

Bank of the Philippine Islands
2023 ASEAN Corporate Governance Scorecard Questionnaire

As of July 2023

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E.	Responsibilities of the Board	Guiding Reference	Yes/No	Supporting Documents
E.1	Board Duties and Responsibilities			
	<i>Clearly defined board responsibilities and corporate governance policy</i>			
E.1.1	Does the company disclose its corporate governance policy / board charter?	<p>OECD PRINCIPLE V: Disclosure and Transparency (A) Disclosure should include, but not be limited to, material information on: 8. Governance structures and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.</p>	Yes	<p>Our corporate governance policy is to ensure the responsible stewardship and value-driven management and control of the bank, that through the guidance of our Board of Directors, all employees including the board and management, live up to the bank’s Credo wherein independent business judgment and core values of fairness, accountability and transparency are primary in every interaction and transaction with all of our stakeholders, including shareholders, customers, employees, regulators and the broader community.</p> <p>The Bank’s corporate governance policy and the Board Charter are both disclosed on the company website and are incorporated in the Manual of Corporate Governance which is also posted online. The Manual of Corporate Governance details the Bank’s governance policies and practices as well as the types of decisions made by the Board.</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Board Charter, page 103</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • COPROPRATE GOVERNANCE MANUAL <i>Board Governance> Board Charter, Sec. II.A.10-12, pp. 25-35</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • BPI WEBSITE <i>Board charter</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/board-charter
E.1.2	Are the types of decisions requiring board of	OECD PRINCIPLE VI (D)	Yes	<p><u>Duties and Responsibilities of the Board</u> The Board bears the primary responsibility for creating and enhancing the long-term shareholder value of BPI, and generating reasonable and</p>

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	<p>directors/commissioners' approval disclosed ?</p>		<p>sustainable returns on shareholder capital by, among others, reviewing and <u>approving the Bank’s mission, vision, strategies and objectives</u>; appointing senior executives and confirming organizational structures; <u>approving enterprise-wide policies and procedures</u>; monitoring business and financial performance; overseeing risk management frameworks and risk appetite, and fostering regulatory compliance.</p> <p><u>Links/Sources:</u></p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Duties and Responsibilities of the Board, page 107</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • COPROPRATE GOVERNANCE MANUAL <i>Specific Duties and Responsibilities of the Board, Sec. II.A.10 p.25-35</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance
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E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated ?	<p>OECD PRINCIPLE VI: The Responsibilities of the Board</p> <p>(D) The board should fulfil certain key functions, including:</p> <ol style="list-style-type: none"> 1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures. 2. Monitoring the effectiveness of the company's governance practices and making changes as needed. 3. Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning. 4. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders. 5. Ensuring a formal and transparent board nomination and election process. 6. Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions. 7. Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards. 8. Overseeing the process of disclosure and communications. 	Yes	<p><u>Duties and Responsibilities of the Board</u></p> <p>The Board bears the primary responsibility for creating and enhancing the long-term shareholder value of BPI, and generating reasonable and sustainable returns on shareholder capital by, among others, reviewing and approving the Bank's mission, vision, strategies and objectives; appointing senior executives and confirming organizational structures; approving enterprise-wide policies and procedures; monitoring business and financial performance; overseeing risk management frameworks and risk appetite, and fostering regulatory compliance.</p> <p><u>Links/Sources:</u></p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Board Charter, page 103</i> <i>Duties and Responsibilities of the Board, page 107</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • COPROPRATE GOVERNANCE MANUAL <i>Specific Duties and Responsibilities of the Board, Sec. II.A.10 p.25-35</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • BPI WEBSITE <i>Board charter</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/board-charter
Corporate Vision/Mission				

E.1.4	Does the company have an updated vision and mission statement?	OECD PRINCIPLE 6 (P58) ICGN:3.2 Integrity	Yes	Links/Sources: <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Mission and Vision statement, page 1</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • BPI WEBSITE <i>About BPI> Mission> Vision> Review of Vision and Mission statements</i> https://www.bpi.com.ph/about-bpi/overview/who-we-are
E.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?		Yes	<p>In the Board strategy session last Dec. 15, 2022, the Board and the Senior Management committee reviewed and approved the Bank's mission and vision and strategic plans for the coming years.</p> <p>Relevant information on the Company's vision and mission statement and the Board of Directors' periodic review of the foregoing as well as continuing oversight in implementation of the corporate strategy is disclosed in the reports below.</p> Links/Sources: <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Mission and Vision statement, page 1</i> <i>Board Charter, page 103</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • CORPORATE GOVERNANCE MANUAL <i>General Responsibility of the Board of Directors> Specific Duties and Responsibilities of the Board of Directors, page 25</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • BPI WEBSITE <i>About BPI> Overview - Review of Vision and Mission statements</i> <i>About BPI>Overview - Review of the Corporate Strategy</i> https://www.bpi.com.ph/about-bpi/overview/who-we-are
E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	ICGN:3.2 Integrity The board is responsible for overseeing the implementation and maintenance of a culture of integrity. The board should encourage a culture of integrity permeating all aspects of the co., and secure that its vision, mission and objectives are ethically sound.	Yes	<p>Duties and Responsibilities of the Board include:</p> <p>Define BPI's principal mission, vision, and strategic objectives, and properly communicate these to the entire organization. In this regard, <u>the Board shall periodically undertake a fundamental review of and approve changes in the Bank's mission and vision to ensure that these continue to embody the role, function and strategic direction of BPI that</u></p>

				<p><u>is also aligned and consistent with the Board and Senior Management’s assessment of the Bank’s future direction, proper recognition of sustainability concerns and desired response to stakeholders both on a domestic and global scale.</u></p> <p><u>The Board shall also review and approve annually the Bank’s corporate strategy.</u></p> <ol style="list-style-type: none"> i. Ensure that BPI contributes positively to the economy and the national well-being. ii. Take into account the Bank’s long-term financial interests, its level of risk tolerance, and ability to manage risks effectively. In this respect, the Board of Directors shall establish a system for measuring performance against plans. iii. Approve budget plans and monitor expenditures. <p><u>Links/Sources:</u></p> <ul style="list-style-type: none"> • CORPORATE GOVERNANCE MANUAL <i>Specific Duties and Responsibilities of the Board, p. 25</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance
E.2	Board structure			
	Code of Ethics or Conduct			
E.2.1	Are the details of the code of ethics or conduct disclosed?	<p>OECD PRINCIPLE VI (C) The board should apply high ethical standards. It should take into account the interests of stakeholders.</p> <p>The board has a key role in setting the ethical tone of a company, not only by its own actions, but also in appointing and overseeing key executives and consequently the management in general. High ethical standards are in the long term interests of the company as a means to make it credible and trustworthy, not only in day-to-day operations but also with respect to longer term commitments. To make the objectives of the board clear and operational, many companies have found it useful to develop company codes of conduct based on, inter alia,</p>	Yes	<p>Among others, the Bank’s codes of conduct and policies on conflict-of-interest, insider trading, whistleblower, related party transactions, and other guidelines are embodied in the Bank’s Manual on Corporate Governance and included in the Bank’s Management and Operating Manual and Personnel Policy Manual, each of which is recorded in electronic databases readily accessible for all Bank employees. Bank policies are also regularly announced via internal e-mail facility to ensure constant top-of-mind awareness of employees of the need to comply with these policies. Directors are provided with hard copies as well as electronic copies of the Director’s Code. Both the Employees’ and Directors’ Codes of Conduct are disclosed in the Manual on Corporate Governance and company website at www.bpi.com.ph.</p> <p>Written affirmation of compliance by directors, employees and officers with the respective Codes of Conduct forms part of the Bank’s compliance with BSP Cir. 969 on “Enhanced Corporate Governance Guidelines for BSP Supervised Financial Institutions” and BSP Cir. 900 on “Guidelines on Operational Risk Management. <u>Affirmation of the Board is implemented</u></p>
E.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?		Yes	

E.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	<p>professional standards and sometimes broader codes of behaviour. The latter might include a voluntary commitment by the company (including its subsidiaries) to comply with the OECD Guidelines for Multinational Enterprises which reflect all four principles contained in the ILO Declaration on Fundamental Labour Rights.</p> <p>Company-wide codes serve as a standard for conduct by both the board and key executives, setting the framework for the exercise of judgement in dealing with varying and often conflicting constituencies. At a minimum, the ethical code should set clear limits on the pursuit of private interests, including dealings in the shares of the company. An overall framework for ethical conduct goes beyond compliance with the law, which should always be a fundamental requirement.</p>	Yes	<p><u>and monitored through the Office of the Corporate Secretary and the Corporate Governance unit of the Bank while the Human Resources Management Group implements and monitors affirmation and compliance of all employees.</u></p> <p><u>All directors, officers and employees are required to comply with the respective Codes and provide written affirmation of this annually. Currently, there are no cases of non-compliance among the Board of Directors. Any instances of non-compliance or code violations among officers and employees are monitored or reported to and dealt with by the Human Resources Management Group.</u></p> <p><u>Links/Sources:</u></p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Dissemination of the Codes> Training on the Codes of Conduct > Annual Affirmation to the Codes (p. 130)</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • SEC Form 17-A (for the year ended December 31, 2022) <i>Employee and Directors Code of Conduct, (pp. 66-67)</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings • CORPORATE GOVERNANCE MANUAL <i>Overview of the Director’s Code of Conduct> Related Policies under the Code of Business Conduct and Ethics, pp. 78-79;</i> <i>Dissemination of the Code> Compliance with the Code, page 88</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • BPI WEBSITE <i>Code of Business Conduct and Ethics</i> <i>Directors’ Code of Conduct</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/business-conduct-ethics
Board Structure & Composition				
E.2.4	Do independent directors/commissioners make up at least 50% of	<p>OECD PRINCIPLE VI (E)</p> <p>In order to exercise its duties of monitoring managerial performance, preventing conflicts of interest and balancing competing demands</p>	No	<p>For the 2022 to 2023 Board term, five out of the 15–member board elected or 33% of the Board are classified as Independent, or having no interest or relationship with BPI at the time of election, appointment, or re-election. Fourteen or 93% of the Board are Non-Executive Directors,</p>

	<p>the board of directors/commissioners?</p>	<p>on the corporation, it is essential that the board is able to exercise objective judgement. In the first instance this will mean independence and objectivity with respect to management with important implications for the composition and structure of the board. Board independence in these circumstances usually requires that a sufficient number of board members will need to be independent of management. The ASX Code recommends at least a majority of independent directors, while the UK Code recommends at least half of the board, excluding the Chairman, be independent directors. The minimum of three independent directors is to ensure that companies with small boards have enough independent directors (note that stock exchange rules often require at least two independent directors).</p>		<p>who are not involved in the day-to-day management of banking operations. Links/Sources:</p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Leaders' Biography, pp. 306-315;</i> <i>Board Composition, pp. 103-104;</i> <i>Independence, page 107</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • SEC Form 17-A (for the year ended December 31, 2022) <i>Diversity and Independence (page 60)</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings • BPI WEBSITE <i>Board Governance, Meetings, Quorum and Attendance</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/meeting-and-attendance <i>Leaders' Biography</i> https://www.bpi.com.ph/about-bpi/overview/leadership
<p>E.2.5</p>	<p>Does the company have a term limit of nine years or less or 2 terms of five years each for its independent directors/commissioners?</p> <p>(The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011)</p>	<p>OECD PRINCIPLE VI (E) In order to exercise its duties of monitoring managerial performance, preventing conflicts of interest and balancing competing demands on the corporation, it is essential that the board is able to exercise objective judgement. In the first instance this will mean independence and objectivity with respect to management with important implications for the composition and structure of the board. Board independence in these circumstances usually requires that a sufficient number of board members will need to be independent of management.</p> <p>The variety of board structures, ownership patterns and practices in different countries will thus require different approaches to the</p>	<p>Yes</p>	<p>Term Limits of Independent Directors. <u>BPI complies with the term limit for an Independent Director (ID) in accordance with SEC Memorandum Circular No. 4, s2017 and in adherence to Recommendation 5.3 of the SEC Code of Corporate Governance for Publicly-Listed Companies, IDs can serve for a maximum cumulative term of nine (9) years, provided that service for a period of at least six (6) months shall be equivalent to one (1) year, regardless of the manner by which the ID position was relinquished or terminated. After serving as ID for nine (9) years, the ID shall be perpetually barred from being elected as such in the same company, but may continue to serve as a regular director, without prejudice to being elected as ID in other companies outside of the business conglomerate, where applicable, under the same conditions as provided for in the Circular. Reckoning of the cumulative nine-year term is from 2012. Independent Directors (IDs) elected in 2012 may be re-elected as such until 2021. However, if there are no suitable replacements, in the instance that an Independent Director who has served for nine years is to be retained, the Board shall provide</u></p>

		<p>issue of board objectivity. In many instances objectivity requires that a sufficient number of board members not be employed by the company or its affiliates and not be closely related to the company or its management through significant economic, family or other ties. This does not prevent shareholders from being board members. In others, independence from controlling shareholders or another controlling body will need to be emphasised, in particular if the extant rights of minority shareholders are weak and opportunities to obtain redress are limited. This has led to both codes, and the law in some jurisdictions, to call for some board members to be independent of dominant shareholders, independence extending to not being their representative or having close business ties with them.</p>		<p><u>meritorious justification/s and seek shareholders' approval for the said re-election during the Annual Stockholders Meeting.</u></p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Term limit of Independent Directors, page 107</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • COPROPRATE GOVERNANCE MANUAL <i>Specific Policies for Independent Directors> Term limit of Independent Directors, I.ii.ii, pp. 43-44</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance
E.2.6	<p>Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?</p>	<p>OECD PRINCIPLE VI (E) (3) Board members should be able to commit themselves effectively to their responsibilities. Service on too many boards can interfere with the performance of board members. Companies may wish to consider whether multiple board memberships by the same person are compatible with effective board performance and disclose the information to shareholders.</p>	Yes	<p>A <u>Non-Executive Director</u> may concurrently serve as director in a <u>maximum of five (5) publicly-listed companies</u>. In applying this provision to directorships in entities within a conglomerate, each publicly-listed company where the Non-Executive Director concurrently serves as director shall be separately considered or assessed. An <u>Independent Director</u> may likewise serve as director in a <u>maximum of five (5) publicly-listed companies</u>, whether or not these are within one conglomerate.</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Policy on Directorship, page 110</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • COPROPRATE GOVERNANCE MANUAL <i>Policies on Directorships> Policy on multiple board seats, II.B.2.a.1.2, pp. 41-43</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance
E.2.7	<p>Does the company have any executive directors</p>		No	<p>Executive Director Jose Teodoro K. Limcaoco did not serve in any listed companies outside of the group in 2022.</p>

	who serve on more than two boards of listed companies outside of the group?			<p>Links/Sources:</p> <ul style="list-style-type: none"> • BPI WEBSITE <i>Leaders' Bio>Jose Teodoro K. Limcaoco (Executive Director)</i> https://www.bpi.com.ph/about-bpi/overview/leadership/president • 2022 INTEGRATED ANNUAL REPORT <i>Leaders' Bio>Jose Teodoro K. Limcaoco (Executive Director), pp.307-308</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports
	Nominating Committee			
E.2.8	Does the company have a Nominating Committee (NC)?	<p>OECD PRINCIPLE II (C) (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. Shareholders should be able to make their views known on the remuneration policy for board members and key executives. The equity component of compensation schemes for board members and employees should be subject to shareholder approval.</p> <p>With respect to nomination of candidates, boards in many companies have established Nominating Committees to ensure proper compliance with established nomination procedures and to facilitate and coordinate the search for a balanced and qualified board. It is increasingly regarded as good practice in many countries for independent board members to have a key role on this committee. To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate.</p>	Yes	<p>Links/Sources:</p> <ul style="list-style-type: none"> • CORPORATE GOVERNANCE MANUAL <i>Nomination Committee> Duties and Responsibilities of Nomination Committee, II.C.2, pp. 48-49</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • 2022 INTEGRATED ANNUAL REPORT <i>Nomination Committee, BPI Board and Board-level Committees, Committee Appointments> Attendance and Years of Service, pp. 125-127</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • BPI WEBSITE <i>Nominations Committee</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/nominations
E.2.9	Is the Nominating Committee comprised of a majority of independent directors/commissioners?		No	<p>Nominations Committee. The Board appoints from its members a Nominations Committee composed of at least three (3) directors, majority of whom are Independent or Non-Executive Directors with a Chairman who is either an Independent or Non-Executive Director.</p> <p>In 2022, the following were elected as members of the NC. Independent directors are nominated as such, subject to compliance with regulatory and legal requirements.</p> <p>Chairman: Cesar V. Purisima (Independent) Members : Jaime Augusto Zobel de Ayala (NED) Cezar P. Consing (NED) – member starting Sept. 22, 2022</p>

		<p>OECD PRINCIPLE VI (E) (1) Boards should consider assigning a sufficient number of non-executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.</p>	<p>Fernando Zobel de Ayala (NED) – member until Sept. 12, 2022</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • BPI WEBSITE <i>Nominations Committee</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/nominations <i>Results of Organizational Board Meeting (2022) under SEC Form 17-C</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings • CORPORATE GOVERNANCE MANUAL <i>Nomination Committee> Duties and Responsibilities of Nomination Committee, II.C.2, (pp. 48-49)</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • 2022 INTEGRATED ANNUAL REPORT <i>Nomination Committee> BPI Board and Board-level Committees> Committee Appointments> Attendance and Years of Service, pp.125-127</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • PSE Edge <i>Results of Organizational Meeting of the Board of Directors</i> https://edge.pse.com.ph/openDiscViewer.do?edge_no=105e3e55e32c0c533470cea4b051ca8f
E.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?	This item is in most codes of corporate governance.	<p>Yes</p> <p>In 2022, the following were elected as members of the NC. Independent directors are nominated as such, subject to compliance with regulatory and legal requirements. Chairman: Cesar V. Purisima (Independent) Members : Jaime Augusto Zobel de Ayala (NED) Cezar P. Consing (NED) – member starting Sept. 22, 2022 Fernando Zobel de Ayala (NED) – member until Sept. 12, 2022</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • BPI WEBSITE <i>Results of Organizational Board Meeting (2022) under SEC Form 17-C</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings <i>Nominations Committee</i>

				<p>https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/nominations</p> <ul style="list-style-type: none"> • PSE Edge <i>Results of Organizational Meeting of the Board of Directors</i> https://edge.pse.com.ph/openDiscViewer.do?edge_no=105e3e55e32c0c533470cea4b051ca8f • CORPORATE GOVERNANCE MANUAL <i>Nomination Committee> Duties and Responsibilities of Nomination Committee, II.C.2, (pp. 48-49)</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • 2022 INTEGRATED ANNUAL REPORT <i>Nomination Committee> BPI Board and Board-level Committees> Committee Appointments> Attendance and Years of Service, page 125-127</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • PSE Edge <i>Results of Organizational Meeting of the Board of Directors</i> https://edge.pse.com.ph/openDiscViewer.do?edge_no=105e3e55e32c0c533470cea4b051ca8f
E.2.11	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	<p>OECD PRINCIPLE VI (E) (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such</p>	Yes	<p>The Nomination Committee Charter is disclosed in the company website and Manual on Corporate Governance.</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • CORPORATE GOVERNANCE MANUAL <i>Nomination Committee> Duties and Responsibilities of Nomination Committee, II.C.2, pp. 48-49</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • BPI WEBSITE <i>Nominations Committee</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/nominations

E.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	<p>information is particularly important in an increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions</p> <p>Given the responsibilities of the NC spelt out in codes of corporate governance, the NC is unlikely to be fulfilling these responsibilities effectively if it is only meeting once a year. Globally, the NC of large companies would meet several times a year.</p>	Yes	<p>Meetings attendance is disclosed but the Nominating Committee held only one meeting in 2022.</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Nomination Committee> Board and Board-level Committees> Committee Appointments> Attendance and Years of Service, pp.125-127</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • BPI WEBSITE <i>Nominations Committee</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/nominations
	Remuneration Committee/ Compensation Committee			
E.2.13	Does the company have a Remuneration Committee?	<p>OECD PRINCIPLE VI (D) (4) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>It is considered good practice in an increasing number of countries that remuneration policy and employment contracts for board members and key executives be handled by a special committee of the board comprising either wholly or a majority of independent directors. There are also calls for a Remuneration Committee that excludes executives that serve on each others' Remuneration Committees, which could lead to conflicts of interest.</p>	Yes	<p>In 2022 the following are members of the Personnel and Compensation Committee. Independent directors are nominated as such, subject to compliance with regulatory and legal requirements. Chairman: Jaime Augusto Zobel de Ayala (NED) – starting Sept. 21, 2022 Fernando Zobel de Ayala (NED) – until Sept.12, 2022 Members: Romeo L. Bernardo Ignacio R. Bunye (Independent) Aurelio R. Montinola III Maria Dolores B. Yuvienco (Independent)</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • MANUAL OF CORPORATE GOVERNANCE <i>Personnel and Compensation Committee, Duties and Responsibilities of Personnel Compensation Committee, II.C.3, pp. 49-52</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance

			<ul style="list-style-type: none"> • SEC Form 17-A (for the year ended December 31, 2022) <i>Board Committees> Personnel and Compensation Committee, page 60</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings • 2022 INTEGRATED ANNUAL REPORT <i>Personnel and Committee> BPI Board and Board-level Committees> Committee Appointments> Attendance and Years of Service, pp.126, 127</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • BPI WEBSITE <i>Results of Organizational Board Meeting (2022) under SEC Form 17-C</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings <i>Personnel and Compensation Committee</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/personnel-compensation
E.2.14	Is the Remuneration Committee comprised of a majority of independent directors/commissioners?		<p>No</p> <p>In 2022 the following are members of the Personnel and Compensation Committee. Independent directors are nominated as such, subject to compliance with regulatory and legal requirements. Chairman: Jaime Augusto Zobel de Ayala (NED) – starting Sept. 21, 2022 Fernando Zobel de Ayala (NED) – until Sept.12, 2022 Members: Romeo L. Bernardo Ignacio R. Bunye (Independent) Aurelio R. Montinola III Maria Dolores B. Yuvienco (Independent)</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • MANUAL OF CORPORATE GOVERNANCE <i>Personnel and Compensation Committee> Duties and Responsibilities of Personnel Compensation Committee, II.C.3, pp. 49-52</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • SEC Form 17-A (for the year ended December 31, 2022) <i>Board Committees> Personnel and Compensation Committee, page 60</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings • 2022 INTEGRATED ANNUAL REPORT

			<p><i>Personnel and Committee, BPI Board and Board-level Committees> Committee Appointments> Attendance and Years of Service, pp. 126-127</i></p> <p>https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</p> <ul style="list-style-type: none"> • BPI WEBSITE <i>Results of Organizational Board Meeting (2022) under SEC Form 17-C</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings <i>Personnel and Compensation Committee</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/personnel-compensation
E.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?		<p>No</p> <p>In 2022 the following are members of the Personnel and Compensation Committee. Independent directors are nominated as such, subject to compliance with regulatory and legal requirements. Chairman: Jaime Augusto Zobel de Ayala (NED) – starting Sept. 21, 2022 Fernando Zobel de Ayala (NED) – until Sept.12, 2022 Members: Romeo L. Bernardo Ignacio R. Bunye (Independent) Aurelio R. Montinola III Maria Dolores B. Yuvienco (Independent)</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • MANUAL OF CORPORATE GOVERNANCE <i>Personnel and Compensation Committee> Duties and Responsibilities of Personnel Compensation Committee, II.C.3, pp. 49-52</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • SEC Form 17-A (for the year ended December 31, 2022) <i>Board Committees> Personnel and Compensation Committee, page 60</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings • 2022 INTEGRATED ANNUAL REPORT <i>Personnel and Committee, BPI Board and Board-level Committees> Committee Appointments> Attendance and Years of Service, p.126-127</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • BPI WEBSITE <i>Results of Organizational Board Meeting (2022) under SEC Form 17-C</i>

				https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings <i>Personnel and Compensation Committee</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/personnel-compensation
E.2.16	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	<p>OECD PRINCIPLE VI (E) (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in an increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions</p> <p>Given the responsibilities of the Remuneration Committee (RC) which are spelt out in codes of corporate governance, the RC is unlikely to be fulfilling these responsibilities effectively if it only meets once a year. Globally, the RC of large companies would meet several times a year.</p>	Yes	<p>Links/Sources:</p> <ul style="list-style-type: none"> • MANUAL OF CORPORATE GOVERNANCE <i>Personnel and Compensation Committee> Duties and Responsibilities of Personnel Compensation Committee, II.C.3, pp. 49-52</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • BPI WEBSITE <i>Personal and Compensation Committee Charter</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/personnel-compensation
E.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?		Yes	<p>In 2022, the Personnel and Compensation Committee had 13 meetings.</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • MANUAL OF CORPORATE GOVERNANCE <i>Personnel and Compensation Committee> Duties and Responsibilities of Personnel Compensation Committee, II.C.3, pp. 49-52</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • SEC Form 17-A (for the year ended December 31, 2022) <i>Board Committees> Personnel and Compensation Committee, page 60</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings • 2022 INTEGRATED ANNUAL REPORT <i>Personnel and Committee> BPI Board and Board-level Committees> Committee Appointments> Attendance and Years of Service, pp.126-127</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports

	Audit Committee			
E.2.18	Does the company have an Audit Committee?	<p>OECD PRINCIPLE VI (E) (1) Boards should consider assigning a sufficient number of non-executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.</p>	Yes	<p>The Company has an Audit Committee as mandated by the Bangko Sentral ng Pilipinas.</p> <p>As contained in the Audit Committee Charter, the Audit Committee oversees the appointment of the Internal Auditor and the External Auditor. The Audit Committee reviews the internal audit function of BPI including its independence and the authority of its reporting relationships. It ensures that the Chief Audit Executive is not dependent on any Bank executive or operating officer for the security of his or her position. Additionally, it ensures that the Chief Audit Executive has access to the Board, on a confidential basis, and that the Internal Audit is independent of Bank management, both by intent and actual practice. The Audit Committee also appoints a BSP-accredited external auditor for the purpose of preparing or issuing an audit report or related work. It also assesses the external auditor's effectiveness, independence and objectivity, ensuring that key partners are rotated at appropriate intervals; and removes the external auditors if circumstances warrant. The Committee also oversees the resolution of disagreements between management and the external auditors in the event that they arise. In 2022, majority of the Audit Committee's members were independent including the chairman. One of the directors is a Certified Public Accountant. The committee charter is disclosed and posted on the company website. In 2022, the Committee had 19 meetings with 100% average attendance.</p> <p>In 2022, the following were members of the Audit Committee. Independent directors are nominated as such, subject to compliance with regulatory and legal requirements.</p> <p>Chairman: Maria Dolores B. Yuvienco (Independent) Members: Octavio V. Espiritu Cesar V. Purisima (Independent)</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • BPI WEBSITE <i>Audit Committee Charter</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/audit

				<p><i>Result of Organizational Board Meeting (2022) under SEC Form 17-C</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings</p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Audit Committee, pp. 124-127</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • CORPORATE GOVERNANCE MANUAL <i>Audit Committee, pp. 52-58</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance
E.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	<p>OECD PRINCIPLE VI (E) (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions.</p>	Yes	<p>In 2022 ASM, the following were members of the Audit Committee. Independent directors are nominated as such, subject to compliance with regulatory and legal requirements.</p> <p>Chairman: Maria Dolores B. Yuvienco (Independent) Members: Octavio V. Espiritu Cesar V. Purisima (Independent)</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • PSE EDGE <i>Results of 2022 ASM and Organizational Meeting</i> https://edge.pse.com.ph/openDiscViewer.do?edge_no=105e3e55e32c0c533470cea4b051ca8f • BPI WEBSITE <i>Audit Committee Charter</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/audit <i>Result of Organizational Board Meeting (2022) under SEC Form 17-C</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings • 2022 INTEGRATED ANNUAL REPORT <i>Audit Committee, pp. 124- 127</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports
E.2.20	Is the chairman of the Audit Committee an independent director/commissioner?		Yes	<p>In 2022 ASM, the following were members of the Audit Committee. Independent directors are nominated as such, subject to compliance with regulatory and legal requirements.</p>

			<p>Chairman: Maria Dolores B. Yuvienco (Independent) Members: Octavio V. Espiritu Cesar V. Purisima (Independent)</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • PSE EDGE <i>Results of 2022 ASM and Organizational Meeting</i> https://edge.pse.com.ph/openDiscViewer.do?edge_no=105e3e55e32c0c533470cea4b051ca8f • BPI WEBSITE <i>Audit Committee Charter</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/audit <i>Result of Organizational Board Meeting (2022) under SEC Form 17-C</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings • 2022 INTEGRATED ANNUAL REPORT <i>Audit Committee, pp. 124-127</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports
E.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?		<p>Yes</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • BPI WEBSITE <i>Audit Committee Charter</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/audit • CORPORATE GOVERNANCE MANUAL <i>Audit Committee, pp.52-58</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • 2022 INTEGRATED ANNUAL REPORT <i>Audit Committee, page 124-127</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports
E.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise	<p>Most codes specify the need for accounting/finance expertise or experience. UK CODE (JUNE 2010) C.3.1. The board should satisfy itself that at least one member of the Audit Committee has recent and relevant financial experience.</p>	<p>Yes</p> <p>The Audit Committee shall be composed of at least three (3) Directors who are non-executive Board members, two (2) of whom shall be independent directors including the chairman, preferably with accounting, auditing or related financial management expertise or experience. Independent director Espiritu is a former bank CEO, Independent director Yuvienco was formerly with the BSP and also a CPA</p>

	(accounting qualification or experience)?	As many of the key responsibilities of the Audit Committee are accounting-related, such as oversight of financial reporting and audits, it is important to have someone specifically with accounting expertise, not just general financial expertise.	<p>while Independent Director Purisima is also a CPA, former Secretary of Finance, Chair of Economic Development Cluster of the Philippine Government President’s Cabinet, Secretary of Trade and Industry and former Chairman & Country Managing Partner of the Philippines’ largest professional services firm, SGV & Co.</p> <p>In 2022, the following were elected as members of the Audit Committee. Independent directors are nominated as such, subject to compliance with regulatory and legal requirements.</p> <p>Chairman: Maria Dolores B. Yuvienco (Independent) Members: Octavio V. Espiritu Cesar V. Purisima (Independent)</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Leaders’ Biographies, page 306-315</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • SEC Form 17-A (for the year ended December 31, 2022) <i>Item 9., A-1.,1, pp. 34-49</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings • BPI WEBSITE <i>Audit Committee Charter> Committee membership</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/audit
E.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?		<p>Yes</p> <p>Meetings are disclosed and the Audit Committee members held 19 meetings in 2022.</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Audit Committee BP>I Board and Board-level Committees> Committee Appointments> Attendance and Years of Service, page 124-127</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • BPI WEBSITE <i>Committee composition and meetings</i> <i>Audit Committee Charter> Committee membership</i>

				https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/audit
E.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	<p>UK CODE (JUNE 2010) C.3.6 The Audit Committee should have primary responsibility for making a recommendation on the appointment, reappointment and removal of the external auditor. If the board does not accept the Audit Committee’s recommendation, it should include in the Annual Report, and in any papers recommending appointment or re-appointment, a statement from the Audit Committee explaining the recommendation and should set out reasons why the board has taken a different position.</p>	Yes	<p><u>Recommends to the Board of Directors the appointment, re-appointment, and removal of a BSP-accredited external auditor for the purpose of preparing or issuing an audit report or related work.</u> The appointment, re-appointment, and removal of the external auditor must be ratified by the shareholders. Assess the external auditor's effectiveness, integrity, independence and objectivity, ensuring that key partners are rotated at appropriate intervals; and remove the external auditors if circumstances warrant. The Committee shall oversee the resolution of disagreements between management and the external auditors in the event that they arise.</p> <p><u>Links/Sources:</u></p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Audit Committee, page 124-127</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • BPI WEBSITE <i>Audit Committee Charter> External Audit, Section 5.3, a-c</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/audit
E.3	Board Processes			
	<i>Board meetings and attendance</i>			
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	Scheduling board meetings before or at the beginning of the year would allow directors to plan ahead to attend such meetings, thereby helping to maximise participation, especially as non-executive directors often have other commitments. Additional ad hoc meetings can always be scheduled if and when necessary. It is common practice for boards in developed markets to schedule meetings in this way.	Yes	<p><u>Scheduling of Meetings.</u> Regular board meetings are convened monthly, scheduled at the beginning of the year to cover the full term of the newly elected or re-elected members of the Board, reckoned from the date of the current year’s ASM to that of the following year. Special meetings may be called for as needed.</p> <p><u>Links/Sources:</u></p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Meeting and Attendance, page 115, 116</i>

				<p>https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</p> <ul style="list-style-type: none"> • BPI WEBSITE <i>Board Governance> Meetings, Quorum and Attendance> Meetings</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/meeting-and-attendance
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	<p>WORLDBANK PRINCIPLE 6 (VI.I.24) Does the board meet at least six times per year?</p> <p>INDO SCORECARD E.10. How many meetings were held in the past year? If the board met more than six times, the firm earns a 'Y' score. If four to six meetings, the firm was scored as 'fair', while less than four times was scored as 'N'</p>	Yes	<p>In 2022, the Board had 17 meetings. When exigencies prevent a Director from physically attending a Board or board committee meeting, facilities for telephone conferencing are made available. In instances when a Director is unable to attend meetings even through teleconferencing due to prior commitments or unavoidable events, the said Director provides input to the chairman so that his views can be known and considered.</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Meeting Attendance>Director Attendance, page 115, 116</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • SEC Form 17-A (for the year ended December 31, 2022) <i>Meetings and Attendance, pp. 63</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings • BPI WEBSITE <i>Board Governance> Meetings> Quorum and Attendance> Meetings</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/meeting-and-attendance
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	<p>OECD PRINCIPLE VI (E) (3) Board members should be able to commit themselves effectively to their responsibilities.</p> <p>Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders. Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (e.g. whether they have missed a significant number of meetings) and any other work undertaken on behalf of the board and the associated remuneration.</p>	Yes	<p>In 2022, average attendance of elected Directors who could have attended all of the Board's 17 meetings was 98%. 4 directors were not members of the Board for the full year 2022 and were therefore not considered in the computation of percentage attendance.</p> <p>When exigencies prevent a Director from physically attending a Board or board committee meeting, facilities for telephone conferencing are made available. In instances when a Director is unable to attend meetings even through teleconferencing due to prior commitments or unavoidable events, the said Director provides input to the chairman so that his views can be known and considered.</p> <p>Since the onset of the COVID-19 pandemic in 2020, the Bank has adopted virtual meeting platforms and invested in the necessary</p>

			<p>equipment, video and web conferencing software, including provision of training for Directors and establishment of virtual meeting protocols for both the Board and Management. These alternative means of communication for Board and board committee meetings follow BSP and SEC guidance on the conduct of meetings held remotely by electronic means. Likewise, rules and procedures relating to presence of a quorum, notices, agenda setting, voting, conflicts of interest, when meetings can be called and held, etc., continue to follow rules and procedures for meetings held in person. All directors in attendance at the meetings held remotely by electronic means are able to hear, participate and communicate 'live' in the discussions and decisions made at the meetings.</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Meeting Attendance>Director Attendance, page 115, 116</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • SEC Form 17-A (for the year ended December 31, 2022) <i>Meetings and Attendance, pp. 63</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings • BPI WEBSITE <i>Board and Governance> Board Matters>Meeting and Attendance</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/meeting-and-attendance
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	<p>WORLDBANK PRINCIPLE 6 (VI.I.28) Is there a minimum quorum of at least 2/3 for board decisions to be valid?</p>	<p>Yes</p> <p>Two-thirds (2/3) Quorum. The minimum quorum requirement for board decisions is set at a two-thirds (2/3) of Board members as provided by the Bank's Amended By-Laws. In November 2019, the Board approved the amendment of the company By-Laws to, among others, raise the minimum quorum at any meeting for the transaction of corporate business from a majority to two-thirds (2/3) of the members of the Board of Directors. Any meeting for the transaction of corporate 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 in the Amended By-Laws.</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Two-thirds (2/3) quorum, page 117</i>

				<p>https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</p> <ul style="list-style-type: none"> • BPI WEBSITE <i>Board and Governance > Board Matters > Meeting and Attendance</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/meeting-and-attendance • CORPORATE GOVERNANCE MANUAL <i>Board Meetings > Attendance and Quorum requirements, 12.B.IV, pp. 36-37</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	WORLD BANK PRINCIPLE 6 (VI.E.1.6) Does the corporate governance framework requires or encourages boards to conduct executive sessions?	Yes	<p>Non-Executive Directors (NED) Meeting. Independent and Non-Executive Directors of the Bank also meet at least once a year without the presence of the executive director or management. The NED meeting held on Dec. 20, 2022 facilitated an open discussion of ongoing initiatives and semestral performance of the Bank. The meeting was chaired by the Lead Independent Director and was also attended by the control heads – Chief Risk Officer, Chief Audit Executive and Chief Compliance Officer as well as the external auditor.</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Non-Executive Directors (NED) Meeting, page 117</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • SEC Form 17-A (for the year ended December 31, 2022) <i>Meetings and Attendance, pp. 63</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings • CORPORATE GOVERNANCE MANUAL <i>Specific Duties and Responsibilities of the Board, Section 10., vi.,1)</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance
	Access to information			

E.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	<p>OECD PRINCIPLE VI (F) In order to fulfil their responsibilities, board members should have access to accurate, relevant and timely information.</p> <p>Board members require relevant information on a timely basis in order to support their decision-making. Non-executive board members do not typically have the same access to information as key managers within the company. The contributions of non-executive board members to the company can be enhanced by providing access to certain key managers within the company such as, for example, the company secretary and the internal auditor, and recourse to independent external advice at the expense of the company. In order to fulfil their responsibilities, board members should ensure that they obtain accurate, relevant and timely information.</p> <p>WORLD BANK PRINCIPLE 6 (VI.F.2) Does such information need to be provided to the board at least five business days in advance of the board meeting?</p>	Yes	<p>Board packages for board of directors' meetings are to be provided to the members, normally five (5) days in advance, and in case of additional items two (2) days. Additional items may include additional information/research/documents for complex or highly impactful issues which may or may not have been externally-sourced or prepared by an external subject matter expert. In any case, additional items for matters already included in the agenda must meet the prescribed documentation supported by valid reasons and approved by the Corporate Secretary for inclusion.</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • CORPORATE GOVERNANCE MANUAL <i>Access to Information, II.A.12.d, (page 38)</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • 2022 INTEGRATED ANNUAL REPORT <i>Meeting Materials, page 116</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • SEC Form 17-A (for the year ended December 31, 2022) <i>Meetings and Attendance, pp. 63</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	<p>OECD PRINCIPLE VI (F)</p> <p>ICSA Guidance on the Corporate Governance Role of the Company Secretary</p>	Yes	<p>The Board is assisted by a Corporate Secretary who is not the Compliance Officer and is not a member of the Board of Directors.</p> <p>The Corporate Secretary has the following functions:</p> <ul style="list-style-type: none"> - Serve as an adviser to the directors on their responsibilities and obligations; - Keep the minutes of meetings of the stockholders, the Board of Directors, the Executive Committee, and all other committees in a book or books kept for that purpose, and shall furnish copies thereof to the Chairman, the President and other members of the Board as appropriate; - Keep in safe custody the seal of BPI and affix it to any instrument requiring the same;

				<ul style="list-style-type: none"> - Have charge of the stock certificate book and such other books and papers as the Board may direct; - Attend to the giving and serving of notices of Board and shareholder meetings; - Be fully informed and be part of the scheduling process of other activities of the Board; - Prepare an annual schedule of board meetings and the regular agendas of meetings, and put the Board on notice of such agenda at every meeting; - Oversee the adequate flow of information to the Board prior to meetings. Materials for approval or for information shall be given to the members of the Board in advance prior to date of meeting to give them the chance to study and ask questions if necessary, even before the meeting itself; and - Ensure the fulfilment of disclosure requirements to the Securities and Exchange Commission and the Philippine Stock Exchange. <p>Links/Sources:</p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Role of the Corporate Secretary, (p. 117);</i> <i>Profile of the Corporate Secretary, (page 315)</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • SEC Form 17-A (for the year ended December 31, 2022) <i>Corporate Secretary, page 61</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings • CORPORATE GOVERNANCE MANUAL <i>Duties and Responsibilities of Officers> Corporate Secretary; Sec. II. D., pp. 70</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices?	WORLDBANK PRINCIPLE 6 (VI.D.2.12) Do company boards have a professional and qualified company secretary?	Yes	<p>Maria Lourdes P. Gatmaytan Corporate Secretary</p> <p>Atty. Gatmaytan, Filipino, 54 years old, is concurrently the Co-Head of Legal/Head of Corporate Legal Affairs and Corporate Secretary of BPI. She also serves as Corporate Secretary of BPI Wealth (BPI Asset Management and Trust Corporation), BPI Investment Management, Inc., BPI Direct</p>

				<p>BanKo, Inc., A Savings Bank and BPIMS Insurance Corporation. Atty. Gatmaytan earned her Juris Doctor degree from the Ateneo de Manila School of Law, graduating with honors in 1993. She received her Bachelor of Science degree in Legal Management from the Ateneo de Manila University in 1989.</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Role of the Corporate Secretary, (pp. 117);</i> <i>Profile of the Corporate Secretary, (page 315)</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • SEC Form 17-A (for the year ended December 31, 2022) <i>Corporate Secretary, page 61</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings • CORPORATE GOVERNANCE MANUAL <i>Duties and Responsibilities of Officers> Corporate Secretary; Sec. II. D., pp. 70</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance
	<p>Board Appointments and Re-Election</p>			
<p>E.3.9</p>	<p>Does the company disclose the criteria used in selecting new directors/commissioners?</p>	<p>OECD PRINCIPLE II (C) (3) To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate.</p> <p>OECD Principle VI (D) (5) Ensuring a formal and transparent board nomination and election process. These Principles promote an active role for shareholders in the nomination and election of board members. The board has an essential role to play in ensuring that this and other</p>	<p>Yes</p>	<p>Transparent Nomination Process. Shareholders, including minority shareholders, may recommend candidates for Board membership for consideration by the Nomination Committee. Such recommendations are sent to the Committee through the Office of the Corporate Secretary. Candidates recommended by shareholders are evaluated in the same manner as Director candidates identified by any other means. The Committee itself may identify and recommend qualified individuals for nomination and election to the Board. For this purpose, the Committee utilizes information from professional search firms or external director databases when possible and maximizes all available information resources to search for qualified candidates. Members of the Committee recuse themselves in case of deliberations on their nomination.</p> <p>The Board, through the Nomination Committee, ensures the fit and proper requirements for the position of a Director of a bank and assesses</p>

		<p>aspects of the nominations and election process are respected. First, while actual procedures for nomination may differ among countries, the board or a nomination committee has a special responsibility to make sure that established procedures are transparent and respected. Second, the board has a key role in identifying potential members for the board with the appropriate knowledge, competencies and expertise to complement the existing skills of the board and thereby improve its value-adding potential for the company. In several countries there are calls for an open search process extending to a broad range of people.</p>	<p>candidates in terms of integrity or probity, competence, education, diligence and experience or training. These are dictated by Banking Laws, BPI's Amended By-Laws, Manual on Corporate Governance, Board Diversity Policy, Board and Committee Charters, the rules and regulations of the BSP, SEC, and PSE as well as the Corporation Code. A Skills and Expertise matrix prepared by the Corporate Governance Committee also provides recommendations for the desired competency profile of the Board, which includes the alignment of qualifications with the strategic Direction of the Bank. The Board also reviews candidate directors with respect to their skills, engagement and past or present work or board experience that considers ESG factors</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • CORPORATE GOVERNANCE MANUAL <i>Nomination of Directors> Process of Nominations> Criteria for Nomination pp. 9-11</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • 2022 INTEGRATED ANNUAL REPORT <i>Selection Criteria, page 108</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports
E.3.10	Does the company disclose the process followed in appointing new directors/commissioners?		<p>Yes</p> <p>Process of Nomination</p> <p>i. All Shareholders, regardless of their shareholdings, shall have the right to nominate, elect, remove and replace directors and vote on certain corporate acts in accordance with the Corporation Code.</p> <p>ii. The Committee itself may likewise identify and recommend qualified individuals for nomination and election to the Board. For this purpose, the Committee may make use of professional search firms or other external sources of candidates to search for qualified candidates to the Board.</p> <p>iii. All written nominations for election of Directors by the stockholders are to be received by the Nominations Committee not later than the date prescribed by law, rules and regulations or at such earlier or later date as the Board of Directors may fix before the date of the next annual meeting of the stockholders. All recommendations shall be signed by the nominating stockholders together with the written acceptance and</p>

			<p>conformity of the would-be nominees. No nominee shall qualify to be elected as Director unless this requirement is complied with.</p> <p>iv. The Committee shall screen and shortlist qualified individuals for election as directors to ensure that only those that possess all the qualifications and none of the disqualifications from directorship as provided in the Corporation's By-Laws, MANUAL OF CORPORATE GOVERNANCE and relevant laws, rules and regulations may be elected to the Board.</p> <p>v. In case of vacancy in the Board other than removal of a director or expiration of term, the Committee shall determine and identify the qualified nominee and recommend to the Board, if the remaining directors still constitute a quorum, to elect such qualified nominee to fill the vacancy.</p> <p>1) The Committee shall identify and recommend directors to fill vacancies in any of the Board committees, taking into account the requirements set forth in their respective charters.</p> <p>vi. The Committee shall prepare a final list of qualified nominees, recommend for final approval of the Board such final list, and recommend to the stockholders the qualified nominees included in the final list for election in the annual meeting of stockholders.</p> <p>vii. The final list of Candidates shall contain all the information about all the nominees and shall be made available to the SEC and to all stockholders through the filing and distribution of the Information Statement, or in such other reports the company is required to submit to SEC. The name of the person or group of persons who recommended the nomination of the director shall also be identified in such report including any relationship with the nominee.</p> <p>viii. Only nominees whose names appear on the final list of Candidates shall be eligible for election as Director/s. No other nominations shall be entertained after the final list of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual annual stockholders'/memberships' meeting.</p> <p>ix. The aforementioned process and requirements also applies to nominations for independent directors.</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Transparent Nomination Process, page 108</i>
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E.3.11	<p>Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years each?</p> <p>(The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011)</p>	<p>ICGN: 2.9.1 Election of directors: Directors should be conscious of their accountability to shareholders, and many jurisdictions have mechanisms to ensure that this is in place on an on-going basis. There are some markets however where such accountability is less apparent and in these each director should stand for election on an annual basis. Elsewhere directors should stand for election at least once every three years, though they should face evaluation more frequently.</p> <p>WORLD BANK PRINCIPLE 6 (VI.I.18) Can the re-election of board members be staggered over time? (Staggered boards are those where only a part of the board is re-elected at each election, e.g. only 1/3 of directors are re-elected every year.)</p>	Yes	<p>Term of Directors. Directors are to hold office for a term of one year immediately upon their election and until the next election when their successor shall have been elected and qualified in accordance with the Bank’s Amended By-Laws and the Corporation Code. In case any vacancy or vacancies should occur on the Board during the period between two ASMs, due to death, resignation or other causes, except removal, the remaining members of the Board, if still constituting a quorum, may fill said vacancy or vacancies by electing from among the stockholders. The stockholder or stockholders so elected shall act as a member or members of said Board until the election of a new Board of Directors.</p> <p>More relevant information on the election or voting process is disclosed in the reports below.</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Election of Directors, Term of Directors, page 109</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • CORPORATE GOVERNANCE MANUAL <i>Election of Directors, II.A.7. pp.23-24</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance
	Remuneration Matters			

E.3.12	<p>Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?</p>	<p>OECD PRINCIPLE VI (D) (4) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>In an increasing number of countries it is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives. Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasise the longer run interests of the company over short term considerations. Policy statements generally tend to set conditions for payments to board members for extra-board activities, such as consulting. They also often specify terms to be observed by board members and key executives about holding and trading the stock of the company, and the procedures to be followed in granting and re-pricing of options. In some countries, policy also covers the payments to be made when terminating the contract of an executive.</p>	Yes	<p>BPI's remuneration policy for the Board and Management is aligned with risk incentives and supports sustainable, long-term value creation. Apart from ensuring that Board and Management pay appropriately reflects market and industry conditions and drives business strategy and financial performance, the policy likewise applies performance-based remuneration that rewards employees for their commitment to Bank's strategy.</p> <p>In crafting the remuneration policy, the Personnel and Compensation Committee (PerCom) ensures that the mix of fixed and variable pay, in cash and other elements:</p> <ul style="list-style-type: none"> • Meets the Bank's needs and strategic objectives based on targets that are stretched, verifiable, and relevant; • Accurately reflects recorded performance measures and promotes a pay-for-performance culture; • Governs vesting of long-term incentives that are monitored and tied to risk-assessments to align remuneration with • the Bank's long-term strategy and shareholder interests and encourage the long-term commitment of employees;21 • Reflects market rates and the challenge of attracting, retaining and competitively rewarding key staff with the ability, experience, skills, values, and behaviors to deliver Bank goals. <p>These principles of paying competitively and paying for performance applies equally to the Board, President & CEO, officers, employees and staff. BPI's employee remuneration is aligned with the principle of non-discrimination in respect of equal remuneration for men and women who produce work of equal value and where remuneration is based not on an employee's gender but on an objective evaluation of the work performed.</p>
E.3.13	<p>Is there disclosure of the fee structure for non-executive directors/commissioners?</p>	<p>UK CODE (JUNE 2010) D.1.3 Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role.</p> <p>Disclosure of fee structure for non-executive directors allows shareholders to assess if these directors are remunerated in an appropriate manner, for example, whether they are paid for taking on additional responsibilities and contributions, such as chairing committees.</p>	Yes	<p>Directors receive per diems for each occasion of attendance at meetings of the Board or of a Board Committee. Other than the usual per diem arrangement for Board and Committee meetings and the aforementioned compensation of Directors, there is no other standard</p>

E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	<p>OECD PRINCIPLE VI. (D.4) The Board should fulfil certain key functions including aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>ICGN 2.3 (D) and (E) D. Selecting, remunerating, monitoring and where necessary replacing key executives and overseeing succession planning. E. Aligning key executives and Board remuneration with the longer term interest of the company and its shareholders.</p>	Yes	<p>arrangement as regards to the compensation of Directors, directly or indirectly, for any other service provided by the Directors for the last completed fiscal year.</p> <ul style="list-style-type: none"> • All fixed or variable remuneration paid to Directors may be given, upon recommendation of the PerCom. • Directors with executive responsibilities within the BPI group are compensated as full-time officers of the Company, not as Non-Executive Directors. • No Director participates in discussions of the remuneration scheme for himself or herself. • Historically, total compensation paid annually to all Directors has been significantly less than the cap stipulated by the Bank's Amended By-Laws.
E.3.15	<u>Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?</u>	<p>UK CODE (JUNE 2010) (D.1.3) Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role. Remuneration for non-executive directors should not include share options or other performance-related elements. If, by exception, options are granted, shareholder approval should be sought in advance and any shares acquired by exercise of the options should be held until at least one year after the non-executive director leaves the board. Holding of share options could be relevant to the determination of a non-executive director's independence (as set out in provision B.1.1).</p> <p>ASX CODE Box 8.2: Guidelines for non-executive director remuneration Companies may find it useful to consider the following when considering non-executive director remuneration: 1. Non-executive directors should normally be remunerated by way of fees, in the form of cash, noncash benefits, superannuation</p>	Yes	<p>In 2022, the Board of Directors, as a whole, received a total of PHP 86.920 million as fees and other compensation for the services they rendered. Directors receive per diem allowances of PHP 70K for attendance at Board meetings and PHP 30K for attendance at Committee meetings. No distinction is made between per diem allowances for Committee chairmen and members. Other than these fees, the Non-Executive Directors do not receive any share options, profit sharing, bonus or other forms of emoluments.</p> <p>The total compensation for each director for 2022 is disclosed in Annex A-3(b) of the 2023 Definitive Information Statement. (Recommendation 8.4 SEC CG Code for PLCs).</p> <p>Remuneration for the President & CEO and Senior Management is set in the same way as for all employees being contractually fixed, based on the role, the skills and experience of the individual, and reviewed annually with reference to relevant market benchmarks. Remuneration for Senior Management, as reflected in the ratio between fixed and variable components of their total compensation, changes according to performance, rank, and function.</p> <ul style="list-style-type: none"> • Apart from the key performance indicators discussed in the foregoing section on Total Compensation Elements, the PerCom ensures that Senior Management remuneration and incentives reflect prudent risk-taking and effective control. • Salary reviews (covering fixed and variable compensation) are done periodically to ensure market competitiveness of the Senior Officers' total remuneration. The Bank also participates in Executive and Total Remuneration Surveys to benchmark on its market positioning.

		<p>contributions or salary sacrifice into equity; they should not normally participate in schemes designed for the remuneration of executives.</p> <p>2. Non-executive directors should not receive options or bonus payments.</p> <p>3. Non-executive directors should not be provided with retirement benefits other than superannuation.</p>	<p>To align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, the Bank has its equity-linked incentive plan to its all its officers (this includes the only Executive Director, who is the President and CEO and who is remunerated as an officer of the Bank and not as a director), including junior officers from Assistant Manager and up (with eligibility requirements):</p> <p><u>Executive Stock Purchase Plan (ESPP). A major initiative of the Bank under its long-term incentive program, the Executive Stock Purchase Plan (ESPP) was launched in 2013. The ESPP gives the officers the opportunity to buy shares of stock in BPI, at a discounted price based on the volume weighted average of BPI's share price for the past 30 days.</u></p> <p>Management believes that this stronger alignment between the interests of BPI officers and interests of shareholders will benefit all stakeholders, i.e., more robust earnings and a healthier balance sheet will be reflected in a stronger and higher stock valuation. Relevant information on the remuneration policy/practices and director and executive compensation is disclosed in the reports below.</p> <p><u>Links/Sources:</u></p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Remuneration, pp. 112-114</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • CORPORATE GOVERNANCE MANUAL <i>Remuneration Policy for Directors and Officers, Sec. II, B.4, p. 45</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • 2023 DEFINITIVE INFORMATION STATEMENT (DIS-20) <i>Total Compensation for each Director for 2022, Annex A-3(b), page 73</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings • SEC Form 17-A (for the year ended December 31, 2022) <i>Compensation of Directors, page 56</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings
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<i>Internal Audit</i>				
E.3.16	Does the company have a separate internal audit function?	<p>OECD PRINCIPLE VI (D) (7) Ensuring the integrity of the corporation’s accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>Ensuring the integrity of the essential reporting and monitoring systems will require the board to set and enforce clear lines of responsibility and accountability throughout the organisation. The board will also need to ensure that there is appropriate oversight by senior management. One way of doing this is through an internal audit system directly reporting to the board.</p>	Yes	<p>The scope of work of the bank’s Internal Audit Unit is to determine whether the organization’s network of risk management, control, and governance processes, as designed and established by management, is adequate and functioning in a manner to ensure:</p> <ul style="list-style-type: none"> a. Risks are appropriately identified and managed. b. Coordination with the various governance groups occurs as needed. c. Significant financial, management and operational information is accurate, reliable, and timely. d. Employees’ actions comply with policies, standards, procedures, and applicable laws and regulations. e. Resources are acquired economically, used efficiently, and adequately protected. f. Objectives, plans and programs are achieved. g. Quality and continuous improvement are fostered in the organization’s systems, controls and processes. h. Significant legislative or regulatory issues affecting the organization are recognized and addressed appropriately. i. Opportunities for enhancements on management control, profitability, and other areas that may be identified during audits are communicated to the appropriate level of management. <p>The Audit Committee oversees the appointment of the Internal Auditor and the External Auditor.</p> <p><u>The Audit Committee reviews the internal audit function of BPI including its independence and the authority of its reporting relationships. It ensures that the Chief Audit Executive is not dependent on any Bank executive or operating officer for the security of his or her position. Additionally, it ensures that the Chief Audit Executive has access to the Board, on a confidential basis, and that the Internal Audit is independent of Bank management, both by intent and actual practice.</u></p>
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	<p>Companies often disclose that they have an internal audit but, in practice, it is not uncommon for it to exist more in form than in substance. For example, the in-house internal audit may be assigned to someone with other operational responsibilities. As internal audit is unregulated, unlike external audit, there are firms providing outsourced internal audit services which are not properly qualified to do so. Making the identity of the head of internal audit or the external service provider public would provide some level of safeguard that the internal audit is substantive.</p>	Yes	<p>The Audit Committee recommends to the Board the appointment of a BSP accredited external auditor for the purpose of preparing or issuing an audit report or other related work. <u>The appointment, re-appointment,</u></p>
E.3.18	Does the appointment and removal of the internal auditor require the	<p>OECD PRINCIPLE VI (D) (7)</p> <p>In some jurisdictions it is considered good</p>	Yes	

	<p>approval of the Audit Committee?</p>	<p>practice for the internal auditors to report to an independent Audit Committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board.</p> <p>WORLD BANK PRINCIPLE 6 (VI.D.7.9) Does the internal auditors have direct and unfettered access to the board of directors and its independent Audit Committee?</p> <p>ASX Principles on CG “...companies should consider a second reporting line from the internal audit function to the board or relevant committee.” Under the ASX Principles it is also recommended that the Audit Committee have access to internal audit without the presence of management, and that “the audit committee should recommend to the board the appointment and dismissal of a chief internal audit executive.”</p>	<p><u>and removal of the Bank’s external auditor is subject to the approval and endorsement by the Audit Committee, for subsequent confirmation and approval by the Board and, finally, the stockholders.</u></p> <p>The Internal Audit Division is headed by a Chief Audit Executive (CAE) who is appointed by the Board and reports functionally to the Board through the Audit Committee and administratively to the President and CEO. This ensures that the CAE is not dependent on any bank executive or operating officer for the security of his or her position. The CAE has unrestricted access to all functions, records, property, and personnel.</p> <p>Additionally, the Audit Committee ensures that the CAE has access to the Board, on a confidential basis, and that the Internal Audit Division is independent of bank management, both by intent and actual practice. The Board, through the Audit Committee, evaluates the performance of the CAE.</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Audit Committee, page 124-125</i> <i>Chief Audit Executive, pp. 164-166</i> <i>Independent External Auditor, page 164-166</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • CORPORATE GOVERNANCE MANUAL <i>Audit Committee, pp. 52-58</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • BPI WEBSITE <i>Audit Committee Charter</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/audit
	<p>Risk Oversight</p>		
<p>E.3.19</p>	<p>Does the company establish a sound internal control procedures/risk management framework and periodically review</p>	<p>OECD PRINCIPLE 6 (VI) (D) (7)</p> <p>Ensuring the integrity of the corporation’s accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in</p>	<p>Yes</p> <p>BPI pursues best practices in enterprise risk management across its businesses and processes. It espouses a comprehensive risk management and capital management framework, which integrates the identification, measurement, monitoring, and controlling of our risk exposures. It works to ensure that it has adequate liquidity and capital at all times in order to mitigate risks, as well as robust business continuity and crisis resiliency</p>

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	the effectiveness of that framework?	particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.		plans that are regularly tested. BPI's framework conforms not only with its own rigorous standards, but also with BSP directives promoting an effective internal capital adequacy assessment and other risk management processes.
E.3.20	Does the Annual Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	UK CODE (JUNE 2010) C.2.1 The board should, at least annually, conduct a review of the effectiveness of the company's risk management and internal control systems and should report to shareholders that they have done so. The review should cover all material controls, including financial, operational and compliance controls.	Yes	The discussion of key risks is found in the Management's Discussion and Analysis, the sections on Risk Management and Governance as well as in the Notes to the Audited Financial Statements which are part of the Annual Report. <u>The Bank fully discusses all material risks that the company is exposed to in the Annual Report. BPI tracks risks according to three major classifications: credit, market and liquidity, and operational and IT.</u> BPI has established robust and effective risk management processes and controls
E.3.21	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	OECD PRINCIPLE V (A) (6) Foreseeable risk factors. Disclosure of risk is most effective when it is tailored to the particular industry in question. Disclosure about the system for monitoring and managing risk is increasingly regarded as good practice.	Yes	that allow it to manage risks closer to its source, either preventing them from happening or mitigating their impact. Financial risk management is carried out by a dedicated team of competent risk managers and senior officers who have extensive operational experience working for the Bank. We continuously promote a culture of proactive and prudent risk management with the goal of becoming a risk-intelligent organization, with the CRO and the RMO continuously engaging the RMC, management, and business units, communicating the risk awareness culture to the rest of the Bank through various internal channels, facilitating learning programs and awareness campaigns on risk management, and promoting best practices enterprise-wide
E.3.22	Does the Annual Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	OECD PRINCIPLE 6 (VI) (D) (7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards. In some jurisdictions it is considered good practice for the internal auditors to report to an independent audit committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board. It should also be regarded as good practice for this	Yes	Links/Sources: <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Risk Management, pp. 152-163</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • SEC Form 17-A (for the year ended December 31, 2022) <i>Risk Management, pp. 17-19, 65-66</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings

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		committee, or equivalent body, to review and report to the board the most critical accounting policies which are the basis for financial reports. However, the board should retain final responsibility for ensuring the integrity of the reporting systems. Some countries have provided for the chair of the board to report on the internal control process.		
E.4	People on the Board			
	Board Chairman			
E.4.1	Do different persons assume the roles of chairman and CEO?	<p>OECD PRINCIPLE VI (E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>In a number of countries with single tier board systems, the objectivity of the board and its independence from management may be strengthened by the separation of the role of chief executive and chairman, or, if these roles are combined, by designating a lead non-executive director to convene or chair sessions of the outside directors. Separation of the two posts may be regarded as good practice, as it can help to achieve an appropriate balance of power, increase accountability and improve the board’s capacity for decision making</p>	Yes	<p>The Chairman and Vice-Chairman are both Non-Executive Directors. The Board does not encourage CEO Duality. The Chairman, who has not served as CEO of the Bank within the past three years, is separately appointed from the President and CEO. The Chairman and the President and CEO positions are currently held by two individuals who are not related to each other and have defined roles and responsibilities that are separate and distinct, as set in our Amended By-Laws and Manual on Corporate Governance.</p> <p>Chairman of the Board – Jaime Augusto Zobel de Ayala (NED) President and CEO – Jose Teodoro K. Limcaoco (ED)</p> <p>Mr. Jose Teodoro K. Limcaoco is the President and CEO of the Bank. He was appointed as Non-Executive Director from February 2019, prior to his first appointment as President and CEO on April 22, 2021.</p>
E.4.2	Is the chairman an independent director/commissioner?		No	<p><u>Links/Sources:</u></p>

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E.4.3	Is any of the directors a former CEO of the company in the past 2 years?	<p>independent of management.</p> <p>UK Code (June 2010) A.3.1 The chairman should on appointment meet the independence criteria set out in B.1.1 below. A chief executive should not go on to be chairman of the same company. If, exceptionally, a board decides that a chief executive should become chairman, the board should consult major shareholders in advance and should set out its reasons to shareholders at the time of the appointment and in the next Annual Report.</p> <p>ASX Code Recommendation 3.2 The chief executive officer should not go on to become chair of the same company. A former chief executive officer will not qualify as an “independent” director unless there has been a period of at least three years between ceasing employment with the company and serving on the board.</p>	No	<ul style="list-style-type: none"> ● 2022 INTEGRATED ANNUAL REPORT <i>Role and Independence of the Chairman, page 103; Appointment and Years of Service of Board of Directors, page 105; Leaders’ Bio, pp. 306-315</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports ● CORPORATE GOVERNANCE MANUAL <i>Leadership > Chairman of the Board > Qualifications, 11.a.i, pp. 33-35</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance ● BPI WEBSITE <i>Leaders’ Bio</i> https://www.bpi.com.ph/about-bpi/overview/leadership
E.4.4	Are the role and responsibilities of the chairman disclosed?	<p>ICGN: 2.5 Role of the Chair The chair has the crucial function of setting the right context in terms of board agenda, the provision of information to directors, and open boardroom discussions, to enable the directors to generate the effective board debate and discussion and to provide the constructive challenge which the company needs. The chair should work to create and maintain the culture of openness and constructive challenge which allows a diversity of views to be expressed...The chair should be available to shareholders for dialogue on key matters of the company’s governance and where shareholders have particular concerns.</p>	Yes	<p>Duties and Responsibilities of the Chairman:</p> <ol style="list-style-type: none"> 1. Ensure that the meetings of the Board are held in accordance with the By-Laws of the Bank or as the Chairman may deem necessary; 2. Supervise the preparation of the agenda of the meeting in coordination with the Corporate Secretary, taking into consideration the suggestions of the CEO, Management and the directors and ensuring that the agenda focuses on strategic matters including discussion on risk appetites and key governance concerns; 3. To provide leadership in the board of directors. The chairperson of the board shall ensure effective functioning of the board, including maintaining a relationship of trust with board members; 4. Ensure the conduct of proper orientation for first time directors and provide training opportunities for all directors; 5. Exercise control over quality, quantity and timeliness of the flow of information between Management and the Board; 6. Assist in ensuring compliance with the Corporation’s guidelines on corporate governance;

				<p>7. To ensure that the board takes an informed decision. The chairperson of the board shall ensure a sound decision making process and he should encourage and promote critical discussions and ensure that dissenting views can be expressed and discussed within the decision-making process;</p> <p>8. Ensure conduct of performance evaluation of the Board of Directors at least once a year.</p> <p>The Chairman shall have such other responsibilities as the Board of Directors may impose upon him.</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Role and Independence of the Chairman, page 97;</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • CORPORATE GOVERNANCE MANUAL <i>Leadership> Chairman of the Board> Qualifications, 11.a.i, pp. 31</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance
	Lead Independent Director			
E.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	<p>King Code 2009</p> <p>2. Boards and directors</p> <p>Role and function of the board - The board should elect a chairman of the board who is an independent non-executive director. The CEO of the company should not also fulfill the role of the chairman of the board</p>	Yes	<p>Lead Independent Director. At the Organizational Meeting of the Board, following the 2022 ASM, Independent Director Ignacio R. Bunye was appointed as Lead Independent Director. BPI’s Manual on Corporate Governance states the duties and responsibilities for such a role and position in the Bank, if and when one is appointed – the Lead Independent Director shall act as the preferred point of contact for other Independent Directors on the Board.</p> <p>Reference documents/links:</p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Lead Independent Director, pp. 103</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • SEC Form 17-A (for the year ended December 31, 2022) <i>Lead Independent Director, page 60</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings

				<ul style="list-style-type: none"> • CORPORATE GOVERNANCE MANUAL <i>Governance Structure> Board of Directors> Leadership> Lead Independent Director, Sec. II.A.11., page 35</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance
	Skills and Competencies			
E.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	<p>ICGN: 2.4.3 Independence Alongside appropriate skill, competence and experience, and the appropriate context to encourage effective behaviours, one of the principal features of a well-governed corporation is the exercise by its board of directors of independent judgement, meaning judgement in the best interests of the corporation, free of any external influence on any individual director, or the board as a whole. In order to provide this independent judgement, and to generate confidence that independent judgement is being applied, a board should include a strong presence of independent non-executive directors with appropriate competencies including key industry sector knowledge and experience. There should be at least a majority of independent directors on each board.</p>	Yes	<p>Four of our non-executive directors have had significant sectoral experience as former bank CEO's. Two of our independent directors have had illustrious careers with the Monetary Board and the Bangko Sentral ng Pilipinas.</p> <p>Non-Executive Directors Espiritu, Montinola, Consing and Limcaoco are former bank CEOs while Independent directors Yuvienco and Bunye were formerly with the BSP and Monetary board, respectively.</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Leaders' Biography (pp. 306-315);</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • SEC Form 17-A (for the year ended December 31, 2022) <i>Item 9., A-1.,1, (pp. 34-50)</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings
		<p>ASX Code Recommendation 3.2 Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them.</p> <p>Regulations and codes of corporate governance in many developed markets now</p>		

		incorporate board diversity as a consideration in board composition		
E.5	Board Performance			
	Directors Development			
E.5.1	Does the company have orientation programmes for new directors/ commissioners?	This item is in most codes of corporate governance.	Yes	<p>The Board policy, as stated in the Manual on Corporate Governance, is to ensure that directors acquire appropriate skills upon appointment, and thereafter remain abreast of relevant new laws, regulations, and changing commercial risks through in-house training and external courses.</p> <p>The Office of the Corporate Secretary, together with the Bank’s Corporate Governance Department, Compliance Division, ensures that the Board of Directors, in their own capacity or as sponsored by the Company, are able to attend the requisite programs, seminars and roundtables with accredited service providers during the year.</p> <p>The orientation program for first time directors shall be for at least eight (8) hours while the annual continuing training shall be at least for four (4) hours, on topics relevant in carrying out their duties and responsibilities as directors.</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • CORPORATE GOVERNANCE MANUAL <i>Board Governance> Orientation and Continuing Education, pp. 37-38</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • SEC Form 17-A (for the year ended December 31, 2022) <i>Continuing Education, page 63</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings • 2022 INTEGRATED ANNUAL REPORT <i>Director Education and Training> Training received by the Board of Directors in 2021 and 2022, page 110-112</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • BPI WEBSITE <i>Induction and Continuing Education> Induction of New Directors</i>

				https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/induction-continuing-education
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	<p>OECD PRINCIPLE VI (E) (3) Board members should be able to commit themselves effectively to their responsibilities.</p> <p>In order to improve board practices and the performance of its members, an increasing number of jurisdictions are now encouraging companies to engage in board training and voluntary self-evaluation that meets the needs of the individual company. This might include that board members acquire appropriate skills upon appointment, and thereafter remain abreast of relevant new laws, regulations, and changing commercial risks through in-house training and external courses.</p>	Yes	<p>Links/Sources:</p> <ul style="list-style-type: none"> • CORPORATE GOVERNANCE MANUAL <i>Orientation and Continuing Education, Sec., II.A.8, page 37-38</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance • 2022 INTEGRATED ANNUAL REPORT <i>Director Education and Training> Training received by the Board of Directors in 2021 and 2022, page 110-112</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports
	CEO/Executive Management Appointments and Performance			
E.5.3	Does the company disclose how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	<p>OECD PRINCIPLE VI (D) (3) Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.</p> <p>In two tier board systems the supervisory board is also responsible for appointing the management board which will normally comprise most of the key executives.</p>	Yes	In consultation with the President and CEO, the PerCom reviews the talent development process within the Bank to ensure it is effectively managed. Senior management provides a report to PerCom on the results of its talent and performance review process for key management positions and other high potential individuals, the purpose of which is to ensure that there is a sufficient pool of qualified internal candidates to fill senior and leadership positions and to identify opportunities, performance gaps and next steps as part of the Bank's executive succession planning, development process.
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	<p>OECD PRINCIPLE VI (D) (2). Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p>Monitoring of governance by the board also includes continuous review of the internal structure of the company to ensure that there are clear lines of accountability for management throughout the organisation. In</p>	Yes	<p>In the same manner, in consultation with the Board and the President and CEO, either the PerCom as a whole or a sub-committee thereof, as part of the executive planning process, evaluates, and nominates potential successors to the President and CEO.</p> <p>Our Bank's effective succession planning has ensured leadership continuity within the last two decades, witnessing three President and CEO changes, marked by early planning and mentoring, smooth organizational and operational transitioning and prudent but progressive</p>

		<p>addition to requiring the monitoring and disclosure of corporate governance practices on a regular basis, a number of countries have moved to recommend or indeed mandate self-assessment by boards of their performance as well as performance reviews of individual board members and the CEO/Chairman.</p>	<p>institutional building at BPI and across the BPI group. Our Board is likewise regularly refreshed in a continuing cycle to remain relevant, agile and anticipatory of future programs and directions.</p> <p>We measure performance of our board not just on the basis of what it delivers but also on how it delivers, meets its responsibilities to all BPI stakeholders and addresses factors that impact the board's ability to effectively fulfill its fiduciary duties. Board, committee and director evaluation involves board members undertaking a constructive but critical review of their own performance, identifying strengths, weaknesses and implementing plans for further professional development. The provision of feedback on board performance and governance processes is the most crucial element of said evaluation and is the means by which the Board of Directors achieves consensus on targeted improvements. Said self-assessments are carried out annually, are held in utmost confidentiality and have non-attributable responses. We use a widely-advocated, standard evaluation method of self-assessment and feedback review based on performance standards in four (4) levels: the Board as a body, Board Committees, Individual Directors and President & CEO. In this regard, the all directors, with the exception of the executive director/President & CEO, perform an assessment of the President and CEO by accomplishing a survey form which is based on the duties and responsibilities of the President & CEO.</p> <p>Policies on succession planning are disclosed on the company website. Likewise, criteria and procedures of the Board assessment are disclosed on the company website as well as in the documents below.</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> BPI WEBSITE <i>Succession Planning and Talent Management, Sec.II.C.3.6., page 38</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/succession-planning-talent-management <i>Performance Evaluation</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/performance-evaluation <i>Corporate Governance Committee Charter</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/corporate-governance
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				<ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Succession Planning and Talent Management, pp. 120-121</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • <i>Performance Evaluation and Self-Assessment, pp.117-120</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • CORPORATE GOVERNANCE MANUAL <i>Performance Evaluation, pp. 39-40</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance
	Board Appraisal			
E.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	OECD PRINCIPLE VI (D) (2)	Yes	<p>Links/Sources:</p> <ul style="list-style-type: none"> • BPI WEBSITE <i>Performance Evaluation</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/performance-evaluation • <i>Corporate Governance Committee Charter</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/corporate-governance • 2022 INTEGRATED ANNUAL REPORT <i>Performance Evaluation and Self-Assessment, pp.117-120</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • CORPORATE GOVERNANCE MANUAL <i>Performance Evaluation, pp. 39-40</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance
	Director Appraisal			

E.5.6.	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	<p>G20/OECD PRINCIPLE VI: Responsibilities of the Board (D) The board should fulfil certain key functions, including: 2. Monitoring the effectiveness of the company’s governance practices and making changes as needed. G20/OECD PRINCIPLE VI (E) 4. Boards should regularly carry out evaluations to appraise their performance and assess whether they possess the right mix of background and competences. In order to improve board practices and the performance of its members, an increasing number of jurisdictions now encourage companies to engage in board training and voluntary board evaluation that meet the needs of the individual company.</p>	Yes	<p>Links/Sources:</p> <ul style="list-style-type: none"> • BPI WEBSITE <i>Performance Evaluation</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/performance-evaluation <i>Corporate Governance Committee Charter</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/corporate-governance • 2022 INTEGRATED ANNUAL REPORT <i>Performance Evaluation and Self-Assessment, pp.117-120</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • CORPORATE GOVERNANCE MANUAL <i>Performance Evaluation, pp. 39-40</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance
Committee Appraisal				
E.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	<p>UK CODE (JUNE 2010) B.6 Evaluation: The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.</p>	Yes	<p>Links/Sources:</p> <ul style="list-style-type: none"> • BPI WEBSITE <i>Performance Evaluation</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/performance-evaluation <i>Corporate Governance Committee Charter</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/corporate-governance • 2022 INTEGRATED ANNUAL REPORT <i>Performance Evaluation and Self-Assessment, pp.117-120</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • CORPORATE GOVERNANCE MANUAL <i>Performance Evaluation, pp. 39-40</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance