



**OFFICE OF THE CORPORATE SECRETARY**

Direct Line: 8536-0540  
Trunk Lines: 8891-6040 to 70  
Locals: 4582/4106

June 1, 2026

**PHILIPPINE DEALING & EXCHANGE CORPORATION**

29th Floor, BDO Equitable Tower  
8751 Paseo de Roxas  
Makati City

Attention: **ATTY. SUZY CLAIRE R. SELLEZA**  
Head, Issuer Compliance and Disclosure Department  
Philippine Dealing & Exchange Corporation

Subject: Integrated Annual Corporate Governance Report

Dear Atty. Selleza:

We respectfully furnish the Philippine Dealing & Exchange Corporation (PDEX) a copy of the 2025 Integrated Annual Corporate Governance Report (I-ACGR) of the Bank.

We trust you will take note accordingly. Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Michelle A. Pahati-Manuel', written over a horizontal line.

**ATTY. MICHELLE A. PAHATI-MANUEL**  
Assistant Corporate Secretary

Philippine National Bank  
PNB Financial Center  
Pres. Diosdado Macapagal Blvd.,  
Pasay City, Metro Manila 1300,  
Philippines

T. (632) 8526-3131 to 70 / 8891-6040 to 70  
P.O. Box 1884 (Manila)  
P.O. Box 410 (Pasay City)  
[www.pnb.com.ph](http://www.pnb.com.ph)

Authorized Depository of the Republic of the Philippines  
Member: PDIC

**SECURITIES AND EXCHANGE COMMISSION**  
**SEC FORM - I-ACGR**

**INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT**

1. For the fiscal year ended  
Dec 31, 2025
2. SEC Identification Number  
ASO96-005555
3. BIR Tax Identification Number  
000-188-209-000
4. Exact name of issuer as specified in its charter  
Philippine National Bank
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
  
7. Address of principal office  
PNB Financial Center, President Diosdado Macapagal Boulevard, Pasay City, Metro  
Manila  
Postal Code  
1300
  
8. Issuer's telephone number, including area code  
(632) 8526-3131 to 70
  
9. Former name, former address, and former fiscal year, if changed since last report  
Not Applicable

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



**PNB**

**Philippine National Bank**

**PNB**

**PSE Disclosure Form I-ACGR - Integrated Annual Corporate Governance Report**  
**Reference: SEC Code of Corporate Governance for Publicly-Listed Companies, PSE**  
**Corporate Governance Guidelines, and ASEAN Corporate Governance Scorecard**

**Description of the Disclosure**

In compliance with SEC Memorandum Circular No. 15, Series of 2017, we are pleased to submit herewith the 2025 Integrated Annual Corporate Governance Report (I-ACGR) of the Philippine National Bank.

Thank you.

**Filed on behalf by:**

<b>Name</b>	Sheryl Joy Genavia
<b>Designation</b>	Section Head



30 May 2026

**Securities and Exchange Commission**

8/F SEC Headquarters  
7907 Makati Avenue, Barangay Bel-Air  
Makati City 1209

**Attention : MS. RACHEL ESTHER J. GUMTANG-REMALANTE**  
Director, Corporate Governance and Finance Department

**The Philippine Stock Exchange**

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

**Attention : ATTY. JOHANNE DANIEL M. NEGRE**  
OIC, Disclosure Department

Gentlemen:

In compliance with SEC Memorandum Circular No. 15, Series of 2017, we are pleased to submit herewith the 2025 Integrated Annual Corporate Governance Report (I-ACGR) of the Philippine National Bank.

For your record. Thank you.

Very truly yours,

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**MICHELLE A. PAHATI-MANUEL**  
Assistant Corporate Secretary

a/s

Philippine National Bank  
PNB Financial Center  
Pres. Diosdado Macapagal Blvd.,  
Pasay City, Metro Manila 1300,  
Philippines

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# COVER SHEET

A S C 9 6 - 0 0 5 5 5 5

S.E.C. Registration Number

P H I L I P P I N E N A T I O N A L B A N K

Company's Full Name)

9 t h F l o o r P N B F i n a n c i a l C e n t e r

M a c a p a g a l B l v d . , P a s a y C i t y

M e t r o M a n i l a

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

**MICHELLE A. PAHATI-MANUEL**  
Assistant Corporate Secretary

Contact Person

**8834-0780**

Company Telephone Number

1 2

Month Day  
Fiscal Year

3 1

**Integrated Annual Corporate Governance Report (I-ACGR)**

FORM TYPE

**April 28**

Month Day  
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

-----  
To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

S T A M P S

Remarks = pls. use black ink for scanning purposes



SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **2025**
2. SEC Identification Number **AS096-005555** 3. BIR Tax Identification No. **000-188-209**
4. Exact name of issuer as specified in its charter **PHILIPPINE NATIONAL BANK**
5. **PHILIPPINES**  
Province, Country or other jurisdiction of  
incorporation or organization
6.  (SEC Use Only)  
Industry Classification Code:
7. **PNB FINANCIAL CENTER, PRESIDENT DIOSDADO  
MACAPAGAL BLVD., PASAY CITY, METRO MANILA**  
Address of principal office **1300**  
Postal Code
8. **(632) 891-6040 to 70 / (632) 526-3131 to 70**  
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
<b>The Board's Governance Responsibilities</b>			
<b>Principle 1:</b> 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.			
<b>Recommendation 1.1</b>			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT		
2. Board has an appropriate mix of competence and expertise.	COMPLIANT		<p>The Bank's BOD is composed of 15 members with a broad range of work experience, diverse education and professional backgrounds, and deep industry expertise. They are elected by the shareholders during the Annual Meeting of the Stockholders and hold office for the ensuing year until their successors are elected and qualified. PNB's directors, prior to their election during the stockholders' meeting, are thoroughly screened to ensure that they possess all the qualifications and none of the disqualifications under existing laws and BSP regulations.</p>
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT	<p>Provide information or link/reference to a document containing information on the following:</p> <ol style="list-style-type: none"> <li>1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors</li> <li>2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance</li> </ol>	<p>The President is the only member of the Board who has executive responsibility over day-to-day operations while the remaining Board members are non-executive directors (NEDs) who do not perform any work related to the operations and daily management of the Bank. Five members of the Board are independent directors, who are independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with their exercise of independent judgment in carrying out their responsibilities as directors.</p> <p>The Board ensures that its members remain qualified for their positions individually and collectively, to enable it to fulfill its roles and responsibilities, and respond to the needs of the Bank based on the evolving business environment and strategic direction.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Board Composition (<i>Page 58</i>)</li> <li>• Profiles of the Board of Directors (<i>Pages 252-260</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>

**Recommendation 1.2**

<p>1. Board is composed of a majority of non-executive directors.</p>	<p>COMPLIANT</p>	<p>Identify or provide link/reference to a document identifying the directors and the type of their directorships</p>	<p>PNB Board of Directors is composed of 1 Executive Director, 5 Independent Directors, and 9 Non-Executive Directors.</p> <table border="1" data-bbox="1400 319 2116 965"> <thead> <tr> <th>Name</th> <th>Type of Directorship</th> </tr> </thead> <tbody> <tr> <td>Lucio C. Tan</td> <td>Chairman Emeritus</td> </tr> <tr> <td>Edgar A. Cua</td> <td>Non-Executive Director (Chairman)</td> </tr> <tr> <td>Lucio C. Tan III</td> <td>Non-Executive Director (Vice Chairman)</td> </tr> <tr> <td>Edwin R. Bautista</td> <td>Executive Director/President and CEO</td> </tr> <tr> <td>Judith V. Lopez</td> <td>Independent Director</td> </tr> <tr> <td>Chester Y. Luy</td> <td>Non-Executive Director</td> </tr> <tr> <td>Geocel D. Olanday</td> <td>Independent Director</td> </tr> <tr> <td>Isabelita M. Papa</td> <td>Lead Independent Director</td> </tr> <tr> <td>Sheila T. Pascual</td> <td>Non-Executive Director</td> </tr> <tr> <td>Wilfrido E. Sanchez</td> <td>Non-Executive Director</td> </tr> <tr> <td>Eusebio V. Tan</td> <td>Non-Executive Director</td> </tr> <tr> <td>Michael G. Tan</td> <td>Non-Executive Director</td> </tr> <tr> <td>Vivienne K. Tan</td> <td>Non-Executive Director</td> </tr> <tr> <td>Maria Almasara Cyd N. Tuaño-Amador</td> <td>Independent Director</td> </tr> <tr> <td>Marcia T. Uy</td> <td>Independent Director</td> </tr> <tr> <td>Cesar L. Villanueva</td> <td>Non-Executive Director</td> </tr> </tbody> </table> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>Board Composition (<i>Page 58</i>)</li> <li>Board of Directors (<i>Pages 248-250</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>PNB website</b></p> <ul style="list-style-type: none"> <li>Board of Directors</li> <li>1. LINK: <a href="https://www.pnb.com.ph/about-us/board-of-directors">https://www.pnb.com.ph/about-us/board-of-directors</a></li> </ul>	Name	Type of Directorship	Lucio C. Tan	Chairman Emeritus	Edgar A. Cua	Non-Executive Director (Chairman)	Lucio C. Tan III	Non-Executive Director (Vice Chairman)	Edwin R. Bautista	Executive Director/President and CEO	Judith V. Lopez	Independent Director	Chester Y. Luy	Non-Executive Director	Geocel D. Olanday	Independent Director	Isabelita M. Papa	Lead Independent Director	Sheila T. Pascual	Non-Executive Director	Wilfrido E. Sanchez	Non-Executive Director	Eusebio V. Tan	Non-Executive Director	Michael G. Tan	Non-Executive Director	Vivienne K. Tan	Non-Executive Director	Maria Almasara Cyd N. Tuaño-Amador	Independent Director	Marcia T. Uy	Independent Director	Cesar L. Villanueva	Non-Executive Director
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**Recommendation 1.3**

<p>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</p>	<p>The Bank and the members of the Board put great emphasis on continuing professional development of directors and in keeping them updated of key developments in the banking industry. In line with this, the Board implements a policy on orientation and continuing training for all directors, which includes an annual Corporate Governance training delivered by an SEC-accredited training provider. The directors' professional development in the Bank begins during the orientation/on-boarding program for first-time directors, which is for at least eight (8) hours, while the annual continuing training is at least four (4) hours. The training programs cover topics relevant in carrying out their duties and responsibilities as directors, specifically on corporate governance matters. Professional development may relate to a particular subject area, committee membership, or key developments in PNB's external and internal environment, market, or operations</p>
<p>2. Company has an orientation program for first time directors.</p>	<p>COMPLIANT</p>		<p>The Chairman of the Board ensures the conduct of proper orientation for first-time directors and the provision of training opportunities for all directors. Board members are encouraged to consult the Chairman if they consider that they personally, or the Board as a whole, would benefit from specific education or training regarding matters that fall within the responsibility of the Board or relate to the business of PNB.</p>
<p>3. Company has relevant annual continuing training for all directors.</p>	<p>COMPLIANT</p>	<p>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.</p>	<p>The orientation program for first-time directors and relevant annual continuing training for incumbent directors was conducted by training providers duly accredited by the SEC. In 2025, the Bank's Board and senior officers attended a group wide corporate governance training conducted by SGV &amp; Co. The Corporate Governance Division under GCG monitors directors' compliance with the said training requirements.</p> <p>As of December 31, 2025, all incumbent directors were compliant with the annual four (4)-hour continuing training requirement. Certificates of attendance have been submitted to SEC and disclosed to PSE.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Orientation and Continuing Education (<i>Pages 64-65</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Education and Training Program (<i>Pages 100-102</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>

**Recommendation 1.4**

<p>1. Board has a policy on board diversity.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing information on the company's board diversity policy.</p> <p>Indicate gender composition of the board.</p>	<p>The Board Diversity Policy can be found under the Bank's Corporate Governance Manual. It states that board diversity is not an end of itself. Instead, it is a means to develop an enabling environment which allows the Bank to leverage on the diverse background and expertise of its individual directors, foster innovation, and achieve a balanced approach in making sound and objective board decision. As such, the Bank recognizes and welcomes diversity in the Board of Directors to avoid groupthink and ensure that optimal decision-making is achieved.</p> <p>In designing the Board's composition, diversity shall be considered from various aspects including but not limited to age, gender, ethnicity, cultural and educational background, skills, competence and knowledge. These variables shall be taken into account in the selection and nomination of candidates to the Board. The Board shall also strive to ensure that there is appropriate representation of women in the Board.</p> <p>Moreover, the Board shall recognize that both social diversity (e.g., gender, race/ethnicity, and age diversity) and professional diversity are both important for bringing diverse perspectives in order to arrive at thorough and sound decisions on matters that require the Board's approval.</p> <p>The Board is composed of fifteen (15) directors, of whom six (6) are women, representing forty percent (40%), and nine (9) are men, representing sixty percent (60%). Notably, the Bank's Lead Independent Director is female.</p> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"><li>• Board Diversity Policy (<i>Page 17</i>)</li><li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li></ul> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"><li>• Skills, Competency, and Diversity (<i>Page 61</i>)</li><li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJO2e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJO2e0aGPwQDUNBB2X.pdf</a></li></ul>
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**Optional: Recommendation 1.4**

<p>1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing the company's policy and measurable objectives for implementing board diversity.</p> <p>Provide link or reference to a progress report in achieving its objectives.</p>	<p>Guided by the ASEAN Corporate Governance Scorecard (ACGS), the Bank continuously endeavors to meet the following standards:</p> <ul style="list-style-type: none"> <li>• Having at least one female independent director; and</li> <li>• Having at least one non-executive director with sufficient prior working experience in banking</li> </ul> <p>As in the past years, the Bank has gone above and beyond mere compliance on the said diversity targets. As of December 31, 2025, PNB had six female directors in the Board, four of whom are independent directors. Further, five of the nine Board-level committees are chaired by female directors. Likewise, majority of the members of the Board have work experience in banking.</p> <p>The Board also reflects a wide range of educational backgrounds, expertise, and professional qualifications, with members bringing experience in fields such as legal, tax, accounting, strategic marketing, auditing, finance, treasury, aviation and travel, business development, consumer goods, commercial and residential real estate, economics, construction, and policy-making, among others.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Skills, Competency, and Diversity (<i>Page 61</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Board Diversity Policy (<i>Page 17</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>
<p><b>Recommendation 1.5</b></p>			
<p>1. Board is assisted by a Corporate Secretary.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.</p>	<p>Atty. Ruth Pamela E. Tanghal, a Filipino and resident of the Philippines, serves as the Bank's Corporate Secretary. She assumed the position in 2020 and brings with her solid legal training and extensive experience in corporate secretariat functions and governance practices.</p> <p>As Corporate Secretary, she supports the Board in the effective discharge of its duties by organizing and facilitating Board and Committee meetings, preparing the annual meeting calendar, and coordinating the development of</p>

2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		meeting agendas. She is likewise responsible for recording, safekeeping, and preserving the integrity of minutes and other official corporate records. In addition, she oversees the planning and organization of the Bank's ASM.
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		<p>Board members are provided with separate and independent access to the Corporate Secretary at all times.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>Corporate Secretary (Page 59)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>Corporate Secretary (Pages 76-77)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	<p>The Corporate Secretary has attended the LT Group-wide Corporate Governance Seminar conducted by SGV &amp; Co. on November 26, 2025. She has committed to continuous professional development and consistently complied with the annual requirement to attend trainings on corporate governance.</p> <p>Please refer to Annex A for the corresponding certificate of attendance.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>Orientation and Continuing Education (Pages 64-65)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
<b>Optional: Recommendation 1.5</b>			

<p>1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.</p>	<p>COMPLIANT</p>	<p>Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting</p>	<p>The agenda and the materials for the meeting are sent out to the members of the Board by the Corporate Secretary at least five (5) business days prior to the scheduled meeting. She likewise ensures that the directors are provided with accurate information that would enable them to make sound decisions on matters that require their approval. The Chairman encourages openness, clarity, and proper deliberations at Board meetings, ensuring that directors actively participate in Board discussions and share their insights on issues and matters tabled.</p> <p>Please refer to Annex B for the corresponding certification issued by the Corporate Secretary.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Meetings and Attendance (<i>Pages 62-63</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Board Materials (<i>Page 75-76</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEKuh.pdf</a></li> </ul>
<p><b>Recommendation 1.6</b></p>			
<p>1. Board is assisted by a Compliance Officer.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.</p>	<p>The Chief Compliance Officer (CCO) is responsible for implementing and managing the Bank’s enterprise-wide compliance program, ensuring adherence to regulatory requirements across its domestic and foreign branches, offices, subsidiaries, and affiliate. As the Head of the Global Compliance Group (GCG) and the designated Corporate Governance Executive, the CCO plays a critical role in supporting the Board of Directors in fulfilling its corporate governance oversight responsibilities. The CCO reports directly to the Board Audit and Compliance Committee (BACC), ensuring independent and effective compliance oversight. Effective May 5, 2025, the Bank’s CCO and Head of GCG is Atty. Melissa K. Gabor. She previously assumed those positions in an officer-in-charge (OIC) capacity on November 4, 2024. The Chief Compliance Officer is not a member of the Board.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Chief Compliance Officer (<i>Page 59</i>)</li> <li>• Profile of the Chief Compliance Officer (<i>Page 276</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
<p>2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.</p>	<p>COMPLIANT</p>		
<p>3. Compliance Officer is not a member of the board.</p>	<p>COMPLIANT</p>		

			<p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Chief Compliance Officer (<i>Pages 81-82</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>
4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	<p>The Chief Compliance Officer has attended the Corporate Governance Seminar conducted by SGV &amp; Co. on November 26, 2025. She is required to attend trainings on corporate governance annually.</p> <p>Please refer to Annex C for the corresponding certificate of attendance.</p>
<p><b>Principle 2:</b> 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.</p>			
<p><b>Recommendation 2.1</b></p>			
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	Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)	<p>The Bank’s directors understand that they assume certain responsibilities to different constituencies or stakeholders, i.e., the Bank itself, its stockholders, its depositors and other creditors, its management and employees, the regulators, deposit insurer and the public at large. The directors assure these constituencies or stakeholders that the Bank is being run in a prudent and sound manner. The members of the Board of Directors exercise their “duty of care” and “duty of loyalty” to the Bank.</p> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Specific Duties and Responsibilities of a Director (<i>Pages 48-49</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Board of Directors (<i>Page 56</i>)</li> <li>• Meetings and Attendance (<i>Pages 62-63</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
<p><b>Recommendation 2.2</b></p>			

<p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p>	<p>COMPLIANT</p>		<p>The Board of Directors serves as the Bank's governing body that exercises its corporate powers and conducts all its business. Elected by the stockholders, the Board plays a critical role in fostering a culture of strong governance by establishing policies and best practices that uphold transparency, integrity, and accountability. It is also responsible for approving and overseeing the implementation of the Bank's corporate governance framework, ensuring its effective integration across the organization.</p>
<p>2. Board oversees and monitors the implementation of the company's business objectives and strategy.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)</p> <p>Indicate frequency of review of business objectives and strategy</p>	<p>The Board of Directors reviews, evaluates, and approves the monthly report on the Bank's financial performance and ensures its alignment with approved business plans and strategies, evaluates and approves annual strategic forecasts, plans and budget, and provides oversight on the formulation of policy guidelines, among others, as endorsed by the Board Strategy and Policy Committee.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Board of Directors (<i>Page 56</i>)</li> <li>• Our Governance Structure (<i>Page 57-58</i>)</li> <li>• Meetings and Attendance (<i>Pages 62-63</i>)</li> <li>• Board Strategy and Policy Committee (<i>Page 72</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Specific Duties and Responsibilities of the Board of Directors (<i>Pages 30-39</i>)</li> <li>• Board Strategy and Policy Committee (<i>Pages 72-73</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6UEuKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6UEuKuh.pdf</a></li> </ul>
<p><b>Supplement to Recommendation 2.2</b></p>			
<p>1. Board has a clearly defined and updated vision, mission and core values.</p>	<p>COMPLIANT</p>	<p>Indicate or provide link/reference to a document containing the company's vision, mission and core values.</p> <p>Indicate frequency of review of the vision, mission and core values.</p>	<p>The Board of Directors is primarily responsible for defining the Bank's vision and mission. It has the fiduciary responsibility to the Bank and all its shareholders including minority shareholders. It shall approve and oversee the implementation of strategies to achieve corporate objectives, the risk governance framework and the systems of checks and balances. It shall establish a sound corporate governance framework. On an annual basis, the Board reviews the Bank's vision, mission, core values, business operations, and strategies to ensure their continued alignment and relevance to the Bank's strategic direction and operating environment.</p>

			<p><b>VISION</b> To be among the Top 3 Banks in terms of Customer Growth and Satisfaction and Return on Equity.</p> <p><b>MISSION</b> We are the Philippine bank promoting financial prosperity for all Filipinos and their businesses, locally and internationally, empowering them to build a competitive, inclusive, and sustainable economy.</p> <p><b>CORE VALUES:</b> <b>MATATAG</b></p> <ul style="list-style-type: none"> <li>• <b>Masasandalan (Reliable)</b> Our customers and stakeholders can rely on PNB to fulfill their needs.</li> <li>• <b>Alab ng Damdamin (Passion)</b> We have a burning love for our country, our fellowmen, and our work.</li> <li>• <b>Tiwala at Integridad (Trust and Integrity)</b> Operating with integrity and trust is in the heart of everything that we do.</li> <li>• <b>Aruga (Care)</b> We care for the environment, the markets we serve, and our people.</li> <li>• <b>Tibay (Strength or Stability)</b> Our over 100 years of existence proves our strength and stability.</li> <li>• <b>Akma (Adaptive to Change)</b> We are agile and quick to adapt to change.</li> <li>• <b>Galing (Competence)</b> We deliver results and uphold a culture of excellence, innovation, and teamwork.</li> </ul> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Vision and Mission (<i>Page 1</i>)</li> <li>• Core Values (<i>Page 1</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
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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>Provide information on or link/reference to a document containing information on the strategy execution process.</p>	<p>The Board of Directors is responsible for approving Bank's objectives and strategies and in overseeing management's implementation thereof. In this regard, the Board of Directors ensures that the Bank has beneficial influence on the economy by continuously providing services and facilities which will be supportive of the national economy and actively engages in the affairs of the Bank and keeps-up with material changes in the Bank's business and regulatory environment as well as act in a timely manner to protect the long-term interests of the Bank, among others.</p> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Specific Duties and Responsibilities of the Board of Directors (<i>Pages 30-39</i>)</li> <li>• Board Strategy and Policy Committee (<i>Pages 72-73</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Message from the Board Strategy and Policy Committee Chairman (<i>Page 29</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> <li>• Message from the Chairman to Shareholders (<i>Pages 6-7</i>)</li> <li>• Message from the President and CEO to Shareholders (<i>Pages 8-11</i>)</li> <li>• Message from the Corporate Governance and Sustainability Committee Chairperson (<i>Pages 54-55</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
<p><b>Recommendation 2.3</b></p>			
<p>1. Board is headed by a competent and qualified Chairperson.</p>	<p>COMPLIANT</p>	<p>Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications</p>	<p>The Chairman of the Board is Director Edgar A. Cua who has served as such since April 25, 2023. In this role, he ensures that the Board operates effectively, fostering a collaborative working relationship among its members. He also ensures that Board meetings focus on strategic priorities, including risk appetite and key governance matters. In addition to his role as Chairman, Mr. Cua serves as Chairman of the Executive Committee and of the Board Overseas Offices Oversight Committee.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• The Chairperson, Vice Chairman, and President (<i>Page 56</i>)</li> <li>• Profile of the Chairman (<i>Page 253</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>

Recommendation 2.4			
<p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p>	<p>COMPLIANT</p>	<p>Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation</p>	<p>Succession Management The Succession Management Program is an evolving process of strategically and systematically identifying, assessing, and developing talents for future critical roles to ensure consistent and effective organizational performance. This program ensures the availability of talents who have the potential and required competencies and are ready to assume vacant positions as the need arises, due to organizational exigencies, particularly for key management positions.</p> <p>PNB maintains an Executive Talent Pool (ETP) composed of high potential talents who are being prepared or are ready to assume higher roles / responsibilities in any of the critical positions within the organization. Identified talents shall be categorized depending on the Talent's competencies and aspirations – (i) Universal Talent where the Talents may be considered for any critical positions within the organization, and(ii) Subject Matter Experts where the Talents shall be considered for a specific area of focus/discipline.</p> <p>To ensure that there are “ready successors” for critical positions, the Bank shall maintain an updated and dynamic ETP consisting of high performing and high potential officers who will be ready to assume vacant key / critical positions in the Bank. Nominations and acceptance of talents in the Talent Pool involves the following steps:</p> <ul style="list-style-type: none"> <li>• Identification of key/critical positions.</li> <li>• Nomination of Candidates - based on the candidate's ability, engagement, and aspiration to assume higher role, subject to the initial evaluation the Nominating Officer/Incumbents, the respective Sector or Group head nominates possible candidates who may be from within or outside of the irrespective Group/Sector.</li> <li>• Conduct of Talent Screening - the process of evaluating and assessing the shortlisted nominees' competencies based on tenure, rank, past and present performance and disciplinary record, competencies and readiness, subject to the approval of the President.</li> <li>• Learning and Development – An Individual Development Plan (IDP) shall be crafted by conducting a career dialogue with the accepted talent and the supervising head of office to discuss the identified competency, behavioral and leadership skills / requirements, mobility, and other requirements (e.g., certifications and licenses) of the position for which he/she is being considered as a possible successor. To address the development needs of each talent, the</li> </ul>
<p>2. Board adopts a policy on the retirement for directors and key officers.</p>	<p>COMPLIANT</p>		

			<p>Institute for Banking Excellence (IBE) of the Human Resource Group shall curate basic, core, advanced and specific training programs intended for the talents in the ETP.</p> <ul style="list-style-type: none"> <li>• Talent Review Process (TRP) – Talent’s progress shall be monitored and evaluated based on the completed development plan, displayed competencies, a completed certifications/licenses, and readiness.</li> <li>• Engagement – strategies are employed to sustain the desired level of performance as well as the talent’s commitment to the program.</li> <li>• Placement – the talent review process and the learning and development programs continue until the need or opportunity arises for the talent to assume a key/critical position within the organization.</li> </ul> <p>Retirement and Term Limit (for Directors)  Directors of the Bank are elected on an annual basis and are expected to remain fit and proper for the position of a director for the duration of their term, in accordance with the requirements and qualifications set out in the MORB, and other relevant laws, rules, and regulations. A director has the burden to prove that he/she possesses such qualifications and none of the disqualifications. Directors shall continue to be mentally and physically fit to perform their responsibilities, manifested by their attendance and active participation during Board meetings, continuing training and education, and continued dialogue with other directors and key officers of the Bank, among others. In the event a director no longer has the required fitness, the director shall inform the Board of his/her intent to retire or refrain from seeking re-election.</p> <p>Although the Bank believes that adopting a fixed limit on director tenure is counterproductive as it may lead to the retirement of qualified and well-seasoned directors, its independent directors may only serve as such for a maximum cumulative term of nine years. After reaching this limit, an independent director is perpetually barred from serving as independent director of the Bank but may continue to serve as regular director. The cumulative term is reckoned from 2012. As of December 31, 2025, the Bank has no independent director who has served for more than nine years.</p> <p>Retirement (for Officers)  PNB has a Retirement Plan that provides funds for the payment of separation benefits to employees who are eligible under the Bank’s Retirement Plan, including cases of disability or death while on service.</p> <p>There are three modes of retirement, to wit:</p>
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Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT		<p>Remuneration Policy (for Officers)            PNB aims to sustain a strong, performance-conducive environment that would attract, motivate, and retain the best talents. For this purpose, the Bank maintains a Remuneration Policy that commensurately compensates its directors and officers for high levels of performance. Such policy complements the Bank's efforts to hire and develop the best talents through its competitive recruitment program and continuing learning initiatives.</p> <p>The PNB Remuneration Policy provides a sustainable compensation structure and fringe benefits program for directors and officers. The policy allows the Bank to be competitive with industry counterparts. It identifies basic compensation, incentives, recognition, and rewards for those who meet their performance targets and goals.</p>
2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT	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.	<p>Officers' Compensation and Benefits            The compensation package for officers consists of monetary and on-monetary benefits, fringe benefits, and long-term schemes such as the following:</p> <ul style="list-style-type: none"> <li>• Monetary emoluments consisting of monthly compensation, guaranteed bonuses equivalent to four monthly basic salary, allowances for business-related expenses, official travel, annual clothing allowance, annual rice subsidy, burial/funeral cash assistance and other monetary allowances, and award upon reaching service milestones of at least 10 years and every five years thereafter;</li> <li>• Non-monetary benefits consisting of healthcare plan for the officer and two qualified primary dependents, group life insurance, group accident insurance, leave privileges, telecommuting work arrangement for eligible officers, car plan, scholarship program for qualified beneficiaries, retirement benefits, employee investment program, government mandated benefits (SSS/PAGIBIG Loans/Sickness/Maternity) and loan facilities such as general-purpose loan, motor vehicle loan, and housing loan.</li> </ul>
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT		<p>Performance-Based Remuneration            PNB designed its compensation and benefits package as a competitive tool to attract and retain highly qualified individuals who will support the Bank's implementation of its business directions, achieve business goals, and meet its sustainability objectives. Hence, provisions of the compensation and benefits policies show the clear linkage with employee contributions which are</p>

			<p>measured through a balanced scorecard approach in its performance management system. Officers who are unable to meet their targets become ineligible to certain benefits and/or incentive programs such as the car plan benefit, employee loans, and performance bonus to name a few. The same is true for employees who get involved in administrative cases where certain benefits are temporarily withheld in case an administrative sanction is imposed. In case of dismissal, benefits are forfeited and taken back including but not limited to the car plan benefit, the guaranteed bonuses equivalent to a three-month salary.</p> <p>Remuneration (for Directors) The members of the Bank's Board of Directors, except the President and CEO, do not receive any compensation. Their remuneration and fringe benefits consist of the following: (i) per diem for every Board and Board Committee meeting attended; and (ii) non-cash benefits such as, healthcare plan, group life insurance, and group accident insurance.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Remuneration (<i>Page 63</i>)</li> <li>• Remuneration Policy (<i>Page 89</i>)</li> <li>• Officers' Compensation and Benefits (<i>Pages 89-90</i>)</li> <li>• Performance-based Remuneration (<i>Page 90</i>)</li> <li>• Employee Well-being and Future Proofing Human Capital (Pages 194-206)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Remuneration and other Incentives (<i>Pages 96-100</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>
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Optional: Recommendation 2.5			
<p>1. Board approves the remuneration of senior executives.</p>	<p>COMPLIANT</p>	<p>Provide proof of board approval</p>	<p>The Corporate Secretary certifies that the remuneration structures are based on the approved Bank's Policy on Remuneration of Directors and Officers under Board Executive Session Resolution No. 06/10-23-09 dated October 23, 2009.</p> <p>Please refer to Annex D for the Secretary's Certificate on remuneration of senior executives.</p> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Specific Duties and Responsibilities of the Board of Directors (<i>Item nos. 6.3 and 6.4.2, Pages 32 and 35</i>)</li> <li>• Corporate Governance and Sustainability Committee (<i>Pages 63-65</i>)</li> <li>• Remuneration and other Incentives (<i>Pages 96-102</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>
<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>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.</p>	<p>Performance-based Remuneration</p> <p>PNB designed its compensation and benefits package as a competitive tool to attract and retain highly qualified individuals who will support the Bank's implementation of its business directions, achieve business goals, and meet its sustainability objectives. Hence, provisions of the compensation and benefits policies show the clear linkage with employee contributions which are measured through a balanced scorecard approach in its performance management system. Officers who are unable to meet their targets become ineligible to certain benefits and/or incentive programs such as the car plan benefit, employee loans, and performance bonus to name a few. The same is true for employees who get involved in administrative cases where certain benefits are temporarily withheld in case an administrative sanction is imposed. In case of dismissal, benefits are forfeited and taken back including but not limited to the car plan benefit, the guaranteed bonuses equivalent to a three-month salary.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Performance-based Remuneration (<i>Page 90</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Specific Duties and Responsibilities of the Board of Directors (<i>Item no. 6.3.2, Page 32</i>)</li> </ul>

			<ul style="list-style-type: none"> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>
<b>Recommendation 2.6</b>			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	<p>Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.</p> <p>Provide proof if minority shareholders have a right to nominate candidates to the board.</p> <p>Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p>	<p>The CGSC, acting as the Bank's Nomination Committee, and assisted by the Corporate Secretary, observes a specific process and criteria for receiving and evaluating nominations to the Board in accordance with the Bank's By-laws, Corporate Governance Manual, MORB, and other applicable requirements stipulated under existing laws, rules, and regulations. The guidelines and procedures governing the conduct of the nomination and election of directors promulgated by the CGSC, with the assistance of the Corporate Secretary, are disclosed in the Bank's Information Statement, which is submitted to SEC, the PSE, and the Philippine Dealing and Exchange Corporation (PDEX).</p> <p>Pursuant to the Revised Corporation Code and the Bank's Corporate Governance Manual, shareholders are given the right to nominate candidate/s for election as director/s of the Bank's Board by submitting a written notice of the nomination to the Corporate Secretary at least 60 days prior to the Bank's ASM. In addition, the CGSC, assisted by the Corporate Secretary, may make use of professional search firms or other external sources, such as, but not limited to, the Institute of Corporate Directors, in sourcing out potential and qualified candidates to the Board, especially for the independent directorship position.</p> <p>The directors of the Bank's Board are screened, nominated, and elected based on their knowledge, qualifications, skills, educational background, relevant industry experience, expertise, proven record of integrity and good reputation, and the ability to promote smooth interaction among Board members. The screening or vetting of the directors likewise includes a determination of whether they possess all the qualifications and none of the disqualifications set forth in the MORB and other applicable laws and regulations. Moreover, the Bank ensures that its independent directors are truly independent of</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		

<p>5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p>	<p>COMPLIANT</p>		<p>management and the controlling shareholder; and are free from any business or other relationship, which could or could reasonably be perceived to, materially interfere with their exercise of independent judgment in carrying out their responsibilities as director. As for non-executive directors, their independence of mind is also being considered, given their responsibilities to the Board, with proper regard to the Bank's business and risk profile.</p> <p>After determining who among the candidates are qualified to become director/s, the Corporate Secretary informs the qualified candidate, individually, that he/she is included in the initial list of nominees and that he/she will be subjected to the Bank's fit and proper due diligence, as required by the BSP. The written consent of the qualified candidate is obtained before the Bank proceeds with further background investigation. Upon completion and consideration of the necessary background and credit checks and after performing the necessary fit and proper evaluation, the Corporate Secretary presents the list of qualified candidates and their respective profiles to the CGSC for deliberation on who among the candidates may be included in the shortlist of nominees.</p> <p>The CGSC, thereafter, endorses the shortlist of nominees for Board approval. Upon approval by the Board, the Corporate Secretary submits all relevant/requisite information about the nominees to the SEC and to all stockholders through the filing and distribution of the Information Statement.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Nomination and Election of Directors (<i>Page 62</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Nomination and Election of Directors (<i>Pages 17-22</i>)</li> <li>• Corporate Governance and Sustainability Committee (Item no. 3.2.1.1, Page 64)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>
<p>6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.</p>	<p>COMPLIANT</p>		

Optional: Recommendation to 2.6			
<p>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.</p>	<p>COMPLIANT</p>	<p>Identify the professional search firm used or other external sources of candidates</p>	<p>External sources were consulted in sourcing potential and qualified directors, including the Institute of Corporate Directors (ICD) and annual reports of other listed companies. As a matter of practice, all shareholders were also invited to recommend nominees for election as a director of the Bank.</p> <p>Please refer to Annex E for the communication with ICD requesting for potential and qualified directors.</p> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Procedure for the Nomination of Directors (<i>Pages 18-20</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEKuh.pdf</a></li> </ul> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Nomination and Election of Directors (<i>Page 62</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNj02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNj02e0aGPwQDUNBB2X.pdf</a></li> </ul>
Recommendation 2.7			
<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>Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs.</p>	<p>The Bank's RPT Framework and Policy Guidelines articulates clear policies on the handling of any RPT dealings with DOSRI and other related parties, for ensuring that existing laws, rules and regulations are complied with at all times, creates policies that mitigate any abusive material RPT, pursuant to Sections 26 and 27 of the Revised Corporation Code, and ensures the conduct of periodic review of the existing policies and procedures, among others.</p> <p><b>2024 RPT Framework and Policy Guidelines</b></p> <ul style="list-style-type: none"> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/M6EqlLQwSvFNuk0cZA0mUEnUeDJNIHutfpmm6Z3s.pdf">https://www.pnb.com.ph/storage/asset-libraries/M6EqlLQwSvFNuk0cZA0mUEnUeDJNIHutfpmm6Z3s.pdf</a></li> </ul>
<p>2. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p>	<p>COMPLIANT</p>	<p>Identify transactions that were approved pursuant to the policy.</p>	<p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Related Party Transactions (<i>Pages 117-120</i>)</li> <li>• Board Oversight RPT Committee (<i>Pages 66-68</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEKuh.pdf</a></li> </ul> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Message from the Board Oversight RPT Committee (<i>Page 27</i>)</li> <li>• Board Oversight RPT Committee (<i>Page 71</i>)</li> </ul>

			<ul style="list-style-type: none"> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
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**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>	COMPLIANT	<p>Provide information on a materiality threshold for RPT disclosure and approval, if any.</p> <p>Provide information on RPT categories</p>	<p>Materiality Thresholds of RPTs is determined based on whether the omission or misstatement of the transaction could pose significant risk to the Bank and could influence economic decision of the board. This requires the approval/notation and endorsement by the BORG to the Board. On the other hand, for the Bank’s subsidiaries and affiliates, materiality thresholds will be based on their evaluation and the nature of their business. Such material threshold is incorporated in their respective RPT policy framework/manual.</p> <p>As to the voting system: Directors and officers with personal interest in the transaction shall fully and timely disclose any and all material facts, including their respective interest in the material RPT and abstain from the discussion, approval and management of such transaction or matter affecting the Bank. In case they refuse to abstain, their attendance shall not be counted for purposes of assessing the quorum and their votes shall not be counted for purposes of determining majority approval.</p>
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<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders’ meetings.</p>	COMPLIANT	<p>Provide information on voting system, if any.</p>	<p><b>2024 RPT Framework and Policy Guidelines</b></p> <ul style="list-style-type: none"> <li>Materiality Threshold (<i>Page 26</i>)</li> <li>Identification and prevention or management of potential or actual conflict of interest (<i>Page 47</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/M6EqL0wSvFNuk0cZA0mUEnUeDJNIHutfpmm6Z3s.pdf">https://www.pnb.com.ph/storage/asset-libraries/M6EqL0wSvFNuk0cZA0mUEnUeDJNIHutfpmm6Z3s.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>Related Party Transactions (<i>Pages 117-120</i>)</li> <li>Board Oversight RPT Committee (<i>Pages 66-68</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6UEuKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6UEuKuh.pdf</a></li> </ul> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>Message from the Board Oversight RPT Committee (<i>Page 27</i>)</li> <li>Board Oversight RPT Committee (<i>Page 71</i>)</li> </ul>
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**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>Provide information on or reference to a document containing the Board’s policy and responsibility for approving the selection of management.</p> <p>Identify the Management team appointed</p>	<p><b>Selection Process for Senior Management</b>  The Bank recognizes that employees are its most valuable asset. PNB remains committed to maintaining a strong pool of qualified and competent talents to sustain leadership, drive performance, and deliver excellent customer service, ultimately enhancing shareholder value.</p> <p>For the appointment of senior officers (Vice President and above), candidates are sourced from various channels and undergo a rigorous selection process. In-depth interviews are conducted by the recommending Group/Sector Head, the Human Resource Group Head, the President and CEO, and Director of the Bank to assess overall qualifications, capabilities, and other relevant factors. Once a candidate is selected, the appointment is subject to the approval of the Board, upon endorsement by the President and the Corporate Governance and Sustainability Committee. Following Board approval, all regulatory requirements must be fulfilled, ensuring full compliance with applicable guidelines and conditions set by regulatory bodies.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Selection Process for Senior Management (<i>Page 88</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJO2e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJO2e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Specific Duties and Responsibilities of the Board of Directors (<i>Item 6.3, Pages 32–33</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>
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<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>COMPLIANT</p>	<p>Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management.</p> <p>Provide information on the assessment process and indicate frequency of assessment of performance.</p>	<p>The Board of Directors oversees the performance of senior management and heads of control functions. The Board regularly monitors and assesses the performance of the management team and heads of control functions based on approved performance standards. The Board of Directors holds members of senior management accountable for their actions and enumerates the possible consequences if those actions are not aligned with the Board's performance expectations, which include adherence to the Bank's values, risk appetite and risk culture, under all circumstances.</p> <p>The Board of Directors regularly meets with senior management to engage in discussions, question, and critically review the reports and information provided by the latter. Non-executive board members meet regularly, other than in meetings of the audit, risk oversight, corporate governance, and RPT committees, in the absence of senior management, with the external auditor and heads of the internal audit, compliance and risk management functions.</p> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Specific Duties and Responsibilities of the Board of Directors (<i>Item 6.3.3, Pages 32-33</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>
<p><b>Recommendation 2.9</b></p>			
<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>Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.</p>	<p>The Board of Directors, through the Corporate Governance and Sustainability Committee, oversees the periodic evaluation of contribution and performance (e.g., competence, candor, attendance, preparedness and participation) of senior management, and the design and implementation of the remuneration and other incentives policy for the officers, and ensure that the said policy is aligned with operating and risk culture as well as with the strategic and financial interest of PNB, promotes good performance and conveys acceptable risk-taking behavior defined under its Code of Ethics, and complies with legal and regulatory requirements.</p> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Corporate Governance and Sustainability Committee (Item no. 3.2.1.5, 3.2.1.6 Page 64)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>
<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><b>Recommendation 2.10</b></p>			

1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	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	<p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Message from the Board Audit and Compliance Committee Chairperson (<i>Pages 24–25</i>)</li> <li>• Risk Oversight Committee (<i>Pages 37-38</i>)</li> <li>• Board Audit and Compliance Committee (<i>Page 69</i>)</li> <li>• Internal and External Audit (<i>Pages 80-81</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJO2e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJO2e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Board Audit and Compliance Committee (<i>Pages 61-63</i>)</li> <li>• Internal Audit Function (<i>Pages 104-105</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT		
3. Board approves the Internal Audit Charter.	COMPLIANT	Provide reference or link to the company's Internal Audit Charter	
<b>Recommendation 2.11</b>			

<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>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.</p>	<p>The approach to managing risk is outlined on the Bank's Enterprise Risk Management Framework (ERMF), which creates the context for setting policies and standards, and establishing the right practices throughout the PNB Group. This framework defines the risk management processes and sets out the activities, tools, and organizational structure to ensure material risks are identified, measured, monitored, and managed.</p> <p>Our risk management framework banks on a dynamic process that supports the development and implementation of overall Bank strategy. The process revolves around methodically addressing risks associated with the business lines of PNB. The ERMF, with regular reviews and updates, has served us well and has been resilient through economic cycles. The Bank has placed a strong reliance on this risk governance framework with the three lines model of The Institute of Internal Auditors (IIA).</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Message of the Risk Oversight Committee Chairperson (<i>Pages 34-36</i>)</li> <li>• Risk Management Disclosure (<i>Pages 37-53</i>)</li> <li>• Consumer Welfare (<i>Pages 86-87</i>)</li> <li>• Environmental and Social Risk Management System (<i>Pages 169-171</i>)</li> <li>• Managing our Environmental and Social (E&amp;S) Impact (<i>Page 148</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Specific Duties and Responsibilities of the Board of Directors (<i>Item nos. 6.2.4, 6.4.8.7, and 6.5.4, Pages 32, 38, and 39</i>)</li> <li>• Risk Oversight Committee (<i>Pages 65-66</i>)</li> <li>• Chief Risk Officer (<i>Pages 83-84</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>
<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>Provide proof of effectiveness of risk management strategies, if any.</p>	
<p><b>Recommendation 2.12</b></p>			

1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	COMPLIANT		The Corporate Governance Manual of the Bank serves as the Board Charter, setting forth the specific powers, duties, responsibilities and accountabilities of the Board of Directors to properly aid them to successfully carry out their duties and to exercise sound and objective judgment for the best interest of the Bank, its subsidiaries and affiliates.
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT	Provide link to the company's website where the Board Charter is disclosed.	The Bank's Amended Corporate Governance Manual is disclosed in the Bank's website as well as with PSE and SEC.  <b>2026 Amended Corporate Governance Manual</b>
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT		<ul style="list-style-type: none"> <li>• Specific Duties and Responsibilities of the Board of Directors (<i>Pages 30-39</i>)</li> <li>• Specific Duties and Responsibilities of a Director (<i>Pages 48-49</i>)</li> <li>• Code of Ethics for Directors (<i>Pages 51-57</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>
<b>Additional Recommendation to Principle 2</b>			
1. Board has a clear insider trading policy.	COMPLIANT	Provide information on or link/reference to a document showing company's insider trading policy.	<b>2026 Amended Corporate Governance Manual</b> <ul style="list-style-type: none"> <li>• Insider Trading Policy (<i>Pages 109-110</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>
<b>Optional: Principle 2</b>			

<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>Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.</p>	<p><b>2024 RPT Framework and Policy Guidelines</b></p> <ul style="list-style-type: none"> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/M6EqILOwSvFNuk0cZA0mUEnUeDJNIHutfpmm6Z3s.pdf">https://www.pnb.com.ph/storage/asset-libraries/M6EqILOwSvFNuk0cZA0mUEnUeDJNIHutfpmm6Z3s.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>Related Party Transactions (Pages 117-120)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>
<p>2. Company discloses the types of decision requiring board of directors' approval.</p>	<p>COMPLIANT</p>	<p>Indicate the types of decision requiring board of directors' approval and where there are disclosed.</p>	<p>Material items requiring Board approval include but is not limited to the following:</p> <ul style="list-style-type: none"> <li>Changes in organizational structure and functions</li> <li>Vision, mission, and strategic objectives</li> <li>Risk appetite of the Bank</li> <li>Policies and procedures governing major areas of the Bank's operations</li> <li>Remuneration and other incentives policy for personnel</li> <li>Appointment/selection of key members of senior management and heads of control functions</li> <li>Corporate governance framework of the Bank</li> <li>Changes in the charters of each Board committee or other documents that set out its mandate, scope and working procedures</li> <li>Proposals regarding credit facilities, investments in financial assets, borrowings, and other credit or transactional matters</li> <li>Declaration of dividends</li> </ul> <p>All material transactions and decisions approved by the Board of Directors are immediately disclosed after each Board meeting.</p> <p>In compliance with the reportorial requirements of the SEC, the Bank provides a full, fair and accurate disclosure to the public of every material fact or event that occurs which would reasonably be expected to affect the investors' decisions.</p>

			<p>Annually, all legal acts, resolutions and proceedings of the Board of Directors are summarized and endorsed to the Stockholders for ratification during the Annual Stockholders' Meeting.</p> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Reportorial and Disclosure Requirements (<i>Pages 105–109</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>
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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>Provide information or link/reference to a document containing information on all the board committees established by the company.</p>	<p>The Board of Directors has established nine Board-level committees to enhance efficiency and provide focused oversight on key areas of the Bank’s operations. Each committee operates under a clearly defined charter that outlines its authority, duties, and responsibilities. These charters are approved by the Board and are periodically reviewed and updated to ensure alignment with the Bank’s mandate, as well as compliance with applicable laws, rules, and regulations.</p> <table border="1" data-bbox="1415 603 2141 935"> <thead> <tr> <th>Board Committees</th> </tr> </thead> <tbody> <tr> <td>Board Audit &amp; Compliance Committee (BACC)</td> </tr> <tr> <td>Corporate Governance &amp; Sustainability Committee</td> </tr> <tr> <td>Risk Oversight Committee (ROC)</td> </tr> <tr> <td>Board Oversight RPT Committee (BORC)</td> </tr> <tr> <td>Executive Committee</td> </tr> <tr> <td>Trust Committee</td> </tr> <tr> <td>Board IT Governance Committee (BITGC)</td> </tr> <tr> <td>Board Strategy and Policy Committee (BSPC)</td> </tr> <tr> <td>Board Overseas Offices Oversight Committee (BOOOC)</td> </tr> </tbody> </table> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>Board Committees (Page 56-57 and 68-77)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1aggUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1aggUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>Board Committees (Pages 58-74)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>	Board Committees	Board Audit & Compliance Committee (BACC)	Corporate Governance & Sustainability Committee	Risk Oversight Committee (ROC)	Board Oversight RPT Committee (BORC)	Executive Committee	Trust Committee	Board IT Governance Committee (BITGC)	Board Strategy and Policy Committee (BSPC)	Board Overseas Offices Oversight Committee (BOOOC)
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**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>Provide information or link/reference to a document containing information on the Audit Committee, including its functions.</p> <p>Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.</p>	<p>The Board Audit and Compliance Committee (BACC) assists the Board in the performance of its oversight responsibility by providing independent advice and guidance on the adequacy of organization's initiatives relating to values and ethics, governance structure, risk management financial reporting process, systems of internal control framework, audit process, and monitoring of compliance with applicable laws, rules and regulations.</p> <p>Consistent with its charter, the BACC is currently composed of eight (8) appropriately qualified board members, five of whom are Independent Directors including the Chairman, while three are Non-Executive Directors. As set forth in its Charter, all of the members must have relevant background, knowledge, skills and/or experience in accounting, auditing and finance. The members of the BACC and the Committee Chair shall be appointed by the Board.</p> <p>The Chairman of the BACC is not the Chairman of the Board or any other Board Level Committee.</p> <table border="1" data-bbox="1417 724 2141 1174"> <thead> <tr> <th colspan="2">Board Audit and Compliance Committee</th> </tr> <tr> <th>Name</th> <th>Type of Directorship</th> </tr> </thead> <tbody> <tr> <td>Judith V. Lopez - Chairman</td> <td>Independent Director</td> </tr> <tr> <td>Geocel D. Olanday – Vice-Chairman</td> <td>Independent Director</td> </tr> <tr> <td>Isabelita M. Papa - Member</td> <td>Independent Director</td> </tr> <tr> <td>Maria Almasara Cyd N. Tuaño-Amador - Member</td> <td>Independent Director</td> </tr> <tr> <td>Marcia T. Uy - Member</td> <td>Independent Director</td> </tr> <tr> <td>Michael G. Tan – Member</td> <td>Non-Executive Director</td> </tr> <tr> <td>Chester Y. Luy - Member</td> <td>Non-Executive Director</td> </tr> <tr> <td>Eusebio V. Tan - Member</td> <td>Non-Executive Director</td> </tr> <tr> <td>Edgar A. Cua – Former Member</td> <td>Independent Director (Currently a Non-Executive Director)</td> </tr> </tbody> </table> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Board Audit and Compliance Committee (<i>Page 69</i>)</li> <li>• Profiles of the Board of Directors (<i>Pages 252-260</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJO2e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJO2e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p>	Board Audit and Compliance Committee		Name	Type of Directorship	Judith V. Lopez - Chairman	Independent Director	Geocel D. Olanday – Vice-Chairman	Independent Director	Isabelita M. Papa - Member	Independent Director	Maria Almasara Cyd N. Tuaño-Amador - Member	Independent Director	Marcia T. Uy - Member	Independent Director	Michael G. Tan – Member	Non-Executive Director	Chester Y. Luy - Member	Non-Executive Director	Eusebio V. Tan - Member	Non-Executive Director	Edgar A. Cua – Former Member	Independent Director (Currently a Non-Executive Director)
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<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>Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.</p>																							
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>COMPLIANT</p>	<p>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.</p>																							
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the Audit Committee</p>																							

			<ul style="list-style-type: none"> <li>Board Audit and Compliance Committee (<i>Pages 61-63</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>
<b>Supplement to Recommendation 3.2</b>			
1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.	<b>2025 Annual Report</b> <ul style="list-style-type: none"> <li>Internal and External Audit (<i>Pages 80-81</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	COMPLIANT	Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.	<p>Aside from its regular and special meetings in 2025, the Committee had separate meetings with external auditors, as mandated by BSP Memorandum 2014-11 and BSP Circular No. 969 series of 2017.</p> <b>2025 Annual Report</b> <ul style="list-style-type: none"> <li>Message from the Board Audit and Compliance Committee Chairperson (<i>Pages 24-25</i>)</li> <li>Board Audit and Compliance Committee (<i>Page 69</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
<b>Optional: Recommendation 3.2</b>			
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	<p>In 2025, the BACC held a total of thirty-seven (37) meetings: twenty-four (24) regular meetings, three (3) special and ten (10) joint meetings.</p> <b>2025 Annual Report</b> <ul style="list-style-type: none"> <li>Board Audit and Compliance Committee (<i>Page 69</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>

<p>2. Audit Committee approves the appointment and removal of the internal auditor.</p>	<p>COMPLIANT</p>	<p>Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.</p>	<p>The BACC is responsible for the appointment, reappointment, and replacement of the CAE. The responsibility of BACC includes the annual performance review of the CAE, accepting the resignation and/or dismissal subject to due process.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>Internal and External Audit (<i>Pages 80-81</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>Chief Audit Executive (<i>Page 84</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>																		
<p><b>Recommendation 3.3</b></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>Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions.</p> <p>Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.</p>	<p>The Corporate Governance and Sustainability Committee assists the Board in the performance of its governance responsibilities, including the functions of the Nomination and Remuneration Committee, ensuring compliance with, and proper observance of local and international principles and guidelines on good corporate governance. It likewise oversees the consistent implementation of the Bank's sustainability framework as part of its mandate to promote sound governance and responsible business practices.</p> <table border="1" data-bbox="1420 858 2141 1193"> <thead> <tr> <th colspan="2">Corporate Governance &amp; Sustainability Committee</th> </tr> <tr> <th>Name</th> <th>Type of Directorship</th> </tr> </thead> <tbody> <tr> <td>Geocel D. Olanday – Chairman</td> <td>Independent Director</td> </tr> <tr> <td>Maria Almasara Cyd N. Tuaño-Amador – Vice Chairman</td> <td>Independent Director</td> </tr> <tr> <td>Judith V. Lopez - Member</td> <td>Independent Director</td> </tr> <tr> <td>Isabelita M. Papa – Member</td> <td>Independent Director</td> </tr> <tr> <td>Marcia T. Uy - Member</td> <td>Independent Director</td> </tr> <tr> <td>Edgar A. Cua – Former Chairman</td> <td>Former Independent Director</td> </tr> <tr> <td>Domingo H. Yap – Former Member</td> <td>Former Independent Director</td> </tr> </tbody> </table>	Corporate Governance & Sustainability Committee		Name	Type of Directorship	Geocel D. Olanday – Chairman	Independent Director	Maria Almasara Cyd N. Tuaño-Amador – Vice Chairman	Independent Director	Judith V. Lopez - Member	Independent Director	Isabelita M. Papa – Member	Independent Director	Marcia T. Uy - Member	Independent Director	Edgar A. Cua – Former Chairman	Former Independent Director	Domingo H. Yap – Former Member	Former Independent Director
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<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>COMPLIANT</p>	<p>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.</p>	<p><b>2025 Annual Report</b></p>																		

<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.</p>	<ul style="list-style-type: none"> <li>• Message of the Corporate Governance and Sustainability Committee (<i>Pages 54-55</i>)</li> <li>• Corporate Governance and Sustainability Committee (<i>Pages 73</i>)</li> <li>• Profiles of the Board of Directors (<i>Pages 252-260</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Corporate Governance and Sustainability Committee (<i>Pages 63-65</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>						
<p><b>Optional: Recommendation 3.3</b></p>									
<p>1. Corporate Governance Committee meet at least twice during the year.</p>	<p>COMPLIANT</p>	<p>Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.</p>	<p>In 2025, the committee held a total of 15 meetings: 12 regular meetings, two special and one joint meeting.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Corporate Governance and Sustainability Committee (<i>Page 73</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>						
<p><b>Recommendation 3.4</b></p>									
<p>1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions</p>	<p>The Risk Oversight Committee assists the Board of Directors to oversee the risk profile and approves the enterprise risk management framework of PNB. The Committee advises the Board on 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.</p> <table border="1" data-bbox="1415 1249 2141 1370"> <thead> <tr> <th colspan="2">Risk Oversight Committee</th> </tr> <tr> <th>Name</th> <th>Type of Directorship</th> </tr> </thead> <tbody> <tr> <td>Maria Almasara Cyd N. Tuaño-Amador – Chairman</td> <td>Independent Director</td> </tr> </tbody> </table>	Risk Oversight Committee		Name	Type of Directorship	Maria Almasara Cyd N. Tuaño-Amador – Chairman	Independent Director
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<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>Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship</p>	<table border="1"> <tr> <td>Isabelita M. Papa – Vice Chairman</td> <td>Independent Director</td> </tr> <tr> <td>Edgar A Cua – Member</td> <td>Non-Executive Director</td> </tr> <tr> <td>Chester Y. Luy - Member</td> <td>Non-Executive Director</td> </tr> <tr> <td>Geocel D. Olanday – Member</td> <td>Independent Director</td> </tr> <tr> <td>Vivienne K. Tan – Member</td> <td>Non-Executive Director</td> </tr> <tr> <td>Judith V. Lopez - Member</td> <td>Independent Director</td> </tr> <tr> <td>Marcia T. Uy - Member</td> <td>Independent Director</td> </tr> <tr> <td>Domingo H. Yap - Member</td> <td>Independent Director</td> </tr> <tr> <td>Felix Enrico R. Alfiler - Member</td> <td>Non-Executive Director</td> </tr> <tr> <td>Wilfrido E. Sanchez – Member</td> <td>Non-Executive Director</td> </tr> </table>	Isabelita M. Papa – Vice Chairman	Independent Director	Edgar A Cua – Member	Non-Executive Director	Chester Y. Luy - Member	Non-Executive Director	Geocel D. Olanday – Member	Independent Director	Vivienne K. Tan – Member	Non-Executive Director	Judith V. Lopez - Member	Independent Director	Marcia T. Uy - Member	Independent Director	Domingo H. Yap - Member	Independent Director	Felix Enrico R. Alfiler - Member	Non-Executive Director	Wilfrido E. Sanchez – Member	Non-Executive Director
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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>Provide information or link/reference to a document containing information on the Chairman of the BROC</p>	<p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Risk Oversight Committee (<i>Pages 37-38 and 75</i>)</li> <li>• Risk Oversight Committee Charter (<i>Page 38</i>)</li> <li>• Profiles of the Board of Directors (<i>Pages 252-260</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>																				
<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>Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.</p>	<p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Risk Oversight Committee (<i>Pages 65-66</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>																				
<p><b>Recommendation 3.5</b></p>																							
<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>Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.</p>	<p>The Board Oversight RPT Committee (BORC) assists the Board of Directors in performing its oversight functions in monitoring and managing potential conflicts of interest. The Committee also evaluates on an ongoing basis existing relations between and among businesses and counterparties to ensure that all</p>																				

<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.</p>	<p>related parties are continuously identified, RPTs are monitored, and subsequent changes in relationships with counterparties (from non-related to related and vice versa) are captured, among others.</p> <table border="1" data-bbox="1397 312 2123 738"> <thead> <tr> <th colspan="2">Board Oversight RPT Committee</th> </tr> <tr> <th>Name</th> <th>Type of Directorship</th> </tr> </thead> <tbody> <tr> <td>Marcia T. Uy – Chairperson</td> <td>Independent Director</td> </tr> <tr> <td>Maria Almasara Cyd N. Tũaño-Amador - Vice Chairman</td> <td>Independent Director</td> </tr> <tr> <td>Eusebio V. Tan - Member</td> <td>Non-Executive Director</td> </tr> <tr> <td>Judith V. Lopez - Member</td> <td>Independent Director</td> </tr> <tr> <td>Domingo H. Yap – Former Chairman</td> <td>Independent Director</td> </tr> <tr> <td>Edgar A. Cua – Former Member</td> <td>Independent Director</td> </tr> <tr> <td>Analisa I. San Pedro – Non-Voting Member</td> <td></td> </tr> <tr> <td>Melissa K. Gabor – Non-Voting Member</td> <td></td> </tr> </tbody> </table> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>Board Oversight RPT Committee (<i>Pages 66-68</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEkuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEkuh.pdf</a></li> </ul> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>Board Oversight RPT Committee (<i>Page 71</i>)</li> <li>Profiles of the Board of Directors (<i>Pages 252-260</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>	Board Oversight RPT Committee		Name	Type of Directorship	Marcia T. Uy – Chairperson	Independent Director	Maria Almasara Cyd N. Tũaño-Amador - Vice Chairman	Independent Director	Eusebio V. Tan - Member	Non-Executive Director	Judith V. Lopez - Member	Independent Director	Domingo H. Yap – Former Chairman	Independent Director	Edgar A. Cua – Former Member	Independent Director	Analisa I. San Pedro – Non-Voting Member		Melissa K. Gabor – Non-Voting Member	
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<p><b>Recommendation 3.6</b></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>Provide information on 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 purposes.</p>	<p>The scope of authority, duties, and responsibilities of each Board committee are adequately defined, documented, and clearly communicated in their respective charters. The extent to which authorities are delegated and the corresponding accountabilities are regularly reviewed and approved by the Board. The charters of the nine (9) board committees can be found on the Bank’s website.</p> <p><b>2026 Amended Corporate Governance Manual</b></p>																				

2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT		<ul style="list-style-type: none"> <li>• Board Committees (Pages 58-74)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	Provide link to company's website where the Committee Charters are disclosed.	<p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Board Committees (Pages 68-77)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>PNB Website</b></p> <ul style="list-style-type: none"> <li>• Board Committees</li> <li>• LINK: <a href="https://www.pnb.com.ph/board-committees">https://www.pnb.com.ph/board-committees</a></li> </ul>

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

**Recommendation 4.1**

1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings.	<p>The regular meetings of the Board are held on a monthly basis. When necessary, special meetings of the Board may be convened, in accordance with the provisions of the PNB Amended By-Laws. The Corporate Secretary releases the annual calendar of Board meetings for the ensuing year every December of the preceding year.</p> <p>Matters requiring the approval, confirmation and/or ratification of the Board, and those which are for its information are clearly set out in the detailed agenda, which is prepared by the Corporate Secretary, based on Management's recommendations. The agenda and the materials for the meeting are sent out to the members of the Board by the Corporate Secretary at least five (5) business days prior to the scheduled meeting. She likewise ensures that the directors are provided with accurate information that would enable them to make sound decisions on matters that require their approval. The Chairman encourages openness, clarity, and proper deliberations at Board meetings, ensuring that directors actively participate in Board discussions and share their insights on issues and matters tabled.</p>
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.	<p>The Directors shall act only as a Board or collegial body, and the individual directors shall have no power to act as such. A majority of the directors shall be necessary at all meetings to constitute a quorum for the transaction of any</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>Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors</p>	<p>business and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act unless otherwise provided by law. A minority of the Board present at any regular or special meeting shall, in the absence of a quorum, adjourn to a later date and shall not transact any business until a quorum is secured.</p> <p>Directors who cannot physically attend or vote at board meetings can participate and vote through remote communication pursuant to the PNB Amended By-Laws and applicable regulations.</p> <p>In 2025, the Board held a total of fifteen (15) meetings, viz: twelve (12) regular meetings, two (2) special meetings, and one (1) organizational meeting. The Board members who have been elected during the Annual Stockholders' Meeting (ASM) held on 29 April 2025 have already complied with the 50% minimum attendance requirement under the SEC, BSP and Revised Corporation Code.</p> <p>Please refer to Annex B for the corresponding Secretary's Certificate.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Meetings and Attendance (<i>Pages 62-63</i>)</li> <li>• Board Committees (<i>Pages 68-77</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2025 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Board and Committee Meetings (<i>Pages 74-75</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>
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**Recommendation 4.2**

1. Non-executive directors concurrently serve in a maximum of five publicly listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.

COMPLIANT

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

Name	Directorship in other Listed Companies
Edgar A. Cua (Non-Executive Director)	None
Lucio C. Tan III (Non-Executive Director)	<ul style="list-style-type: none"> <li>• LT Group, Inc. (President and Chief Operating Officer)</li> <li>• PAL Holdings, Inc. (President and Chief Operating Officer)</li> <li>• MacroAsia Corporation (Director)</li> </ul>
Edwin R. Bautista (Executive Director)	None
Judith V. Lopez (Independent Director)	None
Chester Y. Luy (Non-Executive Director)	LT Group, Inc. (Board Advisor)
Geocel D. Olanday (Independent Director)	SBS Philippines Corporation (Lead Independent Director)
Isabelita M. Papa (Lead Independent Director)	None
Sheila T. Pascual (Non-Executive Director)	PAL Holdings, Inc. (Director)
Wilfrido E. Sanchez (Non-Executive Director)	LT Group, Inc. (Board Advisor)
Eusebio V. Tan (Non-Executive Director)	None
Michael G. Tan (Non-Executive Director)	<ul style="list-style-type: none"> <li>• LT Group, Inc. (Director)</li> <li>• Victorias Milling Company, Inc. (Director)</li> </ul>
Vivienne K. Tan (Non-Executive Director)	<ul style="list-style-type: none"> <li>• LT Group, Inc. (Director)</li> <li>• MacroAsia Corporation (Director)</li> </ul>
Maria Almasara Cyd N. Tuaño-Amador (Independent Director)	None
Marcia T. Uy (Independent Director)	None

			Cesar L. Villanueva (Non-Executive Director)	None
<p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Policy on Director’s Interlocking Position as Officer and/or a Director (Pages 88-96)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Profiles of the Board of Directors (Pages 252-260)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>				

Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	COMPLIANT	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.	<p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>Policy on Director's Interlocking Position as Officer and/or a Director (Pages 88-96)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEKuh.pdf</a></li> </ul>
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>Mr. Edwin R. Bautista, the Bank's sole executive director, does not serve in more than two boards of listed companies outside of the group.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>Profiles of the Board of Directors (Pages 252-260)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNj02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNj02e0aGPwQDUNBB2X.pdf</a></li> </ul>
2. Company schedules board of directors' meetings before the start of the financial year.	COMPLIANT		<p>The regular meetings of the Board of Directors are held monthly. The Corporate Secretary releases the annual calendar of Board meetings for the ensuing year every December of the preceding year.</p> <p>In 2025, the Board held a total of 10 meetings: eight regular meetings, one special meeting, and one organizational meeting. The Board members who have been elected during the Annual Stockholders' Meeting (ASM) held on 29 April 2025 have complied with the SEC's 50% minimum attendance requirement.</p>
3. Board of directors meet at least six times during the year.	COMPLIANT	Indicate the number of board meetings during the year and provide proof	<p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>Meetings and Attendance (Pages 62-63)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNj02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNj02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>Board and Committee Meetings (Pages 74-76)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEKuh.pdf</a></li> </ul>

<p>4. Company requires as minimum quorum of at least 2/3 for board decisions.</p>	<p>COMPLIANT</p>	<p>Indicate the required minimum quorum for board decisions</p>	<p>A majority of the directors shall be necessary at all meetings to constitute a quorum for the transaction of any business and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act unless otherwise provided by law. Nevertheless, for the year 2025 all meetings of the Board were attended by at least 2/3 of the members of the Board.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>Meetings and Attendance (<i>Pages 62-63</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>Amended By-Laws</b></p> <ul style="list-style-type: none"> <li>Quorum (<i>Section 5.12, Page 8</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/10w5bBBFlmY6Ghp0PKuFi2yA76QJu2UDwSybPiq7.pdf">https://www.pnb.com.ph/storage/asset-libraries/10w5bBBFlmY6Ghp0PKuFi2yA76QJu2UDwSybPiq7.pdf</a></li> </ul>
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**Principle 5:** The board should endeavor to exercise an objective and independent judgment on all corporate affairs.

**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>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the number of independent directors in the board</p>	<p>The Bank has 5 independent directors representing 33.33% (or 1/3) of the Board.</p> <table border="1" data-bbox="1397 922 2123 1410"> <thead> <tr> <th>Name</th> <th>Type of Directorship</th> </tr> </thead> <tbody> <tr> <td>Lucio C. Tan</td> <td>Chairman Emeritus</td> </tr> <tr> <td>Edgar A. Cua</td> <td>Non-Executive Director (Chairman)</td> </tr> <tr> <td>Lucio C. Tan III</td> <td>Non-Executive Director (Vice Chairman)</td> </tr> <tr> <td>Edwin R. Bautista</td> <td>Executive Director/President and CEO</td> </tr> <tr> <td>Judith V. Lopez</td> <td>Independent Director</td> </tr> <tr> <td>Chester Y. Luy</td> <td>Non-Executive Director</td> </tr> <tr> <td>Geocel D. Olanday</td> <td>Independent Director</td> </tr> <tr> <td>Isabelita M. Papa</td> <td>Lead Independent Director</td> </tr> <tr> <td>Sheila T. Pascual</td> <td>Non-Executive Director</td> </tr> <tr> <td>Wilfrido E. Sanchez</td> <td>Non-Executive Director</td> </tr> <tr> <td>Eusebio V. Tan</td> <td>Non-Executive Director</td> </tr> <tr> <td>Michael G. Tan</td> <td>Non-Executive Director</td> </tr> </tbody> </table>	Name	Type of Directorship	Lucio C. Tan	Chairman Emeritus	Edgar A. Cua	Non-Executive Director (Chairman)	Lucio C. Tan III	Non-Executive Director (Vice Chairman)	Edwin R. Bautista	Executive Director/President and CEO	Judith V. Lopez	Independent Director	Chester Y. Luy	Non-Executive Director	Geocel D. Olanday	Independent Director	Isabelita M. Papa	Lead Independent Director	Sheila T. Pascual	Non-Executive Director	Wilfrido E. Sanchez	Non-Executive Director	Eusebio V. Tan	Non-Executive Director	Michael G. Tan	Non-Executive Director
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Cesar L. Villanueva	Non-Executive Director										
<b>Recommendation 5.2</b>											
<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document containing information on the qualifications of the independent directors.</p>	<p><b>Certifications of Independent Directors – 2025</b></p> <ul style="list-style-type: none"> <li>LINKS: <a href="https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/CGFD_Philippine_National_Bank_Certifications_of_Independent_Directors_11March2025.pdf">https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/CGFD_Philippine_National_Bank_Certifications_of_Independent_Directors_11March2025.pdf</a></li> </ul> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>Board Composition (<i>Page 58</i>)</li> <li>Profiles of the Board of Directors (<i>Pages 252-260</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>Definition of Terms (Item h, <i>Pages 10-11</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul> <p><b>Amended By-Laws</b></p> <ul style="list-style-type: none"> <li>Qualifications (<i>Section 5.2, Page 5</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/10w5bBBFlmY6Ghp0PKuFi2vA76QJu2UDwSybPiq7.pdf">https://www.pnb.com.ph/storage/asset-libraries/10w5bBBFlmY6Ghp0PKuFi2vA76QJu2UDwSybPiq7.pdf</a></li> </ul>								
<b>Supplement to Recommendation 5.2</b>											

<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>Provide link/reference to a document containing information that directors are not constrained to vote independently.</p>	<p>There are no shareholder agreements, by-laws provisions, or other arrangements that constraints the directors' ability to vote independently.</p> <p><b>Amended By-Laws</b></p> <ul style="list-style-type: none"> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/10w5bBBFlmY6Ghp0PKuFi2yA76QJu2UDwSybPiq7.pdf">https://www.pnb.com.ph/storage/asset-libraries/10w5bBBFlmY6Ghp0PKuFi2yA76QJu2UDwSybPiq7.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>Specific Duties and Responsibilities of the Board of Directors (<i>Pages 30–39</i>)</li> <li>Specific Duties and Responsibilities of a Director (<i>Pages 48-49</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6UEuKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6UEuKuh.pdf</a></li> </ul>
<p><b>Recommendation 5.3</b></p>			
<p>1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).</p>	<p>COMPLIANT</p>	<p>Provide information or link/reference to a document showing the years IDs have served as such.</p>	<p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>Retirement and Term Limits (<i>Pages 63-64</i>)</li> <li>Profiles of the Board of Directors (<i>Pages 252-260</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNj02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNj02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>Term Limit (<i>Pages 50-51</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6UEuKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6UEuKuh.pdf</a></li> </ul>
<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>Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director</p>	
<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>Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.</p>	<p>As of December 31, 2025, the Bank has no independent director that served for more than nine (9) years reckoned from 2012.</p> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>Term Limit (<i>Pages 50-51</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6UEuKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6UEuKuh.pdf</a></li> </ul> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>Retirement and Term Limits (<i>Pages 63-64</i>)</li> <li>Profiles of the Board of Directors (<i>Pages 252-260</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNj02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNj02e0aGPwQDUNBB2X.pdf</a></li> </ul>

Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	COMPLIANT	Identify the company's Chairman of the Board and Chief Executive Officer	The positions of the Chairman of the Board and of the President and Chief Executive Officer (CEO) are held by two separate individuals to foster an appropriate balance of power, increased accountability, and ensure independent decision-making.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	<p>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.</p> <p>Identify the relationship of Chairman and CEO.</p>	<p>The Chairman of the Board is Director Edgar A. Cua who has served as such since April 25, 2023. In this role, he ensures that the Board operates effectively, fostering a collaborative working relationship among its members. He also ensures that Board meetings focus on strategic priorities, including risk appetite and key governance matters. In addition to his role as Chairman, Mr. Cua serves as Chairman of the Executive Committee and of the Board Overseas Offices Oversight Committee.</p> <p>The President and CEO is Edwin R. Bautista. He assumed the position on April 29, 2025. As President and CEO, he is responsible for overseeing the overall management of the Bank's business and operations, ensuring alignment with the strategic direction and risk appetite set by the Board of Directors. He leads the execution of the Bank's vision, mission, values, and strategic initiatives, driving sustainable growth and operational excellence.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• The Chairperson, Vice Chairman, and President (<i>Page 56</i>)</li> <li>• Profiles of the Board of Directors (<i>Pages 252-260</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Chairman of the Board (<i>Pages 28-29</i>)</li> <li>• Chief Executive Officer (<i>Pages 29-30</i>)</li> <li>• Separation of Roles of the Chairman of the Board and Chief Executive Officer (<i>Page 30</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul> <p><b>Amended By-Laws</b></p> <ul style="list-style-type: none"> <li>• Powers and Duties of the Chairman (<i>Section 5.6, Page 7</i>)</li> <li>• The President (<i>Section 6.3, Page 12</i>)</li> </ul> <p>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/10w5bBBFlmY6Ghp0PKuFi2yA76QJu2UDwSybPjq7.pdf">https://www.pnb.com.ph/storage/asset-libraries/10w5bBBFlmY6Ghp0PKuFi2yA76QJu2UDwSybPjq7.pdf</a></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>Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any.</p> <p>Indicate if Chairman is independent.</p>	<p>Mr. Edgar A. Cua was re-elected to the Board; he is now a Regular Director and continues to serve as Chairman of the Bank.</p> <p>Ms. Isabelita M. Papa was appointed as the Lead Independent Director of the Bank.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Board Composition (Page 58)</li> <li>• Board of Directors (Pages 248-250)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
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>Provide proof of abstention, if this was the case</p>	<p>The members of the Board, stockholders, and management shall disclose to the board whether they directly, indirectly or on behalf of third parties, have a financial interest in any transaction or matters affecting the bank. Directors and officers involved in possible conflict of interests shall disassociate from participating in the decision-making process and abstain in the discussion, approval and management of such transaction or matters affecting the bank. The Board Oversight RPT Committee may inform the Corporate Governance and Sustainability Committee of the directors/officers' actual/potential conflicts of interest with the Bank, as necessary.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Message from the Board Oversight RPT Committee Chairman (Page 27)</li> <li>• Board Oversight RPT Committee (Page 71)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Related Party Transactions (Pages 117-120)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul> <p><b>2024 RPT Framework and Policy Guidelines</b></p> <ul style="list-style-type: none"> <li>• Approval of material RPTs (page 48)</li> </ul>

			<ul style="list-style-type: none"> <li>Link: <a href="#">Microsoft Word - 2024 Amended Related Party Transactions Manual</a></li> </ul>
<b>Recommendation 5.7</b>			
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	Provide proof and details of said meeting, if any.	<p>In addition to the abovementioned meetings, on April 14, 2025, the non-executive directors held an executive session with the external auditors (SGV &amp; Co) in the absence of senior management, together with the Chief Audit Executive, Chief Compliance Officer, and Chief Risk Officer.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>Meetings and Attendance (<i>Pages 62-63</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>Board and Committee Meetings (<i>Pages 74-76</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>
2. The meetings are chaired by the lead independent director.	COMPLIANT	Provide information on the frequency and attendees of meetings.	
<b>Optional: Principle 5</b>			
1. None of the directors is a former CEO of the company in the past 2 years.	COMPLIANT	Provide name/s of company CEO for the past 2 years	The President and CEO is Edwin R. Bautista. He assumed the position on April 29, 2025. In 2024, the role was held by Mr. Florido P. Casuela.
<b>Principle 6:</b> The best measure of the Board’s effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body and assess whether it possesses the right mix of backgrounds and competencies.			
<b>Recommendation 6.1</b>			

1. Board conducts an annual self-assessment of its performance as a whole.	COMPLIANT		<p><b>Board Performance Evaluation</b> Board performance is improved when there is good corporate governance. As such, the Board annually conducts a self-assessment of its performance, including the performance of the Chairman, individual members, and Board Committees to identify its strengths and areas for improvement, and establish mechanisms for addressing the results thereof.</p>
2. The Chairman conducts a self-assessment of his performance.	COMPLIANT		<p>The members of the Board of Directors participate in an annual self-assessment exercise to assess their individual and collective performance. This exercise is also designed to determine and measure the adherence of Management to corporate governance practices and is also a platform to address and discuss specific areas/components that the Board and each director needs to improve on. The self-assessment questionnaire covers comprehensive evaluation criteria focused on matters such as the director's time commitment and independence, potential or actual conflicts of interest, governance landscape, ethical culture in the Bank, risk governance, fitness and propriety of Board and Management, and internal controls.</p>
3. The individual members conduct a self-assessment of their performance.	COMPLIANT	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees	<p>The performance evaluation is facilitated by GCG, which consolidates and reviews the responses and presents the summary of results and significant findings to the Board of Directors through the CGSC. The said Committee ensures that the results of the Board performance evaluation are shared and discussed with the Board, and that concrete action plans are developed and implemented to address the identified areas for improvement.</p>
4. Each committee conducts a self-assessment of its performance.	COMPLIANT		<p>Pursuant to the SEC's Code of Corporate Governance for Publicly Listed Companies, the Bank engages an external entity every three years to assess the structure, processes, dynamics, roles, and overall performance of the Board, and to further align PNB's governance framework with best practices. In 2024, the Bank engaged the services of R.G. Manabat &amp; Company (KPMG in the Philippines) as a third-party assessor to assist in the evaluation of the performance and effectiveness of the Board, its individual members and Committees as well as the Chief Executive Officer for the year 2023. The Bank shall again engage an external assessor in 2027 (third year) to facilitate the Board Performance Evaluation for 2026.</p>
5. Every three years, the assessments are supported by an external facilitator.	COMPLIANT	Identify the external facilitator and provide proof of use of an external facilitator.	<p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>Board Performance and Evaluation (<i>Page 64</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>

			<p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"><li>• Board and Committee Evaluation Process (<i>Pages 95-96</i>)</li><li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li></ul>
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Recommendation 6.2			
<p>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.</p>	<p>COMPLIANT</p>		<p>The best measure of the Board’s effectiveness is through an assessment process. The Board regularly carries out evaluations to appraise its performance as a body and assess whether it possesses the right mix of backgrounds and competencies. The Board conducts an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees.</p>
<p>2. The system allows for a feedback mechanism from the shareholders.</p>	<p>COMPLIANT</p>	<p>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</p>	<p>Every three years, the assessment is supported by an external facilitator. The self-assessment questionnaire covers comprehensive evaluation criteria focused on matters such as the director’s time commitment and independence, governance landscape, ethical culture in the organization, risk governance, fitness and propriety of Board and Management, and internal controls.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Board Performance and Evaluation (<i>Page 64</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Board and Committee Evaluation Process (<i>Pages 95-96</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEKuh.pdf</a></li> </ul>

**Principle 7:** Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

**Recommendation 7.1**

<p>1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to the company's Code of Business Conduct and Ethics.</p>	<p><b>Code of Ethics for Directors</b> The Code of Ethics for Directors serves as a guiding framework that upholds the highest standards of integrity, professionalism, and accountability among PNB's Board members. It is designed to ensure that directors exercise their powers, duties, and responsibilities in accordance with fit and proper standards, fostering ethical leadership and sound corporate governance. The Code establishes the minimum standards of conduct expected of all directors, reinforcing their commitment to the Bank's values and governance principles.</p> <p>To ensure alignment with PNB's broader governance framework, the Code must be read in conjunction with the Bank's Corporate Governance Manual, Articles of Incorporation, By-Laws, and internal policies and procedures. This integration ensures consistency in governance practices and decision-making processes across all levels of leadership.</p> <p>The provisions of the Code apply to all members of the Board— whether executive, non-executive, or independent. Each director is expected to adhere to and uphold the principles set forth in the Code, demonstrating ethical conduct and responsible stewardship in the best interest of the Bank and its stakeholders.</p>
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>COMPLIANT</p>	<p>Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.</p>	<p><b>Code of Conduct for Employees</b> The Code of Conduct for Employees establishes a moral and ethical framework that promotes discipline, enhances productivity, and safeguards the corporate image of the Bank. It sets clear standards of behavior expected from all employees, reinforcing a culture of professionalism, integrity, and accountability. The provisions of the Code apply to all employees, including those in overseas branches, offices, and PNB's domestic and foreign subsidiaries.</p> <p>To ensure accessibility and compliance, each employee is provided with a copy of the Code of Conduct. Additionally, the Code is readily available on the Bank's intranet for easy reference. All employees are required to sign an Acknowledgment Receipt, certifying that they have received, read, and</p>

<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>COMPLIANT</p>	<p>Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.</p>	<p>understood the Code's provisions and commit to adhering to its rules and regulations. This process is repeated annually to reinforce awareness and compliance across the organization.</p> <p>Any violation of the Code must be reported by the immediate supervisor and/or Head of Office to the Human Resource Group and/or the Corporate Governance and Sustainability Committee. A designated committee may then assess the report and determine the appropriate sanctions or disciplinary actions, ensuring that breaches are addressed in a fair and consistent manner.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>Code of Ethics for Directors (<i>Page 85</i>)</li> <li>Code of Conduct for Employees (<i>Page 85</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>Code of Ethics for Directors (<i>Pages 51-55</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul> <p><b>Code of Conduct</b></p> <ul style="list-style-type: none"> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/ON0TxlJbbiH0w0LxGYgbpHfbxUUHQogUJUxkzfi2.pdf">https://www.pnb.com.ph/storage/asset-libraries/ON0TxlJbbiH0w0LxGYgbpHfbxUUHQogUJUxkzfi2.pdf</a></li> </ul> <p><b>Code of Ethics for Directors</b></p> <ul style="list-style-type: none"> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/eHaOW2EJMt1lw0aM8lxIPULsyVD2X3rHKKMqOK2J.pdf">eHaOW2EJMt1lw0aM8lxIPULsyVD2X3rHKKMqOK2J.pdf</a></li> </ul>
<p><b>Supplement to Recommendation 7.1</b></p>			
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery</p>	<p>Anti-Bribery and Anti-Corruption</p> <p>In line with the Bank's commitment to ensure that business dealings are conducted with the highest level of integrity and professionalism, employees are prohibited from engaging in any form of bribery such as the following:</p> <ul style="list-style-type: none"> <li>Giving/offering pecuniary benefits to external parties with the intention to influence the other party to commit a violation for personal and/or business advantage.</li> <li>Acceptance/receiving of pecuniary benefits from clients, suppliers, service providers to facilitate the processing or approval of transactions or service agreements with the Bank despite deficiency and/or non-compliance with the standard requirements and procedures.</li> </ul>

			<ul style="list-style-type: none"> <li>Acceptance of gifts/donations/sponsorship not consistent with the provision of the Bank’s Policy on Soliciting and Receiving of Gifts.</li> </ul> <p>Employees who have knowledge of any form of irregular transactions or corrupt practices being entered into an office or an employee under the name of the Bank must report the same through the offices identified Nour Whistleblower Policy.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>Anti-Bribery and Anti-Corruption (<i>Page 86</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>Code of Conduct</b></p> <ul style="list-style-type: none"> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/ON0TtxtJbbiH0w0LxGYgbpHfbxUUHQogUJUxkzfi2.pdf">https://www.pnb.com.ph/storage/asset-libraries/ON0TtxtJbbiH0w0LxGYgbpHfbxUUHQogUJUxkzfi2.pdf</a></li> </ul>
<b>Recommendation 7.2</b>			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.	<p>The Board of Directors defines the Bank’s corporate culture and values. It establishes a code of conduct and ethical standards in the Bank and shall institutionalize a system that will allow reporting of concerns or violations to an appropriate body.</p> <p>The Board approve a code of conduct or code of ethics, which articulates acceptable and unacceptable activities, transactions and behaviors that could result or potentially result in conflict of interest, personal gain at the expense of the Bank as well as the corresponding disciplinary actions and sanctions. The code of conduct explicitly provides that directors, officers, and all personnel are expected to conduct themselves ethically and perform their job with skill, due care, and diligence in addition to complying with laws, regulations, and company policies.</p> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>Specific Duties and Responsibilities of the Board of Directors (<i>Item 6.1, Page 31</i>)</li> <li>Code of Ethics for Directors (<i>Pages 51-55</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6UEuKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6UEuKuh.pdf</a></li> </ul> <p><b>Code of Conduct</b></p>
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.	

			<p>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/ON0TxtJbbiH0w0LxGYgbpHfbxUUHQogUJUxkzfi2.pdf">https://www.pnb.com.ph/storage/asset-libraries/ON0TxtJbbiH0w0LxGYgbpHfbxUUHQogUJUxkzfi2.pdf</a></p>
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**Disclosure and Transparency**

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

**Recommendation 8.1**

<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders.</p>	<p>All material transactions and decisions approved by the Board of Directors shall be immediately disclosed by the Corporate Secretary after each Board meeting. All disclosed information shall be released via the approved stock exchange procedure for company announcements as well as through the Bank's annual report.</p> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"><li>• Reportorial and Disclosure Requirements (<i>Pages 105–109</i>)</li><li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li></ul> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"><li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li></ul> <p><b>PNB Website: Quarterly Financial Statements</b></p> <ul style="list-style-type: none"><li>• LINK: <a href="https://www.pnb.com.ph/about-us/quarterly-financial-statements">https://www.pnb.com.ph/about-us/quarterly-financial-statements</a></li></ul> <p><b>Investor Presentation</b></p> <p>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/DmnuUGxNT8RioXCclBMh87cd82kou9rxkMLFUCep.pdf">https://www.pnb.com.ph/storage/asset-libraries/DmnuUGxNT8RioXCclBMh87cd82kou9rxkMLFUCep.pdf</a></p>
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**Supplement to Recommendations 8.1**

<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>COMPLIANT</p>	<p>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="1435 256 2123 767"> <thead> <tr> <th>Cut-off Period</th> <th>Published Date (Date of disclosure through PSE Edge)</th> <th>No. of days within which the reports were published from the end of the reporting period</th> </tr> </thead> <tbody> <tr> <td>SEC 17-Q Report As of March 31, 2025</td> <td>May 14, 2025</td> <td>44</td> </tr> <tr> <td>SEC 17-Q Report As of June 30, 2025</td> <td>August 13, 2025</td> <td>44</td> </tr> <tr> <td>SEC 17-Q Report As of Sept. 30, 2025</td> <td>November 14, 2025</td> <td>45</td> </tr> <tr> <td>2025 Audited Financial Statement</td> <td>February 23, 2026</td> <td>54</td> </tr> <tr> <td>SEC 17-A Report As of Year-End 2025</td> <td>April 16, 2026</td> <td>106</td> </tr> </tbody> </table> <p><b>PNB Website: Quarterly Financial Statements</b> LINK: <a href="https://www.pnb.com.ph/about-us/quarterly-financial-statements">https://www.pnb.com.ph/about-us/quarterly-financial-statements</a></p> <p><b>PNB Website: Annual Report</b> LINK: <a href="https://www.pnb.com.ph/about-us/annual-report">https://www.pnb.com.ph/about-us/annual-report</a></p>	Cut-off Period	Published Date (Date of disclosure through PSE Edge)	No. of days within which the reports were published from the end of the reporting period	SEC 17-Q Report As of March 31, 2025	May 14, 2025	44	SEC 17-Q Report As of June 30, 2025	August 13, 2025	44	SEC 17-Q Report As of Sept. 30, 2025	November 14, 2025	45	2025 Audited Financial Statement	February 23, 2026	54	SEC 17-A Report As of Year-End 2025	April 16, 2026	106
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<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; crossholdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the company's annual report where the following are disclosed:</p> <ol style="list-style-type: none"> <li>principal risks to minority shareholders associated with the identity of the company's controlling shareholders.</li> <li>crossholdings among company affiliates; and</li> <li>any imbalances between the controlling shareholders' voting power and overall equity position in the company.</li> </ol>	<p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>Conglomerate Map (Page 94)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>																		
<p><b>Recommendation 8.2</b></p>																					

<p>1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</p> <p>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</p>	<p>Directors and key officers as reflected in the General Information Sheet of the Bank shall advise the Corporate Secretary of their shareholdings in the Bank within three (3) business days after his appointment or any subsequent acquisition, disposal, or change in his shareholdings for proper filing of reportorial requirements with the SEC and PSE.</p> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Code of Ethics for Directors (<i>Pages 51-55</i>)</li> <li>• Insider Trading Policy (<i>Pages 109-110</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEKuh.pdf</a></li> <li>•</li> </ul> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Conglomerate Map (<i>Page 94</i>)</li> <li>• Holders (<i>Pages 282-283</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
<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>Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.</p> <p>Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.</p>	
<p><b>Supplement to Recommendation 8.2</b></p>			
<p>1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.</p> <p>Provide link or reference to the company's Conglomerate Map.</p>	<p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Shareholdings (<i>Pages 66-67</i>)</li> <li>• Holders (<i>Pages 282-283</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>Top 100 Stockholders</b></p> <ul style="list-style-type: none"> <li>• LINK: <a href="https://www.pnb.com.ph/about-us/top-100-stockholders">https://www.pnb.com.ph/about-us/top-100-stockholders</a></li> </ul> <p><b>Computation of Public Ownership</b></p> <ul style="list-style-type: none"> <li>• LINK: <a href="https://www.pnb.com.ph/about-us/computation-of-public-ownership">https://www.pnb.com.ph/about-us/computation-of-public-ownership</a></li> </ul>

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>	<p>COMPLIANT</p>	<p>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.</p>	<p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Board Composition (Pages 58)</li> <li>• Skills, Competency, and Diversity (Page 61)</li> <li>• Profiles of the Board of Directors (Pages 252-260)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1aggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1aggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
<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>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.</p>	<p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Shareholdings (Pages 66-67)</li> <li>• Board Committees (Pages 68-77)</li> <li>• Profiles of the Board of Directors (Pages 252-260)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1aggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1aggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
Recommendation 8.4			
<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>Disclose or provide link/reference to the company policy and practice for setting board remuneration</p>	<p>The members of the Bank's Board, except the President and CEO, do not receive any compensation. Their remuneration and fringe benefits consist of the following: (i) per diem for every Board and Board Committee meeting attended; and (ii) non-cash benefits such as, healthcare plan, group life insurance, and group accident insurance.</p>
<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>Disclose or provide link/reference to the company policy and practice for determining executive remuneration</p>	<p>The total per diem given to the members of the Board, the total compensation of the President, and the total compensation of the four most highly compensated executive officers were disclosed in the Bank's Information Statement sent to all shareholders.</p> <p>The proposed amendments to Article V, Section 5.8 of the Bank's Amended By-Laws on the remuneration of directors, and the other proposed amendments in the other provisions thereof, were presented to the stockholders for approval during the 2024 ASM of PNB. Further, amendments to the said Section were approved by the stockholders during the 2025 ASM of PNB and, thereafter, submitted to the BSP for approval and endorsement to the SEC.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Remuneration (Page 63)</li> <li>• Remuneration Policy (Page 89)</li> <li>• Officers' Compensation and Benefits (Pages 89-90)</li> </ul>

			<ul style="list-style-type: none"> <li>• Performance-based Remuneration (<i>Page 90</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>Amended By-Laws</b></p> <ul style="list-style-type: none"> <li>• <b>Compensation (Section 5.8, Page 8)</b></li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/10w5bBBFlmY6Ghp0PKuFi2yA76QJu2UDwSybPiq7.pdf">https://www.pnb.com.ph/storage/asset-libraries/10w5bBBFlmY6Ghp0PKuFi2yA76QJu2UDwSybPiq7.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Remuneration and Other Incentives (<i>Pages 96-100</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>
<p>3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.</p>	<p>NON-COMPLIANT</p>	<p>Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.</p>	<p>The annual compensation of executive officers consists of a guaranteed 16-month cash emolument. Non-executive directors receive a per diem for each Board or Board committee meeting attended, amounting to ₱60,000 per Board meeting and ₱30,000 per committee meeting, subject to a cap of ₱420,000 per month for committee meetings. No other compensation is provided to non-executive directors apart from these per diems.</p> <p>The current per diem rates of ₱60,000 and ₱30,000 for Board and committee meetings, respectively, were implemented in 2023, marking the first adjustment since 2014. There are no profit-sharing arrangements between the Bank and its directors. The President and CEO, as the sole executive director, does not receive per diems, as these are deemed incorporated into his overall compensation.</p> <p>The total per diems paid to the Bank’s non-executive directors amounted to ₱68.07 million in 2024 and ₱77.43 million in 2025.</p>

			<p>The per diem for each Board and Board Committee meetings attended by the Board of Directors and the total per diem given to the Board of Directors on an aggregate basis are provided in the Bank's Revised Definitive Information Statement and Annual Report uploaded in the Bank's website and PSE Edge profile.</p> <p><b>2025 Revised Definitive Information Statement</b></p> <ul style="list-style-type: none"> <li>• Compensation of Directors and Executive Officers (Page 45)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/T3ili5RAbaycwCQaFr4SXDYJFB1B6xJ40n5e9p0J.pdf">https://www.pnb.com.ph/storage/asset-libraries/T3ili5RAbaycwCQaFr4SXDYJFB1B6xJ40n5e9p0J.pdf</a></li> </ul> <p><b>2026 Definitive Information Statement</b></p> <ul style="list-style-type: none"> <li>• Compensation of Directors and Executive Officers (Page 42)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/BQklpN19rHcd0sd5763OJOx3E8A2LoJhJjWvS6Vr.pdf">https://www.pnb.com.ph/storage/asset-libraries/BQklpN19rHcd0sd5763OJOx3E8A2LoJhJjWvS6Vr.pdf</a></li> </ul>
<b>Recommendation 8.5</b>			
<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>Disclose or provide reference/link to company's RPT policies.</p> <p>Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.</p>	<p>In the ordinary course of business, the Parent Company has loans and other transactions with its subsidiaries and affiliates, and with certain Directors, Officers, Stockholders and Related Interests (DOSRI). These loans and other transactions are made substantially on the same terms as with other individuals and businesses of comparable risks. The amount of direct credit accommodations to each of the Parent Company's DOSRI, 70.00% of which must be secured, should not exceed the amount of their respective deposits and book value of their respective investments in the Parent Company.</p> <p>In the aggregate, DOSRI loans generally should not exceed the Parent Company's equity or 15.00% of its total loan portfolio, whichever is lower. Total outstanding exposures to each of the Parent Company's subsidiaries and affiliates shall not exceed 10.00% of the Group's net worth, the unsecured portion of which shall not exceed 5.00% of such net worth. Further, the total outstanding exposures to subsidiaries and affiliates shall not exceed 20.00% of the net worth of the Parent Company. As of December 31, 2025 and 2024, the Parent Company is in compliance with such regulations.</p>

<p>2. Company discloses material or significant RPTs reviewed and approved during the year.</p>	<p>COMPLIANT</p>	<p>Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs:</p> <ol style="list-style-type: none"> <li>1. name of the related counterparty.</li> <li>2. relationship with the party;</li> <li>3. transaction date;</li> <li>4. type/nature of transaction;</li> <li>5. amount or contract price;</li> <li>6. terms of the transaction;</li> <li>7. rationale for entering into the transaction;</li> <li>8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and</li> <li>9. other terms and conditions</li> </ol>	<p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Message from the Board Oversight RPT Committee Chairman (<i>Page 27</i>)</li> <li>• Information on Related Party Loans (Item 40.5, <i>Page 141 – Notes to Financial Statements</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Related Party Transactions (<i>Page 117-120</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEKuh.pdf</a></li> </ul> <p><b>2024 RPT Framework and Policy Guidelines</b></p> <ul style="list-style-type: none"> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/M6EqlOwSvFNuk0cZAOMUEnUeDJNIHutfpmm6Z3s.pdf">https://www.pnb.com.ph/storage/asset-libraries/M6EqlOwSvFNuk0cZAOMUEnUeDJNIHutfpmm6Z3s.pdf</a></li> </ul>
<p><b>Supplement to Recommendation 8.5</b></p>			
<p>1. Company requires directors to disclose their interests in transactions or any other conflict of interests.</p>	<p>COMPLIANT</p>	<p>Indicate where and when directors disclose their interests in transactions or any other conflict of interests.</p>	<p>The members of the Board, stockholders, and management shall disclose to the Board whether they directly, indirectly or on behalf of third parties, have a financial interest in any transaction or matters affecting the Bank. Directors and officers involved in possible conflict of interests shall disassociate from participating in the decision-making and abstain in the discussion, approval and management of such transaction or matters affecting the Bank.</p> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Related Party Transactions (<i>Page 117-120</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEKuh.pdf</a></li> </ul> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Message from the Board Oversight RPT Committee Chairman (<i>Page 27</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2024 RPT Framework and Policy Guidelines</b></p> <ul style="list-style-type: none"> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/M6EqlOwSvFNuk0cZAOMUEnUeDJNIHutfpmm6Z3s.pdf">https://www.pnb.com.ph/storage/asset-libraries/M6EqlOwSvFNuk0cZAOMUEnUeDJNIHutfpmm6Z3s.pdf</a></li> </ul>

Optional: Recommendation 8.5			
<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>Provide link or reference where this is disclosed, if any</p>	<p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Message from the Board Oversight RPT Committee Chairman (<i>Page 27</i>)</li> <li>• Board Oversight RPT Committee (<i>Page 71</i>)</li> <li>• Information on Related Party Loans (Item 40.5, <i>Page 141</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Related Party Transactions (<i>Page 117-120</i>)</li> <li>• Board Oversight RPT Committee (<i>Pages 66-68</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul> <p><b>2024 RPT Framework and Policy Guidelines</b></p> <ul style="list-style-type: none"> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/M6EqLQwSvFNuk0cZAOMUEnUeDJNIHutfpmm6Z3s.pdf">https://www.pnb.com.ph/storage/asset-libraries/M6EqLQwSvFNuk0cZAOMUEnUeDJNIHutfpmm6Z3s.pdf</a></li> </ul>
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>Provide link or reference where this is disclosed</p>	<p>All material information/transactions of the Bank which could adversely affect the interest of its shareholders and other stakeholders are immediately disclosed to the Philippine Stock Exchange (PSE).</p> <p>As provided in the Bank's RPT Framework, the Bank has established an effective price discovery mechanism to ensure that transactions are entered into on terms that promote the best interests of the Bank and its shareholders. This mechanism includes, among others, the engagement of external experts to provide independent valuation and advisory services where appropriate.</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>Identify independent party appointed to evaluate the fairness of the transaction price</p> <p>Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.</p>	<p><b>PSE Edge</b></p> <ul style="list-style-type: none"> <li>• LINK: <a href="http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=139">http://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=139</a></li> </ul> <p><b>2025 Annual Report</b></p>

			<ul style="list-style-type: none"> <li>• Message from the Board Oversight RPT Committee Chairman (<i>Page 27</i>)</li> <li>• Board Oversight RPT Committee (<i>Page 71</i>)</li> <li>• Information on Related Party Loans (Item 40.5, <i>Page 141</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJO2e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJO2e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Reportorial and Disclosure Requirements (<i>Page 105-109</i>)</li> <li>• Board Oversight RPT Committee (<i>Pages 66-68</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEuh.pdf</a></li> </ul> <p><b>2024 RPT Framework Manual</b></p> <ul style="list-style-type: none"> <li>• Arm's length terms (page 47)</li> <li>• LINK: <a href="#">Microsoft Word - 2024 Amended Related Party Transactions Manual</a></li> </ul>
<b>Supplement to Recommendation 8.6</b>			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	COMPLIANT	Provide link or reference where these are disclosed.	<p>The Bank is not aware of any agreement or arrangement that may impact its control, ownership, and strategic direction. The relevant information on ownership is disclosed in the 2025 Revised Definitive Information Statement of the Bank.</p> <p><b>2025 Revised Definitive Information Statement</b></p> <ul style="list-style-type: none"> <li>• Security Ownership of Certain Record and Beneficial Owners and Management (Pages 4-9)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/T3ili5RAbaycwCQaFr4SXDYJFB1B6xJ4On5e9p0J.pdf">https://www.pnb.com.ph/storage/asset-libraries/T3ili5RAbaycwCQaFr4SXDYJFB1B6xJ4On5e9p0J.pdf</a></li> </ul>
<b>Recommendation 8.7</b>			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	Provide link to the company's website where the Manual on Corporate Governance is posted.	<p>The Corporate Governance Manual of the Bank was submitted to SEC and PSE and is available in the Bank's website.</p> <p><b>2026 Amended Corporate Governance Manual</b></p> <p>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEuh.pdf</a></p>
2. Company's MCG is submitted to the SEC and PSE.	COMPLIANT		
3. Company's MCG is posted on its company website.	COMPLIANT		

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	Provide proof of submission.	<p>Please refer to Annex F for the receiving copy stamped by the SEC of the Corporate Governance Manual.</p> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:			
a. Corporate Objectives	COMPLIANT	Provide link or reference to the company's Annual Report containing the said information.	<p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>Corporate Objectives (<i>Pages 2-3</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
b. Financial performance indicators	COMPLIANT	Provide link or reference to the company's Annual Report containing the said information.	<p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>Financial Highlights (<i>Page 5</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
c. Non-financial performance indicators	COMPLIANT	Provide link or reference to the company's Annual Report containing the said information.	<p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>Operational Highlights (<i>Pages 12-23</i>)</li> <li>Sustainability Report (<i>Pages 98-247</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
d. Dividend Policy	COMPLIANT	Provide link or reference to the company's Annual Report containing the said information.	<p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>Dividend Policy (<i>Page 219</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>

<p>e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the company's Annual Report containing the said information.</p>	<p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>Profiles of the Board of Directors (<i>Pages 252-260</i>) LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
<p>f. Attendance details of each director in all director's meetings held during the year</p>	<p>COMPLIANT</p>	<p>Provide link or reference to the company's Annual Report containing the said information.</p>	<p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>Meetings and Attendance (<i>Pages 62-63</i>) LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
<p>g. Total remuneration of each member of the board of directors</p>	<p>NON-COMPLIANT</p>	<p>Provide link or reference to the company's Annual Report containing the said information.</p>	<p>The annual compensation of executive officers consists of a guaranteed 16-month cash emolument. Non-executive directors receive a per diem for each Board or Board committee meeting attended, amounting to ₱60,000 per Board meeting and ₱30,000 per committee meeting, subject to a cap of ₱420,000 per month for committee meetings. No other compensation is provided to non-executive directors apart from these per diems.</p> <p>The current per diem rates of ₱60,000 and ₱30,000 for Board and committee meetings, respectively, were implemented in 2023, marking the first adjustment since 2014. There are no profit-sharing arrangements between the Bank and its directors. The President and CEO, as the sole executive director, does not receive per diems, as these are deemed incorporated into his overall compensation.</p> <p>The total per diems paid to the Bank's non-executive directors amounted to ₱68.07 million in 2024 and ₱77.43 million in 2025.</p>

			<p><b>2025 Revised Definitive Information Statement</b></p> <ul style="list-style-type: none"><li>• Compensation of Directors and Executive Officers (Page 45)</li><li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/T3ili5RAbaycwCQaFr4SXDYJFB1B6xJ40n5e9p0J.pdf">https://www.pnb.com.ph/storage/asset-libraries/T3ili5RAbaycwCQaFr4SXDYJFB1B6xJ40n5e9p0J.pdf</a></li></ul> <p><b>2026 Definitive Information Statement</b></p> <ul style="list-style-type: none"><li>• Compensation of Directors and Executive Officers (Page 42)</li><li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/BQklpN19rHcd0sd5763OJOx3E8A2LoJhJjWvS6Vr.pdf">https://www.pnb.com.ph/storage/asset-libraries/BQklpN19rHcd0sd5763OJOx3E8A2LoJhJjWvS6Vr.pdf</a></li></ul>
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<p>2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.</p>	<p>COMPLIANT</p>	<p>Provide link or reference to where this is contained in the Annual Report</p>	<p>Corporate Governance Confirmation Statement The Bank adopts a policy of and ensures full compliance with the Code of Corporate Governance. PNB has substantially complied with the recommendations of the Code of Corporate Governance for Publicly Listed Companies, except for the following:</p> <ul style="list-style-type: none"> <li>• 30% public float requirement to increase liquidity in the market; and</li> <li>• Disclosure of director remuneration and executive compensation on an individual basis.</li> </ul> <p>The details of the Bank's compliance with the Code of Corporate Governance and the explanation for the abovementioned items can be found in its Integrated Annual Corporate Governance Report, published on the PNB website.</p> <p>The Bank has also substantially complied with the provisions and requirements set forth in its Corporate Governance Manual and there were no reported significant deviations from what is expected from its Board of Directors, Board Advisors, officers, and employees.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Corporate Governance Confirmation Statement (<i>Pages 84-85</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
<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>Provide link or reference to where this is contained in the Annual Report</p>	<p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Message from the Risk Oversight Committee Chairman (<i>Pages 34-36</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>

4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	COMPLIANT	Provide link or reference to where this is contained in the Annual Report	<b>2025 Annual Report</b> <ul style="list-style-type: none"> <li>• Message from the Board Audit and Committee Chairperson (<i>Pages 24–25</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	COMPLIANT	Provide link or reference to where these are contained in the Annual Report	<b>2025 Annual Report</b> <ul style="list-style-type: none"> <li>• Risk Categories and Definitions (<i>Pages 42-44</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>

**Principle 9:** The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality

**Recommendation 9.1**

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT	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.	<p>The external audit tender process (which is done once every 5 years) is handled by a dedicated independent Project Team from Internal Audit Group (IAG) and supervised by the Chief Audit Executive (CAE).</p> <p>An Ad Hoc Management Selection Panel consisting of the CAE, Chief Compliance Officer (CCO), Chief Risk Officer (CRO), Chief Information Technology Officer (CITO) and the Data Privacy Officer (DPO) was formed to evaluate the proposals of participating audit firms. The result of the selection was presented to the President and CEO prior to its endorsement to the Board Audit and Compliance Committee (BACC) and to the Board for approval.</p>
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	COMPLIANT	Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.	<p>The Management Selection Panel is guided by external audit tender selection criteria as articulated in the 2023 PNB External Audit Tender Process Policy attached herein as Annex G.</p> <p>The BACC has the primary authority to select, evaluate, appoint, dismiss, replace and reappoint the Bank's external auditors, subject to the approval of the Board of Directors and ratification of stockholders, based on fair and transparent criteria such as:</p> <ul style="list-style-type: none"> <li>• core values, culture and high regard for excellence in audit quality;</li> <li>• technical competence and expertise of auditing staff;</li> <li>• independence;</li> </ul>

			<ul style="list-style-type: none"> <li>• effectiveness of the audit process; and</li> <li>• reliability and relevance of the external auditor’s reports</li> </ul> <p>The BACC also approves in advance all audit engagement fees and terms and all audit-related, and tax compliance engagements with the external auditor.</p> <p>In compliance with the requirements of the regulators (BSP and SEC), the Bank’s external auditor and/or auditing firm shall be changed, or the lead and concurring partner shall be periodically rotated. As such, the Bank established a policy on External Audit Tender Process whereby selection of external auditors undergoes stringent evaluation process. The following factors may be considered in the selection of external auditors: (a) audit plan, methodology and timeline of the engagement; (b) reputation, industry expertise and global reach; (c) staffing and authority of team members and engagement partners; (d) effectiveness of consultation process, transparency, and communication; (e) use of technology and innovation; and (f) quality of audit services.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Message from the Board Audit and Compliance Committee Chairman (<i>Pages 24–25</i>)</li> <li>• Internal and External Audit (<i>Page 80-81</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Board Audit and Compliance Committee (<i>Pages 61-63</i>)</li> <li>• External Auditor (<i>Pages 87-88</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul> <p><b>Minutes of the 2025 Annual Stockholders’ Meeting</b></p> <ul style="list-style-type: none"> <li>• Appointment of External Auditor (<i>Pages 16-17</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/7hWy20VYoyz4O66xMslS1aykzbXBgHOZToRChMp0.pdf">https://www.pnb.com.ph/storage/asset-libraries/7hWy20VYoyz4O66xMslS1aykzbXBgHOZToRChMp0.pdf</a></li> </ul> <p>Votes of shareholders that ratified the appointment of the external auditor of the Bank:</p>
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			<table border="1"> <tr> <td><b>Approving</b></td> <td><b>1,214,411,240</b></td> </tr> <tr> <td><b>Dissenting</b></td> <td><b>0</b></td> </tr> <tr> <td><b>Abstaining</b></td> <td><b>15,575</b></td> </tr> </table>	<b>Approving</b>	<b>1,214,411,240</b>	<b>Dissenting</b>	<b>0</b>	<b>Abstaining</b>	<b>15,575</b>
<b>Approving</b>	<b>1,214,411,240</b>								
<b>Dissenting</b>	<b>0</b>								
<b>Abstaining</b>	<b>15,575</b>								
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	COMPLIANT	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.	<p>"SGV &amp; Co. is the incumbent external auditor of the Bank. Aside from being one of the country's leading auditing firms and included in the BSP and SEC List of Selected/Accredited External Auditors, SGV has the advantage of having historical knowledge of the Bank's business and its subsidiaries and affiliates, having been the appointed external auditor of PNB in 2022, 2023, and prior years. SGV's selection as external auditor has undergone the comprehensive selection process in accordance with the Bank's External Auditor Tender Process policy. SGV's reappointment for the year 2025 was endorsed by the Board Audit and Compliance Committee and was subsequently approved by the Board of Directors.</p> <p>Attached is the Board Resolution covering the approval of the Revised Policy on External Auditor Tender Process (Annex H)</p> <p>There was no removal or change of external auditor in 2025.</p>						
<b>Supplement to Recommendation 9.1</b>									
1. Company has a policy of rotating the lead audit partner every five years.	COMPLIANT	Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.	<p>The external auditor/auditing firm shall be rotated once every five (5) years, subject to the Bank's External Auditor Tender Process. In case the auditing firm selected during the external auditor tender process is the same firm engaged for the past after five (5) consecutive years, the engagement partner or signing partner is required to be rotated. Following this period, the rotated partner is subject to a two-year cooling-off period before they can be re-engaged by the Bank.</p> <p>The external auditor and/or auditing firm shall be changed, or the lead and concurring partner shall be rotated every five (5) years or earlier.</p> <p>Mr. Ray Francis C. Balagtas has served as the Bank's lead audit partner since 2024.</p>						

			<p><b>Minutes of the 2025 Annual Stockholders' Meeting</b></p> <ul style="list-style-type: none"> <li>• Appointment of External Auditor (<i>Page 16-17</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/7hWy20VYoyz4O66xMslS1aykzbXBgHOZToRChMp0.pdf">https://www.pnb.com.ph/storage/asset-libraries/7hWy20VYoyz4O66xMslS1aykzbXBgHOZToRChMp0.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• External Auditor 1.2 (<i>Pages 87-88</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>
<b>Recommendation 9.2</b>			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> <li>i. assessing the integrity and independence of external auditors;</li> <li>ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and</li> <li>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</li> </ul>	<p>COMPLIANT</p>	<p>Provide link/reference to the company's Audit Committee Charter</p>	<p>The Board Audit and Compliance Committee (BACC) assists the Board in the performance of its oversight responsibility by providing independent advice and guidance on the adequacy of organization's initiatives relating to values and ethics, governance structure, risk management, internal control framework, financial reporting process, audit process and monitoring of compliance with applicable laws, rules, and regulations, among others.</p> <p><b>Board Audit and Compliance Committee (BACC) Charter</b> LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/rMmuk1NdMkyesXBkAZ5ErHlr6nsPw4QZzDomPsRq.pdf">https://www.pnb.com.ph/storage/asset-libraries/rMmuk1NdMkyesXBkAZ5ErHlr6nsPw4QZzDomPsRq.pdf</a></p> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Board Audit and Compliance Committee (<i>Pages 61-63</i>)</li> <li>• External Auditor (<i>Pages 87-88</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>

2. Audit Committee Charter contains the Committee’s responsibility on reviewing and monitoring the external auditor’s suitability and effectiveness on an annual basis.	COMPLIANT		
<b>Supplement to Recommendations 9.2</b>			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	COMPLIANT	Provide link/reference to the company’s Audit Committee Charter	The BACC has the sole authority to select, evaluate, appoint, dismiss, replace, and re-appoint the External auditor (subject to stockholder ratification) based on fair and transparent tender process criteria such as (i) core values, culture, and high regard for excellence in audit quality; (ii) technical competence and expertise of auditing staff; (iii) independence; (iv) effectiveness of the audit process; and (v) reliability and relevance of the external auditor’s reports.
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	COMPLIANT	Provide link/reference to the company’s Audit Committee Charter	<p>Further, the BACC periodically reviews and monitors the independence, objectivity, qualifications, performance, and overall effectiveness of the External Audit Process.</p> <p><b>Board Audit and Compliance Committee (BACC) Charter</b></p> <ul style="list-style-type: none"> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/rMmuk1NdMkyesXBkAZ5ErHlr6nsPw4QZzDomPsRq.pdf">https://www.pnb.com.ph/storage/asset-libraries/rMmuk1NdMkyesXBkAZ5ErHlr6nsPw4QZzDomPsRq.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Board Audit and Compliance Committee (<i>Pages 61-63</i>)</li> <li>• External Auditor (<i>Pages 87-88</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>
<b>Recommendation 9.3</b>			

<p>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.</p>	<p>COMPLIANT</p>	<p>Disclose the nature of non-audit services performed by the external auditor, if any.</p>	<p>For the year 2025, the Bank's external auditor (SGV) performed the following non-audit services:</p> <ul style="list-style-type: none"> <li>• Other assurance services</li> <li>• Tax-Related services</li> <li>• All other services</li> </ul> <p>SEC 17-A (Annual Report)</p> <ul style="list-style-type: none"> <li>• Audit and other Related Fees (<i>Page 55</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/about-us/annual-report">https://www.pnb.com.ph/about-us/annual-report</a></li> </ul>
<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>Provide link or reference to guidelines or policies on non-audit services</p>	<p>BACC oversees the external audit function. It is responsible for the appointment, fees, and replacement of external auditor. It reviews and approves the engagement contract and ensures that the scope of audit likewise cover areas specifically prescribed by the Bangko Sentral and other regulators.</p> <p><b>Board Audit and Compliance Committee (BACC) Charter</b></p> <ul style="list-style-type: none"> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/rMmuk1NdMkyesXBkAZ5ErHlr6nsPw4QZzDomPsRq.pdf">https://www.pnb.com.ph/storage/asset-libraries/rMmuk1NdMkyesXBkAZ5ErHlr6nsPw4QZzDomPsRq.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Board Audit and Compliance Committee (<i>Pages 61-63</i>)</li> <li>• External Auditor (<i>Pages 87-88</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEKuh.pdf</a></li> </ul>
<p><b>Supplement to Recommendation 9.3</b></p>			

<p>1. Fees paid for non-audit services do not outweigh the fees paid for audit services.</p>	<p>COMPLIANT</p>	<p>Provide information on audit and non-audit fees paid.</p>	<p>The table below shows the breakdown of audit and non-audit fees paid in 2025:</p> <table border="1" data-bbox="1574 331 1984 504"> <thead> <tr> <th>Fees</th> <th>2025 (in P thousands)</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Audit</td> <td>41,284</td> <td>80.76</td> </tr> <tr> <td>Non-audit</td> <td>9,838</td> <td>19.24</td> </tr> <tr> <td><b>Total</b></td> <td><b>51,122</b></td> <td><b>100</b></td> </tr> </tbody> </table> <p>SEC 17-A (Annual Report)</p> <ul style="list-style-type: none"> <li>• Audit and other Related Fees (<i>Page 55</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/about-us/annual-report">https://www.pnb.com.ph/about-us/annual-report</a></li> </ul>	Fees	2025 (in P thousands)	%	Audit	41,284	80.76	Non-audit	9,838	19.24	<b>Total</b>	<b>51,122</b>	<b>100</b>
Fees	2025 (in P thousands)	%													
Audit	41,284	80.76													
Non-audit	9,838	19.24													
<b>Total</b>	<b>51,122</b>	<b>100</b>													
<p><b>Additional Recommendation to Principle 9</b></p>															
<p>1. Company's external auditor is duly accredited by the SEC under Group A category.</p>	<p>COMPLIANT</p>	<p>Provide information on company's external auditor, such as:</p> <ol style="list-style-type: none"> <li>1. Name of the audit engagement partner;</li> <li>2. Accreditation number;</li> <li>3. Date Accredited;</li> <li>4. Expiry date of accreditation; and</li> <li>5. Name, address, contact number of the audit firm.</li> </ol>	<p>Name of Audit Engagement Partner: Ray Francis C. Balagtas  SEC Accreditation Number: 108795-SEC (Group A) - Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions  Name of Audit Firm: SyCip Gorres Velayo &amp; Co.  Address of Audit Firm: 6760 Ayala Ave., 1226 Makati City  Contact Number of the Audit Firm: (632) 891-0307</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>Provide information on the following:</p> <ol style="list-style-type: none"> <li>1. Date it was subjected to SOAR inspection, if subjected;</li> <li>2. Name of the Audit firm; and</li> <li>3. Members of the engagement team inspected by the SEC.</li> </ol>	<p>Upon verification from the Bank's external auditor, SGV &amp; Co. is covered by the SEC Oversight Assurance Review (SOAR) Inspection Program, in compliance with SEC Memorandum Circular No. 9, Series of 2017.</p> <p>Date the external auditor was subject to SOAR inspection: August 4-22, 2025  Name of the audit firm: SyCip Gorres Velayo &amp; Co.</p> <p>The names of the members of the engagement team were provided to the SEC during the SOAR inspection</p>												

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

**Recommendation 10.1**

<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	<p>COMPLIANT</p>	<p>Disclose or provide link on the company’s policies and practices on the disclosure of non-financial information, including EESG issues.</p>	<p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Our Reporting Process (<i>Pages 105-106</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Sustainability Report (<i>Pages 126-127</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>COMPLIANT</p>	<p>Provide link to Sustainability Report, if any. Disclose the standards used.</p>	<p>The Sustainability Report covers the performance of Philippine National Bank’s domestic and international operations. Financial statements were audited by SGV &amp; Co. Non-financial data, though not externally assured, underwent through internal review and verification.</p> <p>PNB adheres to the following international and domestic standards and frameworks:</p> <ul style="list-style-type: none"> <li>• Global Reporting Initiative (GRI)</li> <li>• Sustainability Accounting Standards Board (SASB)</li> <li>• IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information</li> <li>• IFRS S2 Climate-related Disclosures</li> <li>• Bangko Sentral ng Pilipinas (BSP) Guidelines and Securities and Exchange Commission (SEC) Guidelines for Annual and Sustainability Reporting</li> <li>• BSP Manual of Regulation for Banks (MORB)</li> <li>• United Nations’ Sustainable Development Goals (SDGs)</li> </ul> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Reporting Coverage (<i>Page 104</i>)</li> <li>• Guidelines and Standards (<i>Page 104</i>)</li> <li>• Our Reporting Process (<i>Page 105-106</i>)</li> <li>• Global Reporting Initiative (GRI) Content Index (<i>Pages 237-244</i>)</li> <li>• Sustainability Accounting Standards Board (SASB) Content Index (<i>Page 245</i>)</li> </ul>

			<ul style="list-style-type: none"> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
<p><b>Principle 11:</b> 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.</p>			
<p><b>Recommendation 11.1</b></p>			
<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>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.).</p> <p>Provide links, if any.</p>	<p>The Bank uses the following communication channels to ensure timely and accurate dissemination of information to its internal and external stakeholders:</p> <ul style="list-style-type: none"> <li>Internal and External Email Blasts</li> <li>Investors' &amp; Analysts' briefings</li> <li>Official Online &amp; Social Media Channels (PNB Website, Facebook, LinkedIn, Instagram, YouTube)</li> <li>Mainstream Media Channels (Print, Radio, TV)</li> <li>Letters / Notices to Various Publics</li> <li>Advisories</li> <li>Annual Report</li> <li>Press Releases</li> <li>Short Message Service alerts</li> <li>PNB Digital</li> <li>ATM Screens</li> <li>Telephone (landline and Mobile)</li> <li>Branch collaterals (posters, flyers, etc.)</li> </ul> <p><b>PNB Website:</b> <a href="https://www.pnb.com.ph/">https://www.pnb.com.ph/</a></p> <p><b>Investor Presentation (provided to stockholders/media/investors)</b></p> <ul style="list-style-type: none"> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/DmnuUGxNT8RioXCclBMh87cd82kou9rxkMLFUCep.pdf">https://www.pnb.com.ph/storage/asset-libraries/DmnuUGxNT8RioXCclBMh87cd82kou9rxkMLFUCep.pdf</a></li> </ul> <p><b>Investor Relations Program</b></p> <ul style="list-style-type: none"> <li>LINK: <a href="https://www.pnb.com.ph/about-us/investor-relations-program">https://www.pnb.com.ph/about-us/investor-relations-program</a></li> </ul>
<p><b>Supplemental to Principle 11</b></p>			

1. Company has a website disclosing up-to-date information on the following:	COMPLIANT	Provide link to company website	
a. Financial statements/reports (latest quarterly)	COMPLIANT		<b>Quarterly Financial Statements</b>
b. Materials provided in briefings to analysts and media	COMPLIANT		<ul style="list-style-type: none"> <li>LINK: <a href="https://www.pnb.com.ph/about-us/quarterly-financial-statements">https://www.pnb.com.ph/about-us/quarterly-financial-statements</a></li> </ul>
c. Downloadable annual report	COMPLIANT		<b>Investor Presentation (provided to stockholders/media/analysts/investors)</b>
d. Notice of ASM and/or SSM	COMPLIANT		<ul style="list-style-type: none"> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/DmnuUGxNT8RioXCclBMh87cd82kou9rxkMLFUCep.pdf">https://www.pnb.com.ph/storage/asset-libraries/DmnuUGxNT8RioXCclBMh87cd82kou9rxkMLFUCep.pdf</a></li> </ul>
e. Minutes of ASM and/or SSM	COMPLIANT		<b>2025 Annual Report</b>
f. Company's Articles of Incorporation and By-Laws	COMPLIANT		<ul style="list-style-type: none"> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
			<ul style="list-style-type: none"> <li>LINK: <a href="https://www.pnb.com.ph/about-us/notice-of-annual-stockholders-meeting">https://www.pnb.com.ph/about-us/notice-of-annual-stockholders-meeting</a></li> </ul>
			<b>Minutes of Annual Stockholders' Meeting</b>
			<ul style="list-style-type: none"> <li>LINK: <a href="https://www.pnb.com.ph/about-us/minutes-of-the-annual-stockholders-meeting">https://www.pnb.com.ph/about-us/minutes-of-the-annual-stockholders-meeting</a></li> </ul>
			<b>Articles of Incorporation and By-Laws</b>
			<ul style="list-style-type: none"> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/arZMCSArQxaPfrqdqQla11a0D6BCRysv2O9BAZTE.pdf">https://www.pnb.com.ph/storage/asset-libraries/arZMCSArQxaPfrqdqQla11a0D6BCRysv2O9BAZTE.pdf</a></li> <li>LINK: : <a href="https://www.pnb.com.ph/storage/asset-libraries/10w5bBBFImY6Ghp0PKuFi2yA76QJu2UDwSybPjq7.pdf">https://www.pnb.com.ph/storage/asset-libraries/10w5bBBFImY6Ghp0PKuFi2yA76QJu2UDwSybPjq7.pdf</a></li> </ul>

Additional Recommendation to Principle 11			
<p>1. Company complies with SEC-prescribed website template.</p>	<p>COMPLIANT</p>		<p>The Bank complies with the disclosure requirements and template set forth in SEC Memorandum Circular No. 11, Series of 2014.</p> <p><b>PNB Website</b></p> <ul style="list-style-type: none"> <li>• <b>Home:</b> <a href="https://www.pnb.com.ph/">https://www.pnb.com.ph/</a></li> <li>• <b>Corporate Governance:</b> <a href="https://www.pnb.com.ph/about-us/corporate-governance-151">https://www.pnb.com.ph/about-us/corporate-governance-151</a></li> <li>• <b>Investor Relations:</b> <a href="https://www.pnb.com.ph/about-us/investor-relations">https://www.pnb.com.ph/about-us/investor-relations</a></li> <li>• <b>Company Disclosures:</b> <a href="https://www.pnb.com.ph/about-us/investor-relations">https://www.pnb.com.ph/about-us/investor-relations</a></li> <li>• <b>Press Releases:</b> <ul style="list-style-type: none"> <li>- <a href="https://www.pnb.com.ph/about-us/press-releases-of-pnb-financial-performance">https://www.pnb.com.ph/about-us/press-releases-of-pnb-financial-performance</a></li> <li>- <a href="https://www.pnb.com.ph/about-us/press-release">https://www.pnb.com.ph/about-us/press-release</a></li> </ul> </li> </ul>
Internal Control System and Risk Management Framework			
<p><b>Principle 12:</b> 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.</p>			
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>List quality service programs for the internal audit functions.</p> <p>Indicate frequency of review of the internal control system</p>	<p>Comprehensive assessment on the adequacy and effectiveness of the Bank's Internal Control Environment is critical input to the Annual Audit Planning Session.</p> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Chief Audit Executive (<i>Pages 84-86</i>)</li> <li>• Internal Audit Function (<i>Pages 104-105</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6UEKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6UEKuh.pdf</a></li> </ul> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Message from the Board Audit and Compliance Committee Chairperson (<i>Pages 24-25</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>

<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>COMPLIANT</p>	<p>Identify international framework used for Enterprise Risk Management</p> <p>Provide information or reference to a document containing information on:</p> <ol style="list-style-type: none"> <li>1. Company's risk management procedures and processes</li> <li>2. Key risks the company is currently facing</li> <li>3. How the company manages the key risks</li> </ol> <p>Indicate frequency of review of the enterprise risk management framework.</p>	<p>In developing the Bank's Enterprise Risk Management Framework, the following international frameworks on risk management have been utilized and considered:</p> <ol style="list-style-type: none"> <li>a. ISO 31000: Risk Management Standards</li> <li>b. COSO: Enterprise Risk Management – Integrated Framework</li> <li>c. The Institute of Internal Auditors (IIA) – Three Lines Model (An Update of the Three Lines of Defense)</li> <li>d. Risk Management ISO Standards 27001, 31000,27002, 22301,22302,27018, 27002,27701</li> <li>e. NYDFS 23NYCRR 500 Compliance Self-Assessment</li> <li>f. ISO/IEC 27036 &amp; ISO/IEC 48 -1986</li> <li>g. Monetary Authority of Singapore/Guidelines on Outsourcing</li> <li>h. Guidelines on Managing Outsourcing Risk – Federal Reserve System</li> <li>i. Outsourcing Financial Systems</li> <li>j. BIS Guidelines on sound banking practices <ol style="list-style-type: none"> <li>(1) BCBS 230 - Core principles for effective banking supervision</li> <li>(2) BCBS Nov 2005 - Basel II: International Convergence of Capital Measurement and Capital Standards</li> <li>(3) BCBS June 2011 - Basel III: A global regulatory framework for more resilient banks and banking systems</li> <li>(4) Recent BCBS releases on Basel III Implementation</li> </ol> </li> </ol> <p>The Enterprise Risk Management Framework is being reviewed on an annual basis.</p> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Enterprise Risk Management Function (<i>Page 104</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Message from the Risk Oversight Committee Chairman (<i>Pages 34–36</i>)</li> <li>• Enterprise Risk Management Framework (<i>Pages 38–41</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
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Supplement to Recommendations 12.1 90

<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/ reference to a document containing the company's compliance program covering compliance with laws and relevant regulations.</p> <p>Indicate frequency of review.</p>	<p><b>PNB Website, Global Compliance</b></p> <ul style="list-style-type: none"> <li>LINK: <a href="https://www.pnb.com.ph/corporate-banking/global-compliance">https://www.pnb.com.ph/corporate-banking/global-compliance</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>Compliance Function (<i>Pages 98-99</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>Compliance (<i>Pages 79-80</i>)</li> </ul> <p>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></p>
<p><b>Optional: Recommendation 12.1</b></p>			
<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>Provide information on IT governance process</p>	<p>The Bank's Enterprise Risk Management Group (ERMG) is independent from the business lines and is organized into the following: Credit Risk Management, Operational and Fraud Risk Management, Market, Liquidity and Interest Rate Risk Management, Integrated Risk Management covering Trust Risk, ICAAP, Model Risk, Environmental and Social Risk and Subsidiaries and Overseas Branches Risk, IT/IS Project Risk Management &amp; Governance; Cyber Security Operations, and Data Privacy.</p> <p>Each Division is tasked to monitor the implementation of the processes and procedures that support the policies for risk management applicable to PNB. These board approved policies clearly establish the types of risks to be managed, define the risk organizational structure, and provide appropriate training necessary to manage and control risks. The policies also provide for the validation, audits, and compliance testing to measure the effectiveness and suitability of the risk management structure.</p> <p>ERMG also functions as the Secretariat to the ROC and the MRC which meet monthly to discuss the Bank's most recent risk profile in accordance with material risks defined in the Bank's Internal Capital Adequacy Assessment Process (ICAAP) document.</p> <p>Further, each risk division engages with all levels of the Bank's business and support groups, including domestic and overseas branches and offices as well as domestic and foreign subsidiaries. This ensures that risk management and monitoring are embedded at origination.</p>

			<p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Board IT Governance Committee (<i>Pages 71-72</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Message from the Board IT Governance Committee (<i>Pages 26</i>)</li> <li>• Enterprise Risk Management Group (<i>Page 39</i>)</li> <li>• PNB’s High Level Risk Appetite Statement (<i>Pages 39-41</i>)</li> <li>• Board IT Governance Committee (<i>Page 70</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
<b>Recommendation 12.2</b>			
<p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company’s operations.</p>	<p>COMPLIANT</p>	<p>Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.</p>	<p>The Internal Audit Group (IAG), headed by the Chief Audit Executive (CAE), performs the internal audit functions for the Bank which is strictly guided by its conformance with the Global Internal Audit Standards (GIAS) and full compliance with the mandate for the third line role instituted by the BSP regarding Internal Audit Function and Internal Control Framework. IAG provides independent, objective assurance and advisory services to evaluate and improve the effectiveness of risk management, control, and governance processes including the evaluation on the effectiveness of the Fraud Risk Management Framework of the Bank. IAG achieves this through the competent application of systematic and disciplined processes, expertise and insight.</p> <p>The internal audit function of the Bank is in-house.</p> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Chief Audit Executive (<i>Pages 84-86</i>)</li> <li>• Internal Audit Function (<i>Pages 104-105</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Internal and External Audit (<i>Page 80-81</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
<b>Recommendation 12.3</b>			

<p>1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p>	<p>COMPLIANT</p>	<p>Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.</p>	<p>The Chief Audit Executive (CAE) ensures that the Internal Audit Group (IAG) maintains its organizational independence and complies with sound internal auditing standards. The CAE is responsible for developing and overseeing a comprehensive internal audit program that covers the Bank, its subsidiaries, and overseas operations. This ensures that the Board receives an independent assessment of the adequacy, effectiveness, and regulatory compliance of key organizational controls, procedures, and risk management systems. The Bank's CAE is Ms. Analisa I. San Pedro, who has held the position since 2022.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Chief Audit Executive (<i>Page 59</i>)</li> <li>• Profile of the Chief Audit Executive (<i>Page 276</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Chief Audit Executive (<i>Pages 84-86</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>
<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>COMPLIANT</p>		
<p>3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.</p>	<p>COMPLIANT</p>	<p>Identify qualified independent executive or senior management personnel, if applicable.</p>	<p>The internal audit function of the Bank is in-house.</p> <p>Nevertheless, the Bank has an independent Chief Audit Executive responsible for overseeing and ensuring the adequacy and soundness of the Bank's control and internal audit system. She is well-qualified for the position as she possesses the necessary qualifications, experience, and professional background and has sound understanding of the Bank's business and operations.</p>
<p><b>Recommendation 12.4</b></p>			
<p>1. Company has a separate risk management function to identify, assess and monitor key risk exposures</p>	<p>COMPLIANT</p>	<p>Provide information on company's risk management function.</p>	<p>The Enterprise Risk Management Group (ERMG) shall serve the Bank's risk management function and shall be responsible for overseeing the risk-taking activities across the Bank, as well as in evaluating whether these remain consistent with the Bank's risk appetite and strategic direction. It shall ensure that the Enterprise Risk Management Framework remain appropriate relative to the complexity of risk-taking activities of the Bank. ERMG shall be responsible for identifying, measuring, monitoring and reporting risk on an enterprise-wide basis as part of the second line of defense.</p> <p>A disciplined risk management culture and framework facilitates oversight of and accountability for risk at all levels of the organization and across all risk</p>

			<p>types. Our Board of Directors, through the Risk Oversight Committee (ROC), exercises oversight and provides guidance to our experienced Senior Management Team who, through the Management Risk Committee (MRC), works closely with the business lines in managing risk. There is a rich risk culture, which seamlessly flows through not only within the Bank, but also across the Group subsidiaries and affiliates.</p> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Enterprise Risk Management Function (<i>Page 104</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEKuh.pdf</a></li> </ul> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Enterprise Risk Management Group (<i>Page 39</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJO2e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJO2e0aGPwQDUNBB2X.pdf</a></li> </ul>
<b>Supplement to Recommendation 12.4</b>			
<p>1. Company seeks external technical support in risk management when such competence is not available internally.</p>	<p>COMPLIANT</p>	<p>Identify source of external technical support, if any.</p>	<p>Risk management personnel shall possess sufficient experience and qualifications, including knowledge on the banking business, the developments in the market, industry and product lines, as well as mastery of risk disciplines. By the same token, risk management personnel shall continually receive internal and external trainings and seminars to aid them in the effective performance of their risk management functions. They shall have the ability and willingness to challenge business lines regarding all aspects of risk arising from the bank's activities. The Bank shall also engage accredited external service providers on specific areas that require higher level of expertise and includes conducting workshops for bank personnel.</p> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>• Enterprise Risk Management Function (<i>Page 104</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEKuh.pdf</a></li> </ul>

Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	COMPLIANT	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	<p>Ms. Juliet S. Dytoc is the Bank's CRO and Head of the Enterprise Risk Management Group (ERMG) which supports the Risk Oversight Committee (ROC) and Management Risk Committee (MRC) in performing their respective tasks. As CRO, she is responsible for overseeing the Bank's risk exposures versus regulatory and approved internal limits, drafting risk policies, and assisting line management in the formulation of risk reduction strategies compatible with goals. This is in line with the Basel Core Principles of Risk Based-Capital Adequacy Framework.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>Chief Risk Officer (<i>Page 59</i>)</li> <li>Profile of the Chief Risk Officer (<i>Page 275</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>Chief Risk Officer (<i>Pages 83-84</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEKuh.pdf</a></li> </ul>
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT		
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	Provide link to CEO and CAE's attestation	Please refer to Annex I for CEO and CAE's attestation on the soundness of the Bank's internal audit, control and compliance system.
Cultivating a Synergic Relationship with Shareholders			
<b>Principle 13:</b> 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	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.	<p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>Shareholders' Rights (<i>Pages 121-123</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUEKuh.pdf</a></li> </ul>

<p>2. Board ensures that basic shareholder rights are disclosed on the company's website.</p>	<p>COMPLIANT</p>	<p>Provide link to company's website</p>	<p>The 2026 Amended Corporate Governance Manual and Amended By-Laws, containing the basic rights of shareholders, are disclosed in the Bank's website.</p> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>Shareholders' Rights (<i>Pages 121-123</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul> <p><b>Amended By-Laws</b></p> <ul style="list-style-type: none"> <li>Stockholders (<i>Article IV, Pages 3-5</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/10w5bBBFlmY6Ghp0PKuFi2yA76QJu2UDwSybPiq7.pdf">https://www.pnb.com.ph/storage/asset-libraries/10w5bBBFlmY6Ghp0PKuFi2yA76QJu2UDwSybPiq7.pdf</a></li> </ul>
<p><b>Supplement to Recommendation 13.1</b></p>			
<p>1. Company's common share has one vote for one share.</p>	<p>COMPLIANT</p>		<p><b>Amended By-Laws</b></p> <ul style="list-style-type: none"> <li>Voting of Shares in General (<i>Page 4</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/10w5bBBFlmY6Ghp0PKuFi2yA76QJu2UDwSybPiq7.pdf">https://www.pnb.com.ph/storage/asset-libraries/10w5bBBFlmY6Ghp0PKuFi2yA76QJu2UDwSybPiq7.pdf</a></li> </ul>
<p>2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.</p>	<p>COMPLIANT</p>	<p>Provide information on all classes of shares, including their voting rights if any.</p>	<p><b>Amended By-Laws</b></p> <ul style="list-style-type: none"> <li>Stock and Stock Certificates (<i>Page 1-2</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/10w5bBBFlmY6Ghp0PKuFi2yA76QJu2UDwSybPiq7.pdf">https://www.pnb.com.ph/storage/asset-libraries/10w5bBBFlmY6Ghp0PKuFi2yA76QJu2UDwSybPiq7.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>Shareholders' Rights (<i>Pages 121-123</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>
<p>3. Board has an effective, secure, and efficient voting system.</p>	<p>COMPLIANT</p>	<p>Provide link to voting procedure. Indicate if voting is by poll or show of hands.</p>	<p><b>2025 Revised Definitive Information Statement</b></p> <ul style="list-style-type: none"> <li>Voting Procedures (<i>Page 49</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/T3iii5RAbaycwCQaFr4SXDYJFB1B6xJ40n5e9p0J.pdf">https://www.pnb.com.ph/storage/asset-libraries/T3iii5RAbaycwCQaFr4SXDYJFB1B6xJ40n5e9p0J.pdf</a></li> </ul> <p><b>Amended By-Laws</b></p> <ul style="list-style-type: none"> <li>Right to Vote; Proxies (<i>Page 4</i>)</li> <li>Presiding Officer; Order of Business (<i>Page 4</i>)</li> <li>Voting of Shares in General (<i>Page 4</i>)</li> </ul>

			<ul style="list-style-type: none"> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/10w5bBBFlmY6Ghp0PKuFi2yA76QJu2UDwSybPiq7.pdf">https://www.pnb.com.ph/storage/asset-libraries/10w5bBBFlmY6Ghp0PKuFi2yA76QJu2UDwSybPiq7.pdf</a></li> </ul>
4. Board has an effective shareholder voting mechanism such as supermajority or “majority of minority” requirements to protect minority shareholders against actions of controlling shareholders.	COMPLIANT	Provide information on shareholder voting mechanisms such as supermajority or “majority of minority”, if any.	<p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>Shareholders’ Rights (<i>Pages 121-123</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>
5. Board allows shareholders to call a special shareholders’ meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	COMPLIANT	Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)	<p>Special meetings may be called by the Chairman of the Board, by the President, by the majority of the Board, or on the demand in writing of the shareholders who own a majority of the voting stock.</p> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>Shareholders’ Rights (<i>Pages 121-123</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul> <p><b>Amended By-Laws</b></p> <ul style="list-style-type: none"> <li><b>Special Meetings (<i>Page 3</i>)</b></li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/10w5bBBFlmY6Ghp0PKuFi2yA76QJu2UDwSybPiq7.pdf">https://www.pnb.com.ph/storage/asset-libraries/10w5bBBFlmY6Ghp0PKuFi2yA76QJu2UDwSybPiq7.pdf</a></li> </ul>
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	COMPLIANT	Provide information or link/reference to the policies on treatment of minority shareholders	<p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>Shareholders’ Rights (<i>Pages 121-123</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>

<p>7. Company has a transparent and specific dividend policy.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to the company's dividend Policy.</p> <p>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 scrip-dividends, indicate if the company paid the dividends within 60 days from declaration.</p>	<p>Dividends shall be paid out of the Bank's surplus profits at a payout ratio equivalent to 20% of the Bank's net income of the prior year or at an amount as may be determined by the Board of Directors, in accordance with the applicable provisions and regulations set out by the Bangko Sentral ng Pilipinas and the Securities and Exchange Commission. Dividends may be paid out in cash, in shares of stock, or in property.</p> <p>The Board of Directors regularly evaluates and determines the appropriate amount of capital that the Bank needs to achieve its strategic objectives. This is reflected in the Bank's capital management process and dividend payout is considered in this process.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Dividend Policy (<i>Page 219</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>Amended By-Laws</b></p> <ul style="list-style-type: none"> <li>• Distribution of Dividends (<i>Page 2</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/10w5bBBFImY6Ghp0PKuFi2yA76QJu2UDwSybPiq7.pdf">https://www.pnb.com.ph/storage/asset-libraries/10w5bBBFImY6Ghp0PKuFi2yA76QJu2UDwSybPiq7.pdf</a></li> </ul>
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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>Identify the independent party that counted/validated the votes at the ASM, if any.</p>	<p>The Bank engaged its external counsel, Roxas Delos Reyes Laurel Rosario &amp; Gonzales Law Offices, for the validation of proxies and votes cast during the annual stockholders' meeting held on April 29, 2025.</p> <p>Please refer to Annex J for the Secretary's Certificate on the presence of external counsel who validated the votes at the 2025 Annual Shareholders' Meeting.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Stockholders' Meeting (<i>Pages 81-82</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
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>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)</p>	<p>On January 24, 2025, the Board of Directors approved the holding of the ASM on April 29, 2025 through remote communication and allowed voting in absentia to provide the stockholders a safer mode of attendance and participation in the Bank's ASM. The Notice of the ASM was disclosed to the PSE Edge on even date.</p> <p>The Notice was also published, in print and online format, on April 1, 2025 and April 2, 2025 in the BusinessWorld and the Philippine Star; and from April 11, 2025 to April 17, 2025 in the Philippine Star.</p> <p><b>2025 Revised Definitive Information Statement</b></p> <ul style="list-style-type: none"> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/T3iil5RABaycwCQaFr45XDYJFB1B6xJ40n5e9p0J.pdf">https://www.pnb.com.ph/storage/asset-libraries/T3iil5RABaycwCQaFr45XDYJFB1B6xJ40n5e9p0J.pdf</a></li> </ul> <p><b>Notice of the 2025 Annual Stockholders' Meeting</b></p> <ul style="list-style-type: none"> <li>• LINK: <a href="https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/Notice_of_Meeting_2025.pdf">https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/Notice_of_Meeting_2025.pdf</a></li> </ul>

Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	COMPLIANT	Provide link or reference to the company's notice of Annual Shareholders' Meeting	<p><b>Notice of the 2025 Annual Stockholders' Meeting</b></p> <ul style="list-style-type: none"> <li>• <b>LINK:</b> <a href="https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/Notice_of_Meeting_2025.pdf">https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/Notice_of_Meeting_2025.pdf</a></li> </ul>
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	COMPLIANT		<p><b>2025 Revised Definitive Information Statement</b></p> <ul style="list-style-type: none"> <li>• <b>Profiles of the Board of Directors and Executive Officers (Pages 12-43)</b></li> <li>• <b>LINK:</b> <a href="https://www.pnb.com.ph/storage/asset-libraries/T3ili5RAbaycwCQaFr4SXDYJFB1B6xJ40n5e9p0J.pdf">https://www.pnb.com.ph/storage/asset-libraries/T3ili5RAbaycwCQaFr4SXDYJFB1B6xJ40n5e9p0J.pdf</a></li> </ul>
b. Auditors seeking appointment/re-appointment	COMPLIANT		<p><b>2025 Revised Definitive Information Statement</b></p> <ul style="list-style-type: none"> <li>• <b>Appointment of External Auditor (Pages 46-47)</b></li> <li>• <b>LINK:</b> <a href="https://www.pnb.com.ph/storage/asset-libraries/T3ili5RAbaycwCQaFr4SXDYJFB1B6xJ40n5e9p0J.pdf">https://www.pnb.com.ph/storage/asset-libraries/T3ili5RAbaycwCQaFr4SXDYJFB1B6xJ40n5e9p0J.pdf</a></li> </ul>
c. Proxy documents	COMPLIANT		<p><b>2025 Revised Definitive Information Statement</b></p> <ul style="list-style-type: none"> <li>• <b>Proxy Form (Pages 87)</b></li> <li>• <b>LINK:</b> <a href="https://www.pnb.com.ph/storage/asset-libraries/T3ili5RAbaycwCQaFr4SXDYJFB1B6xJ40n5e9p0J.pdf">https://www.pnb.com.ph/storage/asset-libraries/T3ili5RAbaycwCQaFr4SXDYJFB1B6xJ40n5e9p0J.pdf</a></li> </ul>
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	COMPLIANT	Provide link or reference to the rationale for the agenda items	<p><b>Notice of the 2025 Annual Stockholders' Meeting</b></p> <ul style="list-style-type: none"> <li>• <b>LINK:</b> <a href="https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/Notice_of_Meeting_2025.pdf">https://pnb-website.s3-ap-southeast-1.amazonaws.com/uploads/docs/Notice_of_Meeting_2025.pdf</a></li> </ul> <p><b>2025 Revised Definitive Information Statement</b></p> <ul style="list-style-type: none"> <li>• <b>LINK:</b> <a href="https://www.pnb.com.ph/storage/asset-libraries/T3ili5RAbaycwCQaFr4SXDYJFB1B6xJ40n5e9p0J.pdf">https://www.pnb.com.ph/storage/asset-libraries/T3ili5RAbaycwCQaFr4SXDYJFB1B6xJ40n5e9p0J.pdf</a></li> </ul>

<b>Recommendation 13.3</b>			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	COMPLIANT	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.	The results of the meeting were disclosed to the PSE Edge and on the Bank's website on April 29, 2025. The Minutes of the ASM were uploaded to the Bank's website on May 2, 2025; it contains the voting results that included the number of votes for approval of and dissent to, and abstention to vote on each item in the agenda or Board resolutions passed; questions raised by shareholders; responses from the Board and officers; and attendance of the Board members, key officers and shareholders.
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	COMPLIANT	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	<p><b>Minutes of the 2025 Annual Stockholders' Meeting</b></p> <ul style="list-style-type: none"> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/7hWy20VYoyz4O66xMslS1aykzbXBgHOZToRChMp0.pdf">https://www.pnb.com.ph/storage/asset-libraries/7hWy20VYoyz4O66xMslS1aykzbXBgHOZToRChMp0.pdf</a></li> </ul> <p><b>2025 Revised Definitive Information Statement</b></p> <ul style="list-style-type: none"> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/T3ili5RAbaycwCQaFr4SXDYJFB1B6xJ40n5e9p0J.pdf">https://www.pnb.com.ph/storage/asset-libraries/T3ili5RAbaycwCQaFr4SXDYJFB1B6xJ40n5e9p0J.pdf</a></li> </ul>
<b>Supplement to Recommendation 13.3</b>			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	COMPLIANT	Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting	The Bank's Directors, key officers, and the External Auditor were present during the 2025 Annual Stockholders' Meeting.
			<p><b>Minutes of the 2025 Annual Stockholders' Meeting</b></p> <ul style="list-style-type: none"> <li><b>Annex A</b></li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/7hWy20VYoyz4O66xMslS1aykzbXBgHOZToRChMp0.pdf">https://www.pnb.com.ph/storage/asset-libraries/7hWy20VYoyz4O66xMslS1aykzbXBgHOZToRChMp0.pdf</a></li> </ul>
<b>Recommendation 13.4</b>			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes	<p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>Shareholders' Rights (Pages 117-119) LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul>

2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	Provide link/reference to where it is found in the Manual on Corporate Governance	
<b>Recommendation 13.5</b>			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	COMPLIANT	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	Name: Ms. Jenilyn B. Valdez, Senior Vice President and Investor Relations Officer Telephone number: 526-3131 local 2120 E-mail address: valdezjeb@pnb.com.ph, iru@pnb.com.ph
2. IRO is present at every shareholder's meeting.	COMPLIANT	Indicate if the IRO was present during the ASM.	The Bank's Investor Relations Officer (IRO), Ms. Emeline C. Centeno, was present during the 2025 Annual Stockholders' Meeting.
<b>Supplemental Recommendations to Principle 13</b>			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	COMPLIANT	Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.	<p>The Board avoids anti-takeover measures by establishing a voting procedure in accordance with the Revised Corporation Code and Amended By-Laws as described in Items 4(a) and 11 on pages 4 and 49, respectively, of the 2025 Revised Definitive Information Statement of the Bank.</p> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>Duties and Responsibilities of the Board of Directors (<i>Pages 30-39</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul> <p><b>2025 Revised Definitive Information Statement</b></p> <ul style="list-style-type: none"> <li>Voting Procedures (<i>Page 49</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/T3iii5RAbaycwCQaFr4SXDYJFB1B6xJ40n5e9p0J.pdf">https://www.pnb.com.ph/storage/asset-libraries/T3iii5RAbaycwCQaFr4SXDYJFB1B6xJ40n5e9p0J.pdf</a></li> </ul>

<p>2. Company has at least thirty percent (30%) public float to increase liquidity in the market.</p>	<p>NON-COMPLIANT</p>	<p>Indicate the company's public float.</p>	<p>As of December 31, 2025, the public ownership percentage of the Bank is at 22.19%, in compliance with minimum regulatory public float. The Bank continues to consider strategic initiatives to increase its public ownership to 30% at the most appropriate time.</p> <p><b>PSE Disclosure Form POR-1–Public Ownership Report</b>  LINK:  <a href="https://edge.pse.com.ph/openDiscViewer.do?edge_no=1a501fbc5e6378c464d70b69f0a3140b">https://edge.pse.com.ph/openDiscViewer.do?edge_no=1a501fbc5e6378c464d70b69f0a3140b</a></p>
<p><b>Optional: Principle 13</b></p>			
<p>1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting</p>	<p>COMPLIANT</p>	<p>Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM</p>	<p>The Bank is consistent in its efforts to establish and maintain constant and effective engagement with shareholders, through analysts' &amp; investors' briefings, media briefings, investor relations program, conferences, and other forms of communication that the Bank may deem necessary and appropriate. These practices are designed to improve shareholders' perception of PNB by keeping them abreast of the developments in the Bank through constant communications and maintaining cordial relations with them. For easy reference, notices and corresponding materials are disclosed in the Bank's website and in the PSE Edge.</p> <p><b>Investor Relations Program</b></p> <ul style="list-style-type: none"> <li>LINK: <a href="https://www.pnb.com.ph/about-us/investor-relations-program">https://www.pnb.com.ph/about-us/investor-relations-program</a></li> </ul> <p><b>Investor Presentation</b></p> <ul style="list-style-type: none"> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/DmnuUGxNT8RioXCcIBMh87cd82kou9rxkMLFUCep.pdf">https://www.pnb.com.ph/storage/asset-libraries/DmnuUGxNT8RioXCcIBMh87cd82kou9rxkMLFUCep.pdf</a></li> </ul>
<p>2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.</p>	<p>COMPLIANT</p>	<p>Disclose the process and procedure for secure electronic voting in absentia, if any.</p>	<p>The Bank conducted its recent ASM via remote communication and implemented electronic voting in absentia to provide the Directors, Senior Management, shareholders, and other stakeholders a safer mode of attendance and participation in the ASM and to comply with the Revised Corporation Code of the Philippines and SEC Memorandum Circular No. 6, series of 2020.</p> <p>Voting procedure:</p>

			<p>The affirmative vote of the stockholders present in person or by proxy representing at least a majority of the stockholders present at the meeting shall be sufficient to carry the vote for any of the matters submitted to a vote at the Annual Stockholders' Meeting, except for Items 6 and 8 of the Agenda on the amendment of the Bank's By-Laws and election of directors, respectively.</p> <p>For Item 6 of the Agenda, on the amendment of the Bank's By-Laws, the favorable vote of the stockholders representing at least a majority of the outstanding capital stock of the Bank is required.</p> <p>For the election of directors, the fifteen (15) nominees garnering the highest number of votes from the stockholders present or represented by proxy shall be elected directors for the ensuing year.</p> <p>The manner of voting and counting of votes will be as follows:</p> <ul style="list-style-type: none"> <li>a) Every stockholder entitled to vote shall have the right to vote the number of shares registered in his name on record as of the close of business hours on March 31, 2025. Only duly signed proxies and electronic votes submitted on or before 5:00 p.m. on April 24, 2025 shall be honored for purposes of voting. The requirements and procedure for voting through remote communication are reflected in Annex "B" of the Information Statement.</li> <li>b) For purposes of electing directors, the system of cumulative voting shall be followed. Each stockholder is entitled to such number of votes equal to the number of shares he owns multiplied by the number of directors to be elected. Under this voting system, the stockholder has the option to (i) cast all his votes in favor of one (1) nominee, or (ii) distribute those votes under the same principle among as many nominees as he shall see fit. Only candidates duly nominated shall be voted upon by the stockholders entitled to vote or by their proxies.</li> <li>c) The manner of election and the counting of the votes to be cast shall be under the supervision of the Corporate Secretary.</li> </ul> <p>The foregoing addresses the requirement of Section 49 of the Revised Corporation Code to disclose to the stockholders' material information on the current stockholders and their voting rights.</p>
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Duties to Stakeholders			
<p><b>Principle 14:</b> The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.</p>			
Recommendation 14.1			
<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>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.</p>	<p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Stakeholder Engagement, Sustainability Report (<i>Page 137</i>)</li> <li>• PNB's Sustainability Policy, Sustainability Report (<i>Pages 124-136</i>)</li> <li>• Community Engagement, Sustainability Report (<i>Pages 221-226</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
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>Identify policies and programs for the protection and fair treatment of company's stakeholders</p>	<p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• PNB's Sustainability Policy, Sustainability Report (<i>Pages 124-136</i>)</li> <li>• Community Engagement, Sustainability Report (<i>Pages 221-226</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
Recommendation 14.3			

<p>1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.</p>	<p>COMPLIANT</p>	<p>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.</p> <p>Provide information on whistleblowing policy, practices and procedures for stakeholders</p>	<p>Office of the Corporate Secretary 9th Floor, PNB Financial Center, Pres. D Macapagal Blvd., Pasay City Tel. No. (632) 8526-3131 loc. 4582 Stockholder Relations Officer: Ms. Ruth Pamela E. Tanghal Email: tanghalrpe@pnb.com.ph</p> <p>PNB Investor Relations 7th Floor, PNB Financial Center, Pres. D Macapagal Boulevard., Pasay City Tel. No. (632) 8526-3131 loc. 2120 Investor Relations Office: Ms. Jenilyn B. Valdez Email: valdezjeb@pnb.com.ph, iru@pnb.com.ph</p> <p>Corporate Sustainability and Social Responsibility Division 7/F PNB Financial Center, Pres. Diosdado Macapagal Boulevard, Pasay City Email: CSSRD@pnb.com.ph</p> <p>PNB Customer Care Hotline Tel. No.: (+632) 8 573-8888 Email: customercare@pnb.com.ph</p> <p><b>PNB Website</b></p> <ul style="list-style-type: none"> <li>• Contacts LINK: <a href="https://www.pnb.com.ph/about-us/contacts">https://www.pnb.com.ph/about-us/contacts</a></li> <li>• Whistleblower Policy LINKS: <a href="https://www.pnb.com.ph/storage/asset-libraries/w6m6b5AiQh93GutW1XvCrnlaf43PVmmsPT6GH4jY.pdf">https://www.pnb.com.ph/storage/asset-libraries/w6m6b5AiQh93GutW1XvCrnlaf43PVmmsPT6GH4jY.pdf</a></li> </ul> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Contact Information (Page 106) LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
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Supplement to Recommendation 14.3			
<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>Provide information on the alternative dispute resolution system established by the company.</p>	<p>It is the policy of the Bank to resolve disputes and conflicts with stockholders, regulators and other third parties. As such, the Bank has installed various communication channels allowing its external stakeholders to exercise their rights and communicate their concerns and queries to the Bank. The contact details of the Office of the Corporate Secretary, Stock Transfer Agent, the Investor Relations Officer and the Corporate Sustainability Officer of the Bank are posted in the Bank’s website for easy reference of shareholders and other stakeholders. For regulatory issues, the Bank follows the procedure set forth by concerned regulators.</p> <p><b>PNB Website</b></p> <ul style="list-style-type: none"> <li>• Contacts LINK: <a href="https://www.pnb.com.ph/about-us/contacts">https://www.pnb.com.ph/about-us/contacts</a></li> <li>• Whistleblower Policy LINKS: <a href="https://www.pnb.com.ph/storage/asset-libraries/w6m6b5AiQh93GutW1XvCrnlaf43PVmmsPT6GH4jY.pdf">https://www.pnb.com.ph/storage/asset-libraries/w6m6b5AiQh93GutW1XvCrnlaf43PVmmsPT6GH4jY.pdf</a></li> </ul> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Contact Information (<i>Page 106</i>) LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
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>Disclose any requests for exemption by the company and the reason for the request.</p>	<p>As of December 31, 2025, PNB has not requested any exemption from the application of a law, rule or regulation related to corporate governance. The Bank is committed to align its internal policies and procedures to local regulations issued by its regulators and prevailing best practices on corporate governance.</p>

<p>2. Company respects intellectual property rights.</p>		<p>Provide specific instances, if any.</p>	<p>The principles of fairness, accountability and transparency are being observed in all aspects of the Bank’s operations and business. This commitment to fairness stems from the Bank’s aspiration to maintain its reputation as a fair &amp; honest financial institution and to comply with existing regulations governing intellectual property rights. This obligation includes respecting the intellectual property rights of our suppliers, customers, vendors, and other third-party service providers.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>Code of Ethics for Directors (<i>Page 85</i>)</li> <li>Code of Conduct for Employees (<i>Page 85</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>2026 Amended Corporate Governance Manual</b></p> <ul style="list-style-type: none"> <li>Code of Ethics for Directors (<i>Pages 51-57</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf">https://www.pnb.com.ph/storage/asset-libraries/FzeaDkOtlvbxDa51w2areMtyPSUybdXaY6EUeKuh.pdf</a></li> </ul> <p><b>Code of Conduct</b></p> <ul style="list-style-type: none"> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/ON0TtxtJbbiH0w0LxGYgbpHfbxUUHQogUJUxkzf2.pdf">https://www.pnb.com.ph/storage/asset-libraries/ON0TtxtJbbiH0w0LxGYgbpHfbxUUHQogUJUxkzf2.pdf</a></li> </ul>
<p><b>Optional: Principle 14</b></p>			
<p>1. Company discloses its policies and practices that address customers’ welfare</p>	<p>COMPLIANT</p>	<p>Identify policies, programs and practices that address customers’ welfare or provide link/reference to a document containing the same.</p>	<p>In line with BSP Circular No. 1160 Series of 2022 covering Regulations on Financial Consumer Protection implementing Republic Act No. 11765 otherwise known as the “Financial Products and Service Consumer Protection Act”, the Bank continues to embed consumer protection practices across the organization. It is at the forefront of the Bank’s corporate responsibility, from the Board of Directors who approves the policies and conducts oversight in the implementation of Bank’s Consumer Protection Risk Management System (CPRMS) and the Consumer Assistance Management System (CAMS), to the Management Committee who ensures that all consumer protection practices are aligned with the approved policies and risk management system and is consistently adhered to by relevant units. Aligned with the Bank’s Enterprise Risk Management Framework (ERMF), the CPRMS includes governance structure, policies, processes, measurement, and control procedures and mechanisms to protect the rights and interest of consumers.</p> <p>Consumers have the right to be informed of the benefits as well as the risks involved regarding the products and services they availed from the Bank.</p>

			<p>Throughout the banking relationship, the following standards of conduct are observed: (a) equitable and fair treatment (b) disclosure and transparency of financial products and services, (c) protection of consumer assets against fraud and misuse (d) data privacy and protection, and (e) timely handling and redress of complaints.</p> <p>Consumer assistance mechanisms are made available in various forms: face-to-face support from PNB branch personnel; account officers and relationship managers; 24x7 customer care hotlines; and electronic or digital channels. Each inquiry, request and/or complaint is acknowledged and processed within the standard turnaround time. From the frontline offices, customer concerns are handled by the resolving offices to provide reasonable resolution to address the same. Escalation of customer concerns is in place to ensure that appropriate courses of action is given to complex complaints. This complaint management process is established, a cross-functional activity involving multiple offices, which provide priority assistance in resolving customer concerns. As part of this process, monitoring of complaints resolution and validation of implemented resolution has been incorporated to ensure customer satisfaction and retention. The process also extends to periodic root cause assessment, formulation, implementation, and monitoring of long-term mitigation initiatives to limit the recurrence of system or process exceptions, and thereby improve customer experience and concerns.</p> <p>A monthly summary is reported to the MRC and to the ROC for transparency and evaluation. This report also includes key risk indicators with Red-Amber-Green (RAG) Rating to establish the measure of success of concerned offices handling customer concerns based on standard parameters. Moreover, consumer risk related incidences are also captured in the Bank's loss event database and the same are reported and escalated to the MRC and ROC for escalation, resolution, and monitoring.</p> <p>PNB aims to be the financial partner of consumers in their journey to financial health and wealth. The Bank is committed to equip consumers with the information and tools they need to make wise financial decisions towards achieving their goals.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Consumer Welfare (<i>Pages 86-87</i>)</li> <li>• Our Customer Protection Policy (<i>Pages 161-164</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
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<p>2. Company discloses its policies and practices that address supplier/contractor selection procedures</p>	<p>COMPLIANT</p>	<p>Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.</p>	<p>PNB remains committed to fostering efficient and collaborative relationships with its suppliers, vendors, and third party service providers. This commitment is upheld through the combined efforts of the Administration Group through the Accreditation and Vendor Management Department (AVMD) and Procurement Department (PD), and the Outsourcing and Vendor Risk Management Department (OVRMD) of the Enterprise Risk Management Group (ERMG).</p> <p>To ensure operational efficiency and regulatory alignment, AVMD, PD, and OVRMD continued to refine its processes, strengthening internal controls and supporting the Bank's compliance with evolving BSP requirements. In coordination with the Corporate Sustainability and Social Responsibility team, the Bank has also begun integrating sustainability considerations into supplier accreditation and vendor related activities, in line with government mandated sustainability directives.</p> <p>Corporate Services Division (CSD) of the Administration Group and OVRMD jointly oversee the Bank's outsourcing arrangements and third party risk management activities to ensure adherence to governance standards. As part of ongoing automation efforts, ERMG—through OVRMD— implemented the Governance, Risk and Compliance (GRC) system to further enhance the monitoring and assessment of third party risks. Complementing this initiative, CSD continues to explore additional digital tools to support the Bank's broader automation and digitization agenda</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Outsourcing and Vendor Management (<i>Page 87</i>)</li> <li>• Sustainable Sourcing and Supply Chain Management, Sustainability Report (<i>Page 172</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
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**Principle 15:** A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

**Recommendation 15.1**

<p>1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.</p>	<p>COMPLIANT</p>	<p>Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.</p>	<p>Our people will always be our primary asset and we believe that our employees can only succeed in conditions that encourage growth and ensure their health and well-being. By respecting their human and labor rights, cultivating an inclusive and collaborative work culture, and providing equal access to training and growth opportunities, we are not just helping Philnabankers to succeed and improve their well-being, but we are also helping PNB become stronger and sustainable.</p> <p>At the forefront of building and developing the Bank's talent pool and promoting an inclusive and collaborative work culture is our Human Resource Group. It has the role and the responsibility of recruiting, developing, and retaining the right talents for overseas and domestic assignments. Our holistic employee programs and activities are geared towards promoting and improving the different aspects of the Philnabankers' health and wellbeing.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• 2025 Sustainability Performance and Impact to SDGs (<i>Page 112-113</i>)</li> <li>• Our Sustainability Policy Statement, Sustainability Report (<i>Pages 124-125</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
<p><b>Supplement to Recommendation 15.1</b></p>			
<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	<p>COMPLIANT</p>	<p>Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</p>	<p>PNB designed its compensation and benefits package as a competitive tool to attract and retain highly qualified individuals who will support the Bank's implementation of its business directions, achieve business goals, and meet its sustainability objectives. Hence, provisions of the compensation and benefits policies show the clear linkage with employee contributions which are measured through a balanced scorecard approach in its performance management system. Officers who are unable to meet their targets become ineligible to certain benefits and/or incentive programs such as the car plan benefit, employee loans, and performance bonus to name a few. The same is true for employees who get involved in administrative cases where certain benefits are temporarily withheld in case an administrative sanction is imposed. In case of dismissal, benefits are forfeited and taken back including but not limited to the car plan benefit, the guaranteed bonuses equivalent to a three-month salary.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Performance-based remuneration (<i>Page 90</i>)</li> </ul>

			<ul style="list-style-type: none"> <li>Employee Well-being and Future Proofing Human Capital(Page 194-197)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
2. Company has policies and practices on health, safety and welfare of its employees.	COMPLIANT	Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.	<p>Providing a safe, healthy, and supportive work environment for all employees is a non-negotiable commitment towards our workforce. As further guided by the Occupational Safety and Health (OSH) Standards Act and related regulations, the Bank implements a comprehensive Occupational Safety, Health, and Family Welfare (OSHFW) Program. Oversight is provided by the OSHFW Committee, which convenes monthly to monitor compliance, assess workplace risks, and recommend preventive and corrective actions.</p> <p>Core elements of the program include systematic hazard identification, risk assessment, and the application of appropriate controls, guided by the Bank's Risk Assessment Matrix and Hazard Identification, Risk Assessment, and Control (HIRAC) framework. Compliance with regulatory and internal standards is reinforced through external audits by the Department of Labor and Employment (DOLE) and periodic internal reviews conducted by the Internal Audit Group.</p> <p>In 2025, 100% of employees were covered under the Bank's occupational health and safety program. The Bank recorded zero work-related fatalities, while zero cases of work-related ill-health fatalities were reported. A total of 17,839,416 safe man-hours were logged during the reporting period, reflecting continued focus on preventive safety measures.</p> <p>PNB prioritizes physical safety through structured training, preparedness, and response protocols. Safety Officers and First Aiders are required to undergo accredited training programs, including Basic Life Support and CPR, as well as disaster preparedness courses. In addition to physical safety, PNB supports employee mental health through services like psychosocial support, teleconsultations, and awareness programs. These capabilities support a timely and effective response to workplace emergencies.</p> <p>Emergency preparedness remains a key focus across all branches and offices. Regular earthquake and fire evacuation drills are conducted to ensure readiness and awareness among employees. These activities are supported by clear emergency management protocols that cover notification procedures, evacuation guidelines, and crisis response measures, as outlined in the Bank's Business Continuity Plan.</p>

			<p>Through these measures, PNB aims to minimize workplace hazards, enhance preparedness, and ensure that health and safety considerations are consistently applied across all operations.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Workplace Health, Safety and WellBeing Sustainability Report (Pages 207-208)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1ggpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
<p>3. Company has policies and practices on training and development of its employees.</p>	<p>COMPLIANT</p>	<p>Disclose and provide information on policies and practices on training and development of employees.</p> <p>Include information on any training conducted or attended.</p>	<p>PNB’s commitment to learning excellence continues to earn industry recognition. The Bank was honored as the 2024 Learning Champion (Philippines) by LinkedIn, named 2023 Learning &amp; Development Organization of the Year (Private Sector) by the Philippine Society for Talent Development (PSTD), included in the 2025 OnCon Icon Top 50 L&amp;D Teams, and recognized again by LinkedIn as a 2026 AI Pioneer: Learning Champion Finalist—affirming PNB’s leadership in both workforce development and AI-enabled learning transformation.</p> <p>To support Senior Management development, HRG's Institute for Banking Excellence delivers a strategic mix of face-to-face and virtual instructor-led programs, complemented by external training for advanced, regulatory, and industry-specific competencies. PNB’s digital learning ecosystem also provides flexible, on demand access to compliance training and curated leadership pathways focused on strategy, decision-making, and people leadership.</p> <p>Recognizing the importance of holistic leadership, HRG-IBE continues to embed programs centered on mental wellbeing, inclusion, and team resilience, ensuring leaders are equipped to navigate evolving organizational challenges.</p> <p>PNB’s leadership framework is strengthened by PNB B.L.O.O.M. (Building Leaders by Opening Opportunities thru Mentoring), which advances modern mentoring practices grounded in Asian workplace culture. This is further supported by technical programs on product expertise, risk management, audit, digital fluency, and economic and industry outlooks that underpin the Bank’s transformation agenda.</p> <p>A key milestone is the launch of the AI Proficiency and Excellence Academy (APEX), PNB’s enterprise-wide capability-building initiative for responsible AI adoption. Through APEX, the Bank develops Digital Champions, hosts AI hackathons, and delivers targeted upskilling programs that prepare employees to confidently integrate AI into everyday work.</p>

			<p>Through these initiatives, the Bank continues to shape a future-ready organization, empowering Senior Management to lead with clarity, innovation, and resilience in an increasingly digital and dynamic environment.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• In-House and External Training Program for Senior Management (<i>Pages 89</i>)</li> <li>• Employee Learning and Development, Sustainability Report (<i>Pages 211-216</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
<b>Recommendation 15.2</b>			
<p>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.</p>	<p>COMPLIANT</p>		<p>In line with the Bank’s commitment to ensure that business dealings are conducted with the highest level of integrity and professionalism, employees are prohibited from engaging in any form of bribery such as the following:</p> <ul style="list-style-type: none"> <li>• Giving/offering pecuniary benefits to external parties with the intention to influence the other party to commit a violation for personal and/or business advantage.</li> <li>• Acceptance/receiving of pecuniary benefits from clients, suppliers, service providers to facilitate the processing or approval of transactions or service agreements with the Bank despite deficiency and/or non-compliance with the standard requirements and procedures.</li> <li>• Acceptance of gifts/donations/sponsorship not consistent with the provision of the Bank’s Policy on Soliciting and Receiving of Gifts.</li> </ul>
<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>Identify or provide link/reference to the company’s policies, programs and practices on anti-corruption Identify how the board disseminated the policy and program to employees across the organization</p>	<p>Employees who have knowledge of any form of irregular transactions or corrupt practices being entered into by an office or an employee under the name of the Bank must report the same through the offices identified in our Whistleblower Policy.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Anti-Bribery and Anti-Corruption (<i>Page 86</i>)</li> <li>• Transparency, Accountability and Ethical Operations Sustainability Report (<i>Page 227</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>

**Supplement to Recommendation 15.2**

<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p>	<p>COMPLIANT</p>	<p>Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.</p> <p>Include any finding of violations of the company policy.</p>	<p>Upholding high standards of corporate governance, ethical conduct, and accountability across all levels of the organization are the core of the Bank’s operational and sustainability governance. Our governance framework is anchored on clear policies, including the Code of Conduct, Anti-Bribery and Corruption (ABC) Policy, and Whistleblower Policy, which apply to all directors, officers, and employees.</p> <p>The ABC Policy strictly prohibits bribery and corrupt practices in any form, while the Whistleblower Policy provides secure and confidential channels for reporting violations, with explicit protection against retaliation. These policies are made accessible through the Bank’s intranet and are reinforced during onboarding and the New Employees Orientation (NEO) to ensure awareness and understanding from the outset of employment. In 2025, the Bank conducted 687 training runs on anti bribery, corruption prevention, and ethical practices. All whistleblower reports are handled confidentially and investigated by the appropriate bodies, including the Ethical Standards Committee and the Committee on Decorum and Investigation for harassment related cases. Any confirmed violations are subject to disciplinary action in accordance with established policies.</p> <p>As part of its risk-based governance approach, 100% of operations were assessed for bribery and corruption risks in 2025, with particular focus on gifts and hospitality, vendor management, and compliance with standard operating procedures. Identified risks were addressed through strengthened controls and monitoring. There were zero confirmed cases of corruption during the reporting year, reflecting the effectiveness of the Bank’s governance controls and ethical culture.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Anti-Bribery and Anti-Corruption (<i>Page 86</i>)</li> <li>• Governance and Integrated Performance (<i>Page 217</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJO2e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJO2e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>Code of Conduct</b></p> <ul style="list-style-type: none"> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/ON0TxtJbbiH0w0LxGYgbpHfbxUUHQogUJUxkzfi2.pdf">https://www.pnb.com.ph/storage/asset-libraries/ON0TxtJbbiH0w0LxGYgbpHfbxUUHQogUJUxkzfi2.pdf</a></li> </ul>
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**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>Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees.</p>	<p>It is the responsibility of all directors, officers, and employees to report suspected or actual occurrence of fraud and/or violation of any law, rule, policy, and misconduct, in accordance with the Bank’s Whistleblower Policy.</p> <p>Under the policy, a whistleblower may be an employee of the Bank or a third party who discloses, in good faith, any illegal, unethical, or improper behaviors or practices, and misconduct in the Bank. He/She can report any suspected or actual infraction thru (i) call or text to the whistleblower hotline , (ii) electronic mail dedicated for whistleblower complaints, and (iii) verbal or written report or submission of a signed or unsigned Disclosure of Violation/Complaint Form to any of the members of the Ethical Standards Committee (ESC), President/CEO, Chief Compliance Officer (CCO), Chief Audit Executive (CAE), Chief Legal Counsel (CLC) or any member of the Board of Directors. For complaints / reports involving financial fraud or those classified as sensitive and/or special cases, the same may be reported directly to the PNB President/CEO, CCO, CAE, CLC or any member of the Board of Directors either verbally or in writing or e-mail to ensure the anonymity of the whistleblower.</p> <p>Whistleblowers are duly protected from retaliation by ensuring that his/her identity is kept in strict confidence. Anyone who retaliates against the whistleblower is subject to disciplinary action, including the possibility of dismissal from the Bank’s service. The whistleblower may report verbally or in written form any act of harassment, bullying, or adverse personnel action experienced to any of the members of the ESC, the senior officers, and/or members of the Board of Directors, as stated above. The Bank shall grant incentives to whistleblowers who provide credible information leading to the uncovering of financial fraud.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>Whistleblowing Mechanism (<i>Pages 85-86</i>)</li> <li>Labor Relations &amp; Collective Bargaining (<i>Page 207</i>)</li> <li>LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul> <p><b>Whistleblower Policy</b></p> <ul style="list-style-type: none"> <li>LINKS: <a href="https://www.pnb.com.ph/storage/asset-libraries/w6m6b5AiQh93GutW1XvCrnlaf43PVmmsPT6GH4jY.pdf">https://www.pnb.com.ph/storage/asset-libraries/w6m6b5AiQh93GutW1XvCrnlaf43PVmmsPT6GH4jY.pdf</a></li> </ul> <p>-</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>Indicate if the framework includes procedures to protect the employees from retaliation.</p> <p>Provide contact details to report any illegal or unethical behavior.</p>	
<p>3. Board supervises and ensures the enforcement of the whistleblowing framework.</p>	<p>COMPLIANT</p>	<p>Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.</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>Provide information or reference to a document containing information on the company's community involvement and environment-related programs.</p>	<p>PNB views social responsibility as an extension of its role as a trusted financial institution, grounded in respect for people, communities, and shared development. The Bank's approach to community engagement is guided by open dialogue, proximity to communities it serves, and responsiveness to local needs. Priority is given to areas where PNB operates, enabling the Bank to build long-term relationships, understand context specific challenges, and deliver programs with tangible impact. Community engagement typically begins with outreach through email and direct coordination, followed by site visits to assess needs and strengthen relationships.</p> <p>Ongoing engagement is maintained through regular communication, including virtual platforms, to monitor progress and ensure continuity of support. Programs are designed to contribute to sustainable development outcomes while fostering trust between the Bank, its stakeholders, and partner communities. PNB's corporate social responsibility initiatives focus on five core areas: environmental protection, education, health, livelihood, and community development. These focus areas reflect the Bank's assessment of priority social needs and its capacity to deliver meaningful contributions.</p> <p>PNB's community initiatives are implemented through coordinated efforts led by the Corporate Sustainability and Social Responsibility Division (CSSRD) and the Human Resource Group, with active participation from employees across the organization. Employees are regularly informed of upcoming activities through detailed email notices that include registration details and activity guidelines. To encourage participation, the Bank provides logistical support such as transportation, meals, shirts, and other necessary materials. Employees are also granted one day of paid Volunteer Leave for participation in volunteer activities, including those organized by external partners.</p> <p>In driving responsible corporate citizenship and employee volunteerism, branches, area offices, and employee interest groups are empowered to initiate their own community outreach activities with support from the Bank. These initiatives are documented and shared internally through PNB Engage, fostering awareness and encouraging wider participation. Outstanding initiatives may also be recognized under the Bank-wide Service Excellence Awards, reinforcing a culture of volunteerism and shared responsibility.</p>
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			<p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Social Responsibility and Community Engagement (Page 221)</li> <li>• Community Relations and Initiatives (Page 223)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
<b>Optional: Principle 16</b>			
<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>	<p>COMPLIANT</p>	<p>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.</p>	<p>Sustainable sourcing and responsible supply chain management are embedded in PNB's procurement practices. All procurement activities follow a structured process designed to ensure transparency, quality, and alignment with the Bank's ESG principles.</p> <p>PNB Procurement Process Vendor accreditation with enhanced ESG risk assessment and due diligence, Canvassing and Bidding, Review/Assessment of Bids, Awarding to vendors or suppliers through issuance of Purchase Orders or Letter of Awards.</p> <p>Vendor accreditation and oversight are managed by the Accreditation and Vendor Management Department (AVMD), which has enhanced its risk assessment and due diligence procedures. Vendor documentation now incorporates ESG-related criteria, including compliance with environmental regulations, adherence to labor and social standards, and considerations such as gender diversity.</p> <p>To support local economies and reduce transport related impact, PNB prioritizes local sourcing for provincial and overseas branches. As of 2025, of suppliers were local, with total payments to suppliers amounting to Php billion. No significant negative social impact were recorded within the supply chain during the reporting year.</p> <p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Procurement Practices and Supply Chain Management, Sustainability Report (Pages 172-173)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>

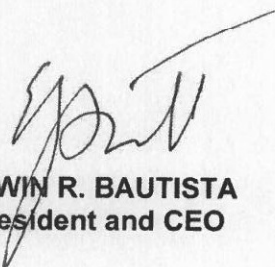
<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p>COMPLIANT</p>	<p>Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.</p>	<p><b>2025 Annual Report</b></p> <ul style="list-style-type: none"> <li>• Social Responsibility and Community Engagement (<i>Page 221</i>)</li> <li>• Community Relations and Initiatives (<i>Page 223</i>)</li> <li>• LINK: <a href="https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf">https://www.pnb.com.ph/storage/asset-libraries/Z4XzAVrWm4EDmci1qgpUWaNJ02e0aGPwQDUNBB2X.pdf</a></li> </ul>
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Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in PASAY CITY on 22 MAY 2026.

**SIGNATURES**



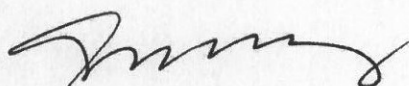
**EDGAR A. CUA**  
Chairman of the Board/ Director



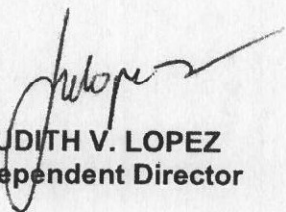
**EDWIN R. BAUTISTA**  
President and CEO



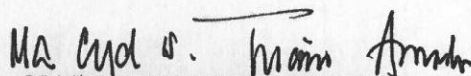
**ISABELITA M. PAPA**  
Lead Independent Director



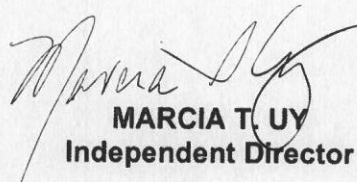
**GEOCEL D. OLANDAY**  
Independent Director



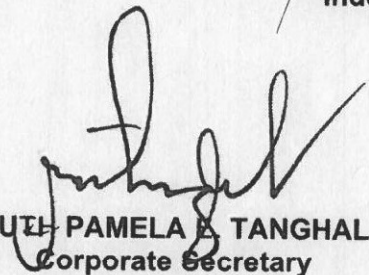
**JUDITH V. LOPEZ**  
Independent Director



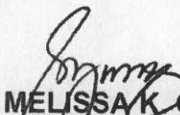
**MARIA ALMASARA CYD N. TUAÑO-AMADOR**  
Independent Director



**MARCIA T. UY**  
Independent Director



**RUTH PAMELA R. TANGHAL**  
Corporate Secretary

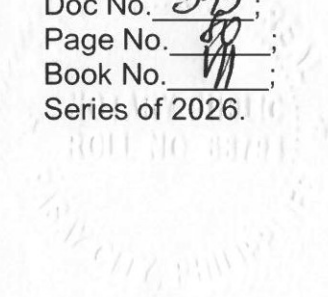


**MELISSA K. GABOR**  
SVP & Chief Compliance Officer

**SUBSCRIBED AND SWORN** to before me on 22 MAY 2026, affiant(s) exhibiting to me their Passports/TIN, as follows:

NAME/NO.	DATE OF ISSUE	PLACE OF ISSUE
Edgar A. Cua		
Edwin R. Bautista		
Judith V. Lopez		
Geocel D. Olanday		
Isabelita M. Papa		
Maria Almasara Cyd N. Tuano-Amador		
Melissa K. Gabor		
Ruth Pamela E. Tanghal		

Doc No. 3913 ;  
Page No. 80 ;  
Book No. 111 ;  
Series of 2026.



**ATTY. JAMIE S. REAL**  
Commission No. 25-36 / Roll No. 68794  
Notary Public in and for Pasay City until December 31 2026  
9th Floor PNB Financial Center  
Pres. Diosdado Macapagal Blvd., Pasay City  
PTR No. 9238258/Jan. 07, 2026/Pasay City  
IBP Lifetime No. 018651/Dec. 11, 2017/Manila IV  
MCLE Compliance No. VIII-0036111

**SUBSCRIBED AND SWORN** to before me on 30 MAY 2026, affiant(s) exhibiting to me their Passports/TIN, as follows:

NAME/NO.	DATE OF ISSUE	PLACE OF ISSUE
Marcia T. Uy		

Doc No. 453 ;  
Page No. 92 ;  
Book No. 171 ;  
Series of 2026.

**ATTY. JAMIE A. REAL**  
Commission No. 25-07, Rol No. 68794  
Notary Public in and for Pasay City until December 31 2026  
9th Floor PNB Financial Center  
Pres. Diosdado Macapagal Blvd., Pasay City  
PTR No. 9238258/Jan. 07, 2026/Pasay City  
IBP Lifetime No. 018851/Dec. 11, 2017/Manila IV  
MCLE Compliance No. VIII-0026111



Shape the future  
with confidence

This

# Certificate of Attendance

is presented to

**Ruth Pamela E. Tanghal**

for having completed the seminar on

## Corporate Governance

26 November 2025

08:00 a.m. to 12:00 p.m.

Online seminar via Zoom

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

**Joseph Ian M. Canlas**  
Partner, SGV & Co.



SECRETARY'S CERTIFICATE

I, RUTH PAMELA E. TANGHAL, Corporate Secretary of the Philippine National Bank (PNB), a universal banking corporation organized and existing under the laws of the Republic of the Philippines, with principal office address at PNB Financial Center, Pres. Diosdado Macapagal Blvd., Pasay City, Metro Manila, do hereby certify that:

- 1. The agenda and materials for all scheduled Board and Board Committee meetings are sent to the directors ahead of time to provide them ample time to review the same;
2. Directors attending the meetings through video/teleconferencing are likewise provided with the agenda and all materials for the meetings, in accordance with SEC Memorandum Circular No. 06, Series of 2020; and
3. Questions asked and discussions during Board and Committee meetings are fully documented in the minutes books which are available for examination during office hours at the Office of the Corporate Secretary upon request of stockholders of record.

IN WITNESS WHEREOF, I have hereunto affixed my signature on 13 MAY 2026 in PASAY CITY, Metro Manila.

[Handwritten Signature]
RUTH PAMELA E. TANGHAL
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 13 MAY 2026 in PASAY CITY, affiant exhibited to me her TIN

Doc. No. 193
Page No. 40
Book No. 11
Series of 2026.

[Handwritten Signature]
ATTY. VINCENT M. HAW
Notary Public for and in Pasay City
PNB Financial Center, Macapagal Blvd, Pasay City
Commission No. 25-28 until 12/31/2026 / Pasay City
Roll of Atty. No. 89394 / IBP No. 568660 until 12/31/2026 / PPLA
PTB No. 0236179 until 12/31/2026 / Pasay City
MCLE No. VIII-0032293 until 04/14/2028
hawvm@pnb.com.ph

Philippine National Bank
PNB Financial Center
Pres. Diosdado Macapagal Blvd.,
Pasay City, Metro Manila 1300,
Philippines

T. (632) 8526-3131 to 3133
P.O. Box 1884 (Manila)
P.O. Box 410 (Pasay City)
www.pnb.com.ph



"Annex C"

This

# Certificate of Attendance

is presented to

**Melissa Gabor**

for having completed the seminar on

## Corporate Governance

26 November 2025

08:00 a.m. to 12:00 p.m.

Online seminar via Zoom

**Joseph Ian M. Canlas**  
Partner, SGV & Co.



SECRETARY'S CERTIFICATE

I, RUTH PAMELA E. TANGHAL, Corporate Secretary of the Philippine National Bank (PNB), a universal banking corporation organized and existing under the laws of the Republic of the Philippines, with principal office address at PNB Financial Center, Pres. Diosdado Macapagal Blvd., Pasay City, Metro Manila, do hereby certify that the remuneration structure of PNB senior executives is based on the Board-approved Policy on Remuneration under Board Executive Session Resolution No. 06/10-23-09 dated October 23, 2009.

IN WITNESS WHEREOF, I have hereunto affixed my signature on 13 MAY 2026 in PASAY CITY.

[Signature of Ruth Pamela E. Tanghal]
RUTH PAMELA E. TANGHAL
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 13 MAY 2026 in PASAY CITY, affiant exhibited to me her TIN

Doc. No. 192
Page No. 40
Book No. 11
Series of 2026.

[Signature of Atty. Vincent M. Haw]
ATTY. VINCENT M. HAW
Notary Public for and in Pasay City
PNB Financial Center, Macapagal Blvd, Pasay City
Commission No. 25-28 until 12/31/2026 / Pasay City
Roll of Atty. No. 89394 / IBP No. 568660 until 12/31/2026 / PPL
PTR No. 9236179 until 12/31/2026 / Pasay City
MCLE No. VIII-0032293 until 04/14/2028
hawvm@unh.com.ph

Philippine National Bank
PNB Financial Center
Pres. Diosdado Macapagal Blvd.,
Pasay City, Metro Manila 1300,
Philippines

T. (632) 8526-3131 to 70/8891-6040 to 70
P.O. Box 1884 (Manila)
P.O. Box 410 (Pasay City)
www.pnb.com.ph

Authorized Depository of the Republic of the Philippines
Member: PDIC

Re: Request for the Member List of the Institute of Corporate Directors

From ICD Member Relations <membersrelations@icd.ph>

Date Fri 2/13/2026 10:37 AM

To Sheryl Joy D Genavia <genaviasjd@pnb.com.ph>

Cc Ruth Pamela E Tanghal <tanghalrpe@pnb.com.ph>; Michelle A. Pahati-Manuel <Pahati-ManuelMA@pnb.com.ph>; Michael D Uy <UyMD@pnb.com.ph>; John Henry N Almanzor <almanzorjn@pnb.com.ph>; AJ Lugtu <alugtu@icd.ph>

Dear Ms. Sheryl,

Good day.

Thank you for reaching out to us regarding our Director Connect service. We would be happy to help you with your search for potential directors.

For us to better understand your company's needs and requirements, please fill out our request form through this link: [ICD Director Connect Request Form](#). We highly appreciate it if you could be as comprehensive as possible with the following information requested in the form.

After filling out the form, the following are the next steps:

### Board Director Connect Process



If you have any questions or concerns, please do not hesitate to let us know. We would be glad to address them. We may also set up a call in case you need more information on this matter. We can easily be reached through our Viber number: [@AJ Lugtu](#) - 09688522912; [@Chasetine Glad Banig](#) - 09204960961.

Thank you very much.

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Best,  
Chase

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[0915 848 7558](tel:09158487558) | [09204960961](tel:09204960961)

[cbanig@icd.ph](mailto:cbanig@icd.ph)

<https://www.icd.ph/>

14th Floor, Tower A, Trident, 312 Sen. Gil J. Puyat Ave, Makati, 1200 Metro Manila

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On Wed, Feb 11, 2026 at 11:38 AM Sheryl Joy D Genavia <[genaviasjd@pnb.com.ph](mailto:genaviasjd@pnb.com.ph)> wrote:

Dear Sir/Ma'am,

In line with the Philippine National Bank's (PNB) annual evaluation of potential nominees to the PNB Board of Directors, we would like to request for your favorable assistance in furnishing us a list of your Fellows and Members which we believe to be an outstanding source of potential nominees.

Thank you.

*Kind regards,*

Joy

## Sheryl Joy D. Genavia

Office of the Corporate Secretary

Philippine National Bank, 9/F PNB Financial Center

Pres. Diosdado Macapagal Blvd., Pasay City, Metro Manila

Tel. No. (632) 8526-3131 loc. 4106

[www.pnb.com.ph](http://www.pnb.com.ph)

*DISCLAIMER: This e-mail and attachments are confidential and are intended solely for the use of the individual to whom it is addressed. Any views or opinions presented are solely those of the author and do not necessarily represent those of Philippine National Bank. If you are not the intended recipient, be advised that you have received this Email in error and that any use, dissemination, forwarding, printing, or copying of this Email is strictly prohibited.*

*We have taken precautions to minimize the risk of transmitting software viruses, but we advise you to DILIGENTLY carry out your own virus checks on any attachment to all email messages.*

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# "Annex F"



## SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
1209 Tungk Line No: 02-5322-7696 Email Us: [www.sec.gov.ph](http://www.sec.gov.ph) / [imessage@sec.gov.ph](mailto:imessage@sec.gov.ph)



The following document has been received:

Receiving: DONNA ENCARNADO

Receipt Date and Time: April 24, 2026 05:18:54 PM

### Company Information

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SEC Registration No.: AS96005555

Company Name: PHIL. NATIONAL BANK

Industry Classification: J65000

Company Type: Stock Corporation

### Document Information

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Document ID: OST104242026811263658

Document Type: MANUAL\_ON\_CORPORATE\_GOVERNANCE

Document Code: MCG

Period Covered: April 24, 2026

Submission Type: Regular

Remarks: None

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Acceptance of this document is subject to review of forms and contents

# "Annex G"

## **PNB EXTERNAL AUDITOR TENDER PROCESS (EATP)**

### **INTRODUCTION**

In compliance with the BSP Manual of Regulations for Banks (MORB), the external auditor and/or auditing firm shall be changed, or the lead and concurring partner shall be rotated every five (5) years or earlier. This is also in accordance with the Bank's Corporate Governance practice on rotation or change of the Bank's external auditor.

### **External Auditor Tender Process**

Objectives of the external audit tender process:

- 1) To get new ideas from another auditing firm's perspective.
- 2) To be exposed to new approaches in auditing.
- 3) To obtain a possible fee reduction.
- 4) To further improve audit quality and/or service.
- 5) To gain access to a wider range of experience.
- 6) To comply to a corporate governance best practice.

## **I. PLANNING THE PROCESS**

### **A. Appointing a Project Manager**

The role of the project manager is to manage the process and be the direct contact with the participants.

Appointing a project manager could allow focusing the efforts on assessing the firms and reaching the right decision based on the approved evaluation criteria.

### **B. Timetable for the Process**

- Commitment of Controllership and other Groups that will be involved.
- Access to the Chairman, Board Audit and Compliance Committee (BACC) Chairman and other NED and Directors as appropriate.
- Prepare the timetable:
  - Week 1 to 2 – Prepare shortlist of auditing firms
  - Week 3 – Send Invitation to Tender to shortlisted firms
  - Week 4 to 6 – Initial communications with audit firms. Preliminary assessments performed by participating firms
  - Week 7 to 14 – Meetings with key personnel and site visits
  - Week 15 – Submission of tender documents
  - Week 16 to 18 – Review of submitted documents, obtain feedback from locations, further shortlist firms for oral presentation
  - Week 19 to 20 – Oral presentations. Selection Panel also recommends to the BACC preferred firm. Board approval.
  - Week 21 – Inform firms of the Board's decision and results of their performance during the process

**C. Composition of the Approving Panel**

- Board Audit and Compliance Committee (BACC).

**D. Members of the Assessment Team**

- Chief Audit Executive (CAE)
- Chief Financial Officer (CFO)
- Chief Compliance Officer (CCO)
- Chief Risk Officer (CRO)
- Information Technology Group (ITG) Head
- Enterprise Information and Cyber Security Group (EICSG) Head

Or their designated alternate

Resource Person: LTG Group Chief Audit Executive

**E. Scope of Proposals and Presentation Format**

- Approximately 12 to 18 pages with additional appendices for curriculum vitae (CV) and fees.
- To be submitted to the Project Manager in soft copy and hard copy.

**F. Pre-qualification assessment to drawup the Longlist**

- A pre-qualification assessment shall be done by IAG to drawup the longlist of audit firms.
- The longlist could be derived using the following criteria:
  - Background in auditing a universal bank
  - Number of banks engaging the audit firm
  - Number of companies (based on the Top 1000 companies) engaging the auditing firm
  - Global reach
  - Inclusion in the list of BSP-authorized external auditing firms.

**G. Selecting the Invitee List (Shortlist)**

- A pre-qualification assessment shall be done by Members of the Assessment Team to drawup a shortlist of three (3) audit firms.
- Invite the three (3) selected audit firms to participate in the tender.

**H. Role of the current external auditor**

- Discuss with them the plan of the Bank to change external auditors and the role that would be beneficial for them to play.
- The current external audit firm may still participate in the tender.

**I. Site Visits**

- Who should be involved within the organization.
- Who to provide feedback to.

**J. Presentations**

- The presentation of the bidding firms should include in its audience the BACC

- Representative from LTG Group (preferably the CAE) should be invited during the deliberation

## II. EVALUATION CRITERIA

	<b>Criteria</b>	<b>Score Weight</b>
<b>1</b>	The audit plan and methodology/ Independence	20%
<b>2</b>	Sector/Industry expertise/ Global reach and integration and reputation	20%
<b>3</b>	Staffing/Competencies and authority of the senior partner and team members	20%
<b>4</b>	Effectiveness of the consultation process, transparency, and communication	15%
<b>5</b>	Use of Technology	5%
<b>6</b>	Quality Assurance	5%
<b>7</b>	Audit fees	15%
	<b>Total</b>	<b>100%</b>

- The Bank will only accept, initially, written audit submissions or tender documentations necessary in assessing criteria numbers 1 to 6 (technical requirements). The audit fee quotations (criteria number 7) of each audit firm will be submitted to the Bank only after it has concluded with its assessment of the technical criteria (criteria numbers 1 to 6) of all the participating audit firms. The separate assessment of the audit fees is performed to ensure objectivity in evaluating the technical requirements.

### **1. The Audit Plan and Methodology/Independence**

- Understand the approach the auditor plans to take in conducting the audit.
- Ask the auditor to write up in detail how the assignment will be done.
- Provide the bidding firms the key parameters about the company around which the audit plan will be developed.
- The timeline to finish the engagement.
- The external auditor's independence, as determined by the nature and percentage of non-audit services it provides to the Bank, is a critical variable that typically must meet certain regulatory requirements. The Bank will need to consider the implications for non-audit services of hiring a new audit firm.
- The BACC needs to consider any threats to independence and objectivity faced by each audit firm and the safeguards that each proposes to overcome those threats.

### **2. Sector or Industry expertise/Global reach, integration, and reputation**

#### **2.a Sector or Industry expertise/Global reach, integration**

- Given that different industries present different challenges for an auditor, it is important to select an auditor with sufficient sector experience.
- Establish if the senior partner (partner in-charge) has industry-specific (banking) knowledge.
- Look at the other clients the firm has in the banking industry.

- The audit firm should be capable of auditing remote offices effectively. The firm should also be integrated on a worldwide level to serve offices/ branches with operations in another country.

#### 2.b Reputation

- Look for feedback and references from current and previous clients that have worked with the audit firms to gather insights into the firm's performance, reliability, and professionalism
- Check any industry awards or recognition of audit services
- Research any feedback or reviews from relevant regulatory bodies that oversee auditing standard and practices
- Determine any significant legal issues or disputes related to audit engagement

### **3. Staffing/Competencies, and authority of the senior partner and team members**

- Ensure that the firm has competent staff in areas that are critical to the Bank and that the right people are assigned to the engagement.
- Ensure that there is clear commitment from the appointed firm on staffing and that there is talent locked up on critical areas, such as taxation, information technology, credit, etc.
- Clarify on who is going to be on the team and for how long.
- Establish the percentage of junior staff as against senior partners and managers.
- The lead partner should be able to challenge management in a way that supports a good relationship.
- Ask the bidding partners about the largest crisis that they have experienced and how they handled it.
- The lead partner should have the courage to point out to the audit committee all noted critical issues.

### **4. Effectiveness of the consultation process, transparency and communication**

#### 4.a Consultation process

- Assess the process on how the audit firm will resolve difficult accounting issues.
- Establish the mechanisms for resolving technical disputes, to ensure that the consultation process is fast and efficient and properly managed.

#### 4.b Transparency and Communication

- Assess communication approach and policies. Look for evidence that prioritize open and proactive communication with their client
- Check the accessibility of key personnel, including the lead audit partner and senior members
- Evaluate responsiveness to inquiries, concerns, and request of information
- Verify transparency on audit methodologies, procedures, and the timeline

### **5. Use of Technology**

- Assess the use of innovative methodologies and technologies to enhance the audit process (e.g., audit software and tool, data analytics capabilities, automation of manual tasks, cloud-based solutions, remote audit capabilities, artificial intelligence etc.)
- Evaluate commitment to ongoing training and development of audit personnel in the latest audit technologies
- Check past technology success used in the previous audit engagements

## **6. Quality Assurance**

- Evaluate internal quality control processes and how they ensure the consistency and quality of their audit engagements
- Assess whether the audit firm actively seeks feedback from clients to evaluate the quality of their services
- Verify existence of independent quality assurance function within the audit firm
- Check the process of supervising and reviewing the work of audit team

## **7. Audit fees**

- The audit fee is a key ingredient in bidding; however, this should not be the only factor in determining the external auditor. A more appropriate measure may be value for money rather than absolute cost. The proposed audit fee needs to strike a balance in which the fee is low enough to present a challenge to the audit process to improve the efficiency and effectiveness of the audit, but high enough to enable the auditors to undertake a thorough audit in accordance with auditing standards.
- Do the fees appear commensurate with the scope of the audit firm's engagement?
- Factors that should be considered in assessing the audit fee include the availability of key team members; the qualifications and expertise of personnel resources; and, the hours to be spent allocated to each type and level of qualified resource.
- The BACC must satisfy itself that the audit fee quoted is a realistic fee for undertaking a full and proper audit and that the auditors are not relying on obtaining additional non-audit work to subsidize an unrealistically low audit fee.

### **III. CONTENT OF WRITTEN AUDIT SUBMISSIONS**

The tender document to be submitted by the audit firms should include the following information:

1. Details of selecting their firm
  - A statement indicating the benefits/advantages to PNB Group of selecting their firm
  - The organization and structure of their firm
  - Industry experience and client base
2. Resourcing
  - Names of the lead partner, core service team, location, key qualities and relevant experience.
  - Personal fit with the management team and culture.

- Estimated time that the key team members will provide to this engagement.
- Succession planning and contingencies to ensure continuity of the engagement.

### 3. Approach

- The audit firm's understanding of PNB Group's business needs and risks.
- Processes for delivering audit services which are customized, responsive and aligned with the specific needs of PNB Group.
- Processes that their firm will employ to address concerns regarding performance measurement, continuous improvement and client satisfaction.
- Manner and extent of coordination/collaboration with PNB Group's Internal Audit Group and Controllership Group.
- Use of technology and innovation to deliver their services.
- Process on how audit findings will be reported.

### 4. Quality Assurance

- Internal processes used for quality assurance.
- The audit firm's approach to resolving accounting and financial reporting issues.

### 5. Independence and governance

- Internal practices to ensure independence and freedom from conflicts of interest.
- List of relationships that may reasonably be thought to bear on independence and the proposed plan to manage them (e.g. proposals for non-audit services).
- Certification by their firm to undertake all appropriate steps to ensure its independence.

### 6. Fees

- Estimated fee to complete the PNB Group engagement for 2024.
- Separate estimates of their total audit fees for reporting on:
  - a. Half-year results
  - b. The final PNB account
  - c. The accounts of subsidiaries, required for statutory or other purposes
- Basis on which fees will be determined in succeeding years.
- General overview of the schedule and timing of billings.

## IV. **REPORT ON THE SELECTION PROCEDURE**

- Prepare written report on the conclusions of the selection procedure.
- Should include the rationale on the selection.
- The BACC should be able to demonstrate that the selection procedure was conducted in a fair manner.

## V. **AFTER THE PROCESS**

- Debrief the selected audit firm, as well as those not selected, on their performance during the process.

# "Annex H"

REVISED POLICY ON EXTERNAL AUDITOR TENDER PROCESS AS OF  
AUGUST 2023

Internal Audit Group

**RESOLUTION NO. 27/08-25-23  
APPROVED**

RESOLVED, AS IT IS HEREBY RESOLVED, that the Board approve and confirm the revisions/updates to the Policy on External Auditor Tender Process as of August 2023, as stated in the Memorandum dated August 22, 2023 of Ms. Analisa I. San Pedro, VP, and favorably endorsed by the Board Audit and Compliance Committee on August 22, 2023, copies of which are made integral parts hereof by reference.

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ADVANCE COPY ONLY



**PRESIDENT AND CHIEF AUDIT EXECUTIVE ATTESTATION**

The results of 2025 independent audit work performed by Internal Audit Group and the reviews undertaken by the external reviewers comprised of the Bank's external auditors, by Bangko Sentral ng Pilipinas (BSP) as the Bank's supervising regulator, and by the various foreign regulators on the Bank's overseas branches and subsidiaries, disclosed that the Bank's overall risk management system, internal control system, governance processes, and compliance with policies, procedures and regulations as generally effective in all material respects. We likewise attest that the audit scope and coverage are adequate, comprehensive, risk-based and process-focused, that Management is aware of its responsibility for internal control, and that the accomplishment of audit activities and reporting of relevant issues and other pertinent information to the Board Audit and Compliance Committee and the Board of Directors is free from any interference.

We also acknowledge the Board of Directors and Senior/Top Management's strong discharge of their oversight and governance functions over the Bank's internal control system through constant monitoring of risk issues on various operations of the Bank, updating of Operations and Policy manuals and issuances of appropriate Operations Policies and Procedures (OPP) to strengthen the control environment against significant impact on changes in business related industries where the Bank operates.

We are confident that under the strong governance of the Board and with strong support of Senior Management to oversee the establishment, administration, and assessment of the Bank's system of risk management and control processes, Philippine National Bank's internal control environment will remain effective and dynamic, hence ensures the attainment of its business objectives with reasonable assurance.

**PHILIPPINE NATIONAL BANK**



**ANALISA I. SAN PEDRO**  
FVP & Internal Audit Group Head



**EDWIN R. BAUTISTA**  
President and CEO



SECRETARY'S CERTIFICATE


I, RUTH PAMELA E. TANGHAL, Corporate Secretary of the Philippine National Bank ("PNB", the "Bank"), a universal banking corporation organized and existing under the laws of the Republic of the Philippines, with principal office address at PNB Financial Center, Pres. Diosdado Macapagal Blvd., Pasay City, Metro Manila, do hereby certify that PNB engaged Roxas Delos Reyes Laurel Rosario & Gonzales Law Offices for the validation of proxies and votes cast for the Bank's 2025 Annual Stockholders' Meeting held on April 29, 2025.

IN WITNESS WHEREOF, I have hereunto affixed my signature on 13 MAY 2026 in PASAY CITY.

  
RUTH PAMELA E. TANGHAL  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 13 MAY 2026 in PASAY CITY, affiant exhibited to me her

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Book No. 11  
Series of 2026.

  
**ATTY. VINCENT M. HAW**  
Notary Public for and in Pasay City  
PNB Financial Center, Macapagal Blvd, Pasay City  
Commission No. 25-28 until 12/31/2026 / Pasay City  
Roll of Atty. No. 89394 / IBP No. 568660 until 12/31/2026 / PP: ...  
PTR No. 9236179 until 12/31/2026 / Pasay City  
MCLE No. VIII-0032293 until 04/14/2028  
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