environment, including the interrelation among other internal control components. It also serves as the principal agent of the BOD in ensuring independence of the Bank's external auditors and the internal audit function, the integrity of management, and the adequacy of disclosures and reporting to stockholders.</p> <p>Annual Report (Risk Management, Pages 108-109)</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><i>Provide link or reference to where this is contained in the Annual Report</i></p> <p>The Board of Directors, through the Audit Committee, monitors and evaluates the effectiveness and adequacy of UnionBank's internal control system. The Audit Committee is a board-level committee that plays a key role in monitoring and evaluating the adequacy and effectiveness of the Bank's systems of</p>	

		<p>internal control, risk management and corporate governance. It has an ongoing responsibility of assessing the effectiveness of the control environment, including its interrelation with other internal control components. It serves as the principal agent of the Board of Directors in evaluating the audit processes and ensuring independence of the Bank's external auditors and the internal audit function. It is also responsible for setting up the Internal Audit Group (IAG) and for the appointment of the Chief Audit Executive and the Independent External Auditor who both report to the Audit Committee.</p> <p>The Internal Audit Group (IAG) is independent of other organizational units of the Bank. It operates under the direct control of the Audit Committee and is given an appropriate standing within the Bank to be free from bias and interference. IAG is tasked to report on how well the Bank's processes, systems, operating units and activities are doing towards the attainment of corporate objectives, primarily by ensuring that established organizational controls are designed appropriately and are operating effectively. IAG conducts assurance and advisory engagements based on a forward-looking audit plan that is consistent with the Bank's strategic plans and priorities. IAG performs risk assessment using an audit universe composed of entities that represent the complete risk landscape. This includes business units, application systems, processes, and subsidiary entities. In accordance with the Bank's Code of Conduct, IAG conducts investigations in aid of administrative proceedings.</p> <p>The Parent Audit Committee, through the Parent Chief Audit Executive, oversees the internal audit function of</p>	
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		<p>the subsidiaries. The Group Internal Audit function was created to support the governance process and to promote quality and consistency across the Group.</p> <p>Annual Report (Audit, Pages 90-91)</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, and economic).</p>	<p>COMPLIANT</p>	<p><i>Provide link or reference to where these are contained in the Annual Report.</i></p> <p>UnionBank manages risks on an enterprise-wide basis through the Three Lines of Defense model:</p> <ul style="list-style-type: none"> • Business and functional units act as the first line of defense by managing the risks inherent in their activities • Independent oversight is provided by Enterprise Risk Management, Compliance, Legal, Controllershship, and Information Security as the second line of defense • Internal Audit provides independent assurance as the third line of defense This structure is supported by active Board oversight and transparent engagement with regulators and external auditors. <p>The Board of Directors (BOD) exercises oversight of the Bank’s risk management process as a whole and through its various risk committees. For day-to-day risk management, the Bank has established independent risk management units (RMUs) that objectively review and ensure compliance with risk parameters set by the BOD. They are responsible for monitoring and reporting risks to Senior Management and the Bank’s various committees.</p> <p>The BOD is primarily responsible for setting the risk appetite, approving risk parameters, credit policies, and</p>	

	<p>investment guidelines, and establishing the Bank's overall risk-taking capacity. To fulfill its responsibilities in risk management, the BOD has established the following Committees, each with the functions described below.</p> <ol style="list-style-type: none"> 1. The Executive Committee (EXCOM), composed of seven (7) members of the BOD, exercises certain functions as delegated by the BOD, including, among others, the approval of credit proposals, asset recovery, and real and other properties acquired (ROPA) sales within its delegated limits. 2. The Risk Management Committee (RMC), composed of seven (7) members of the BOD, the majority of whom are independent directors, including the Chairman, shall advise the Board of the Bank's overall current and future risk appetite, oversee Senior Management's adherence to the risk appetite statement, and report on the state of risk culture of the Bank. It shall oversee the risk management framework and function. 3. The Market Risk Committee (MRC), composed of nine (9) members of the BOD, the majority of whom are independent directors, including the Chairman. The Committee is primarily responsible for reviewing the risk management policies and practices relating to market risk, including interest rate risk in the banking book and liquidity risk. 4. The Operational Risk Management Committee (ORMC) is composed of seven (7) members of the BOD, all of whom are non-executive, with the Chairman being an independent director. The Committee has the principal responsibility to review risk management policies and practices relating to bank-wide operational risk. 	
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	<p>5. The Corporate Governance Committee (CorpGov) is composed of nine (9) members of the Board, including five (5) independent directors. It is responsible for ensuring the Board’s effectiveness and due observance of good corporate governance principles and guidelines. It brings to the Board’s attention possible improvements to the policies, procedures, charter, practices, and structure to ensure conformity with the requirements of good corporate governance. It also has oversight of sustainability matters, in compliance with existing regulations and ethical responsibility to its stakeholders, and ensuring that appropriate monitoring systems are in place with regard to the deployment and use of ESG-related products.</p> <p>6. The Audit Committee (AudComm) is composed of seven (7) members, including four (4) Independent Directors. All its members are appointed by the Board of Directors, with most members, including the Chairman, preferably having accounting, auditing, or related financial management expertise. The Audit Committee has an ongoing responsibility to assess the effectiveness of the control environment, including the interrelation among other internal control components. It also serves as the principal agent of the BOD in ensuring independence of the Bank’s external auditors and the internal audit function, the integrity of management, and the adequacy of disclosures and reporting to stockholders.</p> <p>Annual Report (Risk Management Framework, Pages 108-109)</p> <p>The Annual Report, specifically on the Environmental and Social (E&S) Risk Management section mapped the</p>	
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		emerging Environmental and Social risks across priority sectors. Annual Report (Environmental and Social (E&S) Risk Management, Pages 110-111)	
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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

<p>1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company’s external auditor.</i></p> <p>The Audit Committee reviews the appointment, fees and replacement of external auditor who is duly accredited by the SEC. This includes proposed scope, approach, and fees prior to audit commencement, including coordination of audit effort with internal audit, and ensures that the scope and frequency of audit is appropriate to the risk exposures. The Audit Committee likewise reviews the performance, suitability, effectiveness of the external auditors and endorses for final approval to the Board on the appointment or discharge of the external auditors who shall report directly to the audit committee and not to management.</p> <p>Website (Audit Committee Charter under Board Governance microsite)</p>	
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<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p>COMPLIANT</p>	<p><i>Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.</i></p> <p>The table below shows the votes cast for the appointment of the external auditor.</p> <table border="1" data-bbox="1028 392 1697 515"> <thead> <tr> <th>Vote</th> <th>Number of Votes (One Share - One Vote)</th> <th>Percentage of Shares Represented</th> </tr> </thead> <tbody> <tr> <td>Yes</td> <td>2,854,746,582</td> <td>100.00%</td> </tr> <tr> <td>No</td> <td>-</td> <td>-</td> </tr> <tr> <td>Abstain</td> <td>261</td> <td>0.00%</td> </tr> <tr> <td>Total</td> <td>2,854,746,843</td> <td>100.00%</td> </tr> </tbody> </table> <p><small>*Rounded-off to the nearest two (2) decimal point</small></p> <p><u>Minutes</u> of the Annual Stockholders' Meeting held on April 25, 2025 (Appointment of External Auditor for the Year 2025, Page 11)</p>	Vote	Number of Votes (One Share - One Vote)	Percentage of Shares Represented	Yes	2,854,746,582	100.00%	No	-	-	Abstain	261	0.00%	Total	2,854,746,843	100.00%	
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<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.</i></p> <p>For 2025, the Bank's external auditor remains to be SGV – Sycip, Gorres, Velayo & Co.</p> <p><u>Minutes</u> of the Annual Stockholders' Meeting held on April 25, 2025 (Appointment of External Auditor for the Year 2025, Page 11)</p>																
<p>Supplement to Recommendation 9.1</p>																		
<p>1. Company has a policy of rotating the lead audit partner every five years.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.</i></p> <p>The Bank's external auditor shall be rotated, or the handling partner shall be changed every five (5) years or as required by law.</p>																

		Manual on Good Corporate Governance (External Auditor, Page 29)	
Recommendation 9.2			
<p>1. Audit Committee Charter includes the Audit Committee's responsibilities:</p> <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	COMPLIANT	<p><i>Provide link/reference to the company's Audit Committee Charter.</i></p> <p>The Audit Committee is a board-level committee that plays a key role in monitoring and evaluating the adequacy and effectiveness of the Bank's systems of internal control, risk management and corporate governance. It has an ongoing responsibility of assessing the effectiveness of the control environment, including its interrelation with other internal control components. It serves as the principal agent of the Board of Directors in evaluating the audit processes and ensuring independence of the Bank's external auditors and the internal audit function.</p> <p>It is also responsible for setting up the Internal Audit Group (IAG) and for the appointment of the Chief Audit Executive and the Independent External Auditor who both report to the Audit Committee</p> <p>The Audit Committee consists of seven (7) members who are knowledgeable in accounting, auditing and related financial management matters. They are tasked to provide oversight of the Bank's financial reporting process, and of the internal and external audit functions. Among the responsibilities of the Audit Committee are:</p> <ul style="list-style-type: none"> • Oversight of the Financial Reporting Process. The Audit Committee ensures that the Parent Bank has a high-quality reporting process that provides transparent, consistent, and comparable financial 	

		<p>statements. In this regard, the Audit Committee works closely with management, especially the Office of the Financial Controller, the Internal Audit Group (IAG), as well as the external auditors, to effectively monitor the financial reporting process and resolution of any significant financial reporting issues and concerns.</p> <ul style="list-style-type: none"> • Monitoring and Evaluation of Internal Control. The Audit Committee requires management to maintain a comprehensive Internal Control Framework. The Audit Committee, through the IAG, monitors and evaluates the adequacy and effectiveness of the internal control framework, the integrity of financial reporting, and security of physical assets, and ensures that a proactive and forward-looking approach to evaluation of risks and controls is taken. <p>The Audit Committee ensures that periodic assessment of the internal control system is conducted to identify weaknesses and evaluates its robustness considering the risk profile and strategic direction of the Parent Bank.</p> <ul style="list-style-type: none"> • Oversight over the Internal Audit Function. The Audit Committee ensures the independence and effectiveness of the internal audit function by establishing its reporting line to the Audit Committee and approving its charter, audit plans, and allocated resources. It ensures unrestricted access for audit activities, oversees the appointment and remuneration of the Chief Audit Executive, and monitors adherence to audit standards. The Committee also mandates periodic external quality reviews, evaluates governance structures across subsidiaries, and approves group-wide audit strategies to strengthen risk oversight. 	
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		<ul style="list-style-type: none"> • Conduct of Executive Sessions. The Audit Committee conducts executive sessions with the Board and the Chief Audit Executive, and separately with external auditors, to discuss matters deemed appropriate for private discussion without the CEO or other members of management present. These sessions address the effectiveness and efficiency of the Bank’s internal control system, significant internal audit reports and recommendations, and matters relating to fraud risk management and the whistleblowing mechanism. • Oversight of Implementation of Corrective Actions. The Audit Committee monitors management’s implementation of timely and effective corrective actions on audit recommendations. This oversight ensures that identified weaknesses, policy and regulatory non-compliance, and other issues raised by auditors and control functions are addressed promptly and adequately to maintain sound governance and risk management. • Oversight over External Audit. The Audit Committee exercises oversight over the external audit process by reviewing the appointment, scope, approach, and fees the external auditor. The Audit Committee evaluates auditor independence, performance, and compliance with auditing standards, including restrictions on non-audit services. The Committee also monitors internal control issues raised by the external auditors and ensures timely, complete communication between management and the external auditors. • Oversight over Outsourced Internal Audit Activities. The Audit Committee oversees the performance of internal audit service providers and ensures that they 	
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		<p>comply with sound internal auditing standards and other supplemental standards issued by regulatory authorities as well as with relevant codes of ethics.</p> <ul style="list-style-type: none"> • Oversight of Implementation of the Group Internal Audit Policy. The Audit Committee oversees the implementation of the policy through the periodic reports on oversight of the Group Internal Audit and takes appropriate action on any group internal oversight issues identified. The Audit Committee reviews and evaluates the group internal audit policy, and any amendments thereto, and endorses the same to the BOD for approval. • Oversight of the Establishment of a Whistleblowing Mechanism. The Audit Committee oversees the establishment of a whistleblowing mechanism in the Bank by which officers and staff shall in confidence raise concerns about possible improprieties or malpractices in matters of financial reporting, internal control, auditing, or other issues, to persons or entities that have the power to take corrective action. It also ensures that arrangements are in place for the independent investigation, appropriate follow-up, action, and subsequent resolution of complaints. <p>Annual Report (Audit, Pages 90-91)</p> <p>Website (Audit Committee Charter under Board Governance microsite)</p>	
2. Audit Committee Charter contains the Committee’s responsibility on reviewing and monitoring the external auditor’s suitability on an annual basis.	COMPLIANT	<i>Provide link/reference to the company’s Audit Committee Charter.</i>	

		<p>The Audit Committee reviews the performance, suitability, effectiveness of the external auditors and endorses for final approval to the Board on the appointment or discharge of the external auditors who shall report directly to the audit committee and not to management.</p> <p>Website (Audit Committee Charter under Board Governance microsite)</p>	
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	COMPLIANT	<p><i>Provide link/reference to the company's Audit Committee Charter.</i></p> <p>Website (Audit Committee Charter under Board Governance microsite)</p>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	COMPLIANT	<p><i>Provide link/reference to the company's Audit Committee Charter.</i></p> <p>Website (Audit Committee Charter under Board Governance microsite)</p>	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	COMPLIANT	<p><i>Disclose the nature of non-audit services performed by the external auditor, if any.</i></p> <p>The nature of non-audit services and the fees are provided below:</p>	

		<p>UNION BANK OF THE PHILIPPINES AND SUBSIDIARIES SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED INFORMATION December 31, 2025 <i>(Amounts in Thousands)</i></p> <table border="1"> <thead> <tr> <th></th> <th>2025</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>Total Audit Fees</td> <td>P 22,974.5</td> <td>P 25,193.3</td> </tr> <tr> <td>Non-audit services fees:</td> <td></td> <td></td> </tr> <tr> <td> Other assurance services</td> <td>3,800.0</td> <td>2,750.0</td> </tr> <tr> <td> Tax services</td> <td>-</td> <td>-</td> </tr> <tr> <td> All other services</td> <td>6,278.2</td> <td>275.0</td> </tr> <tr> <td>Total Non-audit Fees</td> <td>10,078.2</td> <td>3,025.0</td> </tr> <tr> <td>Total Audit and Non-audit Fees</td> <td>P 33,052.7</td> <td>P 28,218.3</td> </tr> <tr> <td>Audit and Non-audit fees of other related entities</td> <td></td> <td></td> </tr> <tr> <td></td> <td>2025</td> <td>2024</td> </tr> <tr> <td>Audit Fees</td> <td>-</td> <td>-</td> </tr> <tr> <td>Non-audit services fees:</td> <td></td> <td></td> </tr> <tr> <td> Other assurance services</td> <td>-</td> <td>-</td> </tr> <tr> <td> Tax services</td> <td>-</td> <td>-</td> </tr> <tr> <td> All other services</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total Non-audit Fees</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total Audit and Non-audit fees of other related entities</td> <td>-</td> <td>-</td> </tr> <tr> <td>Fee Dependency</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p>SEC Form 17-A (Union Bank of the Philippines and Subsidiaries Supplementary Schedule of External Auditor Fee-Related Information, Page 334)</p>		2025	2024	Total Audit Fees	P 22,974.5	P 25,193.3	Non-audit services fees:			Other assurance services	3,800.0	2,750.0	Tax services	-	-	All other services	6,278.2	275.0	Total Non-audit Fees	10,078.2	3,025.0	Total Audit and Non-audit Fees	P 33,052.7	P 28,218.3	Audit and Non-audit fees of other related entities				2025	2024	Audit Fees	-	-	Non-audit services fees:			Other assurance services	-	-	Tax services	-	-	All other services	-	-	Total Non-audit Fees	-	-	Total Audit and Non-audit fees of other related entities	-	-	Fee Dependency	-	-	
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Fee Dependency	-	-																																																							
<p>2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor’s objectivity.</p>	<p>COMPLIANT</p>	<p><i>Provide link or reference to guidelines or policies on non-audit services</i></p> <p>The Audit Committee assesses non-audit services of the external auditor and periodically reviews the non-audit fees to ensure that non-audit work will not conflict with his duties and will not pose a threat to his independence.</p> <p>Website (Audit Committee Charter under Board Governance microsite)</p>																																																							

Supplement to Recommendation 9.3

1. Fees paid for non-audit services do not outweigh the fees paid for audit services.

COMPLIANT

Provide information on audit and non-audit fees paid.

The nature of non-audit services and the fees are provided below:

UNION BANK OF THE PHILIPPINES AND SUBSIDIARIES
 SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR
 FEE-RELATED INFORMATION
 December 31, 2025
 (Amounts in Thousands)

	2025	2024
Total Audit Fees	P 22,974.5	P 25,193.3
Non-audit services fees:		
Other assurance services	3,800.0	2,750.0
Tax services	-	-
All other services	6,278.2	275.0
Total Non-audit Fees	10,078.2	3,025.0
Total Audit and Non-audit Fees	P 33,052.7	P 28,218.3

Audit and Non-audit fees of other related entities

	2025	2024
Audit Fees	-	-
Non-audit services fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total Non-audit Fees	-	-
Total Audit and Non-audit fees of other related entities	-	-

Fee Dependency	-	-
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[SEC Form 17-A](#) (Union Bank of the Philippines and Subsidiaries Supplementary Schedule of External Auditor Fee-Related Information, Page 334)

Additional Recommendation to Principle 9

<p>1. Company's external auditor is duly accredited by the SEC under Group A category.</p> <p>2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).</p>	<p>COMPLIANT</p>	<p><i>Provide information on company's external auditor, such as: 1. Name of the audit engagement partner; 2. Accreditation number; 3. Date Accredited; 4. Expiry date of accreditation; and 5. Name, address, contact number of the audit firm</i></p> <p>Name of the audit engagement partner; Janet A. Paraiso</p> <p>2. Accreditation number; 111092-SEC</p> <p>3. Date Accredited; (N/A since for 2025 audit, no requirement for SEC accreditation)</p>	
		<p>4. Expiry date of accreditation; Valid to cover audit of 2021 to 2025 financial statements</p> <p>5. Name, address, contact number of the audit firm; SyCip Gorres Velayo & Co (EY Philippines) 6760 Ayala Avenue, Makati City 1226, Philippines 891-03-07</p> <p>6. Date it was subjected to SOAR inspection, if subjected; August 4-22, 2025</p> <p>7. Name of the Audit firm; SyCip Gorres Velayo & Co</p> <p>8. Members of the engagement team inspected by the SEC; The names of the engagement team were provided to the SEC during the SOAR inspection.</p>	

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

Recommendation 10.1

<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	<p>COMPLIANT</p>	<p><i>Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues</i></p> <p>UnionBank maintains strong governance structures to ensure sustainability considerations are embedded in strategic decisions, risk management, and day-to-day operations. Its Board of Directors, through the Board Committee on Corporate Governance, provides oversight of sustainability matters, including the management of material risks and opportunities. The Chairman and the CEO set the tone from the top, reinforcing the Bank's commitment to responsible and transparent business practices.</p> <p>At the management level, the ESG Technical Working Group (TWG) coordinates the identification, monitoring, and management of sustainability-related issues across the Bank. Its members represent key business and risk units, including:</p> <ul style="list-style-type: none"> • Human Resource Group • Corporate Governance and Compliance • Treasury • Risk • Internal Audit • Corporate Banking • Commercial Banking • Private Banking • Consumer Banking • Business Services Group 	
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	<p>The TWG reports to the Senior Management, ensuring sustainability insights inform enterprise planning, risk assessments, and operational decisions.</p> <p>The Bank's sustainability governance is further supported by a suite of policies that guide risk management, ethical conduct, business continuity, and responsible finance, including the Sustainability Policy, Wholesale Credit Risk Policy, Operational Risk Management System Manual, Third Party Due Diligence Framework, Business Continuity Management System Manual, Code of Conduct, and Investment Policy Guidelines.</p> <p>The Sustainability Office under the Enterprise Risk Management (ERM) Group reflects the Bank's recognition of sustainability as both a strategic priority and a material business risk and opportunity.</p> <p>Sustainability activities at UnionBank are coordinated through a designated Sustainability Office, led by the Sustainability Head, which is responsible for sustainability strategy execution, policy implementation, performance monitoring, and sustainability reporting. The role works across business units and control functions to integrate sustainability considerations into enterprise risk management processes, product development, credit and investment activities, and stakeholder engagement.</p> <p><u>Annual Report</u> (Board Oversight of Sustainability, Pages 98-103; Environmental and Social [E&S] Risk Management, Pages 110-117)</p>	
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<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>COMPLIANT</p>	<p><i>Provide link to Sustainability Report, if any. Disclose the standards used.</i></p> <p>This 2025 Annual and Sustainability Report was written in accordance with the 2021 Global Reporting Initiative (GRI) Sustainability Reporting Standards, as well as the Sustainability Accounting Standards Board (SASB)—Commercial Banks Sustainability Accounting Standard.</p> <p>It follows the Sustainability Reporting Guidelines of the Securities and Exchange Commission (SEC) and refers to applicable guidance from the World Economic Forum’s Integrated Reporting Document and the United Nations Sustainable Development Goals metrics.</p> <p>Starting in 2025, UnionBank will additionally align its reporting with the Integrated Reporting Framework, ensuring a higher standard of reporting to contextualize its ongoing and future disclosures.</p> <p>Annual Report (Reporting Frameworks, Pages 2-3)</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

<p>1. Company has media and analysts’ briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.</p>	<p>COMPLIANT</p>	<p><i>Disclose and identify the communication channels used by the company (i.e., website, Analyst’s briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.</i></p>	
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	<p>Transparency is one of the core principles of our governance framework. To ensure better protection of the rights of our shareholders and other stakeholders, full disclosure of our financial performance, results of operations, governance policies, programs and procedures, and other developments in the organization, is imperative.</p> <p>Our company website is the primary source of corporate information, financial performance, products and services, contact information, news and advisories, and latest developments pertaining to UnionBank.</p> <p>We also release our annual and quarterly reports to convey our financial performance in a comprehensive and accurate manner. The reports are also being disclosed in compliance with the reporting requirements of the SEC and PSE.</p> <p>Press releases and media briefings are also being utilized to communicate important news and developments or information about our business.</p> <ol style="list-style-type: none"> 1. <u>Annual Reports</u> 2. <u>SEC Reports</u> 3. <u>Annual Stockholders' Meeting</u> 4. <u>Other Disclosures to PSE, SEC, and other Pertinent Agencies</u> 5. <u>News</u> 6. <u>Corporate Governance</u> 7. <u>Investor Relations</u> 8. <u>Analyst Briefings</u> 	
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1. Company has a website disclosing up-to-date information on the following:	COMPLIANT	<i>Provide link to company website</i> Click here to visit our website.	
a. Financial statements/reports (latest quarterly)	COMPLIANT	a) SEC Reports	
b. Materials provided in briefings to analysts and media	COMPLIANT	b) Investor Relations , Analyst Briefings , and Other Disclosures to PSE, SEC, and other Pertinent Agencies	
c. Downloadable annual report	COMPLIANT	c) Annual Reports	
d. Notice of ASM and/or SSM	COMPLIANT	d) Notice of Annual Stockholders' Meeting	
e. Minutes of ASM and/or SSM	COMPLIANT	e) Minutes of Annual Stockholders' Meeting	
f. Company's Articles of Incorporation and By-Laws	COMPLIANT	f) Articles of Incorporation and By-Laws	

Additional Recommendation to Principle 11

1. Company complies with SEC-prescribed website template.	COMPLIANT	<p>The Bank complies with the SEC-prescribed website template. Click here to visit our website.</p> <p>UBP's website complies with the SEC-prescribed template under SEC Memorandum Circular No. 11, Series of 2014, by organizing its website content into the required sections and disclosures.</p> <p>Specifically, UBP provides key information under the prescribed headings such as Home/Our Business, Corporate Governance, Sustainability, Enterprise and Risk Management, Company Disclosures, Press Materials/News, and Investor Relations, consistent with the SEC template.</p>	
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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>Board Oversight The Board of Directors, through the Audit Committee, ensures the effectiveness and adequacy of our internal control system.</p> <p>The Audit Committee is a board-level committee that plays a key role in monitoring and evaluating the adequacy and effectiveness of the Bank’s systems of internal control, risk management and corporate governance. It has an ongoing responsibility of assessing the effectiveness of the control environment, including its interrelation with other internal control components. It serves as the principal agent of the Board of Directors in evaluating the audit processes and ensuring independence of the Bank’s external auditors and the internal audit function. It is also responsible for setting up the Internal Audit Group (IAG) and for the appointment of the Chief Audit Executive and the Independent External Auditor who both report to the Audit Committee.</p> <p>Internal Audit The Internal Audit Group (IAG) is independent of other organizational units of the Bank. It operates under the direct control of the Audit Committee and is given an appropriate standing within the Bank to be free from bias and interference. IAG is tasked to report on how well the Bank’s processes, systems, operating units and activities are doing towards the attainment of corporate objectives, primarily by ensuring that established organizational controls are designed appropriately and are operating effectively.</p>	
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		<p>IAG conducts assurance and advisory engagements based on a forward-looking audit plan that is consistent with the Bank's strategic plans and priorities. IAG performs risk assessment using an audit universe composed of entities that represent the complete risk landscape. This includes business units, application systems, processes, and subsidiary entities. In accordance with the Bank's Code of Conduct, IAG conducts investigations in aid of administrative proceedings.</p> <p>The Parent Audit Committee, through the Parent Chief Audit Executive, oversees the internal audit function of the subsidiaries. The Group Internal Audit function was created to support the governance process and to promote quality and consistency across the Group.</p> <p>Annual Report (Audit, Pages 90-91)</p>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	Annual Report (Risk Management Framework, Pages 108-109)	
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	COMPLIANT	<p>UnionBank views compliance with regulations not only as an obligation, but as a way of doing business. It has established strong compliance programs and policies designed to specifically identify and mitigate risks that may erode the franchise value of UnionBank such as risks of legal or regulatory sanctions, material financial loss, or loss of reputation. Through its compliance efforts, the Bank seeks to do business in a way that engenders trust with its customers, investors, regulators, and the public.</p> <p>The Bank's compliance team, the Compliance and Corporate Governance Office (CCGO), is equipped with deep knowledge and industry expertise to keep pace</p>	

		<p>with the ever-changing regulatory horizon. As of writing, it has a total of one hundred ninety-three (193)^a officers in CCGO in charge of facilitating the effective management of compliance risk, including money laundering, terrorist financing, proliferation financing risks and ensures that the Bank's businesses and affairs are conducted within the boundaries of laws, rules, and regulations.</p> <p>The Board has appointed a Chief Compliance and Corporate Governance Officer with the rank of Executive Vice President (EVP)^b to reinforce adequate stature and authority of compliance in the organization. As the lead operating officer in compliance, he oversees the overall design and effective implementation of the compliance risk management system and supervises the Bank's compliance function. He serves on a full-time basis and functionally reports to the Corporate Governance Committee.</p> <p>Forging a positive and productive working relationship with regulators remains a key tenet of the Bank's governance agenda. It is aware that its compliance efforts to maintain the safety and soundness of the banking system are amplified when it works together with regulators who share the same goals.</p> <p>UnionBank has bolstered its compliance efforts by taking an active role in various industrywide forums, conferences, regular examinations and thematic reviews, consultations, review of exposure drafts, surveys and studies of its regulators including the Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC), and Anti-Money</p>	
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	<p>Laundrying Council (AMLC), to cement its position as an industry leader in compliance and good governance. It has also been working closely with external partners and industry observers including the Association of Bank Compliance Officers (ABCOMP), Bankers Association of the Philippines (BAP), Bankers Institute of the Philippines (BAIPHIL), Good Governance Advocates and Practitioners of the Philippines (GGAPP), Institute of Corporate Directors (ICD), and other organizations of like-minded finance and banking professionals whose mission is to professionalize the compliance system in the banking industry and develop constructive working relationship with regulators.</p> <p>Annual Report (Our Compliance Framework, Pages 86-89)</p> <p>UnionBank operates in accordance with its established risk philosophy, which holds that prudent risk-taking is fundamental to achieving sustainable growth and delivering long-term value. It must balance business innovation and profitability with financial resilience, regulatory compliance, and the preservation of public trust.</p> <p>Risk management is embedded in the Bank’s strategic planning and day-to-day operations. The Board of Directors sets the tone from the top by approving, reviewing, supervising, and overseeing the Bank’s risk strategy, risk appetite, policies, and limits. Senior Management, with the support of Board-level and management-level risk committees, is responsible for implementing this framework and ensuring that risk considerations are fully aligned with business strategies.</p>	
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		<p>Independent risk oversight is provided by the Enterprise Risk Management function, which operates under the Three Lines of Defense model to promote accountability, transparency, and a strong risk culture across the Bank</p> <p>Annual Report (Risk Management Framework, Pages 108-109)</p>	
Optional: Recommendation 12.1			
<p>1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed, and reported to the board.</p>	<p>COMPLIANT</p>	<p>We have established Information Technology and Cybersecurity Committee (ITCC) to provide oversight on the overall information technology and information security strategy of the Bank and its alignment with the Bank’s business strategies and objectives. Other Key Focus Areas include:</p> <ul style="list-style-type: none"> • Reviews the IT strategic plan to ensure alignment with business strategies, purpose, and core values • Oversees the development and implementation of a cohesive IT Risk Management System that will identify and address IT risk concerns on a continuous basis, monitor IT performance, the status of major IT projects, and other significant IT issues • Oversees and assesses the quality and effectiveness of the Bank’s cybersecurity program, including its personnel, policies, and procedures • Oversees and reviews controls to prevent, detect, and respond to cyber-attacks or data breaches involving information technology systems, data, products, and services 	

		<ul style="list-style-type: none"> Oversees compliance with the Data Privacy Act of 2012 and other privacy and security regulations and requirements applicable to the data received, collected, created, used, processed, and maintained <p>Given the evolving trends in IT and cybersecurity threats, the Committee also aims to pioneer the advancement of cybersecurity practices in the local banking industry.</p> <p>Annual Report (Information Technology and Cybersecurity Committee, Page 80)</p>	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	COMPLIANT	<p><i>Disclose if the internal audit is in house or outsourced. If outsourced, identify external firm.</i></p> <p>Our Internal Audit Group is in-house.</p> <p>Annual Report (Internal Audit, Pages 90- 91)</p>	
Recommendation 12.3			
<p>1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p> <p>2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third-party service provider.</p> <p>3. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.</p>	COMPLIANT	<p><i>Identify the company's Chief Audit Executive CAE and provide information on or reference to a document containing his/her responsibilities.</i></p> <p>Norman C. Gabriel is Senior Vice President and Chief Audit Executive of UnionBank. He is a Certified Public Accountant (CPA), Certified Internal Auditor (CIA), and also holds certifications in Risk Management Assurance (CRMA) and Controls Self-Assessment (CCSA).</p> <p>He has more than 20 years of audit, operations, and financial controllership experience from consumer goods, consumer electronics, banking, and other industries. He previously worked as Country</p>	

		<p>Controller for Accenture and Internal Audit Head at Goodyear Tires Asia Pacific and Samsung Electronics Philippines. He spent most of his career in Procter & Gamble, the majority of which was doing regional and global roles in the Internal Audit function. While at P&G, he also held roles in Credit Risk, Revenue and Trade Fund Management in the Asia HQ in Singapore. His early audit experience includes stints in KPMG, Security Bank Corporation and UnionBank. Mr. Gabriel obtained his Bachelor of Science degree in Accountancy from De La Salle University.</p> <p>The Internal Audit Group (IAG) is independent of other organizational units of the Bank. It operates under the direct control of the Audit Committee and is given an appropriate standing within the Bank to be free from bias and interference. IAG is tasked to report on how well the Bank's processes, systems, operating units and activities are doing towards the attainment of corporate objectives, primarily by ensuring that established organizational controls are designed appropriately and are operating effectively.</p> <p>IAG conducts assurance and advisory engagements based on a forward-looking audit plan that is consistent with the Bank's strategic plans and priorities. IAG performs risk assessment using an audit universe composed of entities that represent the complete risk landscape. This includes business units, application systems, processes, and subsidiary entities. In accordance with the Bank's Code of Conduct, IAG conducts investigations in aid of administrative proceedings.</p> <p>The Parent Audit Committee, through the Parent Chief Audit Executive, oversees the internal audit function of the subsidiaries. The Group Internal Audit function</p>	
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		<p>was created to support the governance process and to promote quality and consistency across the Group.</p> <p>Annual Report (Profile of the Chief Audit Executive, Page 171) (Audit 90-91)</p>	
4. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	COMPLIANT	<p><i>Identify qualified independent executive or senior management personnel, if applicable.</i></p> <p>The Bank does not outsource its internal audit activity.</p>	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	<p><i>Provide information on company's risk management function.</i></p> <p>UnionBank manages risks on an enterprise-wide basis through the Three Lines of Defense model:</p> <ul style="list-style-type: none"> • Business and functional units act as the first line of defense by managing the risks inherent in their activities • Independent oversight is provided by Enterprise Risk Management, Compliance, Legal, Controllershship, and Information Security as the second line of defense • Internal Audit provides independent assurance as the third line of defense This structure is supported by active Board oversight and transparent engagement with regulators and external auditors. <p>The Board of Directors (BOD) exercises oversight of the Bank's risk management process as a whole and through its various risk committees. For day-to-day</p>	

		<p>risk management, the Bank has established independent risk management units (RMUs) that objectively review and ensure compliance with risk parameters set by the BOD. They are responsible for monitoring and reporting risks to Senior Management and the Bank's various committees.</p> <p>The BOD is primarily responsible for setting the risk appetite, approving risk parameters, credit policies, and investment guidelines, and establishing the Bank's overall risk-taking capacity. To fulfill its responsibilities in risk management, the BOD has established the following Committees, each with the functions described below.</p> <ol style="list-style-type: none"> 1. The Executive Committee (EXCOM), composed of seven (7) members of the BOD, exercises certain functions as delegated by the BOD, including, among others, the approval of credit proposals, asset recovery, and real and other properties acquired (ROPA) sales within its delegated limits. 2. The Risk Management Committee (RMC), composed of seven (7) members of the BOD, the majority of whom are independent directors, including the Chairman, shall advise the Board of the Bank's overall current and future risk appetite, oversee Senior Management's adherence to the risk appetite statement, and report on the state of risk culture of the Bank. It shall oversee the risk management framework and function. 3. The Market Risk Committee (MRC), composed of nine (9) members of the BOD, the majority of whom are independent directors, including the Chairman. The Committee is primarily responsible for reviewing 	
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		<p>the risk management policies and practices relating to market risk, including interest rate risk in the banking book and liquidity risk.</p> <p>4. The Operational Risk Management Committee (ORMC) is composed of seven (7) members of the BOD, all of whom are non-executive, with the Chairman being an independent director. The Committee has the principal responsibility to review risk management policies and practices relating to bank-wide operational risk.</p> <p>5. The Corporate Governance Committee (CorpGov) is composed of nine (9) members of the Board, including five (5) independent directors. It is responsible for ensuring the Board's effectiveness and due observance of good corporate governance principles and guidelines. It brings to the Board's attention possible improvements to the policies, procedures, charter, practices, and structure to ensure conformity with the requirements of good corporate governance. It also has oversight of sustainability matters, in compliance with existing regulations and ethical responsibility to its stakeholders, and ensuring that appropriate monitoring systems are in place with regard to the deployment and use of ESG-related products.</p> <p>6. The Audit Committee (AudComm) is composed of seven (7) members, including four (4) Independent Directors. All its members are appointed by the Board of Directors, with most members, including the Chairman, preferably having accounting, auditing, or related financial management expertise. The Audit Committee has an ongoing responsibility to assess the effectiveness of the control environment, including the interrelation among other internal control</p>	
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		<p>components. It also serves as the principal agent of the BOD in ensuring independence of the Bank's external auditors and the internal audit function, the integrity of management, and the adequacy of disclosures and reporting to stockholders.</p> <p>Annual Report (Risk Management Framework, Pages 108-109)</p>	
Supplement to Recommendation 12.4			
<p>1. Company seeks external technical support in risk management when such competence is not available internally.</p>	COMPLIANT	<p><i>Identify source of external technical support, if any.</i></p> <p>The Bank engages <i>Standard and Poors Global for Financial Risk</i> to provide technical support in risk management.</p>	
Recommendation 12.5			
<p>1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).</p> <p>2. CRO has adequate authority, stature, resources, and support to fulfill his/her responsibilities.</p>	COMPLIANT	<p><i>Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.</i></p> <p>Erwin Wiriadi is Executive Vice President, Chief Risk Officer, and Enterprise Risk Management Head of UnionBank. He has more than 29 years of experience in Risk Management. Prior to joining the Bank, he was the Director and Head of Consumer Risk Management of Citibank N.A. Philippines from 2017 to July 2022, and also served as TransUnion Philippines Board of Director member representing Citibank.</p> <p>He held various capacities relating to Risk Management in Citibank N.A. Indonesia for over 20 years prior to being assigned to the Philippines. He held Senior Credit Officer entitlement since 2005 during his stint at Citibank N.A. Indonesia and had international exposures through risk reviews / audits</p>	

		and short-term assignments. Mr. Wiriadi graduated from the Ohio State University, Columbus, Ohio, with a degree in MSc Industrial and Systems Engineering in 1995 Annual Report (Profile of the Chief Risk Officer, Page 169)	
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	<i>Provide link to CEO and CAE's attestation</i> The Board of Directors, through the Audit Committee, ensures the effectiveness and adequacy of our internal control system. Annual Report (Audit, Pages 90-91)	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	<i>Provide link or reference to the Company's Manual on Good Corporate Governance where shareholders' rights are disclosed.</i> The basic rights of our shareholders are disclosed in the Manual on Corporate Governance which is posted on our company website. Manual on Good Corporate Governance (Article IV on Shareholders' Benefit, Pages 32-34)	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	<i>Provide link to the company's website</i> The basic rights of our shareholders are disclosed in the Manual on Corporate Governance which is posted on our company website.	

		Manual on Good Corporate Governance (Article IV on Shareholders' Benefit, Pages 32-34)	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	COMPLIANT	<i>Provide link or reference to the Company's Manual on Good Corporate Governance where shareholders' rights are disclosed.</i> Manual on Good Corporate Governance (Article IV on Shareholders' Benefit, Pages 32-34)	
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>UnionBank stockholders are the ultimate owners of its business and serve as the highest authority in its governance structure. They enjoy the benefits of strong corporate governance, which the Bank believes is critical not only for the success of the organization but also in advancing the interests of our shareholders.</p> <p>The Bank treats all shareholders fairly and equitably, and recognizes, protects and facilitates the exercise of their rights. Shareholders' rights and privileges relate to the following, among others:</p> <ul style="list-style-type: none"> • Pre-emptive rights • Right to receive dividends • Right to propose the holding of meetings, ask questions, and to include agenda items ahead of the scheduled Annual and Special Shareholders' Meeting • Right to nominate and elect candidates to the Board • Right to dissent (or appraisal right) and demand payment of the fair value of their shares in the manner provided for under Section 80 of the Revised Corporation Code of the Philippines • Right to information • Right to power of inspection 	

		<p>The basic rights of the Bank’s shareholders are disclosed in the Manual on Corporate Governance which is posted on the Bank’s website.</p> <p>Annual Report (Rights of Shareholders, Pages 94-95)</p> <p>Manual on Good Corporate Governance (Article IV on Shareholders’ Benefit, Pages 32-34)</p>	
4. Board has an effective, secure, and efficient voting system.	COMPLIANT	<p><i>Provide information on all classes of shares, including their voting rights if any.</i></p> <p>Definitive Information Statement (Control and Compensation Information, Pages 9-15)</p> <p>(Requirements and Procedures for Registration to Participate through Remote Communication and Voting Electronically in Absentia, Annex B, Pages 116-118)</p> <p>Annual Report (Rights of Shareholders, Pages 94-95)</p>	
5. Board has an effective shareholder voting mechanisms such as supermajority or “majority of the minority” requirements protect minority shareholders against actions of controlling shareholders.	COMPLIANT	<p><i>Provide information on shareholder voting mechanisms such as supermajority or “majority of the minority”, if any.</i></p> <p>UnionBank stockholders are the ultimate owners of its business and serve as the highest authority in its governance structure. They enjoy the benefits of strong corporate governance, which the Bank believes is critical not only for the success of the organization but also in advancing the interests of our shareholders.</p>	

		<p>The Bank treats all shareholders fairly and equitably, and recognizes, protects and facilitates the exercise of their rights. Shareholders' rights and privileges relate to the following, among others:</p> <ul style="list-style-type: none"> • Pre-emptive rights • Right to receive dividends • Right to propose the holding of meetings, ask questions, and to include agenda items ahead of the scheduled Annual and Special Shareholders' Meeting • Right to nominate and elect candidates to the Board • Right to dissent (or appraisal right) and demand payment of the fair value of their shares in the manner provided for under Section 80 of the Revised Corporation Code of the Philippines • Right to information • Right to power of inspection <p>The basic rights of the Bank's shareholders are disclosed in the Manual on Corporate Governance which is posted on the Bank's website.</p> <p><u>Annual Report</u> (Rights of Shareholders, Pages 94-95)</p> <p><u>Manual on Good Corporate Governance</u> (Article IV on Shareholders' Benefit, Pages 32-34)</p> <p><u>Definitive Information Statement</u> (Requirements and Procedures for Registration to Participate through Remote Communication and Voting Electronically in Absentia, Annex B, Pages 116-118)</p>	
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<p>6. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.</p>	<p>COMPLIANT</p>	<p>The special meeting of the stockholders may be called for any purpose at any time by the Chairman of the Board, by the President, or by the holders of not less than one-third (1/3) of the subscribed capital stock of the corporation.</p> <p>Annual Report (Rights of Shareholders, Pages 94-95)</p> <p>By-laws (Special Meeting, Page 5)</p>	
<p>7. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.</p>	<p>COMPLIANT</p>	<p><i>Provide information or link/reference to the policies on treatment of minority shareholders</i></p> <p>Manual on Good Corporate Governance (Article IV on Shareholders' Benefit, Pages 32-34)</p> <p>Annual Report (Rights of Shareholders, Pages 94-95)</p> <p>Website (UnionBank Dividends Policy under Good Governance Standards microsite)</p>	
<p>8. Company has a transparent and specific dividend policy.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to the company's dividend Policy. Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered dividends, indicate if the company paid the dividends within 60 days from declaration.</i></p> <p>Dividends Policy The Bank's dividend policy is established to ensure a balanced approach between delivering sustainable shareholder returns and maintaining a strong financial and capital position. This policy supports prudent capital management, compliance with applicable laws</p>	

and regulations, and the Bank's long-term growth objectives.

Cash Dividends

In accordance with the Bank's By-Laws, the Board of Directors (BOD) shall determine and declare dividends each year out of prior year's net income after tax, payable out of the Bank's available unrestricted retained earnings, subject to prior approval by the relevant authorities as may be required.

The following is a summary of the cash dividends declared and distributed by the Bank in 2025, 2024 and 2023:

Date of Record	Date of Record	Date of BSP Approval	Date of Payment	Dividend per Share	Outstanding Shares	Total Amount
January 31, 2025	February 17, 2025	N/A	February 24, 2025	PHP 1.00	3,316,405,584	PHP 3,316,405,584.00
January 26, 2024	February 13, 2024	N/A	February 20, 2024	PHP 0.80	2,989,259,518	PHP 2,391,407,614.40
February 1, 2023	February 15, 2023	N/A	February 27, 2023	PHP 2.00	2,353,774,567	PHP 4,707,549,134.00

Stock Dividends

On February 24, 2023 and April 28, 2023, the Board of Directors and stockholders of the Bank approved, respectively, the declaration of 27% stock dividends in the amount of PHP 6,355,191,330.00 equivalent to 635,519,133 common shares with a par value of PHP 10.00 to comply with the required 25% subscription of the increase in authorized capital stock of the Bank. Fractional shares resulting from the stock dividend declaration were paid in cash based on the closing rate of PHP 87.50 as of February 27, 2023, the next trading day at the PSE following the date of approval by the

		<p>Board of Directors of the said declaration and computed up to two (2) decimal places.</p> <p>On August 1, 2023 and December 5, 2023, the Parent Bank obtained the BSP and the SEC approvals, respectively, for the increase in the authorized capital stock and for the issuance of common shares to stockholders of record as of December 22, 2023 and payment date on January 4, 2024.</p> <p>On January 4, 2024, the Bank issued 635.5 million common shares at par value of PHP 10.00 for whole shares and paid PHP 0.22 million for 2,550.79 fractional shares in relation to the 27% stock dividends.</p> <p>Annual Report (Dividends, Pages 91-92)</p>	
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Optional: Recommendation 13.1			
<p>1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.</p>	<p>COMPLIANT</p>	<p><i>Identify the independent party that counted/validated the votes at the ASM, if any.</i></p> <p>We engaged Sycip Gorres Velayo & Co to conduct a third-party validation of the votes for the annual stockholders' meeting.</p> <p>Minutes of the Annual Stockholders' Meeting held on April 25, 2025 (Proof of Notice of Meeting and Determination of Quorum, Page 6)</p>	
Recommendation 13.2			

<p>1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.</p>	<p>COMPLIANT</p>	<p><i>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting notice and agenda were sent out. Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting. Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS).</i></p> <p>At the Chairman's request, the Corporate Secretary certified that notices of the Annual Stockholders' Meeting and the Definitive Information Statement were duly served by providing the Quick Response ("QR") Code to all stockholders of the Bank as of record date of March 17, 2025, by e-mail for those stockholders who have given their e-mail addresses. Furthermore, the electronic copies of the Notice and Definitive Information Statement as well as the Requirements and Procedures for Registration to Participate through Remote Communication and Vote electronically in Absentia were posted on the Bank's website, and disclosed to The Philippine Stock Exchange, Inc.'s EDGE Portal and the Philippine Dealing and Exchange Corporation on March 17, 2025.</p> <p>In addition, pursuant to the SEC Notice posted on March 13, 2025, referring to the alternative distribution of the notice of stockholders meeting, Information Statement, and other documents in connection with the holding of Annual Meetings, the Notice of Meeting was published in the business sections of The Philippine Daily Inquirer and The Philippine Star, in print and online format, on March 24 and 25, 2025. The last publication was made thirty-one (31) days prior to this meeting, in accordance with Article IV Section 1(c) of UnionBank's Amended By-Laws and Section 49 of the Revised Corporation Code.</p> <p>The Corporate Secretary certified that as of 1:00 P.M., there was a quorum to conduct business, represented in this meeting by proxy, by voting in absentia through the Bank's online voting</p>	
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		<p>portal, and by participation through remote communication or livestream, Two Billion Eight Hundred Fifty Nine Million Seven Hundred Seventy Seven Thousand Five Hundred Twenty Four (2,859,777,524) shares out of the total outstanding shares of the Bank of Three Billion Three Hundred Sixteen Million Four Hundred Five Thousand Five Hundred Eighty Four (3,316,405,584) as of the March 17, 2025 record date, or Eighty Six Percent and Twenty Three (86.23%) of the total subscribed capital stock or more than 2/3 of the total outstanding shares entitled to vote. Stockholders who participated through remote communication or in absentia were deemed present for the purposes of quorum.</p> <p>Minutes of the Annual Stockholders' Meeting held on April 25, 2025 (Proof of Notice of Meeting and Determination of Quorum, Page 5)</p>	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	COMPLIANT	<p><i>Provide link or reference to the company's notice of Annual Shareholders' Meeting.</i></p> <p>Definitive Information Statement (Notice of the Annual Meeting of Stockholder's, Page 1)</p>	
2. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	COMPLIANT	<p>Definitive Information Statement (Business Experience, Pages 15-22)</p>	

b. Auditors seeking appointment/re-appointment	COMPLIANT	<p>The current external auditor of UnionBank is the accounting firm of Sycip, Gorres, Velayo & Co. (SGV) for the fiscal year 2025. SGV has been engaged as the external auditor of the Bank with Ms. Irene Janet Alvarado-Paraiso, Assurance Partner, as the Engagement Partner for the audited financial statements for the year ended December 31, 2025. The said accounting firm was endorsed for approval of the stockholders at the Annual Stockholders' Meeting held on April 26, 2024.</p> <p>Definitive Information Statement (Independent Public Accountants, Page 43)</p>	
c. Proxy documents	COMPLIANT	<p>Definitive Information Statement (Proxy Document, Page 4)</p>	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	COMPLIANT	<p>A comprehensive agenda which includes an explanation of the agenda items was included in the Notice of Stockholders' Meeting.</p> <p>Definitive Information Statement (Annex A: Explanation on Agenda Items, Pages 2-3)</p>	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	COMPLIANT	<p><i>Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.</i></p> <p>The shareholders were encouraged to express their opinions and raise any questions, either on the agenda or any other questions related to our business and operations. During the open forum, the Chairman—upon advice by the meeting moderator that there were a few questions received from stockholders sent via email through the Office of the Corporate Secretary—answered all the questions, all of which were recorded in the Minutes of the meeting. Stockholders were</p>	

		<p>also invited to submit to the Office of the Corporate Secretary via email any other questions relative to the agenda items presented at the live webcast. The Bank's answers will be sent to the stockholders' e-mail addresses.</p> <p>Annual Report (During ASM, Page 95)</p> <p>Minutes of the Annual Stockholders' Meeting held on April 25, 2025 (Open Forum, Page 9)</p>							
<p>2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.</p>	COMPLIANT	<p><i>Provide link to minutes of meeting in the company website. Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes. Indicate also if the voting on resolutions was by poll. Include whether there was opportunity to ask question and the answers given, if any.</i></p> <p>Website</p> <p>Minutes of the Annual Stockholders' Meeting held on April 25, 2025</p>							
Supplement to Recommendation 13.3									
<p>1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.</p>	COMPLIANT	<p><i>Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting</i></p> <p>The external auditors attended the Annual Stockholder's meeting of the Bank:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Ms. Irene Janet A. Paraiso</td> <td style="width: 50%;">Sycip Gorres Velayo & Co.</td> </tr> <tr> <td>Ms. Janeth Nunez-Javier</td> <td>Sycip Gorres Velayo & Co.</td> </tr> <tr> <td>Mr. Elvin N. Mercader</td> <td>Sycip Gorres Velayo & Co.</td> </tr> </table> <p style="text-align: center;"><i>UnionBank Annual Stockholders' Meeting April 25, 2025 Page 4</i></p>	Ms. Irene Janet A. Paraiso	Sycip Gorres Velayo & Co.	Ms. Janeth Nunez-Javier	Sycip Gorres Velayo & Co.	Mr. Elvin N. Mercader	Sycip Gorres Velayo & Co.	
Ms. Irene Janet A. Paraiso	Sycip Gorres Velayo & Co.								
Ms. Janeth Nunez-Javier	Sycip Gorres Velayo & Co.								
Mr. Elvin N. Mercader	Sycip Gorres Velayo & Co.								

		<p>The shareholders were encouraged to express their opinions and raise any questions, either on the agenda or any other questions related to our business and operations. During the open forum, the Chairman—upon advice by the meeting moderator that there were a few questions received from stockholders sent via email through the Office of the Corporate Secretary—answered all the questions, all of which were recorded in the Minutes of the meeting. Stockholders were also invited to submit to the Office of the Corporate Secretary via email any other questions relative to the agenda items presented at the live webcast. The Bank’s answers will be sent to the stockholders’ e-mail addresses.</p> <p>Annual Report (During ASM, Page 95)</p> <p>Minutes of the Annual Stockholders’ Meeting held on April 25, 2025 (Attendance, Page 4) (Open Forum, Page 9)</p>	
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Recommendation 13.4

<p>1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.</p> <p>2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.</p>	<p>COMPLIANT</p>	<p><i>Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes.</i></p> <p>The Bank continues to build harmonious relationships with its stockholders and other parties with whom it may have obligations or contract with.</p> <p>In case of conflict between the parties, the Bank recognizes that the same may be settled through alternative dispute resolution than traditional and tedious court action. The Bank thus adheres to appropriate alternative dispute resolution system for early settlement of conflicts with said parties, the details of which are provided under the Bank's Manual on Good Corporate Governance, which is posted on our company website.</p> <p>Manual on Good Corporate Governance (Article VI on Alternative Dispute Resolution System, Pages 37-38)</p>	
Recommendation 13.5			
<p>1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.</p>	<p>COMPLIANT</p>	<p><i>Disclose the contact details of the officer/office responsible for investor relations, such as: 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address</i></p> <p>UnionBank engages the investing public and potential investors through an effective Investor Relations (IR) Program. The investing community is updated on the Bank's performance, strategies, and management actions towards achieving a true and fair valuation of the Bank.</p> <p>The Bank's Investor Relations Office (IRO) promotes transparency, guided by the following principles:</p> <ul style="list-style-type: none"> • Observance of the highest ethical standards to uphold the best interest of all stakeholders; • Adherence to principles of good corporate governance to align with best practices; 	

		<ul style="list-style-type: none"> • Conformance with PSE & SEC disclosure requirements and other relevant regulations; and • Timely dissemination of material and accurate information to all stakeholders. <p>The IRO ensures that relevant information about the Bank’s activities and performance are communicated properly through regulatory reports and disclosures, press releases, annual stockholders’ meetings, annual reports, website, investor presentations, conference calls, and other modes of communication.</p> <p>Press releases, media briefings, and presentations to investors are also being utilized to communicate important news and developments or information about our business and to engage our shareholders.</p> <p>For queries, you may contact our Investor Relations Officer: Carlo I. Eñanosa 34/F UnionBank Plaza, Meralco Avenue corner Onyx and Sapphire Roads Ortigas Center, Pasig City 1605 M: +63 917 825 0273 Email: investorrelations@unionbankph.com</p> <p><u>Annual Report</u> (Investor Relations, Page 97)</p>	
2. IRO is present at every shareholders’ meeting	COMPLIANT	<p><i>Indicate if the IRO was present during the ASM.</i></p> <p>Mr. Carlo I. Eñanosa, Corporate Planning and Investor Relations Head, attended the 2025 Annual Stockholders’ Meeting held on April 25, 2025.</p> <p><u>Minutes of the Annual Stockholders’ Meeting held on April 25, 2025</u> (Attendance, Page 4)</p>	

1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	COMPLIANT	<p><i>Provide information on how antitakeover measures or similar devices were avoided by the board, if any.</i></p> <p>We adhere to the rules on voting in accordance with the Revised Corporation Code and in accordance with the Bank's By-Laws.</p>	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	COMPLIANT	<p><i>Indicate the company's public float.</i></p> <p>Public Ownership Report As of December 31, 2025, the Bank's public float is 17.13%</p>	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Shareholders' Meeting.	COMPLIANT	<p><i>Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM.</i></p> <p>Investor Relations and Analysts' Briefings Calendar</p> <p>We engage our shareholders and potential investors through an effective Investor Relations (IR) Program. The investing community is updated of the Bank's performance, strategies, and management actions towards achieving a true and fair valuation of the Bank. As a publicly listed company, IR abides by the disclosure and reporting requirements of the PSE, SEC, other relevant regulations.</p>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting	Compliant	<p><i>Disclose the process and procedure for secure electronic voting in absentia, if any.</i></p> <p>Stockholders who are unable to attend the meeting may choose to execute a proxy form or vote electronically in absentia using UnionBank's secure Annual Stockholders' Meeting Portal ("ASM Portal") at https://asm.unionbankph.com/.</p>	

		<p>A stockholder who participates and votes through remote communication or in absentia shall be deemed present for purposes of quorum. The requirements and procedures for registration to participate through remote communication and vote electronically in absentia are set forth under Annex “B” of the Information Statement.</p> <p>Annual Report (Rights of Shareholders, Pages 94-95)</p> <p>Definitive Information Statement (Voting Procedures, Pages 48-49)</p> <p>Minutes of the Annual Stockholders’ Meeting held on April 25, 2025 (Voting Procedures, Pages 6-7)</p>	
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Duties to Stakeholders

Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders’ rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1

<p>1. Board identifies the company’s various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.</p>	<p>COMPLIANT</p>	<p><i>Identify the company’s shareholder and provide information or reference to a document containing information on the company’s policies and programs for its stakeholders.</i></p> <p>The Bank believes that creating value is a shared responsibility that requires active collaboration with everyone it serves. It drives growth by aligning its digital transformation with the actual needs and goals of its stakeholders.</p> <p>By treating engagement as a core part of its strategy, the Bank turns stakeholder feedback into practical solutions. This ensures that the Bank leadership in the industry translates into real progress for the community and helps it build a bank that is ready for the challenges of the future.</p>	
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		<p>The Bank’s commitment to value creation is built on a simple foundation: combining its technological capabilities with the diverse insights of its stakeholders. The Bank recognizes that its long-term success depends on the well-being and prosperity of the people and businesses around it.</p> <p>The Bank continues to identify, understand, and respond to the expectations and concerns of its key stakeholders, including customers, employees, investors, regulators, and communities. Structured engagement helps the Bank ensure that business decisions, products, and policies remain aligned with stakeholder needs and evolving market conditions.</p> <p>Through effective stakeholder engagement, the Bank strengthens trust, transparency, and accountability, which are essential elements of strong corporate governance and sustainable business practices. By maintaining open communication channels and regularly gathering stakeholder feedback, organizations can identify potential risks early, address issues proactively, and improve decision-making.</p> <p>The engagement strategies per stakeholder group are discussed in the Stakeholder Engagement Strategy section of the Annual Report.</p> <p>Annual Report (Statement of Value Creation, Page 118) (Stakeholder Engagement Strategy, Pages 118-121)</p>	
Recommendation 14.2			

<p>1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.</p>	<p>COMPLIANT</p>	<p><i>Identify policies and programs for the protection and fair treatment of company's stakeholders.</i></p> <p>UnionBank stockholders are the ultimate owners of its business and serve as the highest authority in its governance structure. They enjoy the benefits of strong corporate governance, which the Bank believes is critical not only for the success of the organization but also in advancing the interests of our shareholders.</p> <p>The Bank treats all shareholders fairly and equitably, and recognizes, protects and facilitates the exercise of their rights. Shareholders' rights and privileges relate to the following, among others:</p> <ul style="list-style-type: none"> • Pre-emptive rights • Right to receive dividends • Right to propose the holding of meetings, ask questions, and to include agenda items ahead of the scheduled Annual and Special Shareholders' Meeting • Right to nominate and elect candidates to the Board • Right to dissent (or appraisal right) and demand payment of the fair value of their shares in the manner provided for under Section 80 of the Revised Corporation Code of the Philippines • Right to information • Right to power of inspection <p>The basic rights of the Bank's shareholders are disclosed in the Manual on Corporate Governance which is posted on the Bank's website.</p> <p>Annual Report (Rights of Shareholders, Pages 94-95)</p> <p>The Bank believes that creating value is a shared responsibility that requires active collaboration with everyone it serves. It drives growth by aligning its digital transformation with the actual needs and goals of its stakeholders.</p>	
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		<p>By treating engagement as a core part of its strategy, the Bank turns stakeholder feedback into practical solutions. This ensures that the Bank leadership in the industry translates into real progress for the community and helps it build a bank that is ready for the challenges of the future.</p> <p>The Bank's commitment to value creation is built on a simple foundation: combining its technological capabilities with the diverse insights of its stakeholders. The Bank recognizes that its long-term success depends on the well-being and prosperity of the people and businesses around it.</p> <p>The Bank continues to identify, understand, and respond to the expectations and concerns of its key stakeholders, including customers, employees, investors, regulators, and communities. Structured engagement helps the Bank ensure that business decisions, products, and policies remain aligned with stakeholder needs and evolving market conditions.</p> <p>Through effective stakeholder engagement, the Bank strengthens trust, transparency, and accountability, which are essential elements of strong corporate governance and sustainable business practices. By maintaining open communication channels and regularly gathering stakeholder feedback, organizations can identify potential risks early, address issues proactively, and improve decision-making.</p> <p>Annual Report (Statement of Value Creation, Page 118) (Stakeholder Engagement Strategy, Pages 118-121)</p>	
Recommendation 14.3			

1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.

COMPLIANT

Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights. Provide information on whistleblowing policy, practices and procedures for stakeholders.

Whistleblower Policy

A hotline was set up to warrant the anonymity and confidentiality of the reports whose merits will be evaluated by an investigating body, escalated to the Discipline Committee or the Compliance and Corporate Governance Office, as needed, and accorded the fitting course of action.

Who to Contact?

- a. Human Resource Head
 - i. Sending an email to whistleblowing1@unionbankph.com
 - ii. Verbally reporting the complaint through mobile: +63 917 825 5602
 - iii. In person during banking hours at the 14th floor UnionBank Plaza, Sapphire corner Onyx Road Ortigas Pasig City, 1605 or a designated venue
- b. Internal Audit Head
 - i. Sending an email to whistleblowing2@unionbankph.com
 - ii. Verbally reporting the complaint through telephone: +63 917 8233445
 - iii. In person during banking hours at the 18th floor UnionBank Plaza, Sapphire corner Onyx Road Ortigas Pasig City, 1605 or a designated venue

		<p>If the issue being reported concerns the HR Head or HR Group, such issue shall be escalated or reported to the IAD Head or Internal Audit Division and vice-versa. Should an instance arise that the issue concerns the HR Head, HR Group, IAD Head and the Internal Audit Division, such issue shall be escalated to the Discipline Committee Chairman or the Compliance and Corporate Governance Officer via email:</p> <p>Discipline Committee Chairman: dcchairman@unionbankph.com</p> <p>Compliance & Corporate Governance Officer: ubpcorporategovernance@unionbankph.com</p> <p>Whistle Blowing Mechanism The Bank’s Whistleblower Policy is intended to assist individuals to whistle blow on malpractices which they have discovered and to provide protection to the whistleblower. UnionBank ensures that such concerns are treated seriously, appropriately, and with utmost confidentiality. Reportable incidents include unlawful activity, fraud, corruption, violation of policies and agreements including the Bank’s Code of Conduct, to name a few. Reporting channels were set up to warrant the anonymity and confidentiality of the report whose merits will be evaluated by an investigating body, escalated to the Discipline Committee or the Compliance and Corporate Governance Office, as needed, and accorded the fitting course of action.</p> <p><u>Annual Report</u> (Whistleblowing mechanism, Pages 93)</p>	
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<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<p>COMPLIANT</p>	<p><i>Provide information on the alternative dispute resolution system established by the company.</i></p> <p>The Bank continues to build harmonious relationships with its stockholders and other parties with whom it may have obligations or contract with.</p> <p>In case of conflict between the parties, the Bank recognizes that the same may be settled through alternative dispute resolution than traditional and tedious court action. The Bank thus adheres to appropriate alternative dispute resolution system for early settlement of conflicts with said parties, the details of which are provided under the Bank’s Manual on Good Corporate Governance, which is posted on our company website.</p> <p>Manual on Good Corporate Governance (Article VI on Alternative Dispute Resolution System, Pages 37-38)</p>	
Additional Recommendations to Principle 14			
<p>1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.</p>	<p>COMPLIANT</p>	<p><i>Disclose any requests for exemption by the company and the reason for the request.</i></p> <p>As of December 31, 2025, we have not requested any exemption from the application of a law, rule or regulation related to corporate governance.</p>	
<p>2. Company respects intellectual property rights.</p>	<p>COMPLIANT</p>	<p><i>Provide specific instances, if any.</i></p> <p>UnionBank is the First Philippine Bank to Trademark the Metaverse</p> <p>UnionBank’s innovations shown at Singapore Fintech Festival</p>	

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

		<p>UnionBank's Board and Senior Management are responsible for developing its consumer protection strategy and establishing an effective oversight over its consumer protection programs. The Board is primarily responsible for approving and overseeing the implementation of our Consumer Protection Risk Management System (CPRMS) while Senior Management is responsible for ensuring that the Bank's practices are aligned with the approved Financial Consumer Protection Policies and CPRMS. Risk assessment strategies form part of the Consumer Assistance Procedural Guidelines (CAPG). They serve as control measures that direct appropriate actions and help ensure that complaints and requests are managed effectively.</p> <p>The Customer Experience Center of Excellence (CX-COE) team is responsible for overseeing and monitoring the Bank's complaints management process in compliance with BSP Circular 1160 on Financial Consumer Protection. CX-COE reports and escalates issues and concerns to Senior Management or the Operational Risk Management Committee monthly. The following procedures are observed for handling complaints:</p> <ul style="list-style-type: none">• The complaint will be acknowledged at point of contact or within 1-2 days if sent via email• The appropriate unit of the bank will conduct a thorough review and investigation of the issue• The client will be notified via email once the concern has been resolved The Consumer Assistance Officer (CAO) handles and coordinates with internal business units to address and resolve complaints effectively. The CAO identifies weaknesses in internal controls and processes, determines root causes and undertakes appropriate action to prevent recurrence, as applicable to their unit. Meanwhile, the Quality Assurance Officer (QAO) reviews identified weaknesses in internal controls and processes, root causes and monitors the action	
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		<p>taken / action plan to ensure non-recurrence, as applicable to their unit.</p> <p>Annual Report (Consumer Protection, Page 94)</p>	
<p>2. Company discloses its policies and practices that address supplier/contractor selection procedures</p>	<p>COMPLIANT</p>	<p><i>Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</i></p> <p>UnionBank upholds the principles of truthfulness, fairness, and respect in its dealings with suppliers. It continues to build and maintain good relations by honoring agreements which are entered in conformity with the law and public policy.</p> <p>All purchases of equipment, supplies and services for the Bank are made based on quality, utility and price offered by the vendors. While the Bank may actively negotiate favorable terms with its suppliers, it does not knowingly mislead them with respect to competitors' price and terms, its plans for future purchases, or other particulars of their transactions.</p> <p>The Bank does not use its vantage position as customer to impose unfair conditions that could not have been obtained by negotiations in good faith or commit acts or omissions that unjustly breach contractual obligations.</p> <p>UnionBank implements a strict and fair Supplier Accreditation Policy for all suppliers and outsourced service providers where submission of comprehensive information sheets and applicable documentary requirements are mandatory. The suppliers are then subjected to an initial and ongoing assessment based on applicable criteria, including the company's status in its respective industry, liquidity evidenced by its business viability, and free from any major lawsuit or government action, among others.</p>	

		<p>Annual Report (Supplier Selection and Accreditation, Page 93)</p> <p>UnionBank implements a responsible supply chain management framework anchored on BSP regulations, particularly the circulars on Outsourcing and IT Risk Management. These regulatory standards are operationalized through the Bank's Outsourced Services Management Manual, Guidelines on Accreditation of Suppliers of Products and Services, and Purchasing Guidelines, as summarized below:</p> <ol style="list-style-type: none"> 1. The Bank evaluates the level of risk and materiality associated with each engagement. Key considerations include the vendor's financial condition, reputation, technical capability, cost, aggregate exposure to the vendor, risks to the confidentiality, integrity, and availability of customer and bank data, and the potential operational impact should the vendor fail to deliver the required products or services. 2. The Bank's governance units conduct a thorough due diligence assessment. This covers information security, IT risk, data privacy, resiliency, social and environmental risk, operational risk, capacity to comply with regulatory and government requirements, and adherence to AI governance standards. 3. Accredited vendors are subject to periodic monitoring based on their risk and materiality classification. Monitoring activities include performance appraisals, financial reviews, and due diligence assessments, all using the same criteria as those applied during accreditation. Vendors are likewise required to update their annual documentary requirements. <p>In 2023, the Bank enhanced its outsourcing process by embedding a sustainability assessment aligned with BSP</p>	
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		<p>Circular 1128. In 2024, the Bank took this further by integrating Environmental and Social Risk Management (ESRM) criteria to ensure its partners can manage disruptions, sustain service delivery, and support UnionBank’s long-term sustainability objectives. This shift makes ESG performance a core requirement across the Bank’s partner ecosystem.</p> <p>UnionBank also tests the business continuity plans (BCP) of all critical service providers. Such evaluations help the Bank prepare for service disruptions and protect customer experience. Every vendor contract includes performance metrics and privacy and confidentiality clauses that are aligned with the Data Privacy Act and applicable laws. Results of the review are reported to the Operational Risk and Management Committee as part of the Bank’s oversight.</p> <p>Annual Report (Responsible Supply Chain Management, Page 104-105)</p>	
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Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company’s goals and participate in governance processes.

Recommendation 15.1

<p>1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company’s goals and its governance.</p>	<p>COMPLIANT</p>	<p><i>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</i></p> <p>The Board plays a key role in shaping the organization’s strategy, vision, purpose, and culture. The Board creates value for shareholders and other stakeholders by setting appropriate governance standards, approving the right strategies, and overseeing the implementation of strategies to achieve our corporate objectives and strategic priorities.</p> <p>Annual Report (Role of the Board, Page 62)</p>	
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		<p>The Bank places strong importance on meaningful and continuous stakeholder engagement, recognizing it as a cornerstone of transparent governance, customer-centric innovation, and credible sustainability reporting. Its commitment to Integrity, Magis, and Ubuntu guides how the Bank listens, responds, and co-creates value with the people and groups who influence— and are influenced by—its actions.</p> <p>Throughout 2025, the Bank engaged closely with its key stakeholders—customers, employees, investors, regulators, communities, and partners—to understand their evolving needs and expectations amid rapid digital transformation, expanded retail operations, and the ongoing integration of sustainability across the Bank.</p> <p>Consistent with its customer-obsessed approach and the culture highlighted in the Sustainability Report, engagement activities helped identify priority issues such as digital access, cybersecurity, financial inclusion, employee development, responsible lending, and climate-related risk management.</p> <p>These insights directly informed the Bank’s policies, product development, and sustainability strategies. For instance, feedback from customers and enterprise clients supported service enhancements across its digital platforms, reinforcing the Bank’s commitment to innovation and superior customer experience.</p> <p>Annual Report (Stakeholder Engagement, Page 120-121)</p>	
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	<i>Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes</i>	

		<p><i>employees, at the same time aligns their interests with those of the shareholders.</i></p> <p>UnionBank has an Employee Stock Plan (“ESP”) that allows selected employees of the Bank stock ownership of shares to align the interest of management and shareholders for the long-term success of the Bank. Up to five million (5,000,000) common shares (“ESP Shares”) of the Bank shall be granted once per annum, over a 5-year period, to eligible employees of the ESP with the rank of First Vice President and Up. The ESP is issued in the form of stock certificates and kept under the Bank’s custody for a period of three (3) years. The issue price of the grant is equivalent to the closing price of common shares of UnionBank’s stock on the day the Board of Directors approves the Profit Sharing/ Performance Bonus allocation for the Bank for the year. The last tranche of the ESP was granted on February 6, 2023.</p> <p><u>Definitive Information Statement</u> (UnionBank Employee Stock Plan, Page 37)</p> <p>UnionBank’s remuneration policy is anchored on attracting, engaging, and retaining talents. It adheres to the philosophy of meritocracy across all employee ranks. The Bank’s remuneration structure is designed to ensure there is an appropriate balance of fixed and variable rewards that consider individual, group, and corporate performance. Eligible employees receive variable pay based on the performance for the preceding year.</p> <p>Eligible senior officers are participants in a deferred employee stock program. Annual salary increases are based on performance and promotion. All teams and their employee team members have defined and measurable performance</p>	
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		<p>indicators and targets following the balanced scorecard framework.</p> <p>Contributions are rewarded based on an appraisal conducted by senior management. Rewards could be withheld if an employee fails to meet performance requirements or if an administrative or disciplinary action is imposed against the employee.</p> <p>Annual Report (Remuneration, Page 85)</p>	
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p>COMPLIANT</p>	<p><i>Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.</i></p> <p>The Bank continues to comply with the requirements of RA 11058 (including its implementing rules and regulations), and the applicable provisions of the Occupational Safety & Health Standards (OSHS).</p> <p>These rules and regulations cover the company's entire operations, including contractors. The Bank acknowledges the company's obligation and responsibility to provide the appropriate funds to implement this OSH program. This includes:</p> <ul style="list-style-type: none"> • Orientation and training of its employees on OSH • Provision and dissemination of safety information • Education and communication materials on Safety & Health • Provision of Personal Protective Equipment (PPE) when necessary • Provision of other OSH-related requirements • Conducting assessments to proactively identify risks and hazards and ensure safe and healthy working conditions • Conduct investigations regarding work-related injuries, ill health, diseases, and incidents <p>The Bank is fully aware of the</p>	

		<p>penalties and sanctions for OSH violations as provided for in RA 11058, including its implementing rules and regulations.</p> <p>Annual Report (Occupational Health and Safety Policy, Page 146-147)</p> <p>Website (Health, Safety, and Well-being under Good Governance Standards microsite)</p>	
<p>3. Company has policies and practices on training and development of its employees.</p>	<p>COMPLIANT</p>	<p><i>Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.</i></p> <p>UnionBank’s supportive infrastructure, processes, and resources future-proof the Bank and provide opportunities for UnionBankers to collaborate and innovate.</p> <p>The Bank inspires employees to grow beyond their respective departments and adopt a holistic set of skills to gain competence. The Bank operationalizes its NextGen Bank vision through several programs.</p> <p>NextGen Internship is a pre-hire initiative to train and mentor top-notch students from universities and other institutions. Participants benefit from a virtual internship to experience UnionBank’s agile and collaborative culture.</p> <p>The Leadership Accelerated Development (LEAD) Management Trainee Program launched in 2017 as a program for future leaders that targets the top 5% of each graduating class. LEAD Management Trainees (LEADS) are assigned to various units to create solutions, build new products, or improve current organizational processes, enabling them to make valuable contributions and attain personal career goals. Provided with the right tools and training to excel in preparation for leadership roles, employees benefit from</p>	

		<p>these programs that democratize learning and allow multi-specialization and talent mobility within the organization.</p> <p>UnionBank University continuously grows its library of self-paced or instructor-led learning courses to strengthen employees' core capabilities while giving them opportunities to explore and upskill for a potential career-shift and co-create innovations for immediate communities.</p> <p>At the University, cross-functional teams create products, services, and solutions that are commercialized or institutionalized. Traditional training programs and immersion labs provide leaders with firsthand experience in growing startups, which gives them a head start as leaders capable of using design thinking and business model canvas to create human-centric solutions for complex problems.</p> <p>Annual Report (Orientation and Continuing Education, Page 85)</p> <p>Every year, UnionBankers are required to complete a suite of Compliance courses in order to keep their knowledge of key topics up-to-date.</p> <p>The required courses include, but are not limited to:</p> <ul style="list-style-type: none"> • Code of Conduct • Financial Consumer Protection • Related Party Transactions • Information Security • Data Privacy • Business Continuity Management Systems • Enterprise Risk Management • Operational Risk Management • Whistleblower Policy • Employee Health and Safety • Introduction to ESG and Sustainable Finance 	
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		<p>UnionBank invests in the continuous development of its people to build a future-ready workforce equipped to meet evolving business and industry demands. The Bank's employee development programs are designed to enhance technical expertise, leadership capabilities, and digital proficiency, ensuring that our workforce remains agile, resilient, and customer-focused.</p> <p>Through a combination of structured learning pathways, on-the-job training, leadership development initiatives, and access to digital learning platforms, the Bank provides employees with opportunities to grow and advance in their careers. These programs are complemented by performance management and succession planning processes that support the development of high-potential talent and strengthen its leadership pipeline.</p> <p>The Bank tracks the effectiveness and reach of its development initiatives through key performance indicators, including average training hours per employee, program participation rates, leadership bench strength, internal promotion rates, and employee engagement scores. These metrics enable the Bank to continuously refine its learning strategies and ensure alignment with organizational priorities.</p> <p>By fostering a culture of learning and development, UnionBank empowers its employees to reach their full potential while driving innovation, operational excellence, and long-term value creation for the organization</p> <p>In addition to this, the Board and the Corporate Governance Committee approve the trainings included in the Bank's Corporate Governance Summit, which aims to embed a strong culture of compliance throughout the organization.</p>	
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		Annual Report (Required Training for all Union Bankers, Page 144) (Employee Development Programs, 143) (Board Induction, Training, and Continuing Education, Pages 71-73)	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	COMPLIANT	<p><i>Identify or provide link/reference to the company's policies, programs and practices on anti-corruption.</i></p> <p>We conduct our business transactions in an ethical and honest manner to support the integrity of the financial system. We take a zero-tolerance stance to bribery and corruption and are committed to acting professionally, fairly and with integrity in all business dealings and relationships wherever we operate.</p> <p>Employees are prohibited from offering, paying, receiving, promising, or authorizing any gift or payment to any person directly or indirectly through or to a third party for the purpose of (i.e. in exchange for): (1) causing the person to act or fail to act in violation of a legal duty; (2) causing the person to abuse or misuse their position; (3) securing an improper advantage, contract or concession for the organization or any other party.</p> <p>Furthermore, the Bank does not tolerate any form of facilitation payments, extortion, or improper inducements.</p> <p>As of December 31, 2025:</p>	

		<p>INCIDENTS OF CORRUPTION GRI 205-3</p> <table border="1"> <thead> <tr> <th>Disclosure</th> <th>UBP</th> </tr> </thead> <tbody> <tr> <td>Number of incidents in which directors were removed or disciplined for corruption</td> <td>0</td> </tr> <tr> <td>Number of incidents in which employees were dismissed or disciplined for corruption</td> <td>0</td> </tr> <tr> <td>Number of incidents when contracts with business partners were terminated due to incidents of corruption</td> <td>0</td> </tr> </tbody> </table> <p>Annual Report (Anti-Bribery and Anti-Corruption, Page 87)</p>	Disclosure	UBP	Number of incidents in which directors were removed or disciplined for corruption	0	Number of incidents in which employees were dismissed or disciplined for corruption	0	Number of incidents when contracts with business partners were terminated due to incidents of corruption	0	
Disclosure	UBP										
Number of incidents in which directors were removed or disciplined for corruption	0										
Number of incidents in which employees were dismissed or disciplined for corruption	0										
Number of incidents when contracts with business partners were terminated due to incidents of corruption	0										
<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	<p>COMPLIANT</p>	<p><i>Identify how the board disseminated the policy and program to employees across the organization.</i> Every year, UnionBankers are required to complete a suite of Compliance courses in order to keep their knowledge of key topics up-to-date.</p> <p>The required courses include, but are not limited to:</p> <ul style="list-style-type: none"> • Code of Conduct • Financial Consumer Protection • Related Party Transactions • Information Security • Data Privacy • Business Continuity Management Systems • Enterprise Risk Management • Operational Risk Management • Whistleblower Policy • Employee Health and Safety • Introduction to ESG and Sustainable Finance <p>UnionBank invests in the continuous development of its people to build a future-ready workforce equipped to meet evolving business and industry demands. The Bank's employee development programs are designed to enhance</p>									

		<p>technical expertise, leadership capabilities, and digital proficiency, ensuring that our workforce remains agile, resilient, and customer-focused.</p> <p>Through a combination of structured learning pathways, on-the-job training, leadership development initiatives, and access to digital learning platforms, the Bank provides employees with opportunities to grow and advance in their careers. These programs are complemented by performance management and succession planning processes that support the development of high-potential talent and strengthen its leadership pipeline.</p> <p>The Bank tracks the effectiveness and reach of its development initiatives through key performance indicators, including average training hours per employee, program participation rates, leadership bench strength, internal promotion rates, and employee engagement scores. These metrics enable the Bank to continuously refine its learning strategies and ensure alignment with organizational priorities.</p> <p>By fostering a culture of learning and development, UnionBank empowers its employees to reach their full potential while driving innovation, operational excellence, and long-term value creation for the organization</p> <p>In addition to this, the Board and the Corporate Governance Committee approve the trainings included in the Bank's Corporate Governance Summit, which aims to embed a strong culture of compliance throughout the organization.</p> <p>Annual Report (Required Training for all UnionBankers, Page 144) (Employee Development Programs, 143)</p>	
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		(Board Induction, Training, and Continuing Education, Pages 71-73)	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying, and receiving bribes.	COMPLIANT	<p><i>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices. Include any finding of violations of the company policy.</i></p> <p>We conduct our business transactions in an ethical and honest manner to support the integrity of the financial system. We take a zero-tolerance stance to bribery and corruption and are committed to acting professionally, fairly and with integrity in all business dealings and relationships wherever we operate.</p> <p>Employees are prohibited from offering, paying, receiving, promising, or authorizing any gift or payment to any person directly or indirectly through or to a third party for the purpose of (i.e. in exchange for): (1) causing the person to act or fail to act in violation of a legal duty; (2) causing the person to abuse or misuse their position; (3) securing an improper advantage, contract or concession for the organization or any other party.</p> <p>Furthermore, the Bank does not tolerate any form of facilitation payments, extortion, or improper inducements.</p> <p>As of December 31, 2025:</p>	

		<p>INCIDENTS OF CORRUPTION GRI 205-3</p> <table border="1"> <thead> <tr> <th data-bbox="987 204 1653 236">Disclosure</th> <th data-bbox="1653 204 1789 236">UBP</th> </tr> </thead> <tbody> <tr> <td data-bbox="987 252 1653 308">Number of incidents in which directors were removed or disciplined for corruption</td> <td data-bbox="1653 252 1789 308">0</td> </tr> <tr> <td data-bbox="987 323 1653 379">Number of incidents in which employees were dismissed or disciplined for corruption</td> <td data-bbox="1653 323 1789 379">0</td> </tr> <tr> <td data-bbox="987 395 1653 451">Number of incidents when contracts with business partners were terminated due to incidents of corruption</td> <td data-bbox="1653 395 1789 451">0</td> </tr> </tbody> </table> <p>Annual Report (Anti-Bribery and Anti-Corruption, Page 87)</p>	Disclosure	UBP	Number of incidents in which directors were removed or disciplined for corruption	0	Number of incidents in which employees were dismissed or disciplined for corruption	0	Number of incidents when contracts with business partners were terminated due to incidents of corruption	0	
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Number of incidents when contracts with business partners were terminated due to incidents of corruption	0										

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><i>Disclose or provide link/reference to the company whistle blowing policy and procedure for employees. Indicate if the framework includes procedures to protect the employees from retaliation. Provide contact details to report any illegal or unethical behavior.</i></p> <p><u>Whistleblower Policy</u></p> <p>Our Whistleblower Policy is intended to assist individuals to whistle blow on malpractices which they have discovered and to provide protection to the whistleblower. We ensure that such concerns are treated seriously, appropriately, and with utmost confidentiality.</p> <p>Reportable incidents include unlawful activity, fraud, corruption, violation of policies and agreements including the Bank's Code of Conduct, to name a few.</p> <p>A hotline was set up to warrant the anonymity and confidentiality of the reports whose merits will be evaluated by an investigating body, escalated to the Discipline Committee or the Compliance and Corporate Governance Office, as needed, and accorded the fitting course of action.</p>	
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		<p>Who to contact</p> <p>a. Human Resource Head</p> <ul style="list-style-type: none"> • Send an email to whistleblowing1@unionbankph.com • Verbally reporting the complaint through telephone: +63 917 8255602 • In person during banking hours at the 14th floor UnionBank Plaza, Sapphire corner Onyx Road, Ortigas, Pasig City 1605 or a designated venue; or <p>b. Internal Audit Head</p> <ul style="list-style-type: none"> • Send an email to whistleblowing2@unionbankph.com • Verbally reporting the complaint through telephone: +63 917 8270248 <p>In person during banking hours at the 18th floor UnionBank Plaza, Sapphire corner Onyx Road, Ortigas, Pasig City 1605 or a designated venue</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><i>Disclose or provide link/reference to the company whistleblowing policy and procedure for employees. Indicate if the framework includes procedures to protect the employees from retaliation. Provide contact details to report any illegal or unethical behavior.</i></p> <p><u>Whistleblower Policy</u></p> <p>A hotline was set up to warrant the anonymity and confidentiality of the reports whose merits will be evaluated by an investigating body, escalated to the Discipline Committee or the Compliance and Corporate Governance Office, as needed, and accorded the fitting course of action.</p> <p>Who to Contact?</p> <p>c. Human Resource Head</p> <p>i. Sending an email to whistleblowing1@unionbankph.com</p>	

		<ul style="list-style-type: none"> ii. Verbally reporting the complaint through mobile: +63 917 825 5602 iii. In person during banking hours at the 14th floor UnionBank Plaza, Sapphire corner Onyx Road Ortigas Pasig City, 1605 or a designated venue <p>d. Internal Audit Head</p> <ul style="list-style-type: none"> i. Sending an email to whistleblowing2@unionbankph.com ii. Verbally reporting the complaint through telephone: +63 917 8233445 iii. In person during banking hours at the 18th floor UnionBank Plaza, Sapphire corner Onyx Road Ortigas Pasig City, 1605 or a designated venue <p>If the issue being reported concerns the HR Head or HR Group, such issue shall be escalated or reported to the IAD Head or Internal Audit Division and vice-versa. Should an instance arise that the issue concerns the HR Head, HR Group, IAD Head and the Internal Audit Division, such issue shall be escalated to the Discipline Committee Chairman or the Compliance and Corporate Governance Officer via email:</p> <p>Discipline Committee Chairman: dcchairman@unionbankph.com</p> <p>Compliance & Corporate Governance Officer: ubpcorporategovernance@unionbankph.com</p> <p>Whistle Blowing Mechanism The Bank's Whistleblower Policy is intended to assist individuals to whistle blow on malpractices which they have discovered and to provide protection to the whistleblower. UnionBank ensures that such concerns are treated seriously,</p>	
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		<p>appropriately, and with utmost confidentiality. Reportable incidents include unlawful activity, fraud, corruption, violation of policies and agreements including the Bank's Code of Conduct, to name a few. Reporting channels were set up to warrant the anonymity and confidentiality of the report whose merits will be evaluated by an investigating body, escalated to the Discipline Committee or the Compliance and Corporate Governance Office, as needed, and accorded the fitting course of action.</p> <p>Annual Report (Whistleblowing mechanism, Pages 93)</p>	
<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>COMPLIANT</p>	<p><i>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</i></p> <p>The Board of Directors, through the Audit Committee, oversees the establishment of a whistle-blowing mechanism in the Parent Bank by which officers and staff shall in confidence raise concerns about possible improprieties or malpractices in matters of financial reporting, internal control, auditing or other issues to persons or entities that have the power to take corrective action. It also ensures that independent investigation, appropriate follow-up, action, and subsequent resolution of complaints are in place.</p> <p>Annual Report (Audit, Page 90)</p>	

Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

Recommendation 16.1

<p>1. Company recognizes and places importance on the interdependence between business and society and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>	<p>COMPLIANT</p>	<p><i>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</i></p> <p>UnionBank’s purpose extends beyond financial services. In 2025, UnionBankers turned shared values into real community impact.</p> <p>Through GoBeyond Communities, 5,297 UnionBankers logged 2,022 volunteer hours and completed 129 CSR projects. Their efforts reached over 54,000 people nationwide.</p> <p>The U-Run for a Cause 2025 raised PHP 600,000 for chronically ill children at the PGH Silahis ng Kalusugan School. This initiative showed how working together can make a real difference by combining money, time, and care.</p> <p>These efforts built a shared identity among legacy organizations. They strengthened the idea that purpose brings people together and expands our impact beyond banking.</p> <p>UnionBank aligns its sustainability strategy with the United Nations Sustainable Development Goals (SDGs) as a framework for translating its purpose—uplifting lives—into measurable development outcomes. Guided by its aspiration to be the most loved and preferred NextGen Bank toward a more inclusive and resilient future, the Bank prioritizes SDGs where it can create the most meaningful impact through its core business, digital capabilities, and community investments. These targeted SDGs reflect UnionBank’s commitment to enabling inclusive economic participation, advancing responsible finance, and supporting long-term environmental stewardship in the Philippines.</p>	
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		<p>Through its Inclusive Prosperity and Digital Transformation agendas, the Bank advances SDG 1 (No Poverty), SDG 5 (Gender Equality), and SDG 8 (Decent Work and Economic Growth) by leveraging technology to democratize access to banking and empower underserved sectors. Its Sustainable Finance initiatives mobilize capital toward SDGs 12, 13, 14, and 15, supporting climate-resilient development and responsible consumption. Complementing these business drivers, UnionBank's Corporate Social Responsibility programs target SDG 4 (Quality Education), SDG 10 (Reduced Inequalities), and SDG 11 (Sustainable Cities), strengthening its role as a partner in building resilient communities.</p> <p>Annual Report (Purpose Beyond Banking, Page 140) (UN SDG Contributions, Pages 198-199)</p>	
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Optional: Principle 16

<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>	<p>COMPLIANT</p>	<p><i>Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.</i></p> <p>UnionBank implements a responsible supply chain management framework anchored on BSP regulations, particularly the circulars on Outsourcing and IT Risk Management. These regulatory standards are operationalized through the Bank's Outsourced Services Management Manual, Guidelines on Accreditation of Suppliers of Products and Services, and Purchasing Guidelines, as summarized below:</p> <p>1. The Bank evaluates the level of risk and materiality associated with each engagement. Key considerations</p>	
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		<p>include the vendor’s financial condition, reputation, technical capability, cost, aggregate exposure to the vendor, risks to the confidentiality, integrity, and availability of customer and bank data, and the potential operational impact should the vendor fail to deliver the required products or services.</p> <p>2. The Bank’s governance units conduct a thorough due diligence assessment. This covers information security, IT risk, data privacy, resiliency, social and environmental risk, operational risk, capacity to comply with regulatory and government requirements, and adherence to AI governance standards.</p> <p>3. Accredited vendors are subject to periodic monitoring based on their risk and materiality classification. Monitoring activities include performance appraisals, financial reviews, and due diligence assessments, all using the same criteria as those applied during accreditation. Vendors are likewise required to update their annual documentary requirements.</p> <p>In 2023, the Bank enhanced its outsourcing process by embedding a sustainability assessment aligned with BSP Circular 1128. In 2024, the Bank took this further by integrating Environmental and Social Risk Management (ESRM) criteria to ensure its partners can manage disruptions, sustain service delivery, and support UnionBank’s long-term sustainability objectives. This shift makes ESG performance a core requirement across the Bank’s partner ecosystem.</p> <p>UnionBank also tests the business continuity plans (BCP) of all critical service providers. Such evaluations help the Bank prepare for service disruptions and protect customer experience. Every vendor contract includes performance</p>	
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		<p>metrics and privacy and confidentiality clauses that are aligned with the Data Privacy Act and applicable laws.</p> <p>Results of the review are reported to the Operational Risk and Management Committee as part of the Bank’s oversight.</p> <p>Annual Report (Responsible Supply Chain Management, Pages 104-105)</p>	
<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p>COMPLIANT</p>	<p>UnionBank’s purpose extends beyond financial services. In 2025, UnionBankers turned shared values into real community impact.</p> <p>Through GoBeyond Communities, 5,297 UnionBankers logged 2,022 volunteer hours and completed 129 CSR projects. Their efforts reached over 54,000 people nationwide.</p> <p>The U-Run for a Cause 2025 raised PHP 600,000 for chronically ill children at the PGH Silahis ng Kalusugan School. This initiative showed how working together can make a real difference by combining money, time, and care.</p> <p>These efforts built a shared identity among legacy organizations. They strengthened the idea that purpose brings people together and expands our impact beyond banking.</p> <p>UnionBank’s Corporate Social Responsibility (CSR) initiatives are anchored on four thematic focus areas— education, livelihood and employment, environment, and inclusion— reflecting a dedication to enabling inclusive and sustainable growth for the communities it serves. These programs are delivered through GoBeyond Communities (GBC), the Bank’s employee volunteerism and community engagement platform, which empowers UnionBankers to</p>	

		<p>actively participate in and lead purpose-driven projects aligned with its sustainability priorities.</p> <p>Through GBC, employees contribute their time, skills, and expertise to initiatives that create meaningful social and environmental impact while strengthening the Bank’s culture of service and shared responsibility. Inclusion remains a core pillar of the CSR strategy, particularly through financial inclusion programs that aim to empower underserved groups. These efforts provide non-financial support to promote long-term financial well-being and involve partnerships with organizations to broaden reach and help develop a more inclusive finance ecosystem</p> <p>Details of the 2025 CSR initiatives of the Bank can be found under CSR Initiatives section of the Annual Report.</p> <p><u>Annual Report</u> (Purpose Beyond Banking, Page 140) (CSR Initiatives, Pages 196-197)</p>	
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Institute of Corporate Directors

presents this

Certificate of Participation

to

Joselito Banaag

Union Bank of the Philippines

for having completed the


Advance Corporate Governance Training

held on

September 12, 2025 | 10:00 AM - 12:00 PM

October 10, 2025 | 9:00 AM - 11:00 AM

through Zoom Meetings

Ms.  Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Participation

to

Isagani Cortes

Union Bank of the Philippines

for having completed the

Advance Corporate Governance Training

held on

September 12, 2025 | 10:00 AM - 12:00 PM

October 10, 2025 | 9:00 AM - 11:00 AM

through Zoom Meetings

Ms. Catherine Denise Jalandoni
Executive Director

January 29, 2021

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City

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

THE PHILIPPINE STOCK EXCHANGE, INC.

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

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

PHILIPPINE DEALING AND EXCHANGE CORP.

37/F Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas
Makati City

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

Gentlemen:

Please be informed that the Board of Directors of Union Bank of the Philippines (“Bank”) at its meeting held on January 29, 2021, approved the following matters:

1. Declaration of cash dividend of Php3.50 per share in favor of all shareholders of the Bank which shall be payable from the available retained earnings of the Bank as of December 31, 2020. The record date for stockholders entitled to the aforesaid cash dividend is February 15, 2021 and payment date is set on March 4, 2021.
2. Appointment of Mr. Norman C. Gabriel as Chief Audit Executive (CAE) of the Bank effective February 1, 2021, subject to confirmation of the Bangko Sentral ng Pilipinas, vice Ms. Myrna E. Amahan, who will retire effective February 1, 2021.

Mr. Gabriel possesses 13 years of experience in the Internal Audit function; 3 years total in a Universal Bank and 10 years in a non-Banking setting. In a non-Banking setting, he has been appointed to lead the audit function and global audit teams (KPMG, Procter & Gamble (P&G), Samsung Electronics Philippines, Goodyear Tires & Philippine Airlines).

This broad experience helped him solidify his capabilities in audit and in leading audit teams. He also has a total of 7 years of experience as a Finance and Credit Risk executive with multinational companies (Accenture, Goodyear Tires and P&G).

He is a Certified Public Accountant (CPA), Certified Internal Auditor (CIA) and holds a Certification on Control Self-Assessment (CCSA). For his CIA, Mr. Gabriel ranked 3rd globally in the 2002 exam. He graduated with a degree of BS Accountancy from De La Salle University and ranked 11th place in the May 2000 CPA exam. He has passed the screening and internal assessment required for CAE.

Thank you.

Very truly yours

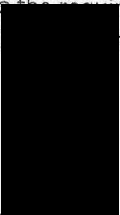



ATTY. JOSELITO V. BANAAG
*Senior Vice President,
Corporate Secretary &
General Counsel*

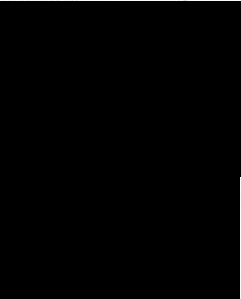


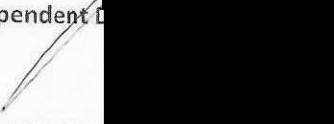
Pursuant to the requirements of the Securities and Exchange Commission, this Annual Integrated Corporate Governance Report is signed on behalf of the registrant by the undersigned hereunto duly authorized, in the City of Pasig on MAY 21 2026, 2026.


SIGNATURES

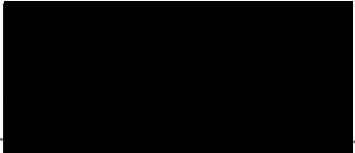

Erramon T. Aboitiz



Roberto G. Manabat
Independent Director

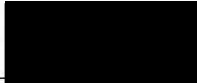

Josiah L. G.
Independent Director

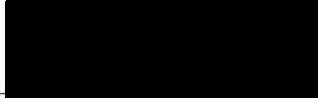

Honorio G. Poblador IV
Independent Director


Atty. Isagani A. Cortes
Chief Compliance & Corporate Governance Officer


Ana Maria A. Delgado
President & Chief Executive Officer


Manuel D. Escueta
Independent Director


Peter B. Favila
Independent Director


Atty. Joselito V. Banaag
Corporate Secretary



MAY 21 2026

Subscribed and sworn to before me this _____ day of _____, 2026 affiants exhibiting their valid identification as follows:

NAME

TIN NUMBER

Erramon I. Aboitiz
Ana Maria A. Delgado
Roberto G. Manabat
Manuel D. Escueta
Josiah L. Go

Honorio G. Poblador IV
Atty. Joselito V. Banaag
Atty. Isagani A. Cortes



Doc No 506
Page No 103
Book No XIII
Series of 2026

Nikki Neil Santos
Notary Public - Pasig City

