

SECURITIES AND EXCHANGE COMMISSION
SEC FORM - I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended
Dec 31, 2024
2. SEC Identification Number
34001
3. BIR Tax Identification Number
000-708-174-000
4. Exact name of issuer as specified in its charter
BDO Unibank, Inc.
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
BDO Corporate Center, 7899 Makati Ave., Makati City
Postal Code
0726
8. Issuer's telephone number, including area code
(632)8840-7000 / 8702-6000
9. Former name, former address, and former fiscal year, if changed since last report
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BDO Unibank, Inc.
BDO

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

Description of the Disclosure

Ladies and Gentlemen:

Please find attached the Integrated Annual Corporate Governance Report of BDO Unibank, Inc. for the year ended 2024.

Thank you.

Filed on behalf by:

Name	Elmer Serrano
Designation	Corporate Information Officer

COVER SHEET

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SEC Registration Number

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(Company's Full Name)

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

MARIA CARMELA M. GUERRERO

Contact Person

Company Telephone Number

1	2
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Month

3	1
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Day

(Fiscal Year)

2024 Integrated Annual Corporate Governance Report (I-ACGR)

FORM TYPE

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

Month Day
(Annual Meeting)

Secondary License Type, If Applicable

CGFD

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

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Domestic Foreign

To be accompanied by SEC Personnel concerned

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File Number

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Document ID

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SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **December 31, 2024**
2. SEC Identification Number **34001**
3. BIR Tax Identification No. **000-708-174-000**
4. Exact name of issuer as specified in its charter **BDO Unibank, Inc.**
5. **Metro Manila**
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. **BDO Corporate Center, 7899 Makati Avenue, Makati City, Philippines**
Address of principal office
- 0726**
Postal Code
8. **(632) 8840-7000/8702-6000**
Issuer's telephone number, including area code
9. **Not Applicable**
Former name, former address, and former fiscal year, if changed since last report

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	<p>The BDO Unibank, Inc. (BDO) Board is composed of eleven (11) members and aided by four (4) advisors. The present members of the Board have extensive experiences, both globally and locally, in banking, credit management, investment management, accounting and finance, insurance, legal management, business management, strategy formulation, bank regulations including anti-money laundering, information technology, sustainability, and risk management, including but not limited to the following risk areas: credit risk, liquidity risk, market risk, interest rate risk, operational risk, consumer protection risk, and environmental and social risks.</p> <p>These are reflected in pages 167 to 168 of the 2025 Definitive Information Statement as well as pages 26 and 28 of the 2024 BDO Annual Report.</p> <p>For the qualification standards, see Selection, Nomination and Election of Board Members on pages 8 to 9 of the 2024 BDO Corporate Governance Manual under Part III, Section C, Item 4(a) on Selection, Nomination and Election of the Board of the Members.</p>	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT	The BDO Board has a diverse and balanced composition as shown in the Board Snapshot on page 26 of the 2024 BDO Annual Report .	

3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT	There have been no changes in the personal circumstances of directors that would otherwise disqualify them from remaining as Directors. Their individual profiles can be viewed on pages 36 to 41 in the Board of Directors section of the 2024 BDO Annual Report .	
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	COMPLIANT	The present composition of the Board exceeds the minimum regulatory standards which require that independent and non-executive directors account for the majority. Seven (7) Independent and three (3) Non-Executive Directors of the Bank comprise 91% (10 of 11) of the Board. See page 24 of the 2024 BDO Annual Report .	
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.		See page 6, Part III, Section B, Item 2 – Director Orientation and Continuing Education in the 2024 BDO Corporate Governance Manual . All directors are encouraged to participate in continuing education programs sponsored by the Bank to maintain a current and effective Board. First-time directors undergo the orientation program as prescribed by the BSP and are expected to complete the required annual continuing training. The training programs cover topics relevant in carrying out their duties and responsibilities as directors. All members of the Board of Directors are required to attend the annual corporate governance training, which runs for at least four (4) hours.	
2. Company has an orientation program for first time directors.	COMPLIANT	All new directors joining the Board are required to undergo an orientation program within three (3) months from date of election or appointment. This is intended to familiarize the new directors on their statutory/fiduciary roles and	

		<p>responsibilities in the Board and Committees, the Bank's strategic plans, enterprise risks, group structures, business activities, compliance programs, Code of Conduct and Business Ethics, Personal Trading Policy, and Corporate Governance Manual.</p> <p>See page 6, Part III, Section B, Item 2 – Director Orientation and Continuing Education in the 2024 BDO Corporate Governance Manual</p> <p>The Bank's Director Orientation and Continuing Education Policy is also published on the corporate website.</p>	
3. Company has relevant annual continuing training for all directors.	COMPLIANT	<p>Directors of BDO Unibank complied with the annual corporate governance training requirement of four (4) hours in 2024. All incumbent directors of BDO Unibank, along with members of the Bank's senior management and key officers of entities in the BDO Group, attended its in-house corporate governance seminar held on July 26, 2024.</p> <p>Global consulting and service partners of the Bank provided updates and insights on banking trends, emerging computer systems capabilities or intelligence and cyber threat landscape for banks and financial services, and insurance. The topic highlighted Resilience, Productivity and Synergies as the top strategic technology trends for 2024 and underscored how a collective governance approach may address the risks and concerns that come with these new developments and future proof the Bank. The seminar also highlighted the emerging major global cyber threats for financial industries, their impact on the business and provided insights on the available digital risk protection that can be considered in strengthening security measures that are already in place.</p> <p>Please see page 30 of the 2024 BDO Annual Report.</p>	

Recommendation 1.4

1. Board has a policy on board diversity.	COMPLIANT	<p>The Bank's Board Diversity Policy outlines strategies to enhance diversity in the membership of BDO's Board of Directors. The Bank's Board Diversity Policy reflects the Board's recognition that diversity in skills, experience, gender, sexual orientation or preference, age, education, race, religion, business and other related expertise among its directors will foster critical discussion and promote balanced decision by the Board. It views diversity as an essential element in maintaining strong corporate governance through a strong and effective Board.</p> <p>See pages 27 to 28 of the 2024 BDO Annual Report.</p> <p>The Bank's Revised Board Diversity Policy is published on the corporate website.</p> <p>The Bank Board has three female directors, one (1) of whom is an Independent Director (see page 26 of the 2024 BDO Annual Report and page 38 of the 2024 BDO Corporate Governance Manual under Part IV, Section B, Item 1(g) – Governance Policies (Board Diversity Policy)).</p>	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	COMPLIANT	<p>See page 5, Part III, Section B, Item 1 on the Bank's Board Diversity provision as part of the 2024 BDO Corporate Governance Manual.</p> <p>Please also see the Revised Board Diversity Policy on the Bank's website.</p> <p>The Bank's Nominations Committee takes into consideration the Bank's Diversity Objectives in its annual assessment of the nominees for the Board membership, prior to the Annual Shareholders Meeting. The Bank's Annual Report showcases the Board's progress in meeting its diversity objectives.</p> <p>The present members of the Board have extensive experiences, both globally and locally, in banking, credit management, investment management, accounting and</p>	

		<p>finance, insurance, legal management, business management, strategy formulation, bank regulations including anti-money laundering, information technology, sustainability, and risk management, including but not limited to the following risk areas: credit risk, liquidity risk, market risk, interest rate risk, operational risk, consumer protection risk, and environmental and social risks.</p> <p>More than half of the board members have significant international education and/or work experiences, which bring global perspectives to the board. In 2024, an independent director, with extensive experience in the private, public and academic sectors joined the Board, thus further enhancing diversity in the Bank's Board.</p> <p>See page 26 for Board Snapshot in the 2024 BDO Annual Report.</p>	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	COMPLIANT	<p>Atty. Edmundo L. Tan is the Corporate Secretary. See page 27, Part III, Section F, Item 3(a) – Board Operations (Independent Officers) in the 2024 BDO Corporate Governance Manual for his duties and functions.</p> <p>See also page 41 of the 2024 BDO Annual Report for his qualifications.</p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT	<p>The Bank's Chief Compliance Officer is Atty. Federico P. Tancongo.</p> <p>See page 43 of the 2024 BDO Annual Report.</p>	
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT	<p>Atty. Edmundo L. Tan is not a member of the Board.</p> <p>See page 41 of the 2024 BDO Annual Report.</p>	
4. Corporate Secretary attends training/s on	COMPLIANT	<p>Atty. Edmundo L. Tan attended the 2024 Corporate Governance Seminar held on August 27, 2024, by the Institute</p>	

corporate governance.		of Corporate Directors (ICD). See Annex A for the attached Certificate of Attendance of Atty. Edmundo L. Tan.	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	COMPLIANT	See Annex B for the scanned copy of transmittal memo to a director on the distribution of board meeting materials within five (5) business days before the scheduled meeting.	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT	<p>The Bank has a dedicated independent Compliance Officer functionally reporting to the Board Audit Committee. He is Atty. Federico P. Tancongco.</p> <p>See page 29 of the 2024 BDO Corporate Governance Manual under Part III, Section F, Item 3(b) for his duties and functions. For his profile and qualifications, please see page 35 of the 2024 BDO Information Statement and page 34 of the 2025 BDO Definitive Information Statement.</p>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT	<p>Atty. Federico P. Tancongco is a Senior Vice President.</p> <p>See page 34 of the 2025 Definitive Information Statement.</p>	
3. Compliance Officer is not a member of the board.	COMPLIANT	<p>Atty. Federico P. Tancongco is not a member of the Board.</p> <p>See page 34 of the 2025 Definitive Information Statement.</p>	
4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	Atty. Federico P. Tancongco attended the 2024 BDO Annual Corporate Governance Seminar held on July 26, 2024. See Annex C for the attached Certificate of Attendance of Atty. Federico P. Tancongco.	

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

Recommendation 2.1

<p>1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.</p>	<p>COMPLIANT</p>	<p>In discharging their fiduciary duty, directors perform functions such as the review and guidance on corporate strategy, risk management policies and procedures, annual budgets and business plans and monitoring their implementation; the setting of financial objectives, monitoring implementation and corporate performance; and approving the issuance of capital stock distribution of dividends, strategic plans, major capital expenditures, acquisitions, equity investments, fixed assets, mergers, joint ventures, divestments, and significant related party transactions.</p> <p>In 2024, the Board of Directors approved acts contained in page 28 of the 2024 BDO Annual Report. The acts of the Board pertaining to these items were properly and timely disclosed to the PSE after the Board meetings, as applicable.</p>	
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Recommendation 2.2

<p>1. Board oversees the development, review and approval of the company's business objectives and strategy.</p>	<p>COMPLIANT</p>	<p>The Bank's Board of Directors approves its strategic objectives and business plans as part of its key functions per the 2024 BDO Corporate Governance Manual (see page 7, Part III, Section C, Item 3 – Powers, Duties, Functions, and Responsibility of the Board and its Directors).</p> <p>The Board periodically reviews the Bank's corporate mission and vision and ensures their continuous alignment with the Bank's strategic plans during focused discussions of strategic initiatives in the strategic board meetings, regular board meetings and in the Annual Officers' Meeting, the latest of which was held on March 8, 2025. The meeting was attended by the majority of the Board of Directors of the BDO Group, wherein the Bank's mission and vision statements were revisited versus the accomplishment of the strategic plans of the Bank.</p>	
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		<p>The Board actively engages in the affairs of the Bank and keeps up with material changes in the Bank's business and regulatory environment and ensures that the Bank has beneficial influence on the economy. The Board also approves and oversees the implementation of policies governing major areas of the Bank's operations and holds special meetings to discuss strategic matters and critical concerns.</p> <p>See also page 28 of the 2024 BDO Annual Report.</p>	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT	<p>The Board discusses and reviews the implementation of the Bank's business objectives and strategies during focused discussions in the strategic board meetings, in the regular board meetings when monthly results of operations and financial performance are presented by Management, and also in the Annual Officers' Meeting when the President reports to the key officers and with the Board the results of the Bank operations and financial performance, the latest of which was held on March 8, 2025.</p> <p>During the year, the Board approved, reviewed, and oversaw the Bank's financial budget and capital funding, business targets and strategies, quarterly declaration of dividends, and the release of the 2023 audited financial statements within 57 days from year end. Its oversight functions include the review of operational and financial performance of senior management and work of the various committees in accordance with their Terms of Reference. The Board also discussed macroeconomic outlook including the impact of global inflation, geo-political developments, de-carbonization, and continuing digitalization (page 28 of the 2024 BDO Annual Report).</p>	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	COMPLIANT	The Board periodically reviews the Bank's corporate mission and vision and ensures their continuous alignment with the Bank's strategic plans during focused discussions of strategic initiatives in the strategic board meetings, regular board	

		<p>meetings and in the Annual Officers' Meeting, the latest of which was held on March 8, 2025. The meeting was attended by the majority of the Board of Directors of the BDO Group, wherein the Bank's mission and vision statements were revisited versus the accomplishment of the strategic plans of the Bank.</p> <p>See page 28 of the 2024 BDO Annual Report.</p>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	COMPLIANT	<p>The strategy execution process is described on page 14 of the 2024 BDO Annual Report. It encompasses the focus areas of the Bank, its strategic initiatives and a diversified business model with products and services catering to the changing needs of Filipino customers.</p>	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	<p>The Chairperson of the BDO Board of Directors since April 29, 1995 is Ms. Teresita T. Sy. See page 36 of the 2024 BDO Annual Report for her profile and qualifications.</p>	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	<p>Succession planning for the Board and senior management is an important part of the governance process. BDO's Succession Planning Policy covers the steps involved in the (a) identification and development of talents, and (b) assessment and building of succession bench strength to ensure that potential successors are ready to transition to the next key leadership/position in the Bank.</p> <p>As part of the succession planning and in promotion of dynamism, the Board adopts a policy on retirement for directors and officers. The Board has adopted and observes the nine-year term limit of independent directors as a way to orderly and progressively refresh the Board membership.</p>	

		<p>The Board, Chief Executive Office and senior management's succession framework and leadership development plans are reviewed by the Board, through the Corporate Governance Committee. The process of identifying and recommending to the Board the possible candidates for appointment as directors of the Bank as well as management positions which require Board appointments is led by the Nominations Committee. In conducting this process, the Nomination Committee considers succession planning, and the leadership needs of the Bank.</p> <p>It is always a conscious effort for the Bank to implement its succession planning at the Board level. Each year, the Board assesses the nominees for Board membership and the remaining term of independent directors to allow material time to scout for successors. The Board, through the Nominations Committee, shortlists the stockholders' nominated candidates by pre-screening and verifying the qualifications of candidates whose names are obtained from different sources including independent lists such as those from ICD, among others.</p> <p>At the management level, the Board also affirms in their annual Organizational Board Meeting the designations of the corporate officers of the Bank including the President and CEO. BDO implementation of succession planning in each business unit is driven by the President and CEO for Group Head positions, and by the Group Heads in partnership with Human Resources Group (HRG) for their respective one to two levels successors. It covers critical leadership or individual contributor roles to ensure business continuity which is achieved through a systematic and integrated process of identification, assessment, development and retention of talents. This process is likewise implemented across different entities in the BDO Group with close collaboration with the Office of the President of BDO Unibank, Inc.</p> <p>See page 30 of the 2024 BDO Annual Report.</p>	
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2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	See Policy on Retirement of Directors and page 30 of the 2024 BDO Annual Report .	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	<p>BDO's remuneration policy is designed to attract, retain, and motivate employees and members of the Board, ensuring that it has the best talent to drive the Bank's success.</p> <p>The remuneration framework for senior management includes fixed pay, performance-based bonuses and the Employee Stock Option Plan (ESOP) as a long-term incentive program. A claw back mechanism is in place where the benefits and rights accruing from the ESOP can be forfeited, if an eligible employee is terminated from service for cause or in the event of imposition of an administrative or disciplinary sanction or penalty against the employee at any time during and after the vesting period prior to exercise. This conditional eligibility mechanism underscores accountability and alignment of employee interest with the Bank's long-term goals.</p> <p>See page 31 of the 2024 BDO Annual Report.</p>	
2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT	<p>BDO's remuneration framework is closely linked to corporate and individual performance, based on an objective appraisal of senior management. Annually, all qualified employees may be entitled to an increase in salary based on merits of their demonstrated performance for the immediately preceding year. The resulting merit increase has a long-term and compounding effect on the fixed pay, which serves as basis for their retirement benefit. By rewarding performance and fostering a culture of excellence, this remuneration policy supports the Bank's strategic objectives and ensures its sustained growth and success.</p> <p>See page 31 of the 2024 BDO Annual Report.</p>	

3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT	The directors concerned are required to recuse in the deliberation.	
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	COMPLIANT	There is a Board-approved remuneration policy for Senior Executives per Resolution No. 215-A-2022 dated December 3, 2022. See Annex D for the attached Secretary's Certificate.	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	COMPLIANT	<p>The measurable standards for each employee every year are documented in the Key Result Areas (KRA) Plan. The KRA specifies the focus area of performance and the results expected from the employee that are aligned with the strategy of the Bank. The KRA Plan is the effective performance management framework adopted to ensure that individual performance is tracked versus standards set by Management and Board. The fulfillment of these standards is the basis on the yearly appraisal rating of employees. See page 29 of the 2024 BDO Annual Report.</p> <p>The remuneration framework for senior management includes fixed pay, bonus and the Employee Stock Option Plan (ESOP) as a long-term incentive program. A claw back mechanism is in place, where the benefits and rights accruing from the ESOP can be revoked or forfeited, if the eligible employee is terminated from service for cause or in the event of imposition of an administrative or disciplinary sanction or penalty against the eligible employee at any time during and after the vesting period prior to exercise. This conditional eligibility mechanism underscores accountability and alignment of employee interest with the Bank's long-term goals. See page 31 of the 2024 BDO Annual Report.</p>	
Recommendation 2.6			
1. Board has a formal and transparent	COMPLIANT	The procedures for the nomination of directors are published in page 26 of the 2024 BDO Information Statement (IS) and	

board nomination and election policy.		<p>page 24 of the 2025 BDO Definitive Information Statement (DIS).</p> <p>The policy on election of directors is stated in pages 5 to 6 of the 2024 IS and 2025 DIS.</p> <p>The policy on the selection, nomination and election of directors is also found on pages 8 to 9 of the 2024 BDO Corporate Governance Manual (Part III, Section C, Item 4(a)) on Selection, Nomination and Election of the Board of the Members) published on the BDO website. Promotion of shareholders rights is on page 46, Part IX of the 2024 BDO Corporate Governance Manual.</p>	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT	<p>The policy on the selection, nomination and election of directors is found on pages 8 to 9 of the 2024 BDO Corporate Governance Manual under Part III, Section C, Item 4(a) on Selection, Nomination and Election of the Board of the Members.</p> <p>Please see page 34 of the 2024 BDO Corporate Governance Manual (Part III, Section G, Item 6 (Nominations Committee)) for the Nomination Committee's process on identifying and recommending candidates for appointment as Directors of the bank as well as those other positions requiring appointment by the Board.</p>	
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT	<p>The procedures for nomination of directors can be found in the following documents:</p> <ul style="list-style-type: none"> • Pages 25 to 28 of the 2024 BDO Information Statement (IS) on Nominations of Directors; • Pages 24 to 27 of the 2025 BDO Definitive Information Statement (DIS) on Nominations of Directors; and • Pages 8 to 9 of the 2024 BDO Corporate Governance Manual under Part III, Section C, Item 4(a) on Selection, Nomination and Election of the Board of the Members. 	

<p>4. Board nomination and election policy includes how the board shortlists candidates.</p>	<p>COMPLIANT</p>	<p>Each year, the Board, thru its Nominations Committee, assesses the nominees for Board membership and the remaining term of independent directors to allow sufficient time to scout for successors. The Nominations Committee shortlists the stockholders nominated candidates by pre-screening and verifying the qualifications of candidates whose names are sourced from different sources including independent lists such as those from Institute of Corporate Directors (ICD), among others (see pages 30 to 31 of the 2024 BDO Annual Report).</p> <p>The process of shortlisting candidates can also be seen in the following documents:</p> <ul style="list-style-type: none"> • Pages 25 to 28 of the 2024 BDO Information Statement (IS) on Nominations of Directors; • Pages 24 to 27 of the 2025 BDO Definitive Information Statement (DIS) on Nominations of Directors; and • Pages 8 to 9 of the 2024 BDO Corporate Governance Manual under Part III, Section C, Item 4(a) on Selection, Nomination and Election of the Board of the Members. 	
<p>5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.</p>	<p>COMPLIANT</p>	<p>The Board, through the Nominations Committee, is responsible for screening and evaluating new director nominees. In line with the Bank's Board Diversity Policy, the Nomination Committee leads the process of identifying and assessing potential candidates against determined roles and key attributes that would balance the skills, knowledge and experience of the existing Board membership and the requirements of the Bank. The Nominations Committee also receives recommendations for potential candidates and uses, to the extent possible, external search firms or external databases (i.e., ICD List of Members) in selecting the pool of candidates for the new members of the Board. The Nominations Committee then recommends the most suitable candidate to the Board for appointment or election as director.</p>	

		<p>For re-election of incumbent directors, the Nominations Committee also considers the results of the most recent annual evaluation of the performance of the Board and Board-level Committees facilitated by an independent third-party evaluator, attendance record in meetings, participation in Board activities, and overall contribution to the function of the Board.</p> <p>The following documents reflect this process:</p> <ul style="list-style-type: none"> • Pages 8 to 9 of the 2024 BDO Corporate Governance Manual under Part III, Section C, Item 4(a) on Selection, Nomination and Election of the Board of the Members; and • Page 27 of the 2024 BDO Annual Report. 	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT	<p>The Nominations Committee is tasked to undertake the process of assessing the qualifications of directors that is aligned with the Bank's strategic direction(see pages 8 to 9 of the 2024 BDO Corporate Governance Manual under Part III, Section C, Item 4(a) on Selection, Nomination and Election of the Board of the Members).</p>	
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	COMPLIANT	<p>The Nominations Committee also receives recommendations for potential candidates and uses, to the extent possible, external search firms or external databases (i.e., ICD List of Members) in selecting the pool of candidates for the new members of the Board. The Nominations Committee then recommends the most suitable candidate to the Board for appointment or election as director. This process was done with the election of the new independent director in 2024. See page 27 of the 2024 BDO Annual Report</p> <p>This process is also provided for in pages 8 to 9 of the 2024 BDO Corporate Governance Manual under Part III, Section C, Item 4(a) on Selection, Nomination and Election of the Board of the Members.</p>	

Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	<p>The Board has established policies and procedures on related party transactions (RPTs) in accordance with BSP and SEC regulations. These include definition of related parties, coverage of RPT policy, guidelines in ensuring arm's-length terms, identification and prevention of management potential or actual conflicts of interest, adoption of materiality thresholds, internal limits for individual and aggregate exposures, whistleblowing mechanisms, and, restitution of losses and other remedies for abusive RPTs. The RPT Committee reviews, approves, and endorses all material RPTs for the Board's final approval.</p> <p>See the BDO Group's Related Party Transactions Policy and page 32 of the 2024 BDO Annual Report.</p>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	<p>Material related party transactions (RPT) are vetted and approved by the RPT Committee, composed of three (3) non-executive directors, two (2) of whom are independent directors including the Chairman.</p> <p>Material RPTs, whose value exceeds 10% of the BDO Group's total assets resources based on the latest audited consolidated financial statements, either singly or aggregated within a 12-month period, with the same related party, shall require review of an external independent party appointed by the Board. The approval of two-thirds votes of the Board, with at least majority of the independent directors voting affirmatively, shall be obtained prior to the execution of the material RPT. In case that majority of the independent directors' vote is not secured, the material related party transaction may be ratified by the vote of the stockholders representing at least two-thirds of the outstanding capital stock.</p> <p>See the BDO Group's Related Party Transactions Policy and pages 55 and 32 of the 2024 BDO Annual Report.</p>	

3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT	<p>The Bank's Related Party Transactions Policy covers DOSRI, Subsidiaries, Affiliates, and Other Related Parties in compliance with BSP and SEC regulations.</p> <p>See the BDO Group's Related Party Transactions Policy.</p>	
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	COMPLIANT	<p>Material Related Party Transactions (RPT), whose value exceeds 10% of the BDO Group's total assets resources based on the latest audited consolidated financial statements, either singly or aggregated within a 12-month period, with the same related party, shall require review of an external independent party appointed by the Board. The approval of two-thirds votes of the Board, with at least majority of the independent directors voting affirmatively, shall be obtained prior to the execution of the material RPT. In case that majority of the independent directors' vote is not secured, the material related party transaction may be ratified by the vote of the stockholders representing at least two-thirds of the outstanding capital stock.</p> <p>The Bank also defined a materiality threshold of Php 1 billion for credit transactions and Php 50 million for non-credit transactions. This type of material RPTs need to be endorsed by the Related Party Transactions Committee before they can be approved by the Board of Directors.</p> <p>See the BDO Group's Related Party Transactions Policy.</p>	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve	COMPLIANT	The Bank strives to achieve the recommendation through its independent directors who are tasked to make an independent assessment of the Bank's RPTs to ensure that they are done at arm's length and not favorable to the	

specific types of related party transactions during shareholders' meetings.		<p>Bank's related parties. This is demonstrated through the following:</p> <ul style="list-style-type: none"> a. All material RPTs, following the SEC-prescribed materiality threshold of ten percent (10%) of the Bank's total assets based on the latest audited financial statement, shall be approved by at least 2/3 vote of the Board of Directors, with at least majority of the independent directors voting to approve the proposed transaction. In case the latter is not secured, the material RPT may be ratified by the vote of the stockholders representing at least 2/3 of the outstanding capital stock. See page 15 of the Bank's Related Party Transactions Policy. b. All material RPTs go through vetting of the Related Party Transactions Committee (RPTC), the majority of which is composed of independent directors; and such transactions are endorsed to the Board for approval. <p>In approving RPTs, independent directors of the Board are essentially acting on behalf of minority and/or non-related party shareholders as they do not represent the majority and/or related party shareholders.</p> <p>Further, during the Annual Stockholders' Meeting, material RPTs are presented together with the other acts of the Board for ratification by stockholders whereby effectively, the majority of non-related party shareholders are also included in the voting. Their corresponding votes will be counted and reflected in the voting tabulation. See page 7 of the minutes of the 2024 Annual Stockholders' Meeting where all significant related party transactions were ratified by the shareholders. Also see pages 36 to 37 of 2025 BDO Definitive Information Statement (DIS).</p>	
Recommendation 2.8			
1. Board is primarily responsible for approving the	COMPLIANT	See pages 10 to 11, Part III, Section C, Item 4(e) on Selection of Executive Management Team and Annual Performance Evaluation of the 2024 BDO Corporate Governance Manual .	

selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).		Also, see page 28 of the 2024 BDO Annual Report .	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	<p>The Board reviews Senior Management's performance as a whole, against established criteria, for purposes of assessing its effectiveness and as a tool in its efforts to enhance its structure, composition, and procedures.</p> <p>See pages 10 to 11, Part III, Section C, Item 4(e) on Selection of Executive Management Team and Annual Performance Evaluation of the 2024 BDO Corporate Governance Manual.</p> <p>For the heads of control functions – Chief Audit Executive, Chief Risk Officer, and Chief Compliance Officer – their annual performances are assessed by the Board-level Committees that oversee them. Their performances are measured against the regulatory expectations for their roles.</p> <p>See page 30 of the 2024 BDO Annual Report.</p>	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	<p>The Board approves and monitors appropriate key performance indicators for senior management, which are aligned with the Bank's strategic plan, and oversees management's conduct of the Bank's business and intervenes as needed.</p> <p>The Key Result Areas Plan (KRA) is the effective performance management framework adopted to ensure that individual performance is tracked versus standards set by Management and Board.</p>	

		<p>See page 29 of the 2024 BDO Annual Report.</p> <p>Also see pages 9 to 10 (Part III, Section C, Item c - Remuneration and Other Incentives of Directors and Senior Management) and page 33 (Part III, Section G, Item 4 - Compensation Committee) of the 2024 BDO Corporate Governance Manual.</p>	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	<p>All employees are similarly assessed using the pre-defined KRA, which considers the employees' functions.</p> <p>See pages 9 to 10 (Part III, Section C, Item c - Remuneration and Other Incentives of Directors and Senior Management) and page 33 (Part III, Section G, Item 4 - Compensation Committee) of the 2024 BDO Corporate Governance Manual.</p> <p>Also, see page 29 to 30 of the 2024 BDO Annual Report.</p>	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	<p>It is the responsibility of the Board to oversee that a sound and effective enterprise-wide risk management framework and appropriate internal control systems are in place to manage the risks and to provide reasonable assurance against material misstatement or loss. It is also responsible to review and approve the nature and extent of the key business risks that the Bank is taking in pursuing its strategic objectives and providing oversight over its risk management policies and procedures and approving the Internal Audit Charter. See Internal Control and Risk Management under Part III, Section C, Item 4(f) on page 11 of the 2024 BDO Corporate Governance Manual.</p> <p>The Board Audit Committee (BAC) also ensures that a review of the effectiveness of the Bank's internal control, including financial, operational and compliance controls and risk management, is conducted annually. See page 45 of the 2024 BDO Annual Report.</p>	

		Further, the result of the BAC's annual assessment is affirmed by the Bank's Corporate Governance Committee. See the filed SEC Form 17-C on the 2024 BAC Assessment.	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT	The Bank has a Conflict of Interest Policy which enjoins the directors and employees to act in a manner that will serve the best interests of BDO and its shareholders. This requires that all business decisions and actions must be aligned with the principles and values of BDO and should not be driven by personal motivations or influenced by personal relationships which may interfere in the exercise of objective and independent judgment. Any financial and personal interest or benefit in any transaction involving BDO must be disclosed. When presented with a situation involving a potential conflict of interest, it is necessary to disclose the possible conflict in writing to the Supervising Officer, in the case of an officer or employee, or to the Board of Directors, in case of the Director.	
3. Board approves the Internal Audit Charter.	COMPLIANT	There is a Board-approved internal audit policy statement (audit charter) per Resolution No. 022-A-2025 dated January 31, 2025. See Annex E for the attached Secretary's Certificate.	
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	<p>See Internal Control and Risk Management under Part III, Section C, Item 4(f) on page 11 of the 2024 BDO Corporate Governance Manual.</p> <p>The duties and responsibilities of the Board's Risk Management Committee are reflected in page 52 of the 2024 BDO Annual Report and in Section III of its Terms of Reference. It includes approving the enterprise risk management framework and written risk management plan developed by management, defining the policies, limits, and strategies for managing and controlling major risks of BDO.</p> <p>As part of the enterprise-wide risk management framework, the Risk Management Group, which reports to the Risk Management Committee, is mandated to adequately and</p>	

		<p>consistently evaluate, manage, control, and monitor the overall risk profile of the Bank's activities across the different risk areas (i.e., credit risk, liquidity risk, market risk, interest rate risk in the banking book, operational risk including business continuity risk, IT risk, information security risk, and data privacy risk, as well as environmental & social risks) to optimize the risk-reward balance and maximize return on capital, in line with the Bank's risk management mission. The Risk Management Group also has the responsibility of recommending, to the appropriate body, risk policies across the full range of risks to which the Bank is exposed.</p> <p>See pages 16 of the 2024 BDO Annual Report.</p>	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	COMPLIANT	<p>To ensure safe and sound operations, the Bank has in place an adequate and effective internal control system that provides reasonable assurance that it will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives.</p> <p>The Bank prudently manages the risks associated with its business and operations. It has in place an enterprise risk management (ERM) framework designed to enhance risk management through a holistic and integrated framework so that all material risks faced by the Bank are identified, measured, evaluated, mitigated, monitored and appropriately managed.</p> <p>The Bank's internal control and enterprise risk management framework is reflected in Part VIII of the 2024 BDO Corporate Governance Manual on pages 41 to 45 .</p>	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in	COMPLIANT	<p>The Charter of the Board ("Board Charter") of BDO Unibank, Inc. ("BDO") serves as a guide to BDO's directors in the performance of their functions. It clearly states the roles, responsibilities, structure, and powers of the Board, subject to the provisions of the Revised Corporation Code of the</p>	

carrying out its fiduciary role.		<p>Philippines, BDO's Articles of Incorporation and By-Laws, other applicable laws or regulations, corporate governance best practices and policies of the Board.</p> <p>The 2024 BDO Corporate Governance Manual incorporates in great detail the Board Charter. The Manual formally sets out and clearly specifies the roles, responsibilities, structure and powers of the Board, as well as embodies other relevant matters consistent with and in the light of the SEC Code of Corporate Governance for Publicly – Listed Companies.</p> <p>The BDO Unibank's Board acknowledges that this Manual, as it incorporates the Board Charter, is their overall guide to principled actions and responsible conduct in carrying out their fiduciary duties.</p> <p>The manual is available on the Bank's website under the Governance Manual page.</p>	
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT	<p>The BDO Unibank's Board acknowledges that Corporate Governance Manual, as it incorporates the Board Charter, is their overall guide to principled actions and responsible conduct in carrying out their fiduciary duties.</p> <p>See Part III on Board Governance Framework of the 2024 BDO Corporate Governance Manual.</p>	
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT	<p>The 2024 BDO Corporate Governance Manual serves as the Board's Charter. It is publicly available through the corporate website under the Governance Manual page.</p>	
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	COMPLIANT	<p>BDO's Personal Trading Policy aims to ensure compliance with securities laws, promote fairness, and preserve the bank's reputation in fair securities dealing. The policy applies to all Directors, employees and officers with access to material,</p>	

		<p>price-sensitive information, covering both BDO and non-BDO shares. These measures help prevent insider trading, ensure transparency, and uphold market integrity, positively impacting the bank by fostering trust among stakeholders and reinforcing its commitment to ethical practices.</p> <p>The policy includes a trading blackout period imposed on directors and employees of the Bank when material, non-public, and price-sensitive information will be disclosed to the public. In 2024, eight (8) trading blackout notices were issued.</p>	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	COMPLIANT	<p>The Related Party Transactions Policy applies to BDO, its subsidiaries and affiliates, as appropriate, to ensure that every related party transaction is conducted in a manner that will protect the Bank from any conflict of interest which may arise between the Bank and its related parties. The policy also covers the proper review, approval, ratification and disclosure of transactions between the Bank and any of its related parties in compliance with legal and regulatory requirements. The policy requires any member of the RPT Committee who has a potential interest in any related party transaction to abstain from the discussion and endorsement of the related party transaction. Similarly, any member of the Board who has an interest in the transaction must abstain from the deliberation and approval of any related party transaction.</p> <p>Also see page 32 of the 2024 BDO Annual Report.</p>	
2. Company discloses the types of decision requiring board of directors' approval.	COMPLIANT	<p>The types of decision requiring board approval:</p> <ul style="list-style-type: none"> Corporate strategy, risk management policies and procedures, governance policies and practices, annual budgets and business plans, annual and interim financial statements, key operational initiatives, selection of CEO, the hiring, resignations 	

		<p>and promotions of senior officers, succession planning, remuneration and nomination of directors.</p> <ul style="list-style-type: none"> • Issuance of capital stocks, distribution of dividends, strategic plans, major capital expenditures, amendments of Articles of Incorporation and By-Laws, acquisitions, equity investments, fixed assets, mergers, joint ventures, divestments, and significant related party transactions <p>These Powers, Duties, Functions and Responsibilities of the Board of Directors are on page 7 to 19 of the 2024 BDO Corporate Governance Manual under Part III, Section C.</p>	
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Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	<p>The Board has established nine (9) Board-level committees to assist in the performance of its roles and functions. In some Board-level committees, advisor appointments are made from among the members of the Board who may provide counsel or insights in recognition of their expertise in relevant fields.</p> <p>Details of the nine (9) committees can be found on pages 30 to 35 under Part III, Section G of the 2024 BDO Corporate Governance Manual.</p>	
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Recommendation 3.2

1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system,	COMPLIANT	<p>The Board Audit Committee (BAC) was established by the Board of Directors to provide oversight on BDO's financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable rules and regulations.</p>	
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internal and external audit processes, and compliance with applicable laws and regulations.		<p>The duties, responsibilities and functions of the BAC can be found in the Bank's corporate website (Governance Structure - Board Audit Committee, its Terms of Reference as well as page 31 of the 2024 BDO Corporate Governance Manual under Part III, Section G, Item 3 – Board Audit Committee.</p> <p>BAC's oversight on External Audit processes are stated in page 32 (Part III, Section G, Item 3 (b) – External Audit) and page 40 (Part V – Strengthening External Auditor's Independence and Improving Audit Quality) of the 2024 BDO Corporate Governance Manual.</p>	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	COMPLIANT	<p>The Board Audit Committee (BAC) is composed of three (3) non-executive directors, two (2) of whom are Independent Directors including the Chairman.</p> <p>The BAC's composition and members' qualifications can be found on page 45 and pages 38 to 40, respectively, of the 2024 BDO Annual Report.</p>	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	<p>The Board Audit Committee's (BAC) composition and members' qualifications can be found on page 45 and pages 38 to 40, respectively, of the 2024 BDO Annual Report.</p>	
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	<p>The Chairman of the Board Audit Committee (BAC) is Mr. Vicente S. Pérez, Jr., an Independent Director. He is not a Chairman of any other Board-level Committees. See Part III, Section G, Item 3 – Board Audit Committee of the 2024 BDO Corporate Governance Manual on page 31.</p> <p>The Board chairperson and other chairpersons of the remaining Board Level Committees can be found on pages 44 to 56 of the 2024 BDO Annual Report.</p>	

Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	<p>All services, audit and non-audit, provided by the External Auditor are required to be approved by the Board Audit Committee. See page 32 (Part III, Section G, Item 3 (b) – External Audit) and page 40 (Part V – Strengthening External Auditor’s Independence and Improving Audit Quality) of the 2024 BDO Corporate Governance Manual.</p> <p>See also page 198 of the 2025 Definitive Information Statement.</p>	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	COMPLIANT	<p>Independent and Non-Executive Directors (INED), inclusive of all members of the Board Audit Committee, regularly convene meetings with the heads of control functions (i.e., Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive) as well as the External Auditor. These meetings are held without the presence of management of any Bank executive, allowing for candid discussions on various matters outside the formal Board Audit Committee and Risk Management meetings. These meetings are chaired by the Bank’s Lead Independent Director, ensuring structured and effective dialogue. In 2024, there were INED three (3) sessions.</p> <p>See page 33 of the 2024 BDO Annual Report.</p>	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	COMPLIANT	In 2024, the Board Audit Committee held 12 meetings. See page 45 of the 2024 BDO Annual Report .	
2. Audit Committee approves the appointment and removal of the internal auditor.	COMPLIANT	This is part of the Terms of Reference of the Board Audit Committee under Part III, Section 1 and of the 2024 BDO Corporate Governance Manual under Part III, Section G, Item 3 (a) – Internal Audit, page 31 .	
Recommendation 3.3			
1. Board establishes a Corporate	COMPLIANT	The Corporate Governance Committee is primarily tasked to assist the Board in formulating the policies and overseeing the	

Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.		<p>implementation of the corporate governance practices of the Bank as well as its subsidiaries and affiliates (see page 33 of the 2024 BDO Corporate Governance Manual under Part III, Section G, Item 5 – Corporate Governance Committee).</p> <p>The Nomination Committee leads the process of assessing and makes recommendations to the Board on, candidates for appointment as Directors of the bank as well as those other positions requiring appointment by the Board, giving full consideration to succession planning and the leadership needs of the BDO Group (see page 34 of the 2024 BDO Corporate Governance Manual under Part III, Section G, Item 6 – Nominations Committee).</p> <p>The Board also constituted a Compensation Committee, which performs oversight on the remuneration policies of the BDO Group (see page 33 of the 2024 BDO Corporate Governance Manual under Part III, Section G, Item 4 – Compensation Committee). The Compensation Committee is composed of three (3) non-executive directors, two (2) of whom are independent directors (see page 54 of the 2024 BDO Annual Report).</p>	
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	COMPLIANT	<p>The Corporate Governance Committee (CGCom) is composed of three (3) members, all of whom are Independent Directors including the Chairperson.</p> <p>The CGCom's composition and members' qualifications can be found on page 48 and pages 38 to 40, respectively, of the 2024 BDO Annual Report.</p>	
3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	The Chairperson of the Corporate Governance Committee is Senior Associate Justice Estela P. Bernabe (Ret.), an Independent Director. See page 38 of the 2024 BDO Annual Report .	
Optional: Recommendation 3.3.			
1. Corporate Governance	COMPLIANT	In 2024, the Corporate Governance Committee held seven (7) meetings. See page 48 of the 2024 BDO Annual Report .	

Committee meets at least twice during the year.			
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	<p>The Risk Management Committee (RMC) was established by the Board to oversee the enterprise risk management program of the Bank, inclusive of its Trust Unit/Department.</p> <p>This is disclosed in the Bank's corporate website under Corporate Governance – Governance Structure, Board Level Committee (Risk Management Committee). The RMC's objectives, duties and responsibilities are also reflected in its Terms of Reference and is further echoed on page 34 of the 2024 BDO Corporate Governance Manual under Part III, Section G, Item 7 – Risk Management Committee.</p>	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	COMPLIANT	<p>The Risk Management Committee (RMC) is composed of three (3) members, two (2) of whom are Independent Directors, including the Chairman; and one (1) Non-Executive Director.</p> <p>The RMC's composition and members' qualifications can be found on page 52 and pages 37 to 39, respectively, of the 2024 BDO Annual Report.</p>	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	COMPLIANT	<p>The Chairman of the Risk Management Committee is Mr. Vipul Bhagat, an Independent Director. See page 38 of the 2024 BDO Annual Report.</p> <p>The Board chairperson and other chairpersons of the remaining Board Level Committees can be found on pages 44 to 56 of the 2024 BDO Annual Report.</p>	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk	COMPLIANT	All three (3) members of the Risk Management Committee are seasoned bankers with extensive international and local banking experience.	

and risk management.		The RMC's composition and members' qualifications can be found on page 52 and pages 37 to 39 , respectively, of the 2024 BDO Annual Report.	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	COMPLIANT	<p>The Related Party Transactions Committee (RPTC) was established by the Board to assist in overseeing the conduct of all Related Party Transactions in accordance with regulatory requirements, standards and practices. It reviews all material related party transactions to ensure that they are conducted at arm's length to protect the Bank, its clients and stakeholders from abuses.</p> <p>This purpose is disclosed in the Bank's corporate website under Corporate Governance – Governance Structure, Board Level Committee (Related Party Transactions Committee). The RPTC's objectives, duties, and responsibilities are also reflected in its Terms of Reference and is further echoed on page 35 of the 2024 BDO Corporate Governance Manual under Part III, Section G, Item 10 – Related Party Transactions Committee.</p>	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	COMPLIANT	<p>The Related Party Transactions Committee (RPTC) is composed of three (3) non-executive directors, two (2) of whom are Independent Directors including the Chairman.</p> <p>The RPTC's composition and members' qualification can be found on page 55 and pages 37 to 39, respectively, of the 2024 BDO Annual Report.</p>	
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations,	COMPLIANT	Each committee has its own Terms of Reference that clearly define its composition, duties and responsibilities, which is approved by the Board. These are published on the Bank's website under Corporate Governance – Governance Structure, Board Level Committee .	

reporting process, resources and other relevant information.			
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT	These are included in each of the committee's Terms of Reference as disclosed on the Bank's website under Corporate Governance – Governance Structure, Board Level Committee.	
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	Each Committee's Charter can be found in its respective Terms of Reference which is posted on the Bank's website under Corporate Governance – Governance Structure, Board Level Committee.	

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

Recommendation 4.1

1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	<p>The attendance and participation of directors in Board meetings can be viewed on page 27 of the 2024 BDO Annual Report.</p> <p>Directors' attendance in the Board-level Committee meetings may be found in pages 44 to 56 of the 2024 BDO Annual Report.</p> <p>The Chairperson of the Board and all Chairpersons of the Board-level Committees, together with all the directors and the President & CEO, attended the 2024 Annual Stockholders' Meeting. Their attendance at the 2024 shareholders' meeting can be seen in the Minutes.</p> <p>BDO follows procedures set by SEC and BSP on tele/videoconferencing of board and/or board-level committee meetings as reflected in the following Bank documents:</p> <ol style="list-style-type: none"> 1. By Laws: Article V (Board Directors), Section 24 (Quorum); 2. 2024 BDO Corporate Governance Manual: Part III, Section F, Item 1 – Meetings, page 25; and 	
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		3. Each Committee's Terms of Reference: as posted on the Bank's website under Corporate Governance – Governance Structure, Board Level Committee.	
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	Materials for Board meetings are required to be sent out to the directors five (5) days ahead of the meeting to enable the directors to prepare diligently for the meetings to evaluate and add value to the items presented, actively participate and contribute meaningfully to the discussions of the Board. Materials on significant events occurring after the initial release of board materials are distributed prior to the meeting to accommodate client requirements and to fully inform the relevant Board-level Committees and Board of such events. See Part III, Section F, Item 1 – Meetings on page 25 of the 2024 BDO Corporate Governance Manual.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	The directors are expected to prepare diligently for the meetings to evaluate and add value to the items presented, actively participate and contribute meaningfully to the discussions of the Board. See Part III, Section F, Item 1 – Meetings on page 26 of the 2024 BDO Corporate Governance Manual.	
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	COMPLIANT	<p>In alignment with regulatory requirements, this limit is provided for under Part III, Section B, Item 4 – Interlocking Positions / Multiple Board Seats on page 7 of the 2024 BDO Corporate Governance Manual.</p> <p>The list of directorships in PLCs of the members of the BDO Board can be seen on pages 36 to 41 of the 2024 BDO Annual Report. This is also reflected on pages 23 to 24 of the 2025 Definitive Information Statement. No director serves as such in more than five (5) PLCs.</p>	
Recommendation 4.3			

1. The directors notify the company's board before accepting a directorship in another company.	COMPLIANT	<p>Prior to acceptance of directors of interlocking directorship/officership positions in other entities, approval from the Bank's Nominations Committee shall be obtained (see page 34, Part III, Section G, Item 7 – Nominations Committee).</p> <p>This requirement is also reflected in Part III, Section B, Item 4 – Interlocking Positions / Multiple Board Seats on page 7 of the 2024 BDO Corporate Governance Manual.</p>	
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	COMPLIANT	<p>Yes. The Bank's sole executive director, Nestor V. Tan (President & CEO), does not have any directorships in listed companies outside the BDO Group.</p> <p>See his profile on page 36 of the 2024 BDO Annual Report.</p>	
2. Company schedules board of directors' meetings before the start of the financial year.	COMPLIANT	<p>Schedule of regular board meetings for the coming year is set in advance before the start of the new calendar year and published in the Board Calendar of Activities, for the information and guidance of all directors and advisors as per Part III, Section F, Item 1 – Meetings on page 25 of the 2024 BDO Corporate Governance Manual.</p>	
3. Board of directors meets at least six times during the year.	COMPLIANT	<p>In 2024, the BDO Board of Directors met 16 times. See 2024 Board Meetings on page 27 of the 2024 BDO Annual Report.</p>	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	COMPLIANT	<p>At least two-thirds (2/3) of the Directors shall constitute a quorum at any Board meeting for the transaction of any business. Unless there is quorum at any meeting, no business may be transacted. Every decision of at least two-thirds (2/3) of such quorum duly assembled as a Board on any question or matter submitted to the Board of Directors shall be valid as a corporate act.</p> <p>This is in line with the Bank's Amended By-Laws – Article V (Board of Directors), Section 24 - Quorum.</p>	

Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	COMPLIANT	<p>Seven (7) of 11 Board seats are occupied by independent directors, which goes beyond the 1/3 minimum requirement of the Bangko Sentral ng Pilipinas (BSP) and the Securities and Exchange Commission (SEC).</p> <p>See Board Composition on page 26 of the 2024 BDO Annual Report.</p>	
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	COMPLIANT	See Profiles of the Independent Directors on pages 37 to 40 of the 2024 BDO Annual Report .	
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently	COMPLIANT	<p>The Bank has no voting trust agreements and restrictions in the By-Laws that constrain the directors' ability to vote independently.</p> <p>See page 9 of the 2025 BDO Definitive Information Statement (DIS) and the Bank's Amended By-Laws – Article V (Board of Directors).</p>	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	<p>An independent director of the bank may only serve as such for a total cumulative tenure of nine (9) years after which, the independent director shall be perpetually barred from re-election as such in the Bank but may continue to qualify for nomination and re-election as a regular director.</p> <p>This is reflected in Part IV, Section B, Item 1 (h) on Term Limits of Independent on page 39 of the 2024 BDO Corporate Governance Manual and page 30 of the 2024 BDO Annual Report.</p>	

2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	All independent directors of the Bank have not served in such capacity for more than nine years. See Part IV, Section B, Item 1 (h) on Term Limits of Independent on page 39 of the 2024 BDO Corporate Governance Manual .	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	COMPLIANT	All independent directors of the Bank have not served in such capacity for more than nine years. See Part IV, Section B, Item 1 (h) on Term Limits of Independent on page 39 of the 2024 BDO Corporate Governance Manual .	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	COMPLIANT	The Chairperson of the Board is Ms. Teresita T. Sy. The President & CEO is Mr. Nestor V. Tan. See page 36 of the 2024 BDO Annual Report for their profiles.	
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	Their roles are separate and distinct from each other, to achieve a balance of authority, clear accountability, and better capacity for independent decision making. See the roles and responsibilities of the Chairperson of the Board of Directors and the Chief Executive Officer (CEO) on pages 22 to 24 of the 2024 BDO Corporate Governance Manual under Part III, Section D, Item 6 – Separation of Roles and Functions: Chairperson and Chief Executive Officer . See page 36 of the 2024 BDO Annual Report for their profiles.	
Recommendation 5.5			
1. If the Chairman of the Board is not an	COMPLIANT	The Chairperson of the Board is a Non-Executive Director as prescribed by the BSP. The Bank has a Lead Independent	

independent director, the board designates a lead director among the independent directors.		<p>Director (Mr. Dioscoro I. Ramos) who was appointed by the Board from amongst the Independent Directors. See his functions on page 22 to 24 of the 2024 BDO Corporate Governance Manual under Part III, Section D, Item 6 – Separation of Roles and Functions: Chairperson and Chief Executive Officer.</p> <p>See page 36 of the 2024 BDO Annual Report for his profile.</p>	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	COMPLIANT	The Related Party Transactions Policy of the Bank requires any member of the reviewing committee or the Board who has a potential interest in any proposed related party transaction to abstain from the discussion or deliberation.	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	COMPLIANT	<p>Independent and Non-Executive Directors (INED) regularly convene meetings with the heads of control functions (i.e., Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive) as well as the External Auditor. These meetings are held without the presence of management or any Bank executive, allowing for candid discussions on various matters outside the formal Board Audit Committee and Risk Management meetings. These meetings are chaired by the Bank's Lead Independent Director, ensuring structured and effective dialogue.</p> <p>The INED also conducted focused sessions with business heads to gain a thorough understanding of the operations, projects and initiatives of the Bank and their attendant risks and controls. This proactive approach empowers them to provide effective stewardship over critical control functions, ensuring stringent regulatory compliance and paving the way for the organization's long-term success.</p> <p>In 2024, there were INED three (3) sessions.</p>	

		See page 33 of the 2024 BDO Annual Report .	
2. The meetings are chaired by the lead independent director.	COMPLIANT	Mr. Dioscoro I. Ramos (current Lead Independent Director) chaired these meetings. See page 37 of the 2024 BDO Annual Report .	
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	COMPLIANT	Mr. Nestor V. Tan has been the Bank's President & CEO since 1998, including the last two (2) years. There is no Board member who is a former Chief Executive Officer of the Bank. See pages 36 to 41 of the 2024 BDO Annual Report for the profiles of all directors.	
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	COMPLIANT	A yearly self-assessment is conducted focusing on the performance of the Board, Directors, Committees and senior management, through the Corporate Governance Committee, using an approved set of questionnaires. The Bank reappointed PwC as external facilitator for the 2023 Board Effectiveness Evaluation (BEE). PwC facilitated a peer and self-evaluation process on the Board, Board-level Committees, and individual directors, with additional insights from selected senior management officers. See page 29 of the 2024 BDO Annual Report .	
2. The Chairman conducts a self-assessment of his performance.	COMPLIANT	Yes, this is part of the yearly Board Self-Assessment. See page 29 of the 2024 BDO Annual Report .	
3. The individual members conduct a self-assessment of their performance.	COMPLIANT	Yes, this is part of the yearly Board Self-Assessment. See page 29 of the 2024 BDO Annual Report .	

4. Each committee conducts a self-assessment of its performance	COMPLIANT	<p>Yes, this is part of the yearly Board Self-Assessment.</p> <p>See page 29 of the 2024 BDO Annual Report.</p>	
5. Every three years, the assessments are supported by an external facilitator.	COMPLIANT	<p>The assessment is facilitated by an external firm annually more than the regulatory requirement of every three (3) years. In 2024, the Corporate Governance Committee endorsed to the Board the continuous engagement of the services of PwC as external facilitator for its yearly self-assessment. To the Committee, engaging an independent party every year, rather than every three years as recommended by the Securities and Exchange Commission, provides more governance inputs to the Board and allows more effective comparability and continuity of evaluation of the Board, its committees, its chairperson and directors' performance.</p> <p>See page 29 of the 2024 BDO Annual Report.</p>	
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	COMPLIANT	<p>The Board recognizes the importance and benefits of conducting annual self-assessment to determine its effectiveness. The Board, through the Corporate Governance Committee, undertakes the evaluation of its performance as a collective body, its Committees including the performance of the Chairperson, its individual directors, and the Bank's Chief Executive Officer and senior management, to determine whether they are functioning effectively, pinpoint areas for improvement and assess whether they possess the right mix of backgrounds and skills/competencies. The Corporate Governance Committee reports the results of the self-assessment to the Board.</p> <p>A Director Peer Evaluation is also conducted annually. Each director is requested to rate his/her colleagues on the Board using a prescribed questionnaire.</p> <p>See page 29 on Improving Board Effectiveness – Board Performance and page 50 on Board Effectiveness Evaluation</p>	

		under Corporate Governance of the 2024 BDO Annual Report.	
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT	<p>The result of the yearly self-assessment is published either in the Annual Report which is distributed to the shareholders and/or posted on the Bank's website, thus allowing them to comment on the information published.</p> <p>See page 29 on Improving Board Effectiveness – Board Performance and page 50 on Board Effectiveness Evaluation under Corporate Governance of the 2024 BDO Annual Report.</p>	
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	COMPLIANT	The Bank's Code of Conduct and Business Ethics (the Code) outlines the principles and policies that govern the activities of the institution and sets forth the rules of conduct in the workplace and the standards of behavior of its directors, officers and employees in their activities and relationship with external stakeholders.	
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	The Human Resources Group and the Office of the Corporate Secretary are responsible for overseeing the implementation of the Code by directors and employees across the BDO Unibank Group. All directors and employees were required to sign the Acknowledgment Receipt Form to document that they have read and understood the provisions of the Code. See page 7 of the Code – Responsibility for Implementation.	

3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	The Code of Conduct and Business Ethics (the Code) is published on the corporate website under the Company Policies page.	
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	COMPLIANT	See page 3, Item 6 – Acceptance/Solicitation of Gifts, Bribery and Corruption under Observance of Standards of Conduct for Individuals of the Revised Code of Business Conduct and Ethics . Likewise, the institution commits to comply with anti-corruption and bribery laws in all jurisdictions where it operates (see page 2 of the Code of Conduct and Business Ethics (the Code)).	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	All directors and employees are required to acknowledge that they have read and understood the Code stipulating their compliance with the standards and policies set forth therein. The Code applies at all times to all members of the Board of Directors and BDO Unibank Group employees in their dealings with clients, business partners and service providers. See page 1 of the Code – Applicability of the Code and Commitment to the Code .	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	See page 7 of the Code – Responsibility for Implementation .	
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			

<p>1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that give a fair and complete picture of a company's financial condition, results and business operations.</p>	<p>COMPLIANT</p>	<p>BDO is fully committed to provide its investors and other stakeholders' full transparency and timely information disclosure through filing with the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE). To ensure an even wider access by the investors and the public, these disclosures and other corporate information are also uploaded in the Bank's official website www.bdo.com.ph (See "Investor Relations" and "Corporate Governance"). This is reflected in Part IV, Section A – Adequate and Timely Information on page 35 of the 2024 BDO Corporate Governance Manual.</p> <p>The details of established corporate governance policies are found under Part IV, Section B, Item 1 – Governance Policies on page 36 of the 2024 BDO Corporate Governance Manual.</p>	
<p>Supplement to Recommendations 8.1</p>			
<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>COMPLIANT</p>	<p>As a policy, audited financial statements are released not later than 60 days after the close of the financial year, following the global corporate governance standards espoused by the ASEAN Corporate Governance Scorecard (ACGS). The 2024 Audited Financial Statements were disclosed to the PSE on 27 February 2025, which is 58 days from 31 December 2024.</p> <p>The interim financial reports for 1st, 2nd and 3rd quarters of 2024 were disclosed to the PSE 18 (18 April 2024), 29 (29 July 2024), and 28 (28 October 2024) days after the end of each quarter, respectively.</p>	

<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.</p>	<p>COMPLIANT</p>	<p>1.1 The principal risk to minority shareholders could arise from Related Party Transactions. However, because all RPTs are done on an arms' length basis and are compliant with BSP regulations, this risk is properly managed and controlled. For material RPTs, the Related Party Transactions Committee reviews the transactions to ensure that there is no preferential treatment and that these are done at arm's length before endorsing the same to the Board for approval. See the accomplishments of the Related Party Transactions Committee on page 55 of the 2024 BDO Annual Report.</p> <p>1.2 See page 35 of the 2024 BDO Annual Report showing the company's major stockholders.</p> <p>2. See pages 140 to 148 (Security Ownership of Certain Beneficial Owners and Management) in the SEC Form 17-A (BDO Annual Report).</p> <p>3. No imbalances exist.</p>	
<p>Recommendation 8.2</p>			
<p>1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>COMPLIANT</p>	<p>The Bank's Personal Trading Policy applies to all directors, officers and employees of BDO Unibank, Inc. and its subsidiaries. Any dealings in the company shares are required to be reported within three business days.</p> <p>The policy includes a trading blackout period imposed on directors and employees of the Bank when material, non-public, and price-sensitive information will be disclosed to the public. In 2024, eight (8) trading blackout notices were issued.</p>	
<p>2. Company has a policy requiring all officers to disclose/report to the company any dealings in the</p>	<p>COMPLIANT</p>	<p>The Bank's Personal Trading Policy applies to all directors, officers and employees of BDO Unibank, Inc.</p> <p>Actual dealings of shares are disclosed in PSE Edge within three (3) days after the transaction date.</p>	

company's shares within three business days.			
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	COMPLIANT	<p>The Bank has quarterly disclosures to PSE of its:</p> <ol style="list-style-type: none"> 1. Public Ownership Report: <ol style="list-style-type: none"> a. As of 31 March 2024 b. As of 30 June 2024 c. As of 30 September 2024 d. As of 31 December 2024 2. List of BDO's Top 100 stockholders for 2024; <ol style="list-style-type: none"> a. As of 31 March 2024 b. As of 30 June 2024 c. As of 30 September 2024 d. As of 31 December 2024 <p>The trading of BDO's shares by BDO directors, officers with the rank of SVP and up, and controlling shareholders along with the Statements of Changes in Beneficial Ownership of Securities (SEC Form 23-B) are also disclosed in the PSE Edge.</p> <p>The Bank's Conglomerate Map can be found on page 34 of the 2024 BDO Annual Report.</p>	
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest	COMPLIANT	See pages 36 to 41 (Board of Directors) of the 2024 BDO Annual Report on Board of Directors for their respective qualifications and other positions held. The directors' share ownership is on page 35 thereof.	

that might affect their judgment.			
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	<p>The Bank's senior executive officers' qualifications and other positions held are disclosed on pages 17 to 23 of BDO's 2024 Information Statement (IS) and pages 27 to 37 of the 2025 Definitive Information Statement (DIS).</p> <p>The security ownership of management is on pages 9 to 16 and pages 9 to 14 of the aforementioned reports.</p>	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	COMPLIANT	<p>The Bank's policies and procedure for setting Board remuneration, including the level and mix thereof can be found in the following documents:</p> <ul style="list-style-type: none"> • Page 6, Section 26 (Directors' Fees and Other Remuneration) of the Amended By-Laws, which is posted in the Bank's website; • Pages 9 to 10, Part III, Section C, Item 4c on Remuneration and Other Incentives of Directors and Senior Management of the 2024 BDO Corporate Governance Manual 	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	COMPLIANT	<p>The Bank's policies and procedure for setting Executive remuneration, including the level and mix thereof can be found in on pages 9 to 10, Part III, Section C, Item 4c on Remuneration and Other Incentives of Directors and Senior Management of the 2024 BDO Corporate Governance Manual</p>	
3. Company discloses the remuneration on an individual basis, including termination	COMPLIANT	<p>Each director receives a per diem allowance of P12,000 net per meeting for attending board meetings. There is no distinction on the fee for a committee chairman and member. Other than these fees, the non-executive directors do not receive any share options, profit sharing, bonus or</p>	

and retirement provisions.		<p>other forms of emoluments. BDO may grant the directors any compensation other than per diems by the approval of the shareholders representing at least majority of the outstanding capital stock.</p> <p>The remuneration of each member of the Board of Directors for 2024 is presented on page 39 of the 2025 BDO Definitive Information Statement (DIS).</p>	
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	COMPLIANT	<p>The Related Party Transaction (RPT) Policy of the BDO was enhanced to conform with the requirements of SEC Memorandum Circular No. 10 (Series of 2019) – <i>Rules on Material Related Party Transactions for Publicly-Listed Companies</i>.</p> <p>The Bank's Related Party Transaction policy and procedure is tackled in Part III, Section C, Item 4g in the 2024 BDO Corporate Governance Manual and is incorporated as Annex C. It also posted on the Bank's website under Corporate Governance page (Company Policies)</p>	
2. Company discloses material or significant RPTs reviewed and approved during the year.	COMPLIANT	<p>On top of the Advisement Report that must be submitted to the SEC, the Bank's RPT policy requires public disclosure of material RPTs that meet or exceed 10% of the Bank's total assets by including a summary thereof in the Integrated-Annual Corporate Governance Report. In 2024, no transaction qualified under the materiality threshold as defined in SEC Memorandum Circular No. 10 (Series of 2019) – <i>Rules on Material Related Party Transactions for Publicly-Listed Companies</i>.</p>	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	COMPLIANT	<p>The Bank's Conflicts of Interest Policy, which is posted on its website under Corporate Governance page (Company Policies), requires directors and employees to disclose any financial and personal interest or benefit in any transaction involving BDO. When presented with a situation involving a potential conflict of interest, it is necessary to disclose the</p>	

		possible conflict in writing to the Supervising Officer, in case of officer or employee, or to the Board of Directors, in case of Directors.	
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	COMPLIANT	<p>The process of ensuring that RPTs are conducted in a fair and at arms' length manner could be found in the Related Party Transactions Policy.</p> <p>The Related Party Transactions Policy provides a general approval matrix to be observed to ensure proper review and approval of transactions between the Bank and a Related Party.</p> <p>In 2024, the Bank did not engage in any related party transaction that will reach the threshold set by SEC Memorandum Circular No. 10 (Series of 2019) – <i>Rules on Material Related Party Transactions for Publicly-Listed Companies</i>. See page 37 of the 2025 Definitive Information Statement.</p>	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	COMPLIANT	<p>Material fact or events are disclosed to the public via PSE EDGE under "Company Disclosures".</p> <p>Company disclosures are also available on BDO's website and can be viewed under "All Disclosures".</p>	
2. Board appoints an independent party to evaluate the fairness	COMPLIANT	BDO has an inherent in-house expertise in evaluating the fairness of the transaction price for deals entered into by the Bank because this is one of the functions of its subsidiary	

of the transaction price on the acquisition or disposal of assets.		<p>Investment House, BDO Capital and Investment Corp. When dealing with significant transactions, it is a practice to engage an independent party to evaluate the price for asset acquisitions or disposals that are equivalent to five percent (5%) or more of the Bank's total assets.</p> <p>Further, the Bank's Related Party Transactions Policy requires that related party transactions, whose values meet or exceed 10% of the Bank's total assets, require review of an external independent party to evaluate the fairness of its terms and conditions and approval of 2/3 vote of the Board, with at least majority of the independent directors voting affirmatively.</p>	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	COMPLIANT	<p>In the 2025 BDO Definitive Information Statement (DIS), the Bank noted on page 164 that there is no voting trust shares or shares issued pursuant to a Voting Trust Agreement registered with BDO nor has there been any change in control of BDO. The Bank disclosed that BDO is also not aware of any contractual arrangement or otherwise between its shareholders and/or third parties, which may result in change in control of BDO.</p> <p>The same disclosure was page on 164 of the 2024 BDO Information Statement (IS)</p>	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	The 2024 BDO Corporate Governance Manual is posted on the Bank's website under Governance Manual page.	

2. Company's MCG is submitted to the SEC and PSE.	COMPLIANT	The 2024 BDO Corporate Governance Manual was submitted to the SEC on December 26, 2024 and disclosed to the PSE on December 27, 2024. It has been posted on the Bank's website .	
3. Company's MCG is posted on its company website.	COMPLIANT	The 2024 BDO Corporate Governance Manual is posted on the Bank's website under Governance Manual page.	
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	COMPLIANT	The 2024 BDO Corporate Governance Manual was submitted to the SEC on December 26, 2024 and disclosed to the PSE on December 27, 2024. It has been posted on the Bank's website .	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:			
a. Corporate Objectives	COMPLIANT	BDO focuses on building a strong business franchise to achieve diversity and sustainability of earnings over the long-term. See page 14 of the 2024 BDO Annual Report for BDO's strategy.	
b. Financial performance indicators	COMPLIANT	See page 10 of the 2024 BDO Annual Report regarding Financial & Operating Highlights – Financial Performance Indicators.	
c. Non-financial performance indicators	COMPLIANT	These are published in the 2024 BDO Annual Report and SEC Form 17-A 2024 BDO Annual Report as well as the 2024 BDO Sustainability Report of BDO which are posted on the Bank's website .	
d. Dividend Policy	COMPLIANT	The Bank's 2024 BDO Dividend Policy Statement posted on the Bank's website states its recognition of the importance of providing a stable and sustainable dividend stream	

		<p>consistent with its commitment to shareholders. Since December 2013, the Bank has been paying a regular cash dividend of P0.30 per share per quarter, or an annual equivalent of P1.20 per share. On February 24, 2023, the Bank's Board of Directors approved an increase in the regular quarterly cash dividends on common shares from P0.30 to P0.75 per share, or an annual equivalent of P3.00 per share, beginning on the first quarter of 2023. On April 19, 2024, the Board approved another increase in the regular cash dividends on common shares from P0.75 to P1.00 per share per quarter, or an annual equivalent of P4.00 per share, beginning on the second quarter of 2024.</p> <p>The 2024 BDO Annual Report likewise provides a similar disclosure.</p>	
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	COMPLIANT	The directors' profiles can be found on pages 36 to 41 of the 2024 BDO Annual Report .	
f. Attendance details of each director in all directors meetings held during the year	COMPLIANT	The attendance of directors in full Board meetings and Board-level Committee meetings , respectively, can be found in pages 27 and 44 to 55 of the 2024 BDO Annual Report.	
g. Total remuneration of each member of the board of directors	COMPLIANT	The remuneration of each member of the Board of Directors for 2024 is presented in the 2025 BDO Definitive Information Statement and SEC Form 17-A (BDO Annual Report) for 2024 .	

2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	COMPLIANT	The Bank's Compliance with the SEC Code of Corporate Governance can be seen on page 62 of the 2024 BDO Annual Report .	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	COMPLIANT	The Board Audit Committee report can be found on pages 45 to 47 of the 2024 BDO Annual Report .	
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	COMPLIANT	The Board Audit Committee's evaluation of the adequacy of the company's internal controls/risk management systems can be found on page 47 (last paragraph) 2024 BDO Annual Report .	
5. The company discloses in the Annual Report the key	COMPLIANT	The Ban's risk management framework is stated on page 15 of the 2024 BDO Annual Report and on page 25 of the SEC Form 17-A (2024 BDO Annual Report) .	

risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).		<p>Risk management at BDO begins at the highest level of the organization. The Board of Directors (the Board) is at the helm of the risk management infrastructure, responsible for establishing and maintaining a sound risk management system. The Board oversees the entire risk management process and holds ultimate responsibility for all risks taken. It regularly reviews and approves the institution's risk tolerance, business strategy, and risk philosophy.</p> <p>To further strengthen this framework, the Board has established the Risk Management Committee (RMC) as the Board-Level Committee to oversee the enterprise risk management program. Recognizing the critical importance of credit risk, the Board has also formed the Executive Committee, which handles the approval of credit-specific transactions. The RMC is tasked with setting risk appetite levels, policies, and risk tolerance limits for various risks, including credit portfolio risk, liquidity risk, market risk, interest rate risk, operational risk (such as business continuity risk, information technology (IT) risk, information security and cyber-security risk, data privacy risk, and social media risk), consumer protection risk and environmental and social risks. These committees ensure that current and emerging risk exposures align with BDO Unibank Group's strategic direction and overall risk appetite.</p>	
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT	The Board Audit Committee's process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors is reflected in page 40, Part V – Strengthening the External Auditor's Independence and Improving Audit Quality of the 2024 BDO Corporate Governance Manual on the Audit Committee Oversight Function on the External Auditor.	

<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p>COMPLIANT</p>	<p>The Board Audit Committee (BAC), pursuant to its Terms of Reference, recommends to the Board the appointment, reappointment, and/or change of external auditor. The BAC's Terms of Reference is posted on the Bank's website.</p> <p>Of the total shareholder votes cast of 4,720,422,839, votes in favor for the reappointment of the external auditor was 4,607,447,550 or 97.60%. This is disclosed in the Minutes of the 2024 Annual Stockholders' Meeting under Item X (Appointment of External Auditor). The said Minutes is also available on the Bank's website under the Annual Stockholders' Meeting (ASM) page.</p>	
<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures</p>	<p>COMPLIANT</p>	<p>No such removal or change has happened to date.</p>	
<p>Supplement to Recommendation 9.1</p>			

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

Recommendation 9.2

<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and 	COMPLIANT	<p>The Board Audit Committee's (BAC) Terms of Reference is posted on the Bank's website.</p>	
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iii.	exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.			
2.	Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	COMPLIANT	The Board Audit Committee's (BAC) Terms of Reference is posted on the Bank's website .	
Supplement to Recommendations 9.2				
1.	Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	COMPLIANT	The Board Audit Committee's (BAC) Terms of Reference is posted on the Bank's website .	
2.	Audit Committee ensures that the	COMPLIANT	The Board Audit Committee's (BAC) Terms of Reference is posted on the Bank's website .	

external auditor has adequate quality control procedures.			
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	COMPLIANT	This disclosure can be found on pages 113 to 114, Item 8 (Changes in and Disagreements with Accountants on Accounting and Financial Disclosure) of the SEC Form 17-A (BDO Annual Report) for 2024.	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	COMPLIANT	To avoid conflict of interest and impairment of independence, the Board Audit Committee has in place the list of non-audit services, which may not be provided by the External Auditor. This is disclosed on page 41 (third paragraph) of Part V - Strengthening the External Auditor's Independence and Improving Audit Quality of the 2024 BDO Corporate Governance Manual.	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	COMPLIANT	Fees paid in 2024 amounted to P 32.32Million, which includes audit (P 21.94Million) and non-audit (P10.38Million) services. The non-audit fee (32.12/%) paid to external auditor does not outweigh the audit fees. The non-audit fee pertains to the payment primarily for annual reviews and independent assessments of new projects to be implemented. Please see pages 113 to 114 of SEC Form 17-A (BDO Annual Report) for 2024.	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	COMPLIANT	Mr. Romualdo V. Murcia III SEC Group A Accreditation Partner - No. 95626-SEC (until financial period 2026) Firm - No. 0002 (until Dec. 31, 2024)	

		Punongbayan & Araullo Grant Thornton 20th Floor, Tower 1, The Enterprise Center, 6766 Ayala Ave, Makati, 1200	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	COMPLIANT	<p>Upon verification from the Bank's external auditor, Punongbayan & Araullo is covered by the SEC Oversight Assurance Review (SOAR) Inspection Program, in compliance with SEC Memorandum Circular No. 9, Series of 2017 and as revised by SEC Memorandum Circular No. 12, Series of 2021.</p> <ul style="list-style-type: none"> • Date the external auditor was subjected to SOAR Inspection: September 2022. • Name of audit firm: Punongbayan & Araullo (P&A Grant Thornton) • Members of the engagement team inspected by the SEC: The names of the members of the engagement team were provided to the SEC during the SOAR inspection. 	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	COMPLIANT	<p>The Bank's 2024 Sustainability Report (SR) contains disclosure of the Bank's management of Economic, Environmental, Social and Governance issues and is compliant with the globally recognized standards in reporting sustainability and non-financial issues.</p> <p>This SR report is also part of the Bank's SEC Form 17-A (2024 BDO Annual Report).</p>	

<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>COMPLIANT</p>	<p>The 2024 BDO Sustainability Report, which was reviewed by the Board through its Corporate Governance Committee, is BDO Unibank's seventh Sustainability Report outlining the Bank's economic, environmental, social, and governance performance from January to December 2024. It is a substantiation of BDO's commitment to the United Nations Sustainable Development Goals (UN SDGs), the principles of the United Nations Global Compact, and the Greenhouse Gas Protocol (GhG) Protocol. This report has been prepared in accordance with the GRI Standards 2021. For the Content Index – Essential Service, GRI Services reviewed that the GRI content index has been presented, in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders. The report was also prepared in reference to the International Financial Reporting Standards (IFRS) 1 and 2, the Task Force for Climate-related Financial Disclosures (TCFD) recommendations, and the Sustainability Accounting Standards Board (SASB) standards. See pages 144 to 165 of the 2024 BDO Sustainability Report for the topic index for all these reporting standards, including the UN SDGs,</p> <p>BDO's Materiality Matrix identified ESG topics using the GRI Sustainability Reporting Standards, the Sustainability Accounting Standards Boards (SASB) framework, and the Task Force for Climate-related Financial Disclosures recommendations, as well as topics reported on by BDO's peers. S&P Global designed a bespoke stakeholder survey for BDO's internal and external stakeholder groups to rate the importance of identified material topics to the Bank's ESG impact on stakeholders, and identify ESG factors that affect the Bank.</p> <p>This SR report is also part of the Bank's SEC Form 17-A (2024 BDO Annual Report).</p>	
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Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	COMPLIANT	See page 41, Part VII – Promoting a Comprehensive and Cost-Efficient Access to Relevant Information in the 2024 BDO Corporate Governance Manual . The Analyst Briefings are published on the Bank's website.	
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Supplemental to Principle 11

1. Company has a website disclosing up-to-date information on the following:			
a. Financial statements/reports (latest quarterly)	COMPLIANT	The SEC 17-Q Reports are published on the Bank's website.	
b. Materials provided in briefings to analysts and media	COMPLIANT	The Analyst Briefings are published on the Bank's website.	
c. Downloadable annual report	COMPLIANT	The Annual Reports are posted on the Bank's website.	
d. Notice of ASM and/or SSM	COMPLIANT	The Notice and Agenda of the 2024 Annual Stockholders' Meeting is posted on the Bank's website.	
e. Minutes of ASM and/or SSM	COMPLIANT	The Minutes of the 2024 Annual Stockholders Meeting is posted on the Bank's website.	
f. Company's Articles of Incorporation and By-Laws	COMPLIANT	BDO's Amended Articles of Incorporation and By-Laws are posted on the Bank's website under the Corporate Profile – Corporate Documents page.	

Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	COMPLIANT	Yes. BDO's website structure is compliant with SEC-prescribed format.	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	<p>The internal control system is reviewed by Internal Audit annually, in accordance with the BDO Risk-based Audit Methodology. The annual assessments of the control, risk management and governance processes, including compliance with certain laws and regulations are summarized in the Annual Internal Audit Closing Report that is submitted to the Board Audit Committee and the Board of Directors. The BDO Internal Audit function has adopted the International Professional Practices Framework (IPPF) published by the Institute of Internal Auditors, and certain leading practices and guidance. In assessing controls, BDO Internal Audit has adopted the COSO Internal Control - Integrated Framework, and the Control Objectives for Information and Related Technology. For the Year 2024, BDO Internal Audit completed 4,499 audit engagements covering the key risk areas of the Bank, subsidiaries and other offices (domestic and foreign).</p> <p>The Internal Audit Function is reflected in the 2024 BDO Corporate Governance Manual.</p>	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	See pages 15 to 16 (Risk Management) of the 2024 BDO Annual Report for the discussion of the risk management framework, risk management procedures and processes, major risks of the Bank and how these are adequately and consistently evaluated, managed, controlled and monitored, and risk governance structure.	
Supplement to Recommendations 12.1			

1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	COMPLIANT	The Regulatory Compliance Management Manual is reviewed annually. The Board Audit Committee approves and endorses to the Board any changes to the manual. The latest version of the manual was approved by the Board on 31 January 2025 as shown by Resolution No. 022-B-2025 dated 31 January 2025 (see Annex F).	
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	COMPLIANT	<p>The Bank has put in place an effective IT governance process that covers structure, principles and processes. On top of the IT governance structure is the Board of Directors that provides oversight and strategic direction in the development and implementation of the IT governance process thru the Information Technology Steering Committee (ITSC). The IT governance principles define the role that IT will play within and across the organization. These principles are defined in the context of business strategy.</p> <p>In BDO where there are multiple business units, these principles are geared towards supporting the needs of each business entity, including IT and information security, business continuity requirements, new trends in technology such as cloud deployment, and data privacy, and how IT will support them, collectively on a shared-service basis or individually.</p>	

		<p>The end-to-end processes define the necessary series of steps with defined inputs, activities, deliverables, roles and associated responsibilities and authority. Results are then submitted to the ITSC for review and reporting to the Board.</p> <p>See page 55 of the 2024 BDO Annual Report (Information Technology Steering Committee)</p>	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	COMPLIANT	<p>As provided under the BDO Internal Audit Policy Statement (Internal Audit Charter), as reviewed and approved annually by the Board Audit Committee:</p> <ul style="list-style-type: none"> – The purpose of BDO Internal Audit is to provide independent, objective assurance, and consulting services designed to add value and improve BDO and its subsidiaries' operations. – The BDO Internal Audit Head reports functionally to the Board Audit Committee. – The BDO Internal Audit is independent of the activities audited and from the day-to-day internal control processes, and is free to report audit results, findings, opinions, appraisals, and other information through clear reporting line. – The Internal auditors are expected to have an impartial and unbiased attitude in performing audits and to avoid conflict of interest. <p>The Internal Audit Function is also reflected in the 2024 BDO Corporate Governance Manual.</p>	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	The Chief Audit Executive (CAE) is Ms. Estrellita V. Ong. The CAE's role is reflected on page 43 of the 2024 BDO Corporate Governance Manual .	
2. CAE oversees and is responsible for the internal audit activity	COMPLIANT	This is part of the CAE's responsibilities as described on page 43 of the 2024 BDO Corporate Governance Manual .	

of the organization, including that portion that is outsourced to a third party service provider.			
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	NOT APPLICABLE	This is not applicable since BDO Internal Audit is in-house.	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	The Bank's Independent Risk Management Function is reflected in page 43 of the 2024 BDO Corporate Governance Manual .	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	NOT APPLICABLE	In 2024, the Risk Management Group did not avail of external technical support.	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a	COMPLIANT	The Chief Risk Officer (CRO) is Ms. Evelyn L. Villanueva. She supervises the entire ERM process and spearheads the development, implementation, maintenance, and continuous improvement of ERM processes and	

Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).		<p>documentation. Her qualification can be found on page 32 of the 2024 BDO Information Statement (IS) and page 31 of the 2025 BDO Definitive Information Statement (DIS).</p> <p>The responsibilities of CRO can be found on page 44 (Role of the Chief Risk Officer) of the 2024 BDO Corporate Governance Manual.</p>	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT	<p>The Chief Risk Officer (CRO) has a rank of Executive Vice President. She is appointed by the Board of Directors and reports directly to the Risk Management Committee. She is the Head of the Risk Management Group composed of risk management professionals who are experts in their own field.</p> <p>See page 44 (Role of the Chief Risk Officer) of the 2024 BDO Corporate Governance Manual.</p>	
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	COMPLIANT	<p>The Chief Audit Executive (CAE) attests annually to the Board Audit Committee and to the Chairperson of the Board that a sound independent control system is in place and functioning well, as part of the 2024 Internal Audit Closing Report. The CAE functionally reports to the Board Audit Committee.</p> <p>The Chief Compliance Officer (CCO) reports the status of the Bank's compliance with laws, rules, and regulations to the Board Audit Committee on a monthly basis. He also functionally reports to the Board Audit Committee.</p> <p>As the CAE and CCO are considered independent officers reporting to the Board Audit Committee, their respective reports are made, and should be made, directly to the Board Audit Committee and to the Chairperson of the Board. They do not functionally report to the President & Chief Executive Officer. Their roles are found in pages 43 and 29 of the 2024 BDO Corporate Governance Manual.</p>	
Cultivating a Synergic Relationship with Shareholders			

Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

Recommendation 13.1

1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	Shareholders' rights are reflected in Part IX (Promoting Shareholders Rights) of the 2024 BDO Corporate Governance Manual .	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	Shareholders' rights are reflected in Part IX (Promoting Shareholders Rights) of the 2024 BDO Corporate Governance Manual which posted on the Bank's website .	

Supplement to Recommendation 13.1

1. Company's common share has one vote for one share.	COMPLIANT	Yes. This is expressly stated in Article IV, Section 13 of the Amended By-Laws and on page 46 of the 2024 BDO Corporate Governance Manual .	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	COMPLIANT	<p>The equitable treatment of shareholders is enshrined in Article IV, Section 13 of the Amended By-Laws and on page 46 of the 2024 BDO Corporate Governance Manual.</p> <p>Our CG principle of fairness essentially applies, among others, to the equal treatment and protection of shareholder rights, as stated. Rights available to the majority shareholders are also available to the minority shareholders.</p> <p>There are 2 types of BDO shares, namely: Common Shares and Series A Preferred Shares with 1 vote per share, except in the election of directors where one share is entitled to as many votes as there are directors to be elected.</p>	
3. Board has an effective, secure, and efficient voting system.	COMPLIANT	<p>BDO has been using poll voting. Cumulative Voting is allowed in the election of directors. This method is discussed in detail in the Bank's following disclosures:</p> <p>1. 2024 Information Statement (IS):</p> <ul style="list-style-type: none"> • Item 4c (Election of Directors and Voting Rights) 	

		<p>(Cumulative Voting))</p> <ul style="list-style-type: none"> • Item 19 (Voting Procedures) <p>2. 2025 BDO Definitive Information Statement (DIS):</p> <ul style="list-style-type: none"> • Item 4c (Election of Directors and Voting Rights (Cumulative Voting)) • Item 19 (Voting Procedures) 	
<p>4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.</p>	COMPLIANT	<p>The Bank strives to achieve the principle being recommended through the following:</p> <ul style="list-style-type: none"> • <i>Affirmation of Shareholders' Voting Rights</i> - The Bank affirms the voting rights given to the minority shareholders relative to certain major corporate acts that require the approval of at least 2/3 of the shareholders, which effectively include already the "majority of the minority" shareholders. <p>In the 2024 Notice of the Annual Stockholders' Meeting (ASM), the Bank reminded all shareholders including minority shareholders to vote during the ASM to reinforce their participation in the affairs of the company.</p> <p>This is also reflected in page 46 of the 2024 BDO Corporate Governance Manual under Part IX (Promoting Shareholders Rights), Section B (Voting Rights).</p> <ul style="list-style-type: none"> • <i>Recognition of Shareholders' Appraisal Right</i> - In accordance with law, the Bank recognizes also the appraisal right of any shareholder in case of dissenting vote on any approved major corporate actions. <p>This recognition can be found on page 47 of the 2024 BDO Corporate Governance Manual under Part IX (Promoting Shareholders Rights), Section F (Appraisal Rights).</p>	

		<ul style="list-style-type: none"> • <i>Additional Mechanisms to Protect Minority Shareholders</i> - The Bank has put in place policies to protect minority shareholders: <ul style="list-style-type: none"> • Related Party Transactions Policy – to manage potential conflicts of interest arising from related party transactions. <ul style="list-style-type: none"> ➤ Related Party transactions are also reviewed by the Related Party Transactions Committee, which consists of Independent and Non-Executive Directors. • Personal Trading Policy – to prevent insider trading, wherein trading blackout is imposed on directors and employees of the Bank when material, non-public, price-sensitive information is disclosed to the public. In 2024, eight (8) trading blackout notices were issued. • Whistleblower Policy – to provide a channel for the reporting of illegal practices, abuse of authority and fraudulent activity, etc. without fear of reprisal. 	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	COMPLIANT	<p>Special Shareholders Meeting is provided for in BDO's Amended By-Laws under Article IV Section 15, to wit</p> <p>"Special meetings of the stockholders may be called for any purpose by the President or by the Chairman at the instance of the Board of Directors or upon written request of stockholders holding at least one third (1/3) of subscribed common stock."</p> <p>To date, there has been no special shareholders' meeting called.</p> <p>As disclosed in the 2024 BDO Information Statement (IS) and 2025 BDO Definitive Information Statement (DIS), the Bank also has put in place various governance practices, policies and programs for the protection of shareholders' rights and the promotion for exercising those rights in accordance with</p>	

		<p>OECD principles, such as the right to propose agenda item in the shareholders' meeting, among others.</p> <p>The 2024 BDO Corporate Governance Manual likewise provides guidelines on what needs to be observed in the call and conduct of a special stockholders' meeting.</p>	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	COMPLIANT	<p>The Bank recognizes that all shareholders should be treated fairly and equally whether they are controlling or minority, local or foreign. To ensure this, the Amended By-Laws of the Bank provide that all shares in each class should carry the same rights and any changes in the voting rights to be approved by them.</p> <p>Any stockholder, whether majority or minority has the right to nominate candidates for seats in the Board of Directors, access to any information relating to matters for which the management is accountable, propose items in the agenda of the meeting, provided the items are for legitimate business purposes.</p> <p>This recognition is articulated in Part IX – Promoting Shareholders Rights of the 2024 BDO Corporate Governance Manual.</p> <p>The following policies and procedures have been put in place as well to protect the interests of minority shareholders:</p> <ul style="list-style-type: none"> • Related Party Transactions Policy – to manage potential conflicts of interest arising from related party transactions. <ul style="list-style-type: none"> ➤ Related Party transactions are also reviewed by the Related Party Transactions Committee, which consists of Independent and Non-Executive Directors. • Personal Trading Policy – to prevent insider trading, wherein trading blackout is imposed on directors and employees of the Bank when material, non-public, price-sensitive information is disclosed to the public. 	

		In 2024, eight (8) trading blackout notices were issued.					
7. Company has a transparent and specific dividend policy.	COMPLIANT	<p>The BDO Dividend Policy Statement, which is posted on the Bank's website, provides that :</p> <p>"BDO recognizes the importance of providing a stable and sustainable dividend stream consistent with its commitment to stockholders. Since December 2013, the Bank has been paying regular cash dividends of Php 0.30 per quarter, or an annual equivalent of Php 1.20 per share. On February 24, 2023, the Board approved an increase in the regular quarterly cash dividends on common shares of BDO to Php 0.75 per share, or an annual equivalent of Php 3.00 per share, beginning on the 1st Quarter of 2023. On April 19, 2024, the Board approved another increase in the regular cash dividends on common shares from Php 0.75 to Php 1.00 per share per quarter, or an annual equivalent of ₱4.00 per share, beginning on the second quarter of 2024. This will be the new dividend policy of BDO going forward until amended as appropriate."</p> <p>The Board of Directors may, at its discretion and depending on the business results for the year and capital needs of the business, declare and approve the distribution of additional special dividends to all stockholders normally announced at the Annual Stockholders' Meeting.</p> <p>Dividends are processed and paid based on PSE and SEC Rules as follows:</p> <p>Payment date should not be more than 18 trading days from the record date, and disclosure of record date must not be less than 10 trading days from said date.</p> <p>Cash dividends declared in 2024 were disclosed to the PSE Edge and processed and paid as follows:</p> <table border="1"> <tr> <th>Year 2024</th><th>2nd Quarter</th><th>3rd Quarter</th><th>4th Quarter</th></tr> </table>	Year 2024	2nd Quarter	3rd Quarter	4th Quarter	
Year 2024	2nd Quarter	3rd Quarter	4th Quarter				

		<table> <tr> <td>Board Approval</td><td>May 27, 2024</td><td>September 2, 2024</td><td>November 29, 2024</td></tr> <tr> <td>Record Date</td><td>June 11, 2024</td><td>September 17, 2024</td><td>December 13, 2024</td></tr> <tr> <td>Payment Date</td><td>June 18, 2024</td><td>September 30, 2024</td><td>December 2, 2024</td></tr> </table>	Board Approval	May 27, 2024	September 2, 2024	November 29, 2024	Record Date	June 11, 2024	September 17, 2024	December 13, 2024	Payment Date	June 18, 2024	September 30, 2024	December 2, 2024	
Board Approval	May 27, 2024	September 2, 2024	November 29, 2024												
Record Date	June 11, 2024	September 17, 2024	December 13, 2024												
Payment Date	June 18, 2024	September 30, 2024	December 2, 2024												
Optional: Recommendation 13.1															
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	COMPLIANT	The Bank's external auditor, Punongbayan & Araullo Grant Thornton (P&A), is tasked to count and validate the votes at the Annual Shareholders' Meeting as disclosed in page 2 of the Minutes of the 2024 Annual Meeting of the Stockholders .													
Recommendation 13.2															
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	COMPLIANT	<p>BDO's 2024 Notice and Agenda including Rationale (2024 ASM Notice) were released on March 22, 2024 (28 days before the ASM) and was disclosed on the PSE Edge on same day.</p> <p>See also 2024 BDO Information Statement (IS) and 2025 BDO Definitive Information Statements (DIS) for the relevant information provided to shareholders.</p>													
Supplemental to Recommendation 13.2															
1. Company's Notice of Annual Stockholders' Meeting contains the following information:															
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment,	COMPLIANT	The directors' profiles are available in pages 17 to 23 of the 2024 BDO Information Statement (IS) and pages 15 to 21 2025 BDO Definitive Information Statement (DIS) , respectively, which are attached to the Notice of the Annual Stockholders Meeting.													

experience, and directorships in other listed companies)			
b. Auditors seeking appointment/re-appointmen	COMPLIANT	See Item 7. Independent Public Accountants on pages 43 to 44 of the 2024 BDO Information Statement (IS) and pages 41 to 42 of the 2025 BDO Definitive Information Statement (DIS).	
c. Proxy documents	COMPLIANT	The Notice of Annual Stockholders' Meeting contains a link where the proxy documents can be downloaded. The proxy document is posted on the Bank's website.	
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	COMPLIANT	See Agenda Details and Rationale which is posted on the Bank's website . This may also be found in the 2024 BDO Definitive Information Statement (DIS) that is posted on the Bank's website .	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	COMPLIANT	The result of the 2024 Annual Stockholders' Meeting was disclosed to the PSE within 10 minutes after end of ASM and posted on the BDO website on the same day.	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business	COMPLIANT	BDO's Minutes of the 2024 Annual Stockholders Meeting (ASM), was posted on April 26, 2024 in the BDO website , which is five (5) business days from the end of the meeting on April 19, 2024, Complete voting results are included in the Minutes of the ASM.	

days from the end of the meeting.		<p>Voting of resolutions was done by poll.</p> <p>The Open Forum portion of the ASM Minutes includes the questions from the shareholders and answers of Nestor V. Tan/President & CEO.</p>	
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	COMPLIANT	Page 1 of the Minutes of ASM reflects that Mr. Romualdo V. Murcia III, Chairman and Managing Partner of Punongbayan & Araullo, Grant Thornton (P&A), along with all BDO directors, attended the ASM to answer inquiries from shareholders.	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	The Alternative Dispute Resolution (ADR) system of the Bank is disclosed as Annex E of the 20245 BDO Manual of Corporate Governance .	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance	COMPLIANT	The Alternative Dispute Resolution (ADR) system of the Bank is disclosed as Annex E of the 20245 BDO Manual of Corporate Governance .	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant	COMPLIANT	BDO welcomes inquiries from analysts, investors, and the financial community. They may visit www.bdo.com.ph or contact BDO Investor Relations & Corporate Planning, with the following details:	

engagement with its shareholders.		<p>BDO Investor Relations & Corporate Planning (IRCP) 31/F BDO Towers Valero 8741 Paseo de Roxas Salcedo Village Makati City 1226 Philippines Telephone: +63 (2) 8840-7000 local 36069 Email: irandcorplan@bdo.com.ph</p> <p>Other details may be found on page 79 of the 2024 BDO Annual Report.</p>	
2. IRO is present at every shareholder's meeting.	COMPLIANT	Yes. The Head of IRCP has always been present in all Annual Stockholders' Meetings (ASM). Documents on the previous ASMs, including Minutes are available at the ASM page of the Bank's website.	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	COMPLIANT	BDO's Amended By-Laws does not contain anti-takeover provisions, no issuance of "poison pill" preferred stocks, no standstill agreement, premium stock repurchases, etc.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	COMPLIANT	<p>As of December 31, 2024, public float was 44.18%, per BDO's Public Ownership Report submitted to PSE.</p> <p>The Report on the Bank's top 100 stockholders is available on the Ownership page on the Bank's website.</p>	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual	COMPLIANT	<p>The Bank's policies and practices to actively engage the shareholders anytime for a better appreciation of market sentiment towards the Bank are reflected in the following provisions of the 2024 BDO Corporate Governance Manual:</p> <ul style="list-style-type: none"> • Part VII – Promoting a Comprehensive and Cost-Efficient Access to Relevant Information; • Part IX – Promoting Shareholders Rights; and 	

Stockholders' Meeting		<ul style="list-style-type: none"> Part X – Respecting Rights of Shareholders and Effective Redress for Violation of Stakeholder's Rights. 	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	COMPLIANT	<p>The 2024 Notice of the Annual Stockholders' Meeting (ASM) informed shareholders that participation can be via proxy and remote communication, and that voting in absentia is allowed.</p> <p>The said Notice is also appended to the 2024 Information Statement (IS) posted on the PSE Edge.</p>	
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	<p>The Bank's stakeholders are the shareholders, customers, employees, creditors, suppliers, service providers, counterparties, government, regulators, competitors, and communities in which the Bank operates.</p> <p>The policies and programs for each type of stakeholders is reflected in Part X (Respecting Rights of Shareholders and Effective Redress for Violation of Stakeholder's Rights), Section B (Fair Treatment and Protection of Stakeholders) of the 2024 BDO Corporate Governance Manual.</p>	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	See in Part X (Respecting Rights of Shareholders and Effective Redress for Violation of Stakeholder's Rights), Section B (Fair Treatment and Protection of Stakeholders) of the 2024 BDO Corporate Governance Manual.	
Recommendation 14.3			
1. Board adopts a transparent	COMPLIANT	The Bank employs a multi-pronged communications strategy handled by specific units to promote transparency and	

framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.		<p>actively engage with its various stakeholders, as well as increased awareness and visibility about the Bank. Stakeholders should have the opportunity to obtain effective redress for violation of their rights at a reasonable cost and without excessive delay.</p> <p>Communication with the core audience is handled by the following:</p> <ul style="list-style-type: none"> ▪ Customer Contact Center for customers/clients; ▪ Investor Relations and Corporate Planning (IRCP) Group for institutional investors, analysts, credit rating agencies, and other external stakeholders; ▪ Office of the Corporate Secretary (OCS) for retail investors and other shareholders; and ▪ Both IRCP and OCS for the Board members and Senior Management. <p>Also, communications requiring media involvement are done in conjunction with the Bank's Marketing Communications Group (MCG).</p> <p>The Bank likewise has a Policy on Disclosure of Sensitive / Confidential Matters to Management which is available at the Company Policies page of the Bank's website.</p>	
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	COMPLIANT	The Alternative Dispute Resolution (ADR) system of the Bank is disclosed as Annex E of the 20245 BDO Manual of Corporate Governance .	
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or	COMPLIANT	The Bank has continued to follow the regulations of the SEC, PSE, and BSP and international best practices of corporate governance issued by globally recognized standards setting bodies such as the Organisation of Economic Co-operation	

regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.		and Development (OECD), and the ASEAN Corporate Governance Scorecard (ACGS) which serve as essential points of reference. See page 25 of the 2024 BDO Annual Report .	
2. Company respects intellectual property rights.	COMPLIANT	The Bank does not infringe on the intellectual property rights of others. As an example, it uses only licensed software in its banking applications. Proprietary protection of Intellectual Property Rights is a standard provision in the Software Licensing Agreement.	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	COMPLIANT	<p>BDO's financial consumer protection framework is anchored on disclosure and transparency, protection of client information, fair treatment, effective recourse, and protection of consumer assets against fraud and misuse. The framework ensures that consumer protection practices are embedded in BDO's operations and considered in the development and implementation of the Bank's products and services.</p> <p>The Board is responsible for maintaining effective oversight of the Bank's consumer protection policies and programs, while senior management implements Board-approved strategies and ensures appropriate control mechanisms. Governance and oversight are reinforced through various roles, including senior management, which documents and implement consumer protection policies; the Compliance Office and Internal Audit, which support the Board in overseeing adherence to these policies; and the Operational Risk</p>	

		<p>Management Unit (ORMU), which embeds operational risk culture and reports top complaint drivers and corrective measures to the Board on a quarterly basis. This structure ensures that consumer protection risks are mitigated, compliance is maintained, and significant developments are disclosed.</p> <p>BDO enforces and monitors the Consumer Assistance Management System (CAMS) through established policies, streamlined processes, and dedicated teams to ensure customer satisfaction and regulatory compliance. The CAMS Manual outlines consumer protection policies, including complaint resolution procedures, and customer communication standards. Specialized teams manage consumer inquiries, requests, and complaints, ensuring accurate, prompt, and effective service. A tracking system records clients' interaction, enabling trend identification and service level evaluation. Customer feedback and complaints are analyzed and reported to the Board's Risk Management Committee on a periodic basis. BDO continuously improves CAMS by incorporating feedback, adapting to regulatory changes, and aligning with industry best practices. In 2024, the Bank handled 8Million consumer concerns, including inquiries, requests, and problems. Of these, 560,000 (7%) were complaints, which is a decrease of 49,000 from previous year's tally of 609,000. After thorough investigation, only 328,000 were valid complaints. Compared to the Bank's transaction volume of 1.37Billion for 2024, valid complaints cases make up only 0.024%.</p> <p>This is reflected in the SEC Form 17-A (2024 BDO Annual Report).</p>	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	COMPLIANT	<p>The Bank adopts strict standards and procedures on the selection, qualification, accreditation and supervision of its suppliers/contractors. The Bank's guidelines in General Procurement cover this. These include, among others, the following:</p>	

		<p>A. Sourcing of Vendors / Suppliers / Contractors</p> <p>1. As a general rule, vendors, suppliers, and contractors shall be sourced through research via trade organizations, publications (including the internet), professional bodies, and other external entities, and through market consultation.</p> <p>2. The Bank's Procurement unit, shall accept walk-in vendors/suppliers/contractors and entertain referral from units as possible sources of goods or services.</p> <p>B. Vendor Accreditation</p> <p>Criteria shall include the following items:</p> <ul style="list-style-type: none"> a. financial, credit, and technical capability b. track record / reputation in the industry c. availability of capacity /network d. cost competitiveness e. business reciprocity with the Bank <p>C. Competitive Processes</p> <p>Canvassing/Bidding</p> <p>The Bank invites a certain number of vendors/suppliers. They have to meet certain criteria before they can bid for work or a supply contract. The Bank awards the Contract to the one who offers the most advantageous commercial terms and who can demonstrate cost effectiveness, competence, and reliability.</p> <p>This is discussed in Part X (Respecting Rights of Shareholders and Effective Redress for Violation of Stakeholder's Rights), Section B (Fair Treatment and Protection of Stakeholders), Item 4 (Creditors, Counterparties, and Suppliers) of the 2024 BDO Corporate Governance Manual.</p>	
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Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

1. Board establishes policies, programs	COMPLIANT	See Part XI (Encouraging Employees' Participation) of the 2024 BDO Corporate Governance Manual.	
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and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.			
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	COMPLIANT	The Employee Stock Option Plan (ESOP) is a long-term incentive program that has been in place since 2005. The ESOP is tackled in page 43 of the 2024 BDO Information Statement (IS) and page 41 of the 2025 BDO Definitive Information Statement (DIS) – Executive Stock Option Plan (ESOP), respectively.	
2. Company has policies and practices on health, safety and welfare of its employees.	COMPLIANT	Details of the policies and programs related to Employee Welfare, Health & Safety can be found in pages 176 to 178 of the 2024 BDO Information Statement (IS) and pages 179 to 180 of the 2025 BDO Definitive Information Statement (DIS).	
3. Company has policies and practices on training and development of its employees.	COMPLIANT	Details of the policy on Employee Training and Development and training hours can be found in page 175 of the 2024 BDO Information Statement (IS) and pages 177 to 178 of the 2025 BDO Definitive Information Statement (DIS).	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	COMPLIANT	This is embodied pages 1 and 3 of the BDO Code of Conduct and Business Ethics under sections on Conduct Relating to Customers and External Constituencies and Acceptance / Solicitation of Gifts, Bribery and Corruption	
2. Board disseminates the policy and program to employees across the organization through	COMPLIANT	The BDO Code of Conduct and Business Ethics is published on the Bank's website under the Company Policies page as well as its intranet to be accessible to all covered individuals. The implementation of the Code was announced bank-wide in the e-Newsgram. Covered individuals were required to sign	

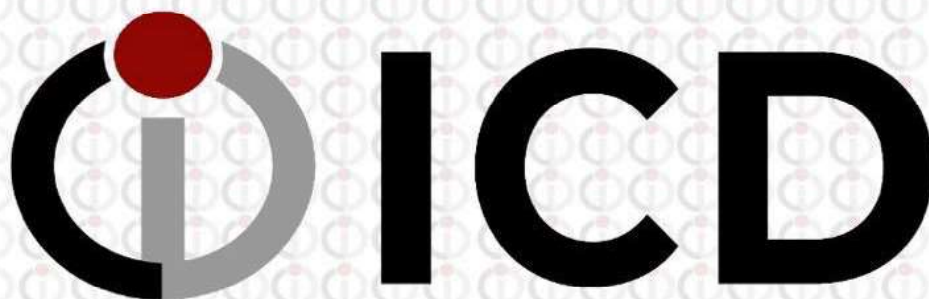
trainings to embed them in the company's culture.		an Acknowledgment Receipt Form signifying that they have read and understood the policies and programs enunciated in the Code.	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	COMPLIANT	<p>The BDO Code of Conduct and Business Ethics provides for Sanctions & Penalties on page 7 which states that:</p> <p>"Failure to comply with the requirements of the Code may lead to disciplinary measures commensurate to the violations.</p> <p>The Bank will use principles of fair accountability and due process in investigating and making decisions on all matters pertaining to failure to abide by the Code.</p> <p>BDO reserves the right to impose corresponding sanctions and/or penalties for violation of the Code, which includes dismissal from service or from the Board of Directors without prejudice to further legal, administrative or criminal charges depending on the offense."</p>	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	COMPLIANT	<p>The Bank has a Policy on Disclosure of Sensitive / Confidential Matters to Management which is available at the Company Policies page of the Bank's website.</p> <p>It provides a section on Protecting the Whistleblower which reads as follows:</p> <p>"Reporting Process Reporting may be done thru any available means such as but not limited to SMS text (e.g., BDO Watch), letter, email or phone call directly to the Office of the President (OP) or the appropriate Head of the Unit concerned. For concerns directly involving the President and the other Executive Directors, the report should be addressed to the Board of Directors thru the Office of the Chairperson. For RPT-related concerns, the report should be addressed to the Related</p>	

		Party Transactions Committee Chairperson, who is an independent director."	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	COMPLIANT	See Reporting Process above.	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	Under the Policy on Disclosure of Sensitive / Confidential Matters to Management , the implementation of this policy across the BDO Unibank Group is delegated to the Office the Human Resources. As necessary, it may endorse the handling of the investigation to the Cases Management Unit for the necessary action and appropriate recommendation. The Audit Committee, at its discretion, may periodically report the Code of Ethics cases to the Board of Directors. The Compliance Office will address lapses in compliance with regulatory requirements arising from the administrative cases due to the violation of this Code.	
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the	COMPLIANT	<p>The Bank's community involvement can be found on pages 63 to 64 under the Corporate Social Responsibility of the 2024 BDO Annual Report.</p> <p>This Principle was highlighted in the statement of the Bank's President and CEO and Chairperson:</p> <p><i>"BDO's commitment to sustainability is rooted in good, practical and sustainable policies. These principles guide us</i></p>	

<p>company to grow its business, while contributing to the advancement of the society where it operates.</p>		<p><i>in integrating sustainability into our business operations and decision-making processes, ensuring that we remain focused on creating shared value for all our stakeholders as part of our day-to-day activities. In BDO, sustainability is not just a concept — it is a way of doing business. We view it as a healthier, more thoughtful approach to achieving long-term growth while contributing positively to society and the environment.</i></p> <p><i>In 2024, we are proud to highlight several initiatives where these principles have been put into action. From financing water infrastructure projects to supporting renewable energy and battery technologies, these investments demonstrate our dedication to supporting industries that drive environmental stewardship and promote resilience. As the leading bank in the country, we strive to lead by example, encouraging other financial institutions and our clients to follow, and take meaningful steps toward sustainability."</i></p> <p>Nestor V. Tan, BDO President & CEO</p> <p><i>"We recognize that building a more resilient and prosperous future for our country is challenging, but it is within reach when we unite and commit to a shared vision. Since 2010, BDO has championed sustainable finance to create more opportunities, generate livelihood, and foster a climate-resilient economy in the Philippines. As a pioneer in this space, we have continued to finance large-scale projects for key industries critical to economic development, boosting local economies while contributing to reducing the country's carbon footprint.</i></p> <p><i>In 2024, we successfully issued our second and third ASEAN Sustainability Bonds under the BDO Sustainable Finance Framework to finance green and social projects, ranging from renewable energy to clean transport and sustainable agriculture and fisheries. The overwhelming support from retail and institutional investors for these financial instruments, issued at record highs of P63.3 billion and P55.7 billion, respectively, reaffirms confidence in BDO's leadership and</i></p>	
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		<p>credibility in sustainable finance.</p> <p>We have supported key environmental and social projects that are intended to help national development:</p> <ul style="list-style-type: none"> • Empower entrepreneurs through microfinance Through BDO Network Bank, we provide microfinance and salary loan services tailored to small businesses and government employees in urban and rural areas, most of them women-owned and women-led enterprises, enabling women to become financially independent and valued economic contributors. • Offer financial inclusion for all By continuously expanding our physical and digital presence, we have bridged financial gaps for underserved and unbanked communities. Coupled with our financial literacy programs, we equip individuals in various sectors and Micro, Small, and Medium Enterprises (MSMEs) with the knowledge and skills to manage their finances effectively and for the long term. • Expand enhanced community well-being Our investments in essential services and infrastructure have improved quality of life, empowering communities to thrive sustainably. To date, BDO Foundation has rehabilitated 192 rural health units nationwide, improving access to essential healthcare, especially in underserved rural areas, demonstrating our dedication to uplifting health standards across the Philippines. Our large number of BDO employees, through the Employee Volunteer Program, have actively contributed to disaster recovery efforts, alongside supporting poverty alleviation and hunger relief, promoting environmental conservation, advancing education, and financial literacy. <p>We remain committed in our mission to support industries and communities that drive national development, economic growth, and resilience.</p>	
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		<i>Teresita T. Sy, Chairperson</i>	
		See page 6 and 7 of the 2024 BDO Sustainability Report .	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	COMPLIANT	See how BDO supports the UN 17 Sustainable Development Goals and targets on pages 159 to 165 the 2024 BDO Sustainability Report .	
2. Company exerts effort to interact positively with the communities in which it operates	COMPLIANT	<p>The Bank's policy on sustainability and social responsibility can be found in Part XII (Encouraging Sustainability and Social Responsibility) of the 2024 BDO Corporate Governance Manual. This provides the Bank's socio-civic programs centered on Disaster Response Advocacy, Environmental Initiatives, Sustainability, Climate Change and Wildlife Protection.</p> <p>The BDO Group interacts positively with the communities in which it operates through our corporate social responsibility arm, BDO Foundation, Inc. BDO Group's efforts on social responsibility can be found on pages 125 to 137 of the 2024 BDO Sustainability Report.</p>	



Institute of Corporate Directors

presents this

Certificate of Participation

to

Edmundo L. Tan

APC Group, Inc.

for having completed the hybrid training

2024 Corporate Governance Seminar

held on

August 27, 2024 | 1:00 PM – 5:00 PM

at Conrad Manila, Pasay City and
through Zoom Webinars

Atty. Pedro H. Maniego Jr.
Chairman



BDO Board Meeting Materials for October 26, 2024 (First Batch)

From [redacted]
Date Mon 10/21/2024 5:40 PM
To Teresita T. Sy <[redacted]>; Nestor V. Tan <[redacted]>; Josefina N. Tan <[redacted]>;
Jones M. Castro [redacted]
[redacted] Corazon de La Paz Bernardo [redacted]
[redacted]
[redacted] Jose T. Sio [redacted] Dioscoro Ramos
[redacted]
[redacted] Vicente S. Perez [redacted]
[redacted] George Barcelon
[redacted]
[redacted] Harley T. Sy [redacted]
[redacted] Christopher A. Bell-Knight [redacted] vipul bhagat
[redacted]
[redacted] Estela Perlas-Bernabe [redacted]
[redacted] Franklin M. Drilon [redacted] aepascual [redacted]
[redacted]
Cc [redacted]

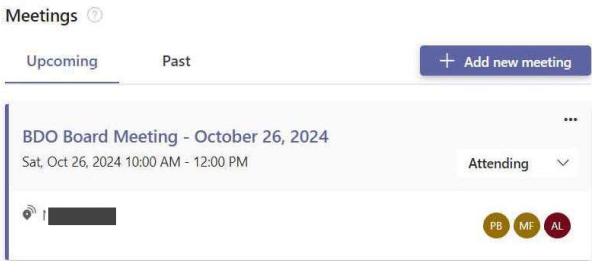
3 attachments (7 MB)
BDO Board 10.26.24 materials (Batch 1).zip; Board-Connect-User-Guide.pdf; Virtual Meeting Guide 10.26.24.pdf;

Dear Sir/Ma'am:

Please find attached the first batch of materials for the **Board Meeting of BDO Unibank, Inc.** to be held on Saturday, **October 26, 2024**, at **10:00 A.M.**, at the **Narra Hall**, [redacted] Makati City.

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

The Board meeting materials and meeting credentials are also accessible through **BOARD CONNECT** under **Teams-Board of Directors and Advisors**. You may access your BDO account anytime to view the same. Once you are able to get into the Board Connect meeting panel, click the name of the meeting (**BDO Board Meeting - October 26, 2024**) to open the meeting page and view the materials.



If you cannot physically attend the meeting, you may attend and participate via remote communication (**through MS Teams platform**) using the following meeting details:

Meeting: **BDO Board Meeting - October 26, 2024**

Meeting link: <https://teams.microsoft.com/j/meetup->

[REDACTED]

Meeting ID: [REDACTED]

Meeting passcode: [REDACTED]

pursuant to SEC Memorandum Circular No. 6, Series of 2020 (Guidelines on the Attendance and Participation of Directors, Trustees, Stockholders, Members, and Other Persons of Corporations in Regular and Special Meetings Through Teleconferencing, Video Conferencing and Other Remote or Electronic Means of Communication). Further, please be advised that there will be a **video/audio recording of the meeting**.

For a better Board meeting experience, kindly see attached Virtual Meeting Guide and Board Connect User Guide.

Should you encounter any problem relative to Board Connect, you may contact the following representatives from IT Group for assistance:

[REDACTED]
[REDACTED]

Should you be participating virtually and have thought of some questions in advance to raise at the Board Meeting, you may send them ahead of the meeting date through email to [REDACTED]. In case you are unable to raise them due to unexpected failure of internet or network connection, the Corporate Secretary or Secretary of the Meeting may read the same on your behalf.

You may also send your questions/comments through the **chat facility** of the meeting platform so the same could be read and responded to at the meeting proper.

Thank you.

[REDACTED]
Office of the Corporate Secretary
BDO Unibank, Inc.

[REDACTED]

BDO Board Meeting Materials for December 7, 2024 (First Batch)

From [REDACTED]

Date Mon 12/2/2024 9:13 PM

To Teresita T. Sy <[REDACTED]>; Nestor V. Tan <[REDACTED]>; Josefina N. Tan <[REDACTED]>;
Jones M. Castro [REDACTED]
[REDACTED] Corazon de La Paz Bernardo [REDACTED]
[REDACTED]
[REDACTED] Jose T. Sio <[REDACTED]>; Dioscoro Ramos
[REDACTED]
[REDACTED]; Vicente S. Perez [REDACTED]
[REDACTED] George Barcelon
[REDACTED]
[REDACTED] Harley T. Sy [REDACTED]
[REDACTED] Christopher A. Bell-Knight [REDACTED] vipul bhagat
[REDACTED]
[REDACTED] Estela Perlas-Bernabe [REDACTED]
[REDACTED] Franklin M. Drilon [REDACTED]
[REDACTED] Alfredo E. Pascual [REDACTED]

Cc [REDACTED]

 3 attachments (9 MB)

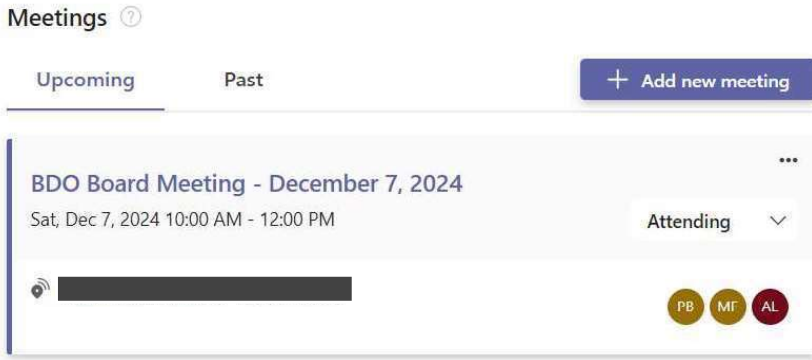
BDO Board materials 12.7.24 (Batch 1).zip; Virtual Meeting Guide 12.07.24.pdf; Board-Connect-User-Guide.pdf;

Dear Sir/Ma'am:

Please find attached the first batch of materials for the **Board Meeting of BDO Unibank, Inc.** to be held on Saturday, **December 7, 2024**, at **10:00 A.M.**, at the [REDACTED] Makati City.

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

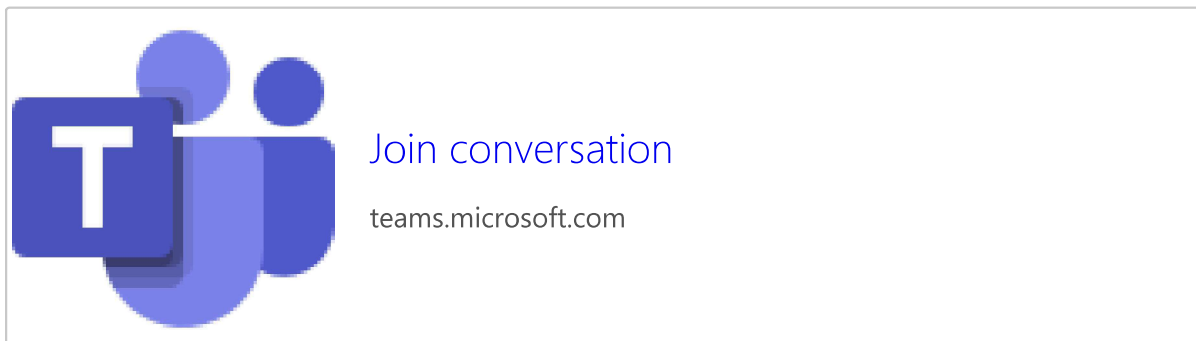
The Board meeting materials and meeting credentials are also accessible through **BOARD CONNECT** under **Teams-Board of Directors and Advisors**. You may access your BDO account anytime to view the same. Once you are able to get into the Board Connect meeting panel, click the name of the meeting (**BDO Board Meeting - December 7, 2024**) to open the meeting page and view the materials.



If you cannot physically attend the meeting, you may attend and participate via remote communication (**through MS Teams platform**) using the following meeting details:

Meeting: **BDO Board Meeting - December 7, 2024**

Meeting link: <https://teams.microsoft.com/j/meetup->



Meeting ID: [REDACTED]

Meeting passcode: [REDACTED]

pursuant to SEC Memorandum Circular No. 6, Series of 2020 (Guidelines on the Attendance and Participation of Directors, Trustees, Stockholders, Members, and Other Persons of Corporations in Regular and Special Meetings Through Teleconferencing, Video Conferencing and Other Remote or Electronic Means of Communication). Further, please be advised that there will be a **video/audio recording of the meeting**.

For a better Board meeting experience, kindly see attached Virtual Meeting Guide and Board Connect User Guide.

Should you encounter any problem relative to Board Connect, you may contact the following representatives from IT Group for assistance:



Should you be participating virtually and have thought of some questions in advance to raise at the Board Meeting, you may send them ahead of the meeting date through email to [REDACTED]. In case you are unable to raise them due to unexpected failure of internet or network connection, the Corporate Secretary or Secretary of the Meeting may read the same on your behalf.

You may also send your questions/comments through the **chat facility** of the meeting platform so the same could be read and responded to at the meeting proper.

Thank you.

[REDACTED]

Office of the Corporate Secretary
BDO Unibank, Inc.



BD		Transmittal Slip	
For: Mr. Alfredo Pascual		Date: October 21, 2024	
Branch/Address:			
[REDACTED]			
From: Office of the Corporate Secretary 15/F BDO Towers Paseo Cost Center: 6510			
Particulars: (X) Deliver () Pick-up () Mail			
Materials for BOD Meeting on October 26, 2024			
Other Instructions:			
Requested By:		Authorized By:	
[REDACTED]		[REDACTED]	
AGSD USE ONLY		RECEIVED BY: (SIGNATURE OVER PRINTED NAME)	
		[REDACTED]	
Check By	DATE/TIME		
Messenger 1	ACKNOWLEDGED COPY		
Messenger 2	RECEIVED BY:		
Date/Time	DATE/TIME		

BD		Transmittal Slip	
For: Franklin M. Drilon Independent Director		Date: December 2, 2024	
Branch/Address:			
[REDACTED]			
From: OFFICE OF THE CORPORATE SECRETARY 15/F BDO Towers Paseo Cost Center: 6510			
Particulars: (X) Deliver () Pick-up () Mail			
Materials for BOD Meeting on December 7, 2024			
Other Instructions:			
Requested By:		Authorized By:	
[REDACTED]		[REDACTED]	
AGSD USE ONLY		RECEIVED BY: (SIGNATURE OVER PRINTED NAME)	
		[REDACTED]	
Check By	DATE/TIME		
Messenger 1	ACKNOWLEDGED COPY		
Messenger 2	RECEIVED BY:		
Date/Time	DATE/TIME		



Certificate of Attendance

is presented to

FEDERICO P. TANCONGCO

for attending and participating in the

2024 Annual Corporate Governance Seminar

Topics:

Updated Retail Banking Trends with Generative AI

The Evolving Cyber Threat Landscape: Current and Future Impact on BDO and Navigating the Risk

Managing Cyber Risk – Directors Cyber Awareness Briefing

July 26, 2024

8:00 am – 12:30 pm

Narra Hall, BDO Towers Valero, Makati City

A black rectangular box redacting the signature of Maria Carmela M. Guerrero.

Maria Carmela M. Guerrero

**First Vice President & Corporate Governance Officer
BDO Unibank, Inc.**

This seminar is accredited by the Securities and Exchange Commission (SEC) per its advisement letter dated 23 July 2024 signed by Atty. Rachel Esther J. Gumtang-Remalante, Director of Corporate Governance and Finance Department, with reference number 202407-010-OD.

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

SECRETARY'S CERTIFICATE

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

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

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

Resolution No. 215-A-2022

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

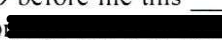
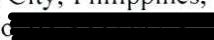
“RESOLVED, That the Compensation Committee of BDO Unibank, Inc. (the “Bank”), having conducted a review, approve and recommend, as it hereby approves and recommends, for approval of the Board of Directors, the revised Compensation Policy Guidelines of the Bank, a copy of which is attached as Annex “B”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

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

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

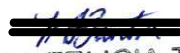



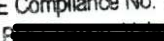
IN WITNESS WHEREOF, I have hereunto affixed my signature this DEC 07 2022 at Makati City, Philippines.


ALVIN C. GO
Assistant Corporate Secretary

SUBSCRIBED AND SWORN TO before me this DEC 07 2022 at Makati City, Philippines, affiant exhibited to me his Tax Identification  and Social Security System No. 

NOTARY PUBLIC

Doc. No. 268
Page No. 55
Book No. T
Series of 2022.


Atty. MARIA FELICIA T. ZANTUA
Appointment No. M-214; Notary Public until 31 December 2023
Roll No. ; IBP Lifetime Member No. , Laguna
PTR No. 8864151, 11 January 2022, Makati City
MCLE Compliance No. VII-0, 6 April 2022
21/F, , 8741 Paseo de Roxas,
Salcedo Village, Makati City

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

bdo.com.ph

We find ways®

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

SECRETARY'S CERTIFICATE

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

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

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

Resolution No. 022-A-2025

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

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

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

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

05 FEB 2025

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


ALVIN C. GO
Assistant Corporate Secretary

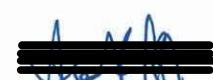
SUBSCRIBED AND SWORN TO before me this 05 FEB 2025 at Makati City, Philippines, affiant exhibited to me his Tax Identification _____ and Social Security System No. _____

NOTARY PUBLIC

Doc. No. 248
Page No. 5
Book No. III
Series of 2025.

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

bdo.com.ph


ATTY. MARIAN ALEXANDRA R. LUGTU
Appointment No. M-441, Notary Public until 31 December 2025
Roll No. 689, IBP No. 581, 13 December 2024, Makati City
PTR No. 10466185, 02 January 2025
MCLE Compliance No. V82, 06 April 2022
15/F, B80, 8741 Paseo de Roxas,
Salcedo Village, Makati City

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

SECRETARY'S CERTIFICATE

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

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

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

Resolution No. 022-B-2025

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

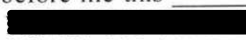

“RESOLVED, That the Board Audit Committee of BDO Unibank, Inc. (the “Bank”) approve and endorse, as it hereby approves and endorses, for approval of the Board of Directors, the 2025 Updates to the Regulatory Compliance Management Manual of the Bank, a copy of which is attached as Annex “N” to the Minutes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

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

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

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


ALVIN C. GO
Assistant Corporate Secretary

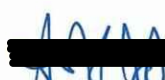




SUBSCRIBED AND SWORN TO before me this 05 FEB 2025 at Makati City, Philippines, affiant exhibited to me his Tax Identification  Social Security System N 

NOTARY PUBLIC

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

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

bdo.com.ph


ATTY. MARIAN ALEXANDRA R. LUGTU
Appointment No. M-461, Notary Public until 31 December 2025
Roll No. 6 , IBP No.  13 December 2024, Makati City
PTR No. 10466185, 02 January 2025
MCLE Compliance No. VI , 06 April 2022
15/F,  8741 Paseo de Roxas,
Salcedo Village, Makati City

SIGNATURES

BDO Unibank, Inc.
2024 Integrated Annual Corporate Governance Report

IN WITNESS WHEREOF, I have hereunto set my hands at Makati City,
Philippines, this 25 APR 2025.


TERESITA T. SY
Chairperson

SUBSCRIBED AND SWORN TO before me this 25 APR 2025, affiant exhibited to me
her Competent Evidence of Identity as shown below:

Name

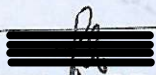
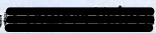



TERESITA T. SY

Competent Evidence of Identity

Passport  / DFA NCR East / March 8, 2031

Documentary Stamp numbered
has been attached on side of the original
versions of this document set and has been
canceled to prevent its reuse.

Doc No. 11 ;
Page No. 4 ;
Book No. I ;
Series of 2025.


Atty. REIGEL A. PRADO
Appointment No. M-243 until December 31, 2026
NOTARY PUBLIC FOR MAKATI CITY
10th floor, BD 
8741 Paseo De Roxas Avenue, Salcedo Village, Makati City
PTR No. 10466920; 01/02/2025; Makati City
Roll No. , IBP No.  12/08/2024 (for 2025); Leyte
MCLE Compliance No. VII-0 

IN WITNESS WHEREOF, I have hereunto set my hands at Makati City,
Philippines, this 25 APR 2025.


NESTOR V. TAN

President and Chief Executive Officer

SUBSCRIBED AND SWORN TO before me this 25 APR 2025, affiant exhibited to me
his Competent Evidence of Identity as shown below:

Name

Competent Evidence of Identity

NESTOR V. TAN

Passport No.  / DFA NCR East / November 23, 2030


Atty. REIGEL A. PRADO



Appointment No. M-243 until December 31, 2026


NOTARY PUBLIC FOR MAKATI CITY

10th floor, 

8741 Paseo De Roxas Avenue, Salcedo Village, Makati City

PTR No. 10466920; 01/02/2025; Makati City

Roll No.  IBP No. ; 12/08/2024 (for 2025); Leyte

MCLE Compliance No. VII-

Documentary Stamp numbered
0271437
has been attached on one of the original
versions of this document set and has been
cancelled to prevent its reuse.

Doc No. 11 ;
Page No. 4 ;
Book No. I ;
Series of 2025.

IN WITNESS WHEREOF, I have hereunto set my hands at Makati City,
Philippines, this 25 APR 2025.



DIOSCORO I. RAMOS
Lead Independent Director
(Calendar year 2024)

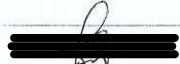
SUBSCRIBED AND SWORN TO before me this 25 APR 2025, affiant exhibited to me
his Competent Evidence of Identity as shown below:

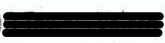



Name

DIOSCORO I. RAMOS

Competent Evidence of Identity

Passport No.  PCG Hong Kong / May 4, 2031


Atty. REIGEL A. PRADO
Appointment No. M-243 until December 31, 2026
NOTARY PUBLIC FOR MAKATI CITY

10th floor, BD 
8741 Paseo De Roxas Avenue, Salcedo Village, Makati City
PTR No. 10466920; 01/02/2025; Makati City
Roll No.  IBP No.  12/08/2024 (for 2025); Leyte
MCLC Compliance No. 

Doc No. 11 ;
Page No. 4 ;
Book No. I ;
Series of 2025.

Documentary Stamp numbered
02-774713
has been affixed on this document and has been
calculated to p. 100.000.000.000.

BDO Unibank, Inc.
2024 Integrated Annual Corporate Governance Report

IN WITNESS WHEREOF, I have hereunto set my hands at 06 MAY 2025,
Philippines, this Makati City.

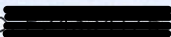

GEORGE T. BARCELON
Independent Director

SUBSCRIBED AND SWORN TO before me this 06 MAY 2025, affiant exhibited to me
his Competent Evidence of Identity as shown below:

Name

Competent Evidence of Identity

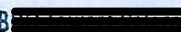
GEORGE T. BARCELON

Passport No.  / DFA-NCR East / July 3, 2029


Atty. REIGEL A. PRADO



Appointment No. M-243 until December 31, 2026

NOTARY PUBLIC FOR MAKATI CITY

10th floor, B 

8741 Paseo De Roxas Avenue, Salcedo Village, Makati City

PTR No. 10466920; 01/02/2025; Makati City

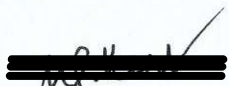
Roll No. , IBP No. ; 12/08/2024 (for 2025); Leyte

MCLE Compliance No. VII-1

Documentary Stamp numbered
has been affixed to the original
copies of this document and has been
cancelled to prevent its reuse.

Doc No. 15
Page No. 4
Book No. I
Series of 2025.

IN WITNESS WHEREOF, I have hereunto set my hands at Makati City,
Philippines, this 06 MAY 2025.


ESTELA P. BERNABE
Independent Director

SUBSCRIBED AND SWORN TO before me this 06 MAY 2025, affiant exhibited to me
her Competent Evidence of Identity as shown below:

Name

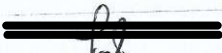
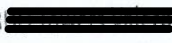
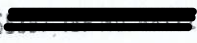

Competent Evidence of Identity

ESTELA P. BERNABE

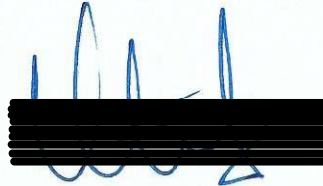
Passport  DFA-Manila / April 18, 2032

Doc No. 15 ;
Page No. 4 ;
Book No. I ;
Series of 2025.

Documentary Stamp numbered
02-774813
has been attached on one of the original
versions of this document set and has been
cancelled to prevent its reuse.


Atty. REIGEL A. PRADO
Appointment No. M-243 until December 31, 2026
NOTARY PUBLIC FOR MAKATI CITY
10th floor, B 
8741 Paseo De Roxas Avenue, Salcedo Village, Makati City
PTR No. 10466920; 01/02/2025; Makati City
Roll No. 5  3; 12/08/2024 (for 2025); Leyte
MCLE Compliance No. VII-C 

IN WITNESS WHEREOF, I have hereunto set my hands at Makati City,
Philippines, this 25 APR 2025.



VIPUL BHAGAT
Independent Director

SUBSCRIBED AND SWORN TO before me this 25 APR 2025, affiant exhibited to me
his Competent Evidence of Identity as shown below:

Name

VIPUL BHAGAT

Competent Evidence of Identity

Driver's License  Washington, DC / November 8, 2028

Doc No. 11;
Page No. 4;
Book No. I;
Series of 2025.




Atty. REIGEL A. PRADO


Appointment No. M-243 until December 31, 2026


NOTARY PUBLIC FOR MAKATI CITY

10th floor, B  o

8741 Paseo De Roxas Avenue, Salcedo Village, Makati City

PTR No. 10466920; 01/02/2025; Makati City

Roll No. 5  3; 12/08/2024 (for 2025); Leyte

MCLE Compliance No. VII- 

IN WITNESS WHEREOF, I have hereunto set my hands at Makati City,
Philippines, this 06 MAY 2025.




FRANKLIN M. DRILON
Independent Director

SUBSCRIBED AND SWORN TO before me this 06 MAY 2025, affiant exhibited to me
his Competent Evidence of Identity as shown below:

Name

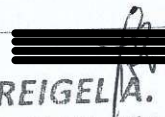
FRANKLIN M. DRILON

Competent Evidence of Identity



Senior Citizen Control  issued on 12 February 2008 / San
Juan, Metro Manila and T.I.N. 

Doc No. 15 ;
Page No. 4 ;
Book No. I ;
Series of 2025.

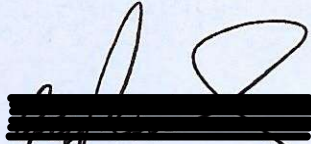



Atty. REIGEL A. PRADO
Appointment No. M-243 until December 31, 2026
NOTARY PUBLIC FOR MAKATI CITY

10th floor, BD 

8741 Paseo De Roxas Avenue, Salcedo Village, Makati City
PTR No. 10466920; 01/02/2025; Makati City
Roll No. S ; 12/08/2024 (for 2025); Leyte
MCLE Compliance No. VI 

IN WITNESS WHEREOF, I have hereunto set my hands at Makati City,
Philippines, this 21 MAY 2025.


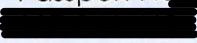

ALFREDO E. PASCUAL
Independent Director

SUBSCRIBED AND SWORN TO before me this 21 MAY 2025, affiant exhibited to me
his Competent Evidence of Identity as shown below:

Name

ALFREDO E. PASCUAL

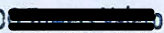
Competent Evidence of Identity

Passport No.  DFA-NCR East / August 12, 2031 and T.I.N.


Doc No. 22 ;
Page No. 6 ;
Book No. 1 ;
Series of 2025.

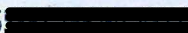

Atty. REIGEL A. PRADO
Appointment No. M-243 until December 31, 2026

NOTARY PUBLIC FOR MAKATI CITY

10th floor, BD 

8741 Paseo De Roxas Avenue, Salcedo Village, Makati City

PTR No. 10466920; 01/02/2025; Makati City

Roll No. 5  3; 12/08/2024 (for 2025); Leyte

MCLE Compliance No. VII 

DOCUMENTARY STAMP

 **PHP 30.00**
25-0000072-0027430
05.21.2025 05:39
DS114
RDO 125

IN WITNESS WHEREOF, I have hereunto set my hands at Makati City,
Philippines, this 21, MAY 2025.



VICENTE S. PÉREZ, Jr.
Independent Director

SUBSCRIBED AND SWORN TO before me this 21, MAY 2025, affiant exhibited to me
his Competent Evidence of Identity as shown below:


Name




VICENTE S. PÉREZ, Jr.

Competent Evidence of Identity

Passport No.  / DFA Manila / January 14, 2030

Doc No. 12 ;
Page No. 6 ;
Book No. I ;
Series of 2025.


Atty. REIGEL A. PRADO
Appointment No. M-243 until December 31, 2026
NOTARY PUBLIC FOR MAKATI CITY

10th floor, BD 
8741 Paseo De Roxas Avenue, Salcedo Village, Makati City
PTR No. 10466920; 01/02/2025; Makati City
Roll No. 5  12/08/2024 (for 2025); Leyte
MCLE Compliance No. VII 



IN WITNESS WHEREOF, I have hereunto set my hands at Makati City,
Philippines, this 25 APR 2025.


Atty. FEDERICO P. TANCONGO
Senior Vice President and Chief Compliance Officer

SUBSCRIBED AND SWORN TO before me this 25 APR 2025, affiant exhibited to me
his Competent Evidence of Identity as shown below:

Name

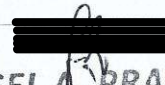
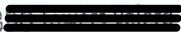


Competent Evidence of Identity

FEDERICO P. TANCONGO

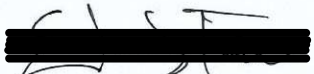
Passport No.  / DFA-NCR Northeast / March 3, 2032



Doc No. 11 ;
Page No. 4 ;
Book No. I ;
Series of 2025.


Atty. REIGEL A. PRADO
Appointment No. M-243 until December 31, 2026
NOTARY PUBLIC FOR MAKATI CITY
10th floor, B 
8741 Paseo De Roxas Avenue, Salcedo Village, Makati City
PTR No. 10466920; 01/02/2025; Makati City
Roll No.  08/2024 (for 2025); Leyte
MCLE Compliance No. VII- 

IN WITNESS WHEREOF, I have hereunto set my hands at Makati City,
Philippines, this 06 MAY 2025.


Atty. EDMUNDO L. TAN
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this 06 MAY 2025, affiant exhibited to me
his Competent Evidence of Identity as shown below:

Name

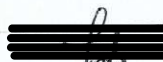

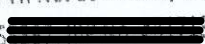

EDMUNDO L. TAN

Competent Evidence of Identity

Passport No.  / DFA-Manila / June 30, 2032

Doc No. 15 ;
Page No. 4 ;
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Atty. REIGEL A. PRADO
Appointment No. M-243 until December 31, 2026
NOTARY PUBLIC FOR MAKATI CITY
10th floor, B 
8741 Paseo De Roxas Avenue, Salcedo Village, Makati City
PTR No. 10466920; 01/02/2025; Makati City
Roll No. ; 12/08/2024 (for 2025); Leyte
MCLE Compliance No. VII 

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

SECRETARY'S CERTIFICATE

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

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

2. At the regular meeting of the Board of Directors of BDO Unibank held on April 25, 2025, at which meeting a quorum was present and acting throughout, the following resolution was unanimously adopted and approved:

Resolution No. 074-2025

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

“RESOLVED, That the Corporate Governance Committee (the “Committee”) of BDO Unibank, Inc. (the “Bank”) approve and endorse, as it hereby approves and endorses to the Board of Directors for its approval, the Bank’s 2024 Integrated Annual Corporate Governance Report, as modified, to be submitted to the Securities and Exchange Commission.”

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

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

IN WITNESS WHEREOF, I have hereunto affixed my signature this MAY 06 2025 at Makati City, Philippines.


ALVIN C. GO
Assistant Corporate Secretary

SUBSCRIBED AND SWORN TO before me this MAY 06 2025 at Makati City, Philippines, affiant exhibited to me his Tax Identification No. [REDACTED] and Social Security System No. [REDACTED]

NOTARY PUBLIC


Doc. No. 257
Page No. 53
Book No. IV
Series of 2025.

DST PAID : Php30.00

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

bdo.com.ph


ATTY. ALEJANDRO M. TUPAS, III
Appointment No. M-440, Notary Public until 31 December 2025
Roll No. 5 [REDACTED], Quezon City
PTR No. 10466197, 02 January 2025
MCLE Compliance No. V [REDACTED] 28 February 2022
15/F, B [REDACTED] 8741 Paseo de Roxas,
Salcedo Village, Makati City

We find ways®