

Bank of the Philippine Islands
2023 ASEAN Corporate Governance Scorecard Questionnaire

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	Level 2 - Bonus Items	Guiding Reference	Yes/No	Supporting Documents
(B)A.	Rights of shareholders			
(B)A.1	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.			
(B)A.1.1	Does the company allow the use of secure electronic voting in absentia at the general meetings of shareholders?	<p>OECD Principle II (C) (4) Shareholders should be able to vote in person or in absentia, and equal effect should be given to votes whether cast in person or in absentia.</p>	Yes	<p>BPI provides the Bank’s shareholders with the option to vote in absentia in its annual stockholders meetings. Whether made in person or in absentia, the votes carry equal effect. This also allows shareholders who are unable to attend the annual stockholders meeting the opportunity to participate and vote. Stockholders are able to effectively participate and have the option to cast votes in absentia through an online electronic system, as also provided for in the Revised Corporation Code.</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> 2022 INTEGRATED ANNUAL REPORT <i>Electronic Voting in Absentia, page 109</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/nomination-and-election BPI WEBSITE <i>2023 ASM Voting Procedure</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/nomination-and-election 2023 DEFINITIVE INFORMATION STATEMENT <i>Manner of Voting, pp. 2-3</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings
(B)B.	Equitable treatment of shareholders			
(B)B.1	Notice of AGM			

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(B)B.1.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	<p>OECD Principle II (C) (1) Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting. (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated.</p> <p>OECD Principle III (A)</p> <p>ICGN 8.3.2 Shareholder participation in governance Shareholders should have the right to participate in key corporate governance decisions, such as the right to nominate, appoint and remove directors on an individual basis and also the right to appoint external auditors.</p> <p>ICGN 8.4.1 Shareholder ownership rights The exercise of ownership rights by all shareholders should be facilitated, including giving shareholders timely and adequate notice of all matters proposed for shareholder vote.</p> <p>CLSA-ACGA (2010) CG Watch 2010 - Appendix 2. (I) CG rules and practices (25) Do company release their AGM notices (with detailed agendas and explanatory circulars) at least 28 days before the date of the meeting?</p>	Yes	<p>We send the Notice of the Annual Stockholders' Meeting to our shareholders well before the meeting date in order to allow time for shareholders to review the meeting's agenda as well as to provide shareholders with sufficient information regarding the issues to be decided at the meeting; the Definitive Information Statement, or SEC Form 20-IS is issued in accordance with the BPI's By-Laws and Securities Regulation Code 20.</p> <p>The Notice of Annual Stockholders Meeting was sent out on March 28, 2023; this is 30 days ahead of the Annual Stockholders' Meeting scheduled on April 27, 2023.</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • 2023 NOTICE OF ANNUAL STOCKHOLDERS' MEETING <i>Explanation of Agenda Items for Stockholders' Meeting – March 28, 2023</i> https://edge.pse.com.ph/openDiscViewer.do?edge_no=751843edd31c36b69e4dc6f6c9b65995 • 2023 DEFINITIVE INFORMATION STATEMENT <i>Explanation of Agenda Items for Stockholders' Meeting – March 28, 2023</i> https://edge.pse.com.ph/openDiscViewer.do?edge_no=69386a25ef5436cd9e4dc6f6c9b65995 • PSE EDGE <table border="1" data-bbox="1163 862 1881 1089"> <thead> <tr> <th>Template Name:</th> <th>Announce Date and Time:</th> <th>PSE Form:</th> <th>Report or Cir. No.:</th> </tr> </thead> <tbody> <tr> <td><u>Definitive Information Statement</u></td> <td>Mar 28, 2023 8:43 AM</td> <td>17-5</td> <td>CR01647-2023</td> </tr> <tr> <td><u>Notice of ASM</u></td> <td>Mar 28, 2023 8:41 AM</td> <td>7-1</td> <td>C02297-2023</td> </tr> </tbody> </table>	Template Name:	Announce Date and Time:	PSE Form:	Report or Cir. No.:	<u>Definitive Information Statement</u>	Mar 28, 2023 8:43 AM	17-5	CR01647-2023	<u>Notice of ASM</u>	Mar 28, 2023 8:41 AM	7-1	C02297-2023
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(B)C.	Roles of Stakeholders															
(B)C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected															
(B)C.1.1	Does the company adopt an internationally	<p>International <IR> Framework - DRAFT ,IIRC Council Item 3b Meeting of 5 December 2013</p> <p>"Integrated Reporting <IR> promotes a more</p>	Yes	BPI considers the most appropriate way to report non-financial information and ensures that its sustainability reporting provides internal and external stakeholders with the non-financial information needed to understand the context that the Bank												

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	<p>recognized reporting framework for sustainability (i.e. GRI, Integrated Reporting, SASB)?</p>	<p>cohesive and efficient approach to corporate reporting and aims to improve the quality of information available to providers of financial capital to enable a more efficient and productive allocation of capital. The IIRC’s vision is a world in which integrated thinking is embedded within mainstream business practice in the public and private sectors, facilitated by <IR> as the corporate reporting norm.”</p>		<p>operates in today. This sustainability reporting may be within the Bank’s annual report, in a stand-alone sustainability report, through the company website or through integrated reporting.</p> <p>The report has been prepared in accordance with the International Integrated Reporting Council’s (IIRC) Integrated Reporting Framework, and Bangko Sentral ng Pilipinas (BSP) and Philippine Securities and Exchange Commission (SEC) guidelines on the submission of annual and sustainability reports, respectively. This report references the Global Reporting Initiative’s (GRI) Sustainability Reporting Standards (GRI Standards) and Sustainability Accounting Standards Board (SASB) standards to bring out BPI’s sustainability performance.</p> <p>Financial reporting alone no longer gives stakeholders a full and fair understanding of banks. Sustainability reporting provides internal and external stakeholders with the non-financial information needed to understand the context that banks operate in today.</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>About the Report, page 4</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • SEC FORM 17-A (FOR THE YEAR ENDED DECEMBER 31, 2022) <i>Sustainability, Stakeholder Engagement and ESG Reporting, pp. 71</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings • BPI WEBSITE <i>Sustainability</i> https://www.bpi.com.ph/about-bpi/sustainability https://www.bpi.com.ph/about-bpi/sustainability/reporting
(B)D.	Disclosure and transparency			
(B)D.1	Quality of Annual Report			

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(B)D.1.1	Are the audited annual financial report /statement released within 60 days from the financial year end?	<p>OECD Principle V (C) OECD Principle V (E) ICGN 7.2 Timely disclosure ICGN 7.3 Affirmation of financial statements The board of directors and the corporate officers of the company should affirm at least annually the accuracy of the company's financial statements or financial accounts.</p>	No	
(B)D.1.2	Does the company disclose details of remuneration of the CEO?		Yes	<p>Details for remuneration of the CEO, including policy, principles, fixed and variable pay elements, structure and alignment with long-term company interests is discussed in the annual report.</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • 2022 INTEGRATED REPORT <i>Remuneration, pp. 112-114</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports
(B)E. Responsibilities of the Board				
(B)E.1 Board Competencies and Diversity				
(B)E.1.1	Does the company have at least one female independent director/commissioner?	<p>ICGN 2.4.1 Skills and experience The board should consist of directors with the requisite range of skills, competence, knowledge, experience and approach, as well as a diversity of perspectives, to set the context for appropriate board behaviours and to enable it to discharge its duties and responsibilities effectively.</p>	Yes	<p>In 2022, 2 out of 15 or 13% of the Board was comprised of women, which are both Independent Directors. This is in alignment with the Bank's Measurable Board Diversity Targets.</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • BPI WEBSITE https://www.bpi.com.ph/about-bpi/overview/leadership • 2022 INTEGRATED ANNUAL REPORT <i>Board Diversity Policy, Appointment, Leaders' Biography, pp. 104-106, 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>Board Diversity Policy, Leaders' Biography, Item 9., A-1.,1, pp. 60, 34-49</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings
(B)E.1.2	Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in		Yes	<p>Measurable Diversity Objectives or Targets. Best practice under the SEC Code of Corporate Governance for Publicly-Listed Companies recommends the establishment of measurable objectives or targets for achieving board diversity. In this respect, the following are the Board's diversity goals, considered as rolling targets over a 5-year period, that, together with the Board Skills and Expertise Matrix, are reviewed annually and updated as needed:</p>

	achieving its objectives?			<ol style="list-style-type: none"> 1. Number of Female Directors on the Board: At least 2. 2. Target Number of Independent Directors on the Board: At least 5. 3. At least 1 director with knowledge of IT systems and technology governance in the financial services industry. 4. At least 1 director with marketing and customer management expertise. <p>Progress towards the diversity goals are also made through one or more of the following activities:</p> <ul style="list-style-type: none"> • Increasing the number of female candidates to be considered for the shortlist of nominees for the election of the board of directors at the annual stockholders' meeting. • Conduct of a regular review of list of retired bank employees for consideration of directorship positions within parent, subsidiaries and affiliates. • Close coordination within Ayala Group of Companies for information on and shortlisting of independent candidates. • Liaison and relationship development with regulators for information on possible candidates for directorship. • Use of professional search firms/industry databases and associations to shortlist candidates. <p>Links/Sources:</p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Measurable Diversity Objectives or Targets, pp. 104-106;</i> <i>Leaders' Biography, pp. 306-315</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • BPI WEBSITE <i>Composition, Qualification, Diversity and Independence</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/composition-qualification-diversity-independence
(B)E.2	Board Structure			
(B)E.2.1	Does the Nominating Committee comprise entirely of independent directors/commissioners?	ICGN 2.4.4 Composition of board committees The members of these key board committees should be solely non-executive directors, and in the case of the audit and remuneration committees, solely independent directors. All members of the nominations committee should be independent from management and at least a majority should be independent from dominant owners.	No	

<p>(B)E.2.2</p>	<p>Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?</p>		<p>Yes</p>	<p>Board Succession, Skills and Expertise Matrix. Through an annual review and assessment of the structure, size, and composition of the Board and Board-level committees, the committee takes into consideration the Bank's current strategy and business, regulatory requirements on independence and diversity, as well as comparative benchmark and peer group analysis.</p> <p>The Bank not only considers internal standards, including those which are stated in the Amended By-Laws, Manual of Corporate Governance and Director's Code of Conduct with respect to candidates' director qualifications but also the stringent qualifications required by the Bangko Sentral ng Pilipinas and laws on banking, in addition to requirements of the SEC and the PSE. <u>In addition, the Nomination Committee considers the long-term strategic goals and directions as well as requirements of the Bank and other companies in the BPI Group, moving forward.</u></p> <p>A Skills and Expertise Matrix is used to proactively shape Board composition, identify competency gaps, if any, and build the desired or required competency profile against which candidate Directors will be assessed. Using a point system, succession planning priorities are then determined to guide the Nomination Committee in the assessment of candidates and in managing current and future requirements of the Board.</p> <p>Selection Criteria. The Board, through the Nomination Committee, ensures the Fit and Proper requirements for the position of a director of a bank and assesses 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, MCG, Board Diversity Policy, Board and Committee Charters, the rules and regulations of the BSP, SEC, and PSE as well as the Corporation Code. <u>A Skills and Expertise matrix 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.</u></p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Selection Criteria, Performance Evaluation, Skills and Expertise Matrix, Succession Planning, pp. 108-109, 117-119, 120-121</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • SEC FORM 17-A (FOR THE YEAR ENDED DECEMBER 31, 2022) <i>Performance Evaluation, Succession Planning pp.64-65</i>
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(B)E.3	Board Appointments and Re-Election			
(B)E.3.1	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?	<p>5) The board or nomination committee has the responsibility to identify potential candidates to meet desired profiles and propose them to shareholders, and/or consider those candidates advanced by shareholders with the right to make nominations. There are increasing calls for open search processes extending to a broad range of people.</p> <p>WORLD BANK PRINCIPLE 6 (VI.I.21) Are boards known to hire professional search firms when proposing candidates to the board?</p>	Yes	<p>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. <u>In 2022, the Committee utilized information from or external director databases when possible and maximized all available information resources to search for qualified candidates. In 2022, BPI employees and/or directors accessed external databases and networks for candidate members. As a result, in 2022, the following Board membership changes occurred:</u></p> <p><u>Election on April 28, 2022 at the Annual Stockholders' Meeting, of Mr. Emmanuel S. de Dios as Independent director, subject to confirmation by the BSP Monetary Board and other regulatory confirmation/approvals as may be required;</u></p> <p><u>At the regular meeting of the Board of on Sept. 21, 2022, the Board approved the following: (1) Election of Mr. Jaime Z. Urquijo as Director vice Mr. Fernando Zobel de Ayala, subject to the confirmation/approval of the Monetary Board of the Bangko Sentral ng Pilipina.</u></p> <p>Links/Sources:</p> <ul style="list-style-type: none"> 2022 INTEGRATED ANNUAL REPORT <i>Board Compositions, Transparent Nomination Process, page 104-105, 108</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports CORPORATE GOVERNANCE MANUAL <i>Nomination of Directors, Process of Nomination, pp. 9-24</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance BPI WEBSITE <i>Nomination and Election</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/nomination-and-election
(B)E.4	Board Appointments and Re-Election			

<p>(B)E.4.1</p>	<p>Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman?</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.</p>	<p>No</p>	<p>Board Composition and Independence. <u>While our chairman is a non-executive director but not independent</u>, BPI's board operates with significant independence from its management. To ensure that the Board is able to maintain fairness, integrity, and balance among all stakeholder interests, Non-Executive Directors, which include Independent Directors, comprise 14 or 93% of the 15-member Board.</p> <p><u>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. For 2023-2024 Board Term, six or 40% are classified as Independent, or having no interest or relationship with BPI at the time of election, appointment, or re-election. In both terms, fourteen or 93% of the Board are Non-Executive Directors, who are not involved in the day-to-day management of banking operations.</u></p> <p><u>In 2022, with five Independent Directors comprising 33% of membership, and in 2023, with six Independent Directors comprising 40% of membership, the Board continues to operate with significant independence. Note that in 2023, two of these are also Female Independent Directors. (Recommendation 5.1 of SEC CG Code for PLCs) The Bank also has a Lead Independent Director.</u> The Bank also ensures compliance with the qualifications and requirements for Independent Directors as defined under the provision of SRC Rule 38 of the Securities Regulation Code, as amended, and as mandated in the BSP Manual of Regulations for Banks. In this regard, the Bank submits the required certifications of its Independent Directors annually to the BSP for confirmation of the election or appointment.</p> <p>As a publicly listed company, BPI also conforms to the requirements of Independent Directors as defined under the provision of SRC Rule 38 of the Securities Regulation Code, as amended and the relevant section of the SEC Code of Corporate Governance for Publicly-Listed Companies which recommends 30% of the board but not less than 3 IDs.</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Leaders' Biography, pp. 306-315;</i> <i>Board Composition, Diversity, pp. 103-106;</i> <i>Independence, Lead Independent Director, 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, Lead Independent Director, pp. 60-61</i>
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(B)E.5	Risk Oversight			
(B)E.5.1	Does the board describe its governance process around IT issues including disruption, cyber security, disaster recovery, to ensure that all key risks are identified, managed and reported to the board?	<p>King Code 2009</p> <p>5. The governance of information technology The board should be responsible for information technology (IT) governance</p> <p>5.1.1. The board should assume the responsibility for the governance of IT and place it on the board agenda.</p> <p>5.1.2. The board should ensure that an IT charter and policies are established and implemented.</p>	Yes	<p>The Board-level Risk Management Committee (RMC) is regularly apprised of IT risks through comprehensive reporting and discussions during monthly meetings. The RMC is likewise, continually briefed on current cybercrime landscapes, emerging risks, and industry trends, as well as mitigating measures implemented by the Bank.</p> <p>The Bank has a Board-approved IT risk governance structure that espouses the three lines of defense. It also has a dedicated IT Risk Committee and IT Steering Committee that meets regularly, where IT risk issues are discussed at the management level. The Board-level Risk Management Committee (RMC) is regularly apprised of IT risks through comprehensive reporting and discussions during monthly meetings. To further strengthen IT risk and information security awareness, the RMC is continually briefed on current cybercrime landscapes, emerging risks, and industry trends, as well as mitigating measures implemented by the Bank.</p> <p>The BPI Group Chief Risk Officer (CRO) leads the formulation of risk management policies and methodologies in line with overall business strategy. The CRO, who is primarily responsible for the overall management of the BPI Group’s total risk, ensures that risks are prudently and rationally taken, commensurate with returns on capital, and within the Bank’s risk appetite. The Bank’s risk appetite is a careful measure of the amount of risk it is willing to assume in order to achieve business objectives. Risk appetite statements are regularly reviewed and approved by the Board through the RMC.</p> <p>The CRO is supported by the Risk Management Office (RMO), a team of skilled risk managers dedicated to identifying, measuring, controlling, and monitoring the BPI Group’s risk exposures. The Bank’s risk managers keep abreast of industry developments, emerging risks, and risk management best practices through continuous and adequate training. The CRO and the RMO actively engage the RMC, Management, and business units to effectively communicate through various internal channels the Bank’s risk culture, risk awareness campaigns and learning programs, and risk management best practices.</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> 2022 INTEGRATED ANNUAL REPORT <i>Risk Management, Operational and Information Technology Risks, pp.156-161</i>

				<p>https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports</p> <ul style="list-style-type: none"> • SEC Form 17-A (for the year ended December 31, 2022) <i>Operational Risks, pp. 17-19</i> https://www.bpi.com.ph/about-bpi/investor-relations/disclosures/sec-filings • BPI WEBSITE <i>Enterprise Risk Management</i> https://www.bpi.com.ph/about-bpi/governance/enterprise-risk-management
(B)E.6	Board Performance			
(B)E.6.1	Does the company have a separate level Risk Committee?	<p>International Financial Corporation’s Global Corporate Governance Forum Publication: When Do Companies Need a Board-level Risk Management Committee? (Volume 31, pp.11, March 2013)</p> <p>Benefits of a Board Level Risk Committee:</p> <ol style="list-style-type: none"> 1. elevate risk oversight to the highest level in the company; 2. strengthen the quality of risk management; 3. inculcate a risk culture and risk-management environment to mitigate and manage risks effectively across the organization; 4. establish a platform for continuous assessment of risks in light of the changing internal and external environments; 5. improve communication among the board, management, and other stakeholders about risk management; and 6. demonstrate to internal and external stakeholders the company’s commitment to risk management 	Yes	<p>Risk Management Committee. The Board appoints from its members a Risk Management Committee (RMC) composed of at least three (3) members of the Board, majority of whom shall be Independent Directors, including the Chairperson. Committee members should possess a range of knowledge and expertise on risk management issues and best practices. The Chairperson shall not be the Chairperson of the Board or of any other board-level committee.</p> <p>The BOD carries out its risk management function through the Risk Management Committee (RMC). The RMC is tasked with nurturing a culture of risk management across the enterprise. The RMC sets the risk appetite; proposes and approves risk management policies, frameworks, and guidelines; and regularly reviews risk management structures, metrics, limits, and issues across the BPI Group, in order to meet and comply with regulatory and international standards on risk measurement and management.</p> <p>Links/Sources:</p> <ul style="list-style-type: none"> • 2022 INTEGRATED ANNUAL REPORT <i>Risk Management Committee, page 123-126;</i> <i>Risk Management, pp. 152-163</i> https://www.bpi.com.ph/about-bpi/investor-relations/integrated-reports • BPI WEBSITE <i>Risk Management Committee Charter</i> https://www.bpi.com.ph/about-bpi/governance/board-and-governance/board-matters/committees/risk-management <i>Enterprise Risk Management</i> https://www.bpi.com.ph/about-bpi/governance/enterprise-risk-management • CORPORATE GOVERNANCE MANUAL <i>Risk Management Committee, Risk Management Function pp. 58, 91-92</i> https://www.bpi.com.ph/about-bpi/governance/conflict-of-interest-and-other-policies/raising-integrity-concerns/manual-corporate-governance