

COVER SHEET

A S O 9 4 0 0 2 7 3 3

E A S T W E S T B A N K I N G
C O R P O R A T I O N

(Company's Full Name)

T H E B E A U F O R T 5 T H A V E N U E
C O R 2 3 R D S T F O R T
B O N I F A C I O G L O B A L C I T Y
T A G U I G C I T Y

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

Contact Person

Company Telephone Number

1 2 3 1

Month Day
Fiscal Year

I-ACGR

FORM TYPE

0 4 2 2

Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

Remarks: pls. use black ink for scanning purposes



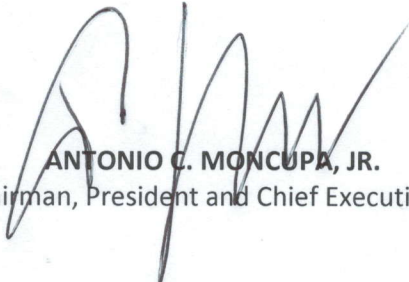
SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **2021**
2. SEC Identification Number **ASO94-002733** 3. BIR Tax Identification No. **003-921-057**
4. Exact name of issuer as specified in its charter **EASTWEST BANKING CORPORATION**
5. **METRO MANILA, PHILIPPINES** 6. (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. **THE BEAUFORT, 5TH AVE., COR. 23RD ST., BONIFICATIO GLOBAL CITY, TAGUIG** **1630**
Address of principal office Postal Code
8. **(632) 8575-3888**
Issuer's telephone number, including area code
9. **N/A**
Former name, former address, and former fiscal year, if changed since last report.

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Taguig on ____ May, 2022.

SIGNATURE




ANTONIO C. MONCUPA, JR.
Vice Chairman, President and Chief Executive Officer

SUBSCRIBED AND SWORN to before me this ____ day of 123 MAY 2022 2022, affiant (s) exhibiting to me his competent evidence of identity as follows:

NAME/NO.	ID NO. AND DATE OF ISSUE/EXPIRATION	PLACE OF ISSUE
Antonio C. Moncupa, Jr.	Passport <u>PS206642B</u> ISSUED ON <u>11/19/21</u>	DFA Manila

Doc No. 311
Page No. 63
Book No. XVII
Series of 2022



ATTY. LOURDES A. ONA
NOTARY PUBLIC FOR MAKATI CITY
Appointment No. M-53 until December 31, 2021
Notarial Commission extended up to June 30, 2022
Per SC B.M No. 3795 dated September 28, 2021
Office Address: 2264 Pasong Tamo Extension Makati City
Roll No. 38397/ IBP Lifetime No. 02701
PTR No. 8852929 January 6, 2022 Makati City

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Taguig on 23rd of May, 2022.

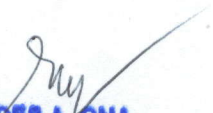
SIGNATURE


JONATHAN T. GOTIANUN
Chairman of the Board

SUBSCRIBED AND SWORN to before me this _____ day of **23 MAY 2022**, 2022, affiant (s) exhibiting to me his competent evidence of identity as follows:

NAME/NO.	ID NO. AND DATE OF ISSUE/EXPIRATION	PLACE OF ISSUE
Jonathan T. Gotianun	Passport P5509919A issued on January 3, 2018	DFA Manila

Doc No. 308
Page No. Co2
Book No. XVII
Series of 2022


ATTY. LOURDES A. ONA
NOTARY PUBLIC FOR MAKATI CITY
Appointment No. M-83 until December 31, 2021
Notarial Commission extended up to June 30, 2022
Per SC B.M No. 3795 dated September 28, 2021
Office Address: 2264 Pasong Tamo Extension Makati City
Roll No. 38397/ IBP Lifetime No. 02701
PTR No. 8852929 January 6, 2022 Makati City

This report has been prepared to the best of the undersigned signatories' knowledge and understanding.

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Taguig on ____ May 2022.

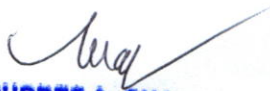
SIGNATURE


BENEDICTO M. VALERIO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 23 MAY 2022 day of _____ 2022, affiant (s) exhibiting to me his competent evidence of identity as follows:

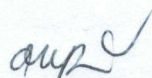
NAME/NO.	ID NO. AND DATE OF ISSUE/EXPIRATION	PLACE OF ISSUE
Benedicto M. Valerio	Passport P0258129B issued on January 16, 2019	DFA NCR SOUTH

Doc No. 313
Page No. 63
Book No. XVII
Series of 2022


ATTY. LOURDES A. ONA
NOTARY PUBLIC FOR MAKATI CITY
Appointment No. M-53 until December 31, 2021
Notarial Commission extended up to June 30, 2022
Per SC B.M No. 3795 dated September 28, 2021
Office Address: 2264 Pasong Tamo Extension Makati City
Roll No. 38397/ IBP Lifetime No. 02701
PTR No. 5852929 January 6, 2022 Makati City

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Taguig on _____ May, 2022.

SIGNATURE

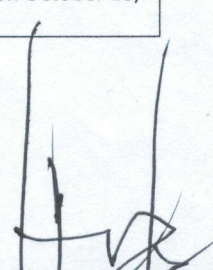


AMY BELEN R. DIO
Chief Compliance Officer

SUBSCRIBED AND SWORN to before me this _____ day of 24 MAY 2022 2022, affiant (s) exhibiting to me his competent evidence of identity as follows:

NAME/NO.	ID NO. AND DATE OF ISSUE/EXPIRATION
Amy Belen R. Dio	Driver's License N02-93-226642 will expire on October 23, 2022

Doc No. 175
Page No. 35
Book No. XVIII
Series of 2022



ATTY. MA. ANNA LOURDES DIMAANO-PAMFILO
NOTARY PUBLIC FOR MAKATI CITY
Appointment No. M-207 until December 31, 2022
Office Address: 2264 Pasong Tamo Extension Makati City
Roll No. 38260 / IBP Lifetime No. 07083
PTR No. 8852930 January 6, 2022 Makati City

_____ This report has been prepared to the best of the undersigned signatories' knowledge and understanding.

SECRETARY'S CERTIFICATE

The undersigned, BENEDICTO M. VALERIO, JR., of legal age, Filipino, Corporate Secretary of East West Banking Corporation (the "Bank"), a corporation duly organized and existing under and by virtue of the Philippine laws with principal office address at the Beaufort, 5th Avenue corner 23rd Street, Bonifacio Global City, Taguig City duly certifies that Director Gregorio U. Kilayko was present in the meeting of the Board of Directors and participated in the discussions and the approval of the 2021 Integrated Annual Corporate Governance Report (I-ACGR). This is to certify further that Director Gregorio U. Kilayko approved the I-ACGR electronically since he is out of the country and is unable to affirm his signature before a notary. In the meantime, we are constrained to submit the I-ACGR containing his electronic signature.


IN WITNESS WHEREOF, the undersigned has signed this Certificate
this 23 MAY 2022 at Makati City, Philippines.



ATTY. BENEDICTO M. VALERIO, JR.
Corporate Secretary

SUBSCRIBED AND SWORN TO before me in Makati City, this 23 MAY 2022 by Atty. Benedicto M. Valerio, personally known to me who is the same person who personally signed before me foregoing certificate and acknowledge to me that the executed the same.

Doc. No. 312 ;
Page No. 63 ;
Book No. XVII ;
Series of 2022



ATTY. LOURDES A. ONA
NOTARY PUBLIC FOR MAKATI CITY
Appointment No. M-53 until December 31, 2021
Notarial Commission extended up to June 30, 2022
Per SC B.M No. 3796 dated September 28, 2021
Office Address: 2264 Pasong Tamo Extension Makati City
Roll No. 38397/ IBP Lifetime No. 02701
PTR No. 8852929 January 6, 2022 Makati City

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Taguig on ____ May 2022.

SIGNATURE



CRISTINA QUE-ORBETA
Independent Director

24 MAY 2022

SUBSCRIBED AND SWORN to before me this ____ day of _____ 2022, affiant (s) exhibiting to me his competent evidence of identity as follows:

NAME/NO.	ID NO. AND DATE OF ISSUE/EXPIRATION	PLACE OF ISSUE
CRISTINA QUE-ORBETA	Passport P9802575A issued on December 2, 2018	DFA NCR East

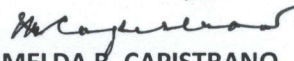
Doc No. 170
Page No. 36
Book No. XVIII
Series of 2022


ATTY. MA. ANNA LOURDES DIMAANO-PAMILO
NOTARY PUBLIC FOR MAKATI CITY
Appointment No. M-207 until December 31, 2022
Office Address: 2264 Pasong Tamo Extension Makati City
Roll No. 38260 / IBP Lifetime No. 07083
PTR No. 8852930 January 6, 2022 Makati City

This report has been prepared to the best of the undersigned signatories' knowledge and understanding.

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Taguig on ____ May, 2022.

SIGNATURE



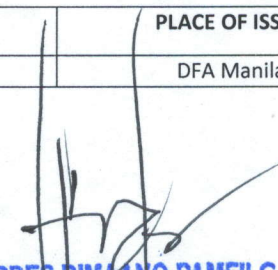
IMELDA B. CAPISTRANO
Independent Director

24 MAY 2022

SUBSCRIBED AND SWORN to before me this ____ day of _____ 2022, affiant (s) exhibiting to me his competent evidence of identity as follows:

NAME/NO.	ID NO. AND DATE OF ISSUE/EXPIRATION	PLACE OF ISSUE
IMELDA B. CAPISTRANO	Passport P6034630A issued on February 15, 2018	DFA Manila

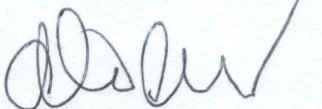
Doc No. 177
Page No. 36
Book No. XVIII
Series of 2022



ATTY. MA. ANNA LOURDES DIMAANO-PAMFILO
NOTARY PUBLIC FOR MAKATI CITY
Appointment No. M-207 until December 31, 2022
Office Address: 2264 Pasong Tamo Extension Makati City
Roll No. 38260 / IBP Lifetime No. 07083
PTR No. 8852930 January 6, 2022 Makati City

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Taguig on _____ May, 2022.

SIGNATURE

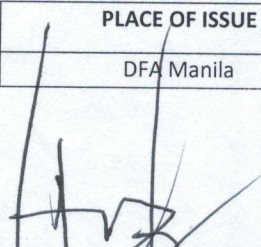


ARMANDO L. SURATOS
Independent Director

SUBSCRIBED AND SWORN to before me this _____ day of 24 MAY 2022, affiant (s) exhibiting to me his competent evidence of identity as follows:

NAME/NO.	ID NO. AND DATE OF ISSUE/EXPIRATION	PLACE OF ISSUE
Armando L. Suratos	Passport P5215981A issued on December 5, 2017	DFA Manila

Doc No. 179
Page No. 36
Book No. XVIII
Series of 7077



ATTY. MA. ANNA LOURDES DIMANO-PAMFILO
NOTARY PUBLIC FOR MAKATI CITY
Appointment No. M-207 until December 31, 2022
Office Address: 2264 Pasong Tamo Extension Makati City
Roll No. 38260 / IBP Lifetime No. 07083
PTR No. 8852930 January 6, 2022 Makati City

This report has been prepared to the best of the undersigned signatories' knowledge and understanding.

Pursuant to the requirement of the Securities and Exchange Commission, this Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Taguig on ____ May, 2022.

SIGNATURE

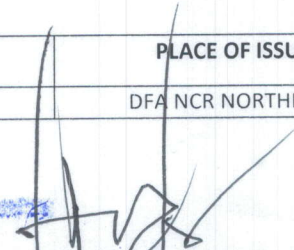


JOSE MARIA G. HOFILEÑA
Independent Director

SUBSCRIBED AND SWORN to before me this ____ day of 24 MAY 2022, affiant (s) exhibiting to me his competent evidence of identity as follows:

NAME/NO.	ID NO. AND DATE OF ISSUE/EXPIRATION	PLACE OF ISSUE
Jose Maria G. Hofileña	Passport P0313880B issued on January 19, 2019	DFA NCR NORTHEAST

Doc No. 178
Page No. 36
Book No. XVIII
Series of 2022



ATTY. MA. ANNA LOURDES DIMASANO-PAMILO
NOTARY PUBLIC FOR MAKATI CITY
Appointment No. M-207 until December 31, 2022
Office Address: 2264 Pasong Tamo Extension Makati City,
Roll No. 38260 / IBP Lifetime No. 07083
PTR No. 8852930 January 6, 2022 Makati City

This report has been prepared to the best of the undersigned signatories' knowledge and understanding.

Pursuant to the requirement of the Securities and Exchange Commission, this 2021 Integrated Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized on 26 May 2022.

SIGNATURE

A handwritten signature in blue ink, appearing to read "G. Kilayko", is positioned above the printed name.

GREGORIO U. KILAYKO
Independent Director

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	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 sharehol

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 Bank's Board of Directors is composed of eleven (11) directors with diverse knowledge, professional experience, expertise, skills, background, and moral standing in the community.</p> <p>Please refer to the Corporate Governance Manual Section 2.2 Composition of the Board of Directors on pages 5 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p> <p>Please also refer to List and profile of the Board of Directors: https://www.eastwestbanker.com/about/howeare/boardofdirectors</p>	
2. Board has an appropriate mix of competence and expertise.	Compliant	<p>Please also refer to List and profile of the Board of Directors: https://www.eastwestbanker.com/about/howeare/boardofdirectors</p>	
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant	<p>Please also refer to the Definitive Information Statement for Annual Stockholders Meeting on April 22, 2022 (Part I.B. Item 5 Directors and Executive Officers on pages 10-13) https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/Definitive%20Information%20Statement%20for%20Annual%20Stockholders%20Meeting%20on%20April%2022%2C%202022.pdf</p>	

Recommendation 1.2

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>1. Board is composed of a majority of nonexecutive directors.</p>	<p>Compliant</p>	<p>The Board of Directors is composed of eleven (11) directors, two of whom are executive directors and the rest are non-executive directors, including the Chairman.</p> <p>Please refer to the Corporate Governance Manual Section 2.2 Composition of the Board of Directors on pages 5 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p> <p>Please refer to the List and profile of the Board of Directors: https://www.eastwestbanker.com/about/howeare/boardofdirectors</p> <p>Please also refer to PSE Disclosure on April 23, 2021 on results of Annual Stockholder's Meeting and Organizational Meeting (creation of Board Committees) https://edge.pse.com.ph/openDiscViewer.do?edqe_no=86f837c746ff378b5d542af6f1e997b9</p>	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 1.3			
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	<p>The Board Charter is embedded in the Bank’s Corporate Governance Manual as the Manual provides among others, the composition, duties and responsibilities, meetings and quorum requirements, including training of the Board.</p> <p>Please refer to the Corporate Governance Manual Section VI. Training on Corporate Governance on page 49-50 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p>	
2. Company has an orientation program for first time directors.	Compliant	<p>First time directors are given an orientation/briefing about the Bank including among others, its products and services, the organization structure including the Committees. Kits are also distributed containing, among others, the latest Annual Report, the Corporate Governance Manual, and the relevant Committee Charters.</p> <p>Please refer to the Corporate Governance Manual Section 3.2 Corporate Governance and Compliance Committee on pages 14-17 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p>	
3. Company has relevant annual continuing training for all directors.	Compliant	<p>Please refer to the Corporate Governance Manual Section VI. Training on Corporate Governance on page 49-50 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p>	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	<p>Please refer to the Corporate Governance Manual Section 2.2 Composition of Board of Directors on page 5 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p>	

Optional: Recommendation 1.4

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.			
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	Compliant	<p>The Bank's Corporate Secretary is Atty. Benedicto M. Valerio, Jr.</p> <p>Please refer to the Corporate Governance Manual Section 6 Corporate Secretary on pages 36-37 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p> <p>Please also refer to the Profile of the Corporate Secretary in the following link: https://www.eastwestbanker.com/about/whoweare/boardofdirectors</p> <p>Please also refer to the Definitive Information Statement for Annual Stockholders Meeting on April 22, 2022 (Part I.B. Item 5 Directors and Executive Officers on pages 11-17) https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/Definitive%20Information%20Statement%20for%20Annual%20Stockholders%20Meeting%20on%20April%2022%2C%202022.pdf</p>	
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	<p>The Bank's Corporate Secretary is Atty. Benedicto M. Valerio, Jr. while the Bank's Chief Compliance Officer is Atty. Amy Belen R. Dio.</p> <p>Please refer to the Profiles of the Corporate Secretary: https://www.eastwestbanker.com/about/whoweare/boardofdirectors</p> <p>Please also refer to the Definitive Information Statement for Annual Stockholders Meeting on April 22, 2022 (Part I.B. Item 5 Directors and Executive Officers on pages 11-17) https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/Definitive%20Information%20Statement%20for%20Annual%20Stockholders%20Meeting%20on%20April%2022%2C%202022.pdf</p>	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	<p>The Corporate Secretary is not a member of the Board of Directors.</p> <p>Please refer to the Names and Profiles of the Board of Directors and the Corporate Secretary: https://www.eastwestbanker.com/about/whoweare/boardofdirectors</p> <p>Please also refer to the Corporate Governance Manual Section 2.2 Composition of Board of Directors (last paragraph) on page 5. https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p>	
4. Corporate Secretary attends training/s on corporate governance.	Compliant	The Corporate Secretary attended Corporate Governance Training on November 12, 2021.	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	The materials are uploaded in the sharepoint link which is available to the Board of Directors at least five (5) business days before the scheduled meeting.	
Recommendation 1.6			

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board is assisted by a Compliance Officer.	Compliant	<p>The Bank's Chief Compliance Officer is the lead senior officer appointed by the Bank's Board whose principal function is to oversee and coordinate the implementation of the Compliance Program on a full-time basis and whose responsibility includes the identification, monitoring and controlling of Compliance Risks. The CCO functionally reports to the Board of Directors through the Corporate Governance and Compliance Committee.</p> <p>The appointment/designation of the Chief Compliance Officer shall be subject to the confirmation of the Bangko Sentral ng Pilipinas. The appointment of the Compliance Officer shall be immediately disclosed to the Securities & Exchange Commission. All correspondences relative to his functions as such shall be addressed to said Officer.</p> <p>As of December 31, 2021, the Bank's Chief Compliance Officer is Atty. Amy Belen R. Dio. She has the rank of First Vice President appointed by the Board.</p> <p>Please refer to the Corporate Governance Manual Section G. Chief Compliance Officer on pages 37-38 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p> <p>Please also refer to the Definitive Information Statement for Annual Stockholders Meeting on April 22, 2022 (Part I.B. Item 5 Directors and Executive Officers on page 17) for the Profile of the Chief Compliance Officer. https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/Definitive%20Information%20Statement%20for%20Annual%20Stockholders%20Meeting%20on%20April%202022%2C%202022.pdf</p>	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Non-Compliant		<p>The Bank has appointed Atty. Amy Belen R. Dio, First Vice President as Chief Compliance Officer effective December 1, 2021. She was confirmed by the Bangko Sentral on February 23, 2022.</p> <p>Even though her corporate rank is lower than a Senior Vice President, she directly reports to the Board through the Corporate Governance and Compliance Committee. She is the lead senior officer appointed by the Bank's Board whose principal function is to oversee and coordinate the implementation of the Compliance Program on a full-time basis and is primarily responsible for the identification, monitoring and controlling of Compliance Risks.</p> <p>Consistent with the regulations of the Bangko Sentral on Qualifications of Officers and Chief Compliance Officer, the Bank subjected Atty. Dio to the fit and proper rule, and took into consideration her qualifications, experience, and professional background, and her sound understanding of relevant laws and regulations with potential impact on the Bank's operations.</p>

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
3. Compliance Officer is not a member of the board.	Compliant	<p>The Chief Compliance Officer is not a member of the Board of Directors.</p> <p>Please refer to the Corporate Governance Manual Section 2.2 Composition of Board of Directors (last paragraph) on page 5 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p> <p>Please also refer to the Profiles of the Board of Directors: https://www.eastwestbanker.com/about/howeare/boardofdirectors</p>	
4. Compliance Officer attends training/s on corporate governance.	Compliant	The Chief Compliance Officer attended Corporate Governance Training on March 25, 2021.	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
--	----------------------------	------------------------	-------------

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

Recommendation 2.1

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	Please refer to the Corporate Governance Manual Section 4.7 Duties and Responsibilities of a Director on pages 34 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf	
--	------------------	--	--

Recommendation 2.2

1. Board oversees the development, review and approval of the company’s business objectives and strategy.	Compliant		
2. Board oversees and monitors the implementation of the company’s business objectives and strategy.	Compliant	Please refer to the Corporate Governance Manual Section 2.1 Definition of Board of Directors on page 4; Section 2.6 General Responsibilities of Board of Directors on page 7; Section 2.7 Specific Duties and Functions of Board of Directors on pages 7-9 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf	

Supplement to Recommendation 2.2

1. Board has a clearly defined and updated vision, mission and core values.	Compliant	Please refer to the link for the Vision, mission and core values of the Bank: https://www.eastwestbanker.com/about/whoweare	
---	------------------	--	--

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	Please refer to the Corporate Governance Manual Section 2.1 Definition of Board of Directors on page 4; Section 2.6 General Responsibilities of Board of Directors on page 7; Section 2.7 Specific Duties and Functions of Board of Directors on pages 7-9 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cq-manual-on-corporate-governance.pdf	

Recommendation 2.3

1. Board is headed by a competent and qualified Chairperson.	Compliant	The Chairman of the Bank is Mr. Jonathan T.Gotianun. Please refer to the Corporate Governance Manual Section 2.9 Chairperson of the Board of Directors on page 11 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cq-manual-on-corporate-governance.pdf Please also refer to the profile of the Chairman of the Board in this link: https://www.eastwestbanker.com/about/whoweare/boardofdirectors Please also refer to the Definitive Information Statement for Annual Stockholders Meeting on April 22, 2022 (Part I.B. Item 5 Directors and Executive Officers on pages 11-13) https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/Definitive%20Information%20Statement%20for%20Annual%20Stockholders%20Meeting%20on%20April%2022%2C%202022.pdf	
--	------------------	--	--

Recommendation 2.4

1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Please refer to the Corporate Governance Manual Section 2.7 Specific Duties and Functions of Board of Directors Item "g" on page 8 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cq-manual-on-corporate-governance.pdf	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	Please refer to the Corporate Governance Manual Section 4.6 Tenure of Directors page 33 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cq-manual-on-corporate-governance.pdf	

Recommendation 2.5

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Please refer to the Corporate Governance Manual Section 4.9 Remuneration of Directors (which shall also apply to Officers of the Bank) on page 35 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.			
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.			
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	Please refer to the Corporate Governance Manual Section 2.3 Board Nomination and Election on pages 5-6 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf Please also refer to Notice of Stockholders Meeting in this link: https://www.eastwestbanker.com/about/investorrelations/noticeofstockholdersmeetings	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant	Please refer to the Notice of Stockholders' Meeting which includes the call for nominations from all shareholders. https://www.eastwestbanker.com/about/investorrelations/noticeofstockholdersmeetings	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant	Please refer to the Corporate Governance Manual Section 2.3 Board Nomination and Election on pages 5-6 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf Please also refer to the the Notice of the Stockholders' Meeting in this link: https://www.eastwestbanker.com/about/investorrelations/noticeofstockholdersmeetings	
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant	Please refer to the Corporate Governance Manual Section 2.3 Board Nomination and Election on pages 5-6; Section 3.2 Corporate Governance and Compliance Committee (last paragraph) on page 15 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	Please refer to the Corporate Governance Manual Section 2.2. Composition of Board of Directors on pages 4-5; Section 2.3 Board Nomination and Election on pages 5-6 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf	
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.			
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	Please refer to the Corporate Governance Manual Section 2.7 Specific Duties and Functions of Board of Directors on pages 7-9 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	Please refer to Related Party Transaction Manual Section III.E. Review and Approval of Related Party Transactions on pages 25-28. https://www.eastwestbanker.com/files/2022/RPT_Manual_(September_2021).pdf	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.</p>	<p align="center">Compliant</p>	<p>Please refer to Related Party Transaction Manual Section II.A. Definition of Related Party on pages 17-20. https://www.eastwestbanker.com/files/2022/RPT_Manual_(September_2021).pdf</p>	
<p>Supplement to Recommendations 2.7</p>			
<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered de minimis or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval</p>	<p align="center">Compliant</p>	<p>Please refer to the Related Party Transaction Manual Section III.C. Materiality Threshold for Related Party Transactions on pages on pages 22-25. Section III.E. Review and Approval of Related Party Transactions on pages 25-28. Section III.I. Disclosure and Reporting on pages 31-32. https://www.eastwestbanker.com/files/2022/RPT_Manual_(September_2021).pdf</p>	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.</p>	<p>Non-Compliant</p>		<p>As a Bank, the Board ensures compliance with BSP Circular No. 895, Guidelines on Related Party Transactions. Section 132 (d) (7) (a) of MORB 2018, on Specific Duties and Responsibilities of the Board of Directors which provides that the Board shall approve all material RPTs, those that cross the materiality threshold, and write-off of material exposures to related parties, and submit the same for confirmation by majority vote of the stockholders in the annual stockholders' meeting. In the Bank's RPT Manual, Section E.9 (page 12), all material RPTs and write-offs of material exposures to related parties shall be submitted for confirmation by at least majority vote of the stockholders constituting a quorum at the annual stockholders meeting of the Bank.</p> <p>As additional controls and to ensure compliance with the regulations, the Bank has five (5) independent directors, higher than the minimum requirement of four (4). The Board also constituted a Related Party Transactions Committee, of 3 members majority of whom are independent directors, including the Chairman. This allows more thorough review and checks on the Bank's management and activities with regard to related party transactions.</p>
<p>Recommendation 2.8</p>			
<p>1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p>Compliant</p>		

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p>	<p align="center">Compliant</p>	<p>The Board maintains oversight function over all actions of the Board-level Committee where it could assess the performance of these senior officers. Minutes of these Committees are submitted to the Board.</p> <p>Please refer to the Corporate Governance Manual Chief Executive Officer - Section 2.7 Specific Duties and Function of the Board of Directors Item "j" on page 8; Chief Compliance Officer - Section 3.2 Corporate Governance and Compliance Committee General Responsibility on Compliance Item "6" on page 16; Chief Risk Officer - Section 3.3 Risk Management Committee Duties and Responsibilities Item "11" on page 18; Chief Audit Executive - Section 3.4 Audit Committee General Responsibilities on Internal Audit Item "9" on page 21 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p>	
<p>Recommendation 2.9</p>			
<p>1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.</p>	<p align="center">Compliant</p>	<p>Please refer to the Corporate Governance Manual Section 2.6 General Responsibilities of the Board on page 7 and Section 3.6 Compensation Committee on pages 24 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p>	
<p>2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.</p>	<p align="center">Compliant</p>	<p>Please refer to the Corporate Governance Manual Section 2.6 General Responsibilities of the Board on page 7 and Section 3.6 Compensation Committee on pages 24 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p>	
<p>Recommendation 2.10</p>			
<p>1. Board oversees that an appropriate internal control system is in place.</p>	<p align="center">Compliant</p>	<p>Please refer to the Corporate Governance Manual Section 2.8 Internal Control Responsibilities of the Board on page 10 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p>	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	Please refer to the Corporate Governance Manual Section 2.8 Internal Control Responsibilities of the Board on pages 10-11 and Section III.2 Conflict of Interest on pages 46 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf	
3. Board approves the Internal Audit Charter.	Compliant	Please refer to the Annex A Internal Audit Charter.	
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	Please refer to the Corporate Governance Manual Section 2.7 Specific Duties and Functions of Board of Directors Item "e" on page 8 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf Please also refer to the Bank's Audited Financial Statements Disclosure Note 4 - Financial Risk Management Objectives and Policies, under the Risk Management Structure subsection, item (a.) Board of Directors (BOD) on page 131. https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/2021%20SEC%20Form%2017-A.PDF	
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	Please refer to the Corporate Governance Manual Section 3.3 Risk Management Committee on pages 17-18 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf Please also refer to the Bank's Audited Financial Statements Disclosure Note 4 - Financial Risk Management Objectives and Policies, under the Risk Management Structure subsection, item (e.) Risk Management Committee (RMC) on pag 132. https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/2021%20SEC%20Form%2017-A.PDF	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	The Board Charter is embedded in the Bank's Corporate Governance Manual as the Manual	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	provides, among others, the composition, duties and responsibilities, meetings quorum requirement and training of the Board.	
3. Board Charter is publicly available and posted on the company's website.	Compliant	Please refer to the Corporate Governance Manual Section I. Board Governance on pages 4-14 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf	
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	Please refer to the Corporate Governance Manual Section III.3 Insider Trading on pages 46-47 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf	
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	Please refer to Related Party Transaction Manual Section III.A. Guidelines on Arms Length Terms on page 21 https://www.eastwestbanker.com/files/2022/RPT_Manual_(September_2021).pdf	
2. Company discloses the types of decision requiring board of directors' approval.	Compliant	Please refer to Related Party Transaction Manual Section III.E. Review and Approval of Related Party Transactions on pages 25-28. https://www.eastwestbanker.com/files/2022/RPT_Manual_(September_2021).pdf	
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			

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.</p>	<p align="center">Compliant</p>	<p>Please refer to the Corporate Governance Manual Section 2.7 Specific Date and Functions of the Board of Directors Item "i" on page 8; Section 3 Board Committees on pages 14 to 26 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p> <p>Please also refer to PSE Disclosure on April 23, 2021 on results of Annual Stockholder's Meeting and Organizational Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=86f837c746ff378b5d542af6f1e997b9</p>	
<p>Recommendation 3.2</p>			
<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p align="center">Compliant</p>	<p>Please refer to the Corporate Governance Manual Section 3.4 Audit Committee on pages 18-22 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p> <p>Please also refer to PSE Disclosure on April 23, 2021 on results of Annual Stockholder's Meeting and Organizational Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=86f837c746ff378b5d542af6f1e997b9</p>	
<p>2. Audit Committee is composed of at least three appropriately qualified nonexecutive directors, the majority of whom, including the Chairman is independent.</p>	<p align="center">Compliant</p>	<p>Please refer to the Corporate Governance Manual Section 3.4 Audit Committee on pages 18-22 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p> <p>Please also refer to PSE Disclosure on April 23, 2021 on results of Annual Stockholder's Meeting and Organizational Meeting https://edge.pse.com.ph/openDiscViewer.do?edge_no=86f837c746ff378b5d542af6f1e997b9</p> <p>Please also refer to the following link for the profiles of the members of the committees: https://www.eastwestbanker.com/about/howweare</p>	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p align="center">Compliant</p>	<p>Please refer to the Corporate Governance Manual Section 3.4 Audit Committee on page 17 in this link: https://www.eastwestbanker.com/files/2021/Manual_on_Corporate_Governance.pdf</p> <p>Please also refer to the following link for the profiles of the members of the committees: https://www.eastwestbanker.com/about/howeare https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/Definitive%20Information%20Statement%20for%20Annual%20Stockholders%20Meeting%20on%20April%2022%2C%202022.pdf</p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p align="center">Compliant</p>	<p>The Chairman of the Audit Committee is Mr. Gregorio Kilayko and the Chairman of the Board is Mr. Jonathan Gotianun. The Chairman of the Audit Committee is not a chairman of the other Board Committees.</p> <p>Please also refer to PSE Disclosure on April 23, 2021 on results of Annual Stockholder's Meeting and Organizational Meeting (creation of Board Committees) https://edge.pse.com.ph/openDiscViewer.do?edqe_no=86f837c746ff378b5d542af6f1e997b9</p>	
<p>Supplement to Recommendation 3.2</p>			
<p>1. Audit Committee approves all non-audit services conducted by the external auditor.</p>	<p align="center">Compliant</p>	<p>Please refer to the Corporate Governance Manual Section 3.4 External Audit Item "6" on page 20 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cq-manual-on-corporate-governance.pdf</p> <p>Please refer to Annex B Audit Committee Charter Power and Authority on page 1.</p>	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	Compliant	For 2021, a meeting of the Non-Executive Directors without the presence of management was held on August 26, 2021.	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	Compliant	In 2021, twelve (12) regular meetings were conducted and attended by all of the Committee members. The Audit Committee also had special meetings with Internal Audit, executive session with the external auditor, and a separate meeting with the heads of the governance units, namely Internal Audit, Compliance and Risk Management, without any executive director or senior management present. These meetings were attended by at least a majority of the Committee members, including the Chairman.	
2. Audit Committee approves the appointment and removal of the internal auditor.	Compliant	Please refer to the Corporate Governance Manual Section 3.4 Internal Audit Item "11" on page 20 in this link: https://www.eastwestbanker.com/files/2021/Manual_on_Corporate_Governance.pdf	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	Please refer to the Corporate Governance Manual Section 3.2 Corporate Governance and Compliance Committee on pages 15-17 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf Please also refer to PSE Disclosure on April 23, 2021 on results of Annual Stockholder's Meeting and Organizational Meeting (creation of Board Committees) https://edge.pse.com.ph/openDiscViewer.do?edqe_no=86f837c746ff378b5d542af6f1e997b9	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p align="center">Compliant</p>	<p>Please refer to the Corporate Governance Manual Section 3.2 Corporate Governance and Compliance Committee on pages 15-15 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p> <p>Please also refer to PSE Disclosure on April 23, 2021 on results of Annual Stockholder's Meeting and Organizational Meeting (creation of Board Committees) https://edge.pse.com.ph/openDiscViewer.do?edqe_no=86f837c746ff378b5d542af6f1e997b9</p>	<p>As a bank, the Board ensures compliance with BSP Circular No. 969, Enhanced Corporate Governance Guidelines for BSP-Supervised Financial Institutions. Section 133 of the MORB 2018 states on the Corporate Governance Committee that "The committee shall be composed of at least three (3) members of the board of directors who shall all be non-executive directors, majority of whom shall be independent directors, including the chairperson." In the case of the Bank, the Committee is composed of three non-executive members of the Board, two of whom are independent directors including the chairperson.</p>
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p align="center">Compliant</p>	<p>The Chairman of the Committee is an independent director.</p> <p>Please refer to the Corporate Governance Manual Section 3.2 Corporate Governance and Compliance Committee on pages 15-17 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p> <p>Please also refer to PSE Disclosure on April 23, 2021 on results of Annual Stockholder's Meeting and Organizational Meeting (creation of Board Committees) https://edge.pse.com.ph/openDiscViewer.do?edqe_no=86f837c746ff378b5d542af6f1e997b9</p>	

Optional: Recommendation 3.3

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>1. Corporate Governance Committee meet at least twice during the year.</p>	<p align="center">Compliant</p>	<p>In 2021, ten (10) meetings (regular and special) were conducted and attended by Corporate Governance and Compliance Committee members.</p> <p>Please refer to the Definitive Information Statement for Annual Stockholders Meeting on April 22, 2022 (Compliance with Governance Practices - Corporate Governance and Compliance Committee on pages 56-57) https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/Definitive%20Information%20Statement%20for%20Annual%20Stockholders%20Meeting%20on%20April%2022%2C%202022.pdf</p> <p>Please also refer to the Corporate Governance and Compliance Committee Charter Section V. Meetings on page 3. https://www.eastwestbanker.com/files/2022/cg-boardofcommittees/CGCCCharter.pdf</p>	
<p>Recommendation 3.4</p>			
<p>1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.</p>	<p align="center">Compliant</p>	<p>Please refer to Corporate Governance Manual Section 3.3 Risk Management Committee on pages 15-17 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p> <p>Please also refer to PSE Disclosure on April 23, 2021 on results of Annual Stockholder's Meeting and Organizational Meeting (creation of Board Committees) https://edge.pse.com.ph/openDiscViewer.do?edge_no=86f837c746ff378b5d542af6f1e997b9</p>	
<p>2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p align="center">Compliant</p>	<p>Please refer to Corporate Governance Manual Section 3.3 Risk Management Committee on pages 17-18 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p> <p>Please also refer to PSE Disclosure on April 23, 2021 on results of Annual Stockholder's Meeting and Organizational Meeting (creation of Board Committees) https://edge.pse.com.ph/openDiscViewer.do?edge_no=86f837c746ff378b5d542af6f1e997b9</p>	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee.	Compliant	<p>The Chairman of the Risk Management Committee is Atty. Armando L. Suratos and the Chairman of the Board is Mr. Jonathan T. Gotianun. The Chairman of the Risk Management Committee is not a chairman of any Board Committee.</p> <p>Please refer to PSE Disclosure on April 23, 2021 on results of Annual Stockholder's Meeting and Organizational Meeting (creation of Board Committees) https://edge.pse.com.ph/openDiscViewer.do?edqe_no=86f837c746ff378b5d542af6f1e997b9</p>	
4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.	Compliant	<p>Please refer to the Corporate Governance Manual Section 3.3 Risk Management Committee on pages 15-17 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p> <p>Please also refer to the following links for the Profile of the members of the Risk Management Committee https://www.eastwestbanker.com/about/whoweare https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/Definitive%20Information%20Statement%20for%20Annual%20Stockholders%20Meeting%20on%20April%202022%2C%202022.pdf</p>	
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>Please refer to the Corporate Governance Manual Section 3.7 Related Party Transaction Committee on pages 24-26 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p> <p>Please also refer to PSE Disclosure on April 23, 2021 on results of Annual Stockholder's Meeting and Organizational Meeting (creation of Board Committees) https://edge.pse.com.ph/openDiscViewer.do?edqe_no=86f837c746ff378b5d542af6f1e997b9</p>	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	Compliant	<p>Please refer to PSE Disclosure on April 23, 2021 on results of Annual Stockholder's Meeting and Organizational Meeting (creation of Board Committees) https://edge.pse.com.ph/openDiscViewer.do?edqe_no=86f837c746ff378b5d542af6f1e997b9</p>	

Recommendation 3.6

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Please refer to Committee Charters: https://www.eastwestbanker.com/about/corporategovernance	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	Performance evaluation of Committees as indicated in all Committee Charters shall be conducted in accordance with the Corporate Governance Manual. Please refer to the Corporate Governance Manual Section X. Governance and Self Rating System on page 52 in this link: https://www.eastwestbanker.com/files/2021/Manual_on_Corporate_Governance.pdf Please also refer to Committee Charters: https://www.eastwestbanker.com/about/corporategovernance	
3. Committee Charters were fully disclosed on the company's website.	Compliant	Please refer to Committee Charters: https://www.eastwestbanker.com/about/corporategovernance	

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

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>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.</p>	<p align="center">Compliant</p>	<p>Please refer to the Corporate Governance Manual Section 2.4 Board Meetings on page 6 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p> <p>Please also refer to SEC Form 20-IS (Definitive) Part I.B Item 5 Directors and Executive Officers on the attendance of Directors in the Board meetings on page 14: https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/Definitive%20Information%20Statement%20for%20Annual%20Stockholders%20Meeting%20on%20April%202022%2C%202022.pdf</p>	
<p>2. The directors review meeting materials for all Board and Committee meetings.</p>	<p align="center">Compliant</p>	<p>Please refer to the Corporate Governance Manual Section 6.2 Duties and Responsibilities Item "f" on page 35 in this link: https://www.eastwestbanker.com/files/2021/Manual on Corporate Governance.pdf</p>	
<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p align="center">Compliant</p>	<p>The Corporate Secretary confirms that the Board of Directors actively participate or seek clarifications/ explanations during the Board and Committee meetings.</p>	

Recommendation 4.2

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management’s proposals/views, and oversee the long-term strategy of the company.</p>	<p align="center">Compliant</p>	<p>Please refer to the Corporate Governance Manual Section 4.8 Interlocking Directorship on page 33 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p> <p>Please also refer to Profiles of the Directors https://www.eastwestbanker.com/about/whoweare/boardofdirectors</p>	
<p>Recommendation 4.3</p>			
<p>1. The directors notify the company’s board before accepting a directorship in another company.</p>	<p align="center">Compliant</p>	<p>Please refer to the Corporate Governance Manual Section 4.8 Interlocking Directorship on pages 34-35 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p>	
<p>Optional: Principle 4</p>			
<p>1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.</p>	<p align="center">Compliant</p>	<p>Please refer to the Definitive Information Statement for Annual Stockholders Meeting on April 22, 2022 (Part I.B. Item 5 Directors and Executive Officers on pages 11-13. https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/Definitive%20Information%20Statement%20for%20Annual%20Stockholders%20Meeting%20on%20April%202022%2C%202022.pdf</p>	
<p>2. Company schedules board of directors’ meetings before the start of the financial year.</p>	<p align="center">Compliant</p>	<p>The schedule for the regular meetings have already been agreed before the start of the financial year.</p>	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
3. Board of directors meet at least six times during the year.	Compliant	Please refer to the Definitive Information Statement for Annual Stockholders Meeting on April 22, 2022 (Part I.B. Item 5 Directors and Executive Officers on pages 11-13. https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/Definitive%20Information%20Statement%20for%20Annual%20Stockholders%20Meeting%20on%20April%2022%2C%202022.pdf	
4. Company requires as minimum quorum of at least 2/3 for board decisions.			

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	Please refer to the Corporate Governance Manual Section 2.2 Composition of Board of Directors on pages 4-5 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf Please also refer to PSE Disclosure on April 23, 2021 on results of Annual Stockholder's Meeting and Organizational Meeting (creation of Board Committees) https://edge.pse.com.ph/openDiscViewer.do?edge_no=86f837c746ff378b5d542af6f1e997b9	
--	-----------	--	--

Recommendation 5.2

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.</p>	<p align="center">Compliant</p>	<p>Please refer to the Corporate Governance Manual Section 4.2 Item "c" Types of Directors - Independent Director on pages 27-28 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p> <p>Please also refer to the following link for the Profiles of Independent Directors: https://www.eastwestbanker.com/about/whoweare/boardofdirectors</p> <p>Please also refer to the following link for the Certification on Qualification of Independent Directors which can be viewed in the Definitive Information Statement for Annual Stockholders Meeting on April 22, 2022 on pages 38-48. https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/Definitive%20Information%20Statement%20for%20Annual%20Stockholders%20Meeting%20on%20April%2022%2C%202022.pdf</p>	
<p>Supplement to Recommendation 5.2</p>			
<p>1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p>	<p align="center">Compliant</p>	<p>There are no shareholder agreements, by-law provisions, or other arrangements that constrain the directors' ability to vote independently.</p> <p>Please refer to the Corporate Governance Manual Section 4.7 Duties and Responsibilities of Directors Item "e" on page 34 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p>	
<p>Recommendation 5.3</p>			
<p>1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).</p>	<p align="center">Compliant</p>	<p>Please refer to the Corporate Governance Manual Section 4.6 Tenure of Directors on page 32 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p>	
<p>2. The company bars an independent director from serving in such capacity after the term limit of nine years.</p>	<p align="center">Compliant</p>	<p>Please refer to the Corporate Governance Manual Section 4.6 Tenure of Directors on page 33 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p>	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.</p>	<p align="center">Compliant</p>	<p>The Bank's Corporate Governance Manual does not provide for instances of retention of an independent director after 9 years in the same capacity as an independent director. Independent directors shall serve up for a maximum amount of the cumulative term of nine (9) years, after which he can no longer be re-elected as such in the Bank.</p> <p>Please refer to the Corporate Governance Manual Section 4.6 Tenure of Directors on page 33 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p>	
<p>Recommendation 5.4</p>			
<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p align="center">Compliant</p>	<p>The Chairman of the Board is Jonathan T. Gotianun and the Chief Executive Officer is Antonio C. Moncupa, Jr.</p> <p>Please refer to the Profiles of Chairman of the Board and Chief Executive Officer: https://www.eastwestbanker.com/about/whoweare/boardofdirectors</p>	
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p align="center">Compliant</p>	<p>Please refer to the Corporate Governance Manual in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p> <p>Chairman of the Board Section 2.9 Chairperson of the Board of Directors on page 11. Section 2.10 Duties and Responsibilities of Chairman on pages 11-12.</p> <p>Chief Executive Officer Section 2.9 Chairperson of the Board of Directors on page 11 Section 2.11 Duties and Responsibilities of the CEO on pages 12-13.</p>	

Recommendation 5.5

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	<p align="center">Compliant</p>	<p>The Bank's lead independent director is Mr. Gregorio U. Kilayko.</p> <p>Please refer to Corporate Governance Manual Section 2.12 Duties and Responsibilities of a Lead Independent Director on page 13 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p>	
<p>Recommendation 5.6</p>			
<p>1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.</p>	<p align="center">Compliant</p>	<p>Please refer to the Corporate Governance Manual Section III.2 Conflict of Interest on pages 46 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p>	
<p>Recommendation 5.7</p>			
<p>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.</p>	<p align="center">Compliant</p>	<p>Please refer to the Corporate Governance Manual Section 2.4 Board Meetings on page 6 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p> <p>For 2021, the NEDs had a meeting without any executive present.</p>	
<p>2. The meetings are chaired by the lead independent director.</p>	<p align="center">Compliant</p>	<p>The 2021 meeting of the NEDs was chaired by the lead independent director.</p> <p>Please refer to the Corporate Governance Manual Section 2.4 Board Meetings on page 6 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p>	<p>As cited in the explanation in Recommendation 5.5, the Bank has not appointed a lead independent director. The meeting of the Non-Executive Directors, however, was chaired by an independent director.</p>

Optional: Principle 5

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	Please refer to this link for the Profiles of Directors and Chief Executive Officer: https://www.eastwestbanker.com/about/whoweare/boardofdirectors	

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		
2. The Chairman conducts a self-assessment of his performance.	Compliant	Please refer to the Corporate Governance Manual Section X. Governance and Self Rating System on page 55 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf	
3. The individual members conduct a selfassessment of their performance.	Compliant	Please also refer to this link on the Committee Charters: https://www.eastwestbanker.com/about/corporategovernance	
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant		<p>The Corporate Governance and Compliance Committee oversees the annual performance evaluation of the Board, its committees, and individual directors and conducts an annual self-evaluation of its performance as prescribed under and in accordance with the BSP Manual of Regulations for Banks (MORB).</p> <p>The Bank's Corporate Governance Manual in Section X. Governance and Self Rating System (page 51) states that "If deemed needed by the Board, an external facilitator may be engaged to assist the Board in assessing its performance, individual directors, and Committees."</p> <p>For 2021, the Board deemed that it was not necessary to engage an external facilitator to assist in the conduct of the assessment.</p> <p>Please refer to the Corporate Governance Manual Section X. Governance and Self Rating System on page 51 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p>

Recommendation 6.2

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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	Please refer to the Corporate Governance Manual Section X. Governance and Self Rating System on page 55 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	Please refer to the following links for the feedback mechanism of the Bank: Mode of Communication to Investor Relations: https://www.eastwestbanker.com/about/investorrelations Answers to the Questions Asked by the Shareholder during the Stockholder's meeting. Sample minutes (item 11) of Annual Stockholders' Meeting held on on page 8 in this link: https://cms.eastwestbanker.com/sites/default/files/pdf/minutesofannualstockholdersmeetings/ResultofAnnualStockholdersMeetingandOrganizationalMeeting2021_FinalwithMoM.pdf	

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	Please refer to the Corporate Governance Manual Section 2.7 Specific Duties and Functions of Board of Directors Item "a" on page 7 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf Please also refer to the Code of Business Conduct and Ethics in this link: https://www.eastwestbanker.com/about/corporategovernance	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	The Bank's Code of Business Conduct and Ethics is discussed to all employees upon onboarding. Learning materials are also available in the Bank's internal portal. Please refer to the Code of Business Conduct and Ethics in this link: https://www.eastwestbanker.com/about/corporategovernance	
3. The Code is disclosed and made available to the public through the company website.	Compliant	Please refer to this link for the Code of Business Conduct and Ethics https://www.eastwestbanker.com/about/corporategovernance	

Supplemental to Recommendation 7.1

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.</p>	<p align="center">Compliant</p>	<p>The Bank has established that bribery is a serious offense under the Bank’s Code of Discipline and Ethics (CODE), provided as follows:</p> <p>There are a number of provisions penalizing all forms of bribery involving employees of the Bank under the Bank’s CODE, to wit:</p> <p>3. Conflict of Interest Examples by way of illustration but not limited to:</p> <p>3.1 Offering or accepting anything of value in exchange for a job, work assignment or favorable conditions of employment.</p> <p>3.2 Favoring suppliers, clients, media or other entities which have official transactions with the Bank for consideration in the form of kickbacks or personal rebates.</p> <p>3.3 Performing work for a competitor company whether or not it resulted in prejudice to the Bank.</p> <p>3.4 Offering, soliciting or accepting bribes, commissions, referral fees, kickbacks, whether in money or in kind.</p> <p>3.5 Rendering services for another employer engaged in a similar business or in competition with the Bank during Bank’s time or employee’s personal time and/or without approval from the Bank’s Management.</p> <p>3.6 Receiving of gifts, percentage and commission in exchange for a favor to a client, supplier, vendor or other third party with whom the employee has a dealing in relation to his work.</p> <p>3.7 Borrowing from or lending to bank clients or customers and/or co-employees.</p>	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>3.8 Committing an acts, whether in a private capacity or in representation of the Bank, whether within or outside Company time and premises, and whether personally or through another, which puts the bank in bad light or which jeopardizes its reputation or goodwill or acts</p> <p>3.9 Entering into transactions with third parties or engaging in practices which may result into a situation/s that has/have potential to undermine the impartiality of an employee because of the possibility of a clash between his self-interests and that of the Bank or situations in which an employee’s dealing or personal interest limits his ability to discharge his responsibility to the Bank.</p> <p>Serious Misconduct:</p> <p>4.4 Commission of a crime involving dishonesty or breach of trust such as , but not limited to, estafa, embezzlement, extortion, forgery, malversation, swindling, theft, robbery, falsification, bribery , violation of BP Blg. 22 , violation of Anti-Graft and Corrupt Practices Act</p> <p>In penalizing employees involved in bribery or any corrupt acts, the standard CODE procedures applied to normal administrative cases shall be also be applied.</p>	
Recommendation 7.2			
<p>1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.</p>	<p align="center">Compliant</p>	<p>The Bank’s Code of Business Conduct and Ethics is posted in the Bank’s website and discussed to all employees upon onboarding.</p> <p>Please refer to the Corporate Governance Manual Section 2.7 Specific Duties and Function of the Board of Directors on pages 7-10 in this link:</p>	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf The Code Committee has been created to review, deliberate, and render fair assessment of alleged administrative violation(s) and provide a recommendation on the appropriate sanction against erring employees proven to have committed violation(s).	

Disclosure and Transparency

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

Recommendation 8.1

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	Please refer to the Corporate Governance Manual Section V Communication Process on page 49 and Section VII Reportorial and Disclosure System on page 50 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf Please also refer Bank's website, Investors Relations tab that contains comprehensive information to shareholders and other stakeholders: https://www.eastwestbanker.com/about/investorrelations Please also refer to SEC Form 20-IS (Definitive) Audited Financial Statement starting page 78. https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/Definitive%20Information%20Statement%20for%20Annual%20Stockholders%20Meeting%20on%20April%202022%2C%202022.pdf	
--	-----------	---	--

Supplement to Recommendations 8.1

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 fortyfive (45) days from the end of the reporting period.	Compliant	Annual and quarterly consolidated reports are available in the Bank's website that can be viewed in this link: https://www.eastwestbanker.com/about/investorrelations	
---	-----------	---	--

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<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 align="center">Compliant</p>	<p>Disclosures can be viewed in the following link: https://www.eastwestbanker.com/about/investorrelations</p>	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 8.2			
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.	Compliant	Please refer to the Corporate Governance Manual Section III.3 Insider Trading on page 45 in this link:	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	Compliant	https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf	
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	The Bank discloses the trading of the Bank shares by directors and principal officers in the PSE (Template name is Change in Shareholdings of Directors and Principal Officers) which can be viewed in this link: https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=634	
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 that might affect their judgment.	Compliant	Please refer to the profile of Directors in the following link: https://www.eastwestbanker.com/about/whoweare/boardofdirectors Please also refer to the Definitive Information Statement for Annual Stockholders Meeting on April 22, 2022 (Part I.B. Item 5 Directors and Executive Officers on pages 11-14. https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/Definitive%20Information%20Statement%20for%20Annual%20Stockholders%20Meeting%20on%20April%2022%2C%202022.pdf	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p align="center">Compliant</p>	<p>Please also refer to the Definitive Information Statement for Annual Stockholders Meeting on April 22, 2022 (Part I.B. Item 5 Directors and Executive Officers on pages 11-14). https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/Definitive%20Information%20Statement%20for%20Annual%20Stockholders%20Meeting%20on%20April%2022%2C%202022.pdf</p>	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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	Please refer to the Corporate Governance Manual Section 4.9 Remuneration of Directors on page 35 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf Please also refer to the By-Laws Section 5 Compensation and Per Diems of Directors and Corporate Secretary on page 9 https://www.eastwestbanker.com/info/CERTOFFILINGOFAMENDEDBY-LAWS02-2018.pdf	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	Compliant	Please refer to the Corporate Governance Manual Section 4.9 Remuneration of Directors (which is also applicable to all officers of the Bank) on page 35 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf	
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-Compliant		The Bank discloses the remuneration of the directors and the officers on an aggregate basis. The aggregate compensation of the CEO and the 4 most highly compensated executive officers is also disclosed. The disclosure on an aggregate basis takes into consideration privacy issues and security risks of the executive officers.
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	Please refer to the Corporate Governance Manual Section III.1 Related Party Transactions Policy on pages 43-44 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	<p>Please refer to RPT Manual, Section I. Disclosure and Reporting to Section N. Policy Review on pages 29-32. https://www.eastwestbanker.com/files/2022/RPT_Manual_(September_2021).pdf</p> <p>Please also refer to SEC Form 20-IS (Definitive) Item 5. Directors and Executive Officers, letter f Relationships and Related Transactions on pages 19-24 on this link: https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/Definitive%20Information%20Statement%20for%20Annual%20Stockholders%20Meeting%20on%20April%202022%2C%202022.pdf</p>	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	Please refer to the Corporate Governance Manual Section III. Key Governance Policies on RPT Policy, Conflict of Interest and Insider Trading on pages 45-48 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cq-manual-on-corporate-governance.pdf	
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	Please refer to the Corporate Governance Manual Section III. Key Governance Policies on RPT Policy, Conflict of Interest and Insider Trading on pages 45-48 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cq-manual-on-corporate-governance.pdf Please also refer to RPT Manual Section III. A. Guidelines on Arm's Length Terms on page 19. https://www.eastwestbanker.com/files/2022/RPT Manual (September 2021).pdf	
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	Please refer to the Corporate Governance Manual Section VII Reportorial and Disclosure System on pages 47-48 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cq-manual-on-corporate-governance.pdf Please also refer to RPT Manual Section III. I. Disclosure and Reporting on pages 27-28 in this link: https://www.eastwestbanker.com/files/2022/RPT Manual (September 2021).pdf	
2. Board appoint an independent party to evaluate the fairness of the transaction price of the acquisition or disposal of assets	Compliant	Please refer to the Corporate Governance Manual Section 2.7 Specific Duties and Functions of the Board Item "p" on page 9 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cq-manual-on-corporate-governance.pdf	
Supplement to Recommendation 8.6			

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>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.</p>	<p align="center">Compliant</p>	<p>There is no agreement on these matters.</p> <p>Please refer to Definitive Information Statement for Annual Stockholders' Meeting on April 22, 2022 Part I.B, Item 4.d Security Ownership of Certain Beneficial Owners and Management on page 9 as posted in this link: https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/Definitive%20Information%20Statement%20for%20Annual%20Stockholders%20Meeting%20on%20April%2022%2C%202022.pdf</p>	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Please refer to the link below for the Bank's Corporate Governance Manual: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf	
2. Company's MCG is submitted to the SEC and PSE.	Compliant	Please refer to Annex C Proof of Submission of the Corporate Governance Manual to SEC Please refer to the link below for the Bank's Corporate Governance Manual submitted to PSE: https://edge.pse.com.ph/openDiscViewer.do?edqe_no=962f01bab7c3056e5d542af6f1e997b9	
3. Company's MCG is posted on its company website.	Compliant	Please refer to the link below for the Bank's Corporate Governance Manual: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf	
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	Please refer to Annex C Proof of Submission of the Corporate Governance Manual to SEC Please refer to the link below for the Bank's Corporate Governance Manual submitted to PSE: https://edge.pse.com.ph/openDiscViewer.do?edqe_no=962f01bab7c3056e5d542af6f1e997b9	
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:			
a. Corporate Objectives	Compliant		

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
b. Financial performance indicators	Compliant	Please see Annual and Sustainability Report in this link: https://cms.eastwestbanker.com/sites/default/files/pdf/annualreport/2021%20Annual%20and%20Sustainability%20Report%20-%20Main%20Section%20%281%29.pdf	
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant		
f. Attendance details of each director in all directors meetings held during the year.	Compliant		

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
g. Total remuneration of each member of the board of directors.	Compliant	Please see Annual and Sustainability Report in this link: https://cms.eastwestbanker.com/sites/default/files/pdf/annualreport/2021%20Annual%20and%20Sustainability%20Report%20-%20Main%20Section%20%281%29.pdf	
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	Please see Annual and Sustainability Report in this link: https://cms.eastwestbanker.com/sites/default/files/pdf/annualreport/2021%20Annual%20and%20Sustainability%20Report%20-%20Main%20Section%20%281%29.pdf	
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	Please see Annual and Sustainability Report in this link: https://cms.eastwestbanker.com/sites/default/files/pdf/annualreport/2021%20Annual%20and%20Sustainability%20Report%20-%20Main%20Section%20%281%29.pdf	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.</p>	<p align="center">Compliant</p>	<p>Please see Annual and Sustainability Report in this link: https://cms.eastwestbanker.com/sites/default/files/pdf/annualreport/2021%20Annual%20and%20Sustainability%20Report%20-%20Main%20Section%20%281%29.pdf</p>	
<p>5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).</p>	<p align="center">Compliant</p>	<p>Please see Annual and Sustainability Report in this link: https://cms.eastwestbanker.com/sites/default/files/pdf/annualreport/2021%20Annual%20and%20Sustainability%20Report%20-%20Main%20Section%20%281%29.pdf</p>	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
--	----------------------------	------------------------	-------------

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	Please refer to the Corporate Governance Manual in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf Section 3.4 General Responsibilities of Audit Committee on External Audit on page 21 Section 9 External Auditor on page 39 Please refer to Annex B Audit Committee Charter (page 4 > External Audit > 2nd and 3rd bullets)	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	The re-appointment of the Bank’s external auditor was recommended by the Audit Committee, approved by the Board of Directors and subsequently ratified by the stockholders during the Annual Stockholders’ Meeting on April 23, 2021. Minutes of the 2021 Annual Stockholders’ Meeting (page 10): https://cms.eastwestbanker.com/sites/default/files/pdf/minutesofannualstockholdersmeetings/ResultofAnnualStockholdersMeetingandOrganizationalMeeting2021_FinalwithMoM.pdf	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	In the event of a removal or change of external auditor, the Bank, as a publicly listed company, shall disclose the reasons for such to its regulators and the public.	

Supplement to Recommendation 9.1

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>1. Company has a policy of rotating the lead audit partner every five years.</p>	<p align="center">Compliant</p>	<p>Please refer to the Corporate Governance Manual Section 9.2 External Auditor pages 39-41 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p> <p>Please also refer to the SEC Form 20-IS (Definitive) on Item No. 7 Independent Public Accountants on page 26. https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/Definitive%20Information%20Statement%20for%20Annual%20Stockholders%20Meeting%20on%20April%202022%2C%202022.pdf</p>	
Recommendation 9.2			
<p>1. Audit Committee Charter includes the Audit Committee’s responsibility on:</p> <p>i. assessing the integrity and independence of external auditors;</p> <p>ii. exercising effective oversight to review and monitor the external auditor’s independence and objectivity; and</p> <p>iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.</p>	<p align="center">Compliant</p>	<p>Please refer to Annex B Audit Committee Charter Section B on page 1 Section E on pages 2-5</p>	
<p>2. Audit Committee Charter contains the Committee’s responsibility on reviewing and monitoring the external auditor’s suitability and effectiveness on an annual basis.</p>	<p align="center">Compliant</p>	<p>Please refer to Annex B Audit Committee Charter Section B on page 1 Section E on pages 2-5</p>	
Supplement to Recommendation 9.2			

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	<p>Please refer to the Corporate Governance Manual Section 3.4 General Responsibilities of Audit Committee on External Audit on pages 21-22 and Section 9 External Auditor pages 39-41 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p> <p>Please also refer to Annex B Audit Committee Charter Section E item 4 on page 4.</p>	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant	<p>Please refer to the Corporate Governance Manual Section 3.4 Audit Committee on pages 17-21 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p> <p>Please refer to Annex B Audit Committee Charter Section E item 4 on pages 4.</p>	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	<p>Please refer to Definitive Information Statement, on page 26 in this link https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/Definitive%20Information%20Statement%20for%20Annual%20Stockholders%20Meeting%20on%20April%2022%2C%202022.pdf</p>	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor’s objectivity.</p>	<p align="center">Compliant</p>	<p>The Audit Committee reviews and confirms the independence of the external auditors on relationships by obtaining statements from the auditors on the relationships between the auditors and the bank, including non-audit services, and discussing the relationships with the auditors. On an annual basis, the Audit Committee should review and discuss with the external auditors all significant relationships they have with the bank that could impair the auditors’ independence.</p> <p>Please refer to Annex B Audit Committee Charter (page 1 > Power and Authority > 3rd bullet)</p> <p>Please also refer to the Corporate Governance Manual Section 3.4 Audit Committee on page 20 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p>	
<p>Supplement to Recommendation 9.3</p>			
<p>1. Fees paid for non-audit services do not outweigh the fees paid for audit services.</p>	<p align="center">Compliant</p>	<p>Please refer to Definitive Information Statement, page 26 in this link https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/Definitive%20Information%20Statement%20for%20Annual%20Stockholders%20Meeting%20on%20April%202022%2C%202022.pdf</p>	
<p>Additional Recommendation to Principle 9</p>			
<p>1. Company’s external auditor is duly accredited by the SEC under Group a category.</p>	<p align="center">Compliant</p>	<p>Information on company’s external auditor, such as:</p> <ol style="list-style-type: none"> 1. Name of the audit engagement partner - Veronica Mae A. Arce 2. Accreditation number - 117208-SEC (Group A) 3. Date Accredited - February 15, 2022 4. Expiry date of accreditation - Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions 5. Name, address, contact number of the audit firm. - Sycip Gorres Velayo & Co./6760 Ayala Avenue, 1266 Makati City Philippines 891-0307 	
<p>2. Company’s external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC’s Office of the General Accountant (OGA).</p>	<p align="center">Compliant</p>	<p>Details as follows:</p> <ol style="list-style-type: none"> 1. Date it was subjected to SOAR inspection - November 12-23, 2018 2. Name of the Audit firm - SGV & Co. 3. 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. <p>The 2018 inspection is still valid as SEC was not able to conduct the inspection in 2021.</p>	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
--	----------------------------	------------------------	-------------

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

Recommendation 10.1

<p>1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>	<p>Compliant</p>	<p>Please see Annual and Sustainability Report in this link: https://cms.eastwestbanker.com/sites/default/files/pdf/annualreport/2021%20Annual%20and%20Sustainability%20Report%20-%20Main%20Section%20%281%29.pdf</p>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>Compliant</p>	<p>The Bank's Annual Report for 2021 includes environmental, social, and governance (ESG) report. This details the Bank's non-financial performance across the economic, environmental and social aspects of our business for 2021. It was prepared with reference to the Global Reporting Initiative (GRI) Standards Reporting Guidelines.</p> <p>Please see Annual and Sustainability Report in this link: https://cms.eastwestbanker.com/sites/default/files/pdf/annualreport/2021%20Annual%20and%20Sustainability%20Report%20-%20Main%20Section%20%281%29.pdf</p>	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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	Analyst briefing section can be viewed in this link: https://www.eastwestbanker.com/about/investorrelations#analyst-coverage	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:			
a. Financial statements/reports (latest quarterly).	Compliant	Updated financial reports can be viewed in SEC Forms 17A, 17Q, 20 (IS) that can be viewed in the link below: https://www.eastwestbanker.com/about/investorrelations	
b. Materials provided in briefings to analysts and media.	Compliant	Please refer to this link: https://www.eastwestbanker.com/about/investorrelations#analyst-coverage	
c. Downloadable annual report.	Compliant	Please see Annual and Sustainability Report in this link: https://cms.eastwestbanker.com/sites/default/files/pdf/annualreport/2021%20Annual%20and%20Sustainability%20Report%20-%20Main%20Section%20%281%29.pdf	
d. Notice of ASM and/or SSM.	Compliant	Please refer to this link - Notice of Annual Stockholder's Meetings: https://www.eastwestbanker.com/about/investorrelations/noticeofstockholdersmeetings	
e. Minutes of ASM and/or SSM.	Compliant	Please refer to this link - Minutes of Annual Stockholder's Meeting: https://www.eastwestbanker.com/about/investorrelations/minutesofannualstockholdersmeetings	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
f. Company's Articles of Incorporation and By-Laws.	Compliant	Please refer to the following links: Articles of Incorporation https://www.eastwestbanker.com/info/CERTOFFILINGAMENDEDEARTICLESOFINCORP%2002-2018.pdf By- Laws https://www.eastwestbanker.com/info/CERTOFFILINGOFAMENDEDBY-LAWS02-2018.pdf	

Additional Recommendation to Principle 11

1. Company complies with SEC-prescribed website template.	Compliant	Please refer to this link: https://www.eastwestbanker.com/	
---	-----------	---	--

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	Please refer to the Corporate Governance Manual Section 2.8 Internal Control Responsibilities of the Board on pages 10-11 and Section 3.4 Audit Committee on pages 18-22 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf On an annual basis, Internal Audit prepares an Audit Work Plan based on a 3-year cycle, which is reviewed and approved by the Audit Committee, with whom the Internal Audit functionally reports. The annual audit work plan is developed based on the results of the risk assessment conducted by Internal Audit. The risk assessment methodology is also being reviewed and confirmed/approved by the Audit Committee on an annual basis. Internal Audit reports the results of audit reviews during the committee's regular meeting. Internal Audit also reports the status of corrective/remedial measures undertaken on high and medium risk issues. Internal Audit also monitors the accomplishments of the work plan and reports the same to the Audit Committee on a monthly basis.	
--	-----------	--	--

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p align="center">Compliant</p>	<p>Please refer to the Corporate Governance Manual Section 2.7 Specific Duties and Functions of Board of Directors Item "e" on page 8 Section 3.3 Risk Management Committee on pages 17-18 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p> <p>Please also refer to the Bank's Audited Financial Statements Disclosure Note 4 - Financial Risk Management Objectives and Policies - subsections for each major risk Credit (including Credit Concentration), Market (Trading and Banking Books), Operational, and Liquidity that summarizes each risk's identification, measurement, and control tools and measures, as well as the current risk profile of the Bank as at year-end in this link: https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/2021%20SEC%20Form%2017-A.PDF</p>	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<p align="center">Compliant</p>	<p>The Bank's Compliance Program, duly approved by its Board of Directors, serves as its reference in complying with the provisions of the relevant laws and regulations. It operates parallel to and is part of the Bank's Internal Control and Audit Program and the Risk Management Program. The Compliance Program contains the guidelines to: (1) Identify, assess and mitigate Compliance Risks which may erode the franchise value of the Bank; (2) Enable the Bank to identify the relevant and applicable laws, rules, regulations, codes of conduct and standards of good practice, analyze the corresponding risks of non-compliance, and prioritize the Compliance Risks for mitigation and monitoring; (3) Establish the duties and responsibilities of the Chief Compliance Officer (CCO) and the personnel involved in the compliance function; (4) Promote compliance awareness and the right compliance culture across the organization; (5) Enable the Compliance Division to conduct periodic independent testing with applicable legal and regulatory requirements, report findings and significant breaches of laws, rules and standards and recommend appropriate resolutions to such findings and breaches to Senior Management (SM) and the Corporate Governance and Compliance Committee (CGCC). Said Compliance Program is updated on an annual basis.</p>	
Optional: Recommendation 12.1			
<p>1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.</p>	<p align="center">Compliant</p>	<p>The Bank has an Information Technology Steering Committee, a senior management committee, to oversee and ensure that technology is implemented properly across the Bank with appropriate controls, and that related risks are adequately addressed, managed, and reported where necessary to the Board.</p>	
Recommendation 12.2			

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.</p>	<p align="center">Compliant</p>	<p>Please refer to the Corporate Governance Manual Section 10.1 Definition and Function of the Chief Audit Executive on page 47 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p> <p>Please also refer to the Organizational Chart reflecting the Internal Audit Division https://www.eastwestbanker.com/files/2021/EastWest_Organization_Chart.pdf</p>	
<p>Recommendation 12.3</p>			
<p>1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.</p>	<p align="center">Compliant</p>	<p>The Bank's Chief Audit Executive is Ms. Emma B. Co.</p> <p>Please refer to the Corporate Governance Manual Section 10.1 Definition and Function of the Chief Audit Executive on page 41 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p> <p>Please also refer to the Definitive Information Statement for Annual Stockholders Meeting on April 22, 2022 (Part I.B. Item 5 Directors and Executive Officers on page 17) for the Profile of the Chief Audit Executive. https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/Definitive%20Information%20Statement%20for%20Annual%20Stockholders%20Meeting%20on%20April%202022%2C%202022.p df</p>	
<p>2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.</p>	<p align="center">Compliant</p>	<p>Please see Annex A Internal Audit (IA) Charter which the Accountability and Responsibility of the Chief Audit Executive.</p> <p>Moreover, IA Policy on Outsourcing of IA Activities states: E. Oversight and Responsibility for Outsourced Audit Activity 1. The CAE or designate must have oversight and responsibility for the outsourced audit activity, and must ensure that the details of the engagement contract are fully adhered to.</p>	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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.	Compliant	The Bank's internal audit activity is conducted by an in-house internal audit division headed by a Chief Audit Executive. Should there be a fully outsourced internal audit activity, a senior management personnel shall be assigned to manage the activity.	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Please refer to the Corporate Governance Manual Section IV. Risk Management Function on pages 48-49 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf Please also refer to the Organizational Chart reflecting the Risk Management Division of the Bank https://www.eastwestbanker.com/files/2021/EastWest_Organizaton_Chart.pdf	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Compliant	The Bank seeks the expertise of external experts when necessary. The Model Risk Framework that sets the policy on model development that employs technical expertise on mathematics and statistics in principle acknowledges the limitations in data, development, and/or validation resources within the Bank, which assumes participation of independent external parties in the process.	
Recommendation 12.5			

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	<p>The CRO is Ms. Grace Ang.</p> <p>Please refer to the Corporate Governance Manual Section 8 Chief Risk Officer on page 38-39 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p>	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	<p>Please also refer to the Definitive Information Statement for Annual Stockholders Meeting on April 22, 2022 (Part I.B. Item 5 Directors and Executive Officers on page 17) for the Profile of the Chief Risk Officer. https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/Definitive%20Information%20Statement%20for%20Annual%20Stockholders%20Meeting%20on%20April%202022%2C%202022.pdf</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.</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

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	Please refer to the Corporate Governance Manual Section VIII Stakeholders' Benefits on pages 49-51 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant		
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant	Please refer to the Definitive Information Statement for Annual Stockholders Meeting on June 11, 2020 Meeting Item 4c Nomination and Election of Directors and Independent Directors and manner of voting on page 8 as posted in this link: https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/Definitive%20Information%20Statement%20for%20Annual%20Stockholders%20Meeting%20on%20April%202022%2C%202022.pdf	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	Please refer to the Corporate Governance Manual Section VIII Stakeholders' Benefits on pages 50-53 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf Please also refer to the SEC Form 20-IS (Definitive) Item 4c Nomination and Election of Directors and Independent Directors and manner of voting on page 8 as posted in this link: https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/Definitive%20Information%20Statement%20for%20Annual%20Stockholders%20Meeting%20on%20April%202023%2C%202021.pdf	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
3. Board has an effective, secure, and efficient voting system.	Compliant	Please refer to the Corporate Governance Manual Section 2.3 Board Nomination and Election pages 5-6 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf The voting procedure is found in the Notice of Stockholders' Meeting: https://cms.eastwestbanker.com/sites/default/files/pdf/noticeofstockholdersmeetings/NoticeofApril232021AnnualStockholdersMeeting.pdf	
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.	Non-Compliant		The Bank provides the minority shareholders rights provided under the law and in the Bank's Manual of the Corporate Governance. Such rights include voting rights, pre-emptive rights, power of inspection, right to information, right to dividends, appraisal right and alternative dispute resolution. In addition, safeguards are in place to protect minority shareholders thru the 5 Independent Directors sitting in the Board.
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	Please refer to Article II, Section 3 of the Bank's By-Laws https://www.eastwestbanker.com/info/CERTOFFILINGOFAMENDEDBY-LAWS02-2018.pdf Please refer to the Corporate Governance Manual Section VIII.4 Right to Information on page 50 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf	
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	Please refer to the Corporate Governance Manual Section VIII Stakeholders' Benefits on pages 50-53 in this https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf	
7. Company has a transparent and specific dividend policy.	Compliant	Please refer to the Bank's By-laws Article X.Section 2 https://www.eastwestbanker.com/info/CERTOFFILINGOFAMENDEDBY-LAWS02-2018.pdf Please refer to the Corporate Governance Manual Section VIII.5 Rights to Dividends on page 52 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders’ Meeting.			

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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	Please refer to the Notice of Stockholder's Meeting that can be viewed in this link: https://www.eastwestbanker.com/about/investorrelations/noticeofstockholdersmeetings	
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, experience, and directorships in other listed companies)	Compliant	Please refer to the profile of Board of Directors in the SEC Form 20-IS (Definitive) Part I.B. Item 5.Directors and Executive Officers pages 11-14 as posted in this link: https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/Definitive%20Information%20Statement%20for%20Annual%20Stockholders%20Meeting%20on%20April%2022%2C%202022.pdf Such Definitive Information Statement is submitted together with the Notice of Annual Stockholders Meeting	
b. Auditors seeking appointment/ reappointment	Compliant	Please refer to SEC Form 20-IS (Definitive) Item 15 No.5 on page 26 as posted in this link: https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/Definitive%20Information%20Statement%20for%20Annual%20Stockholders%20Meeting%20on%20April%2022%2C%202022.pdf Such Definitive Information Statement is submitted together with the Notice of Annual Stockholders Meeting.	
c. Proxy documents	Compliant	Please refer to the SEC Form 20-IS (Definitive) Item 4c Nomination and Election of Directors and Independent Directors and manner of voting on page 8 as posted in this link: https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/Definitive%20Information%20Statement%20for%20Annual%20Stockholders%20Meeting%20on%20April%2022%2C%202022.pdf Such Definitive Information Statement is submitted together with the Notice of Annual Stockholders Meeting.	

Optional: Recommendation 13.2

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Company provides rationale for the agenda items for the annual stockholders meeting.	Compliant	Please refer to SEC Form 20-IS (Definitive) on Explanation on Agenda Items on page 4 as posted in this link: https://cms.eastwestbanker.com/sites/default/files/pdf/secfilings/Definitive%20Information%20Statement%20for%20Annual%20Stockholders%20Meeting%20on%20April%2022%2C%202022.pdf Such Definitive Information Statement is submitted together with the Notice of Annual Stockholders Meeting.	
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	Please refer to PSE Disclosure on April 23, 2021 on results of Annual Stockholder's Meeting and Organizational Meeting (creation of Board Committees) https://edge.pse.com.ph/openDiscViewer.do?edqe_no=86f837c746ff378b5d542af6f1e997b9	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	Compliant	Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting. Please refer to the Minutes of the Stockholders' Meetings posted in the website https://www.eastwestbanker.com/about/investorrelations/minutesofannualstockholdersmeetings	Although the Minutes are not made available within the five business day period, the significant items taken up during said meeting is disclosed in this link: https://www.eastwestbanker.com/info/pse/DefinitiveInformationStatementforAnnualStockholdersMeetingonJune112020.pdf
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	The external auditor and senior management were present during the 2021 Annual Stockholders' Meeting.	
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	Please refer to the the Corporate Governance Manual Section VII. Stakeholders' Benefits on page 53 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf	The Bank's Corporate Governance Manual includes the establishment of an alternative dispute mechanism.
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant		
Recommendation 13.5			

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	Please refer to this link for the modes of communication to the investing public: https://www.eastwestbanker.com/about/investorrelations Investor Relations Office Vincent A. Villanueva Email Address at ir@eastwestbanker.com	
2. IRO is present at every shareholder’s meeting.	Compliant	The IRO was present during the 2021 Annual Stockholders Meeting.	
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	There are no measures or any similar devices that enable the Board to entrench an ineffective management or the existing controlling shareholder group.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-Compliant		As of December 2021, the Bank has a public float of 20.08%. This is above the minimum regulatory requirement for public float for existing publicly listed companies under Supplemental Rule 6.1 of the Philippine Stock Exchange.
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders’ Meeting.	Compliant	While the policies are not documented, it is the Bank's practice to have an open communication policy with its stockholders. For instance, the Chairman and the CEO entertain all comments and suggestions of sharehokders raised thru phone or email. In addition, the Bank encourages engagement through the Investor Relations Office and the channels of communication with the Bank is found in this link: ir@eastwestbanker.com Please also refer to Mode of Comminucation to Investor Relations in this link: https://www.eastwestbanker.com/about/investorrelations	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.			

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
--	----------------------------	------------------------	-------------

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	Please refer to the Corporate Governance Manual Section II Board Governance on page 4 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf	
--	------------------	--	--

Recommendation 14.2

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Please refer to the Corporate Governance Manual Section VIII Stakeholders' Benefits on pages 50-53 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf	
---	------------------	---	--

Recommendation 14.3

1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	The Bank's different channels of communication with the Bank is found in this link: https://www.eastwestbanker.com/ In addition, please refer to Whistle-Blowing Policy under this link: https://www.eastwestbanker.com/about/corporategovernance/companyolicies	
--	------------------	---	--

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	Please refer to the Corporate Governance Manual Section 2.7 Specific Duties and Functions of Board of Directors Item "m" on page 8 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf	
--	------------------	---	--

Additional Recommendations to Principle 14

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	Compliant	The Bank has not sought any exemption from the application of a law, rule or regulation, particularly on corporate governance issues.	
2. Company respects intellectual property rights.	Compliant	The Bank has no case related to intellectual property rights issues.	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	Compliant	<p>The Bank has established a Financial Consumer Protection Program which includes the Bank's Consumer Protection Standards of Conduct, Standards on Protection of Client Information, Standards on Fair Treatment, Standards on Effective Recourse, Financial Consumer Education Programs.</p> <p>Please see Annual and Sustainability Report in this link: https://cms.eastwestbanker.com/sites/default/files/pdf/annualreport/2021%20Annual%20and%20Sustainability%20Report%20-%20Main%20Section%20%281%29.pdf</p>	
2. Company discloses its policies and practices that address supplier/contractor selection procedures			

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
--	----------------------------	------------------------	-------------

Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company’s goals and participate in its corporate governance processes.

Recommendation 15.1

<p>1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company’s goals and in its governance.</p>	<p align="center">Compliant</p>	<p>Please refer to the Corporate Governance Section III.5 Empowering and Engaging Employees on page 48 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p> <p>Through the performance management system, each employee is required to develop a Key Result Area (KRAs) that is in line with the Bank’s objectives and strategies. The Bank believes that the organization’s success starts with its People – “People at the Center”. Having the right people in the Bank will ultimately drive business results. Given the importance of the employees, the Bank aims to take care of its employees in three main areas deemed vital in employee attraction, engagement and retention, regardless of industry and culture:</p> <p>1) Role – is it meaningful? Does it align with the employee’s personal purpose? Is it challenging enough? Will it allow an employee to make useful contribution to something bigger? Will it utilize the employee’s strength?</p> <p>2) Environment – Is it one that treats people with respect and dignity? Is it fun? Is it meritocracy? Are the coworkers smart and capable? Do all employees have a common set of core beliefs? Are these beliefs in line with the employee’s personal values?</p> <p>3) Development – Will an employee have opportunities to learn and develop? Will an employee be able to try new things? Will an employee get coaching and feedback? Will an employee’s Immediate Superior take a personal interest in an employee’s career?</p>	
---	--	---	--

Supplement to Recommendation 15.1

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.</p>	<p align="center">Compliant</p>	<p>Please refer to the Corporate Governance Manual Section 3.6 Compensation Committee on page 28 and Section 4.9 Remuneration of Directors on page 34 in this link: https://www.eastwestbanker.com/files/2021/Manual_on_Corporate_Governance.pdf</p> <p>The Bank's rewards programs are generally hinged on performance. The three major components of the rating system recognize the basic premises for the Bank to be able to achieve its business objectives. These are Key Result Areas/Key Performance Indicators which pertain to the execution of the direct business-related mandate of the unit and the individuals within the units; Customer Service believing that in the long run, providing excellent customer service is the defining variable for business sustainability and Leadership, Values, and Governance.</p>	
<p>2. Company has policies and practices on health, safety and welfare of its employees.</p>	<p align="center">Compliant</p>	<p>Please refer to the Corporate Governance Section III.5 Empowering and Engaging Employees on page 48 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p> <p>Please also refer to this links: https://www.eastwestbanker.com/about/corporategovernance https://www.eastwestbanker.com/about/corporategovernance/companyolicies</p>	
<p>3. Company has policies and practices on training and development of its employees.</p>	<p align="center">Compliant</p>	<p>Please refer to the Corporate Governance Section III.5 Empowering and Engaging Employees on page 48 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p> <p>The Learning and Development programs are anchored on the competencies required for employees to perform effectively in their current and future roles. The different programs cover programs that provide employees a common foundation knowledge of the company and its business and establish a strong culture of customer service, safety, risk management and legal compliance; programs that will address required competencies for employees to perform their respective job functions; and developmental programs to enable employees become more effective performing their job level.</p>	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
<p>1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.</p>	<p align="center">Compliant</p>	<p>Please refer to the Code of Business Conducts and Ethics - Trust and Confidence and Business and Personal Conducts https://www.eastwestbanker.com/about/corporategovernance</p> <p>Furthermore, the Bank has a “Whistle-blowing Policy” that encourages all personnel to disclose any wrongdoing or wrongful acts that may adversely impact the Bank and its stakeholders and be protected from any possible reprisals. Under the same policy, one of the reportable whistle-blowing matters is “Indulgence in corruption”.</p>	
<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company’s culture.</p>	<p align="center">Compliant</p>	<p>During New Employees Orientation Program (NEOP), a broad overview of the Committee on Discipline and Ethics is discussed while the Code of Conduct and Employee Handbook is handed out during NEOP also. The receipt is duly acknowledged by the new employee.</p> <p>Moreover, the Bank’s CODE is one of the mandatory courses provided by Learning and Development, which should be completed by all employees annually.</p>	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Supplement to Recommendation 15.2			
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p>	<p align="center">Compliant</p>	<p>The Bank has established that bribery is a serious offense under the Bank’s Code of Discipline and Ethics (CODE), provided as follows:</p> <p>There are a number of provisions penalizing all forms of bribery involving employees of the Bank under the Bank’s CODE, to wit:</p> <p>3. Conflict of Interest Examples by way of illustration but not limited to:</p> <p>3.1 Offering or accepting anything of value in exchange for a job, work assignment or favorable conditions of employment.</p> <p>3.2 Favoring suppliers, clients, media or other entities which have official transactions with the Bank for consideration in the form of kickbacks or personal rebates.</p> <p>3.3 Performing work for a competitor company whether or not it resulted in prejudice to the Bank.</p> <p>3.4 Offering, soliciting or accepting bribes, commissions, referral fees, kickbacks, whether in money or in kind.</p> <p>3.5 Rendering services for another employer engaged in a similar business or in competition with the Bank during Bank’s time or employee’s personal time and/or without approval from the Bank’s Management.</p> <p>3.6 Receiving of gifts, percentage and commission in exchange for a favor to a client, supplier, vendor or other third party with whom the employee has a dealing in relation to his work.</p> <p>3.7 Borrowing from or lending to bank clients or customers and/or co-employees.</p>	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
		<p>3.8 Committing an acts, whether in a private capacity or in representation of the Bank, whether within or outside Company time and premises, and whether personally or through another, which puts the bank in bad light or which jeopardizes its reputation or goodwill or acts</p> <p>3.9 Entering into transactions with third parties or engaging in practices which may result into a situation/s that has/have potential to undermine the impartiality of an employee because of the possibility of a clash between his self-interests and that of the Bank or situations in which an employee’s dealing or personal interest limits his ability to discharge his responsibility to the Bank.</p> <p>Serious Misconduct:</p> <p>4.4 Commission of a crime involving dishonesty or breach of trust such as , but not limited to, estafa, embezzlement, extortion, forgery, malversation, swindling, theft, robbery, falsification, bribery , violation of BP Blg. 22 , violation of Anti-Graft and Corrupt Practices Act</p> <p>In penalizing employees involved in bribery or any corrupt acts, the standard CODE procedures applied to normal administrative cases shall be also be applied.</p>	
Recommendation 15.3			
<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.</p>	<p align="center">Compliant</p>		
<p>2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p>	<p align="center">Compliant</p>	<p>Please refer to the Corporate Governance Manual Section 4 Whistle Blowing Policy on pages 47-48 in this link: https://www.eastwestbanker.com/files/2022/eastwest-cg-manual-on-corporate-governance.pdf</p> <p>Please also refer to the policy on whistleblowing: https://www.eastwestbanker.com/about/corporategovernance/companyolicies</p>	

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant		

2021 INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NONCOMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
--	----------------------------	------------------------	-------------

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 company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	Please see Annual and Sustainability Report in this link: https://cms.eastwestbanker.com/sites/default/files/pdf/annualreport/2021%20Annual%20and%20Sustainability%20Report%20-%20Main%20Section%20%281%29.pdf	
--	------------------	--	--

Optional: Principle 16

1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	Compliant	Please see Annual and Sustainability Report in this link: https://cms.eastwestbanker.com/sites/default/files/pdf/annualreport/2021%20Annual%20and%20Sustainability%20Report%20-%20Main%20Section%20%281%29.pdf	
---	------------------	--	--

2. Company exerts effort to interact positively with the communities in which it operates.	Compliant	Please see Annual and Sustainability Report in this link: https://cms.eastwestbanker.com/sites/default/files/pdf/annualreport/2021%20Annual%20and%20Sustainability%20Report%20-%20Main%20Section%20%281%29.pdf	
--	------------------	--	--



AUDIT COMMITTEE CHARTER

A . Purpose

- To assist the board of directors in fulfilling its oversight responsibilities:
 - for the financial reporting process,
 - the system of internal control, and
 - the bank's process for monitoring compliance with laws and regulations and the code of conduct.
- To provide reasonable assurance to the board on the overall management of credit, market, liquidity, operational, legal and other risks of the bank.

B. Power and Authority

The audit committee has authority to conduct or authorize investigations into any matters within its scope of responsibility. It is empowered to:

- Appoint, compensate, and oversee the work of any registered public accounting firm employed by the organization.
- Oversee the resolution of disagreement between management and the external auditors, in the event they arise.
- Pre-approve all auditing and permitted non-audit services.
- Retain and compensate independent counsel, consultants and other experts and advisors (accounting, financial or otherwise) and may use the services of the corporation's regular counsel or other advisors to the bank. The bank will provide appropriate funding, as determined by the committee, for payment of compensation to the independent auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, for payment of compensation to any experts or advisors retained by the committee and for payment of ordinary administrative expenses of the committee.
- Seek any information it requires from employees (all of whom are directed to cooperate with the committee's request) or external parties.
- Meet with the company officers, external auditors, or outside counsel, as necessary.
- The powers and responsibilities delegated to the committee may be exercised in any manner the committee deems appropriate (including delegation to subcommittees) and without any requirement for board approval except as otherwise specified in this charter or the board's delegation. Any decision by the committee, including any decision to exercise or refrain from exercising any of its delegated powers, is at the committee's sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the committee may exercise all the powers and authority of the board and, to the fullest extent permitted by law, has the authority to determine which matters are within the scope of its delegated authority.

C. Membership

- The Board of Directors shall determine the number of Audit Committee members in accordance with SEC and BSP regulations. The committee shall be composed of at least three (3) non-executive members of the board of directors, majority of whom shall be independent directors, including the Chairperson. The audit committee shall have accounting, auditing or related financial management expertise or experience, commensurate with the size, complexity of operations and risk profile of the bank.
- An independent director may serve as such for a maximum cumulative term of nine (9) years but may continue to serve as regular director.

D. Meetings

- The Audit Committee shall meet at least four times annually, or more frequently as circumstances dictate. To the extent practicable, each of the Audit Committee members shall attend each of the regularly scheduled meetings in person.
- A majority of the Audit Committee members currently holding office constitutes a quorum for the transaction of business. The Audit Committee shall take action by the affirmative vote of a majority of the Audit Committee members present at a duly held meeting.
- The Audit Committee shall meet periodically in separate executive sessions with management (including the chief executive officer, chief operating officer and chief finance officer), the internal auditors and the independent auditor, and have such other direct and independent interaction with such persons from time to time as the members of the Audit Committee deem appropriate.
- The Audit Committee may request any officer or employee of the bank or the bank's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

E. Duties and Responsibilities

The Audit Committee shall generally be responsible for the following:

1. Oversight of the financial reporting framework.

- Oversee the financial reporting process, accounting policies, practices, and controls
- Ensure that the reporting framework enables the generation and preparation of accurate and comprehensive information and reports.
- Monitor the integrity of the bank's financial statements and any formal announcements relating to the bank's financial performance.
- Review significant financial reporting judgments contained in the financial statements.
- Review with management and the external auditors, recent accounting, tax and regulatory pronouncements, and understand their impact on the financial statements.
- Discuss with the external auditor the report that the auditor is required to make to the committee regarding:
 - All accounting policies and practices to be used that the independent auditor identifies as critical.
 - All alternative treatments within generally accepted accounting principles for policies and practices related to material items that have been discussed among management and the independent auditor, including the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the auditor.
 - Other material written communications between the independent auditor and management of the bank, such as any management letter, management representation letter, reports on observations and recommendations on internal controls, independent auditor's engagement and independence letters, schedule of unadjusted audit differences and any listing of adjustments and reclassifications not recorded.
- Review and discuss with management and the external auditor the annual audited financial statements, including the bank's specific disclosures made in management's discussion and analysis, and recommend to the Board whether the audited financial statements should be included in the bank's Annual Report.
- Review with management and the independent auditor: (1) major issues regarding accounting principles and financial statement presentation, including any significant changes in the bank's selection or application of accounting principles; and (2) major issues as to the adequacy of the bank's internal controls and any special audit steps adopted in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting; and (3) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the bank.

- Discuss with management the bank's major risk exposures and the steps management has taken to monitor and control such exposures including the bank's risk assessment and risk management policies.
- Review disclosures made to the Audit Committee by the bank's CEO and CFO about any significant deficiencies in the design or operations of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the bank's internal controls.
- Review procedures by which bank employees and other concerned parties may confidentially raise concerns or complaints about possible improprieties in matters of financial reporting.

2. Monitoring and evaluation of the adequacy and effectiveness of the internal control.

- Oversee the implementation of internal control policies and activities.
- Ensure that periodic assessment of the internal control system is conducted to identify the weaknesses and evaluate its robustness considering the bank's risk profile and strategic direction.
- Ensure that senior management establishes and maintains an adequate and effective internal control system and processes. The system and processes should be designed to provide assurance in areas including financial, operational and compliance controls, and risk management system.
- Consider the effectiveness of the bank's internal control system, including information technology security and control.
- Understand the scope of internal and external auditors' review of internal control over financial reporting and obtain reports on significant findings and recommendation.

3. Oversight of the internal audit function.

- Monitor and review the effectiveness of the internal audit function, including compliance with the Institute of Internal Auditors' Standards for the Professional Practice of Internal Auditing.
- Review and approve the charter, plans, activities, staffing, budget and organizational structure of the internal audit function annually. Ensure that the scope covers the review of the effectiveness of the bank's internal controls, including financial, operational and compliance controls, and risk management system.
- Report to the board of directors on the status of accomplishments of the outsourced internal audit activities, including significant findings noted during the conduct of the internal audit.
- Review significant findings contained in reports prepared by the internal audit together with management's response and follow-up for corrective action.
- Ensure that the internal audit function maintains open communication with senior management, external auditors, the supervisory authority, and the audit committee.
- Ensure there are no unjustified restrictions or limitations in the performance of the internal audit function.
- On a regular basis, meet separately with the Chief Audit Executive (CAE) to discuss any matters that the committee or internal audit believes warrant audit committee attention that should be discussed privately.
- Review all reports concerning significant fraud or regulatory non-compliance that occurred at the bank considering internal controls that should be strengthened to reduce the risk of a similar event in the future.
- Assess and report to the board the annual performance appraisal of the Chief Audit Executive (CAE).
- Approve, or recommend to the board for its approval, the annual remuneration of the Chief Audit Executive (CAE) and personnel of internal audit function.
- Review and approve the appointment, reappointment and replacement of the Chief Audit Executive (CAE) and key internal auditors.

4. Oversight of the external audit function.

- Responsible for the appointment, fees, and replacement of external auditor.
- Ensure that the scope of audit likewise cover areas specifically prescribed by the Bangko Sentral and other regulators.
- Ensure that senior management is taking necessary corrective actions to address the findings and recommendations of external auditors and regulatory authority in a timely manner.
- Review and confirm the independence of the external auditors on relationships by obtaining statements from the auditors on the relationships between the auditors and the bank, including non-audit services, and discussing the relationships with the auditors.
- Prior to publishing the year-end earnings, discuss the results of the audit with the external auditors.
- On an annual basis, the audit committee should review and discuss with the external auditors all significant relationships they have with the bank that could impair the auditors' independence.
- On a regular basis, meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

5. Oversight of implementation of corrective actions

- Ensure the senior management is taking necessary corrective actions to address the findings and recommendations of internal auditors and external auditors in a timely manner.
- Addressing control weaknesses, non-compliance with policies, laws and regulations and other problems identified by internal auditors and external auditors.
- Ensuring the deficiencies identified by supervisory authorities related to the internal audit function are remedied within appropriate time frame and that progress of necessary corrective actions are reported to the board of directors.

6. Investigation of significant issues / concerns raised.

- Investigate any matter within its terms of reference,
- Have full access to and cooperation by management
- Have full discretion to invite any director or executive officer to attend its meetings.

7. Establishment of whistleblowing mechanism.

- Establish and maintain mechanisms by which officers and staff shall, in confidence, raise concerns about possible improprieties or malpractices in matters of financial reporting, internal control, auditing or other issues to persons or entities that have the power to take corrective action.
- Ensure that the Board and Senior Management set the right tone through its policy statements, communications, and actions.
- Ensure that whistleblowing policies and procedures are established to facilitate the receipt of reports and that these are effectively communicated to all levels.
- Ensure that there are adequate procedures to track the action taken in relation to concerns raised thru the whistleblowing arrangement.
- Ensure that appropriate follow-up action has been taken to investigate and resolve the issues noted.

F. Reporting Responsibilities

- The committee shall submit the minutes of all meeting of the Committee to the Board of Directors.
- Provide an open avenue of communication between internal audit, the external auditors, and the board of directors.
- Report annually to the shareholders, describing the committee’s composition, responsibilities and how they were discharged, and any other information required by rule, including approval of non-audit services.
- Review any other reports the company issues that relate to committee responsibilities.

G. Other Responsibilities

- Perform other activities related to this charter as requested by the board of directors.
- Maintain minutes of meetings and periodically report to the Board of Directors on significant results of the foregoing activities.
- Review and assess the adequacy of the committee charter annually, requesting board approval for proposed changes, and ensure appropriate disclosure as may be required by law or regulation.
- Confirm annually that all responsibilities outlined in this charter have been carried out.
- Conduct performance self-assessment as prescribed under and in accordance with the Corporate Governance Manual.
- Monitor results of internal audit activities provided to EastWest Rural Bank (EWRB) through quarterly reports on completion of internal audit plan and significant audit exceptions.
- The Committee may rely on reports and recommendations of and may delegate all or part of the oversight matters described above to the audit committee of its subsidiaries.

H. Functional Support

The Internal Audit of EastWest Bank shall ensure and provide functional support to the Audit Committee in the rendition of its function.

APPROVED BY:

GREGORIO U. KILAYKO
Audit Committee Chairman

JOSE MARIA G. HOFILENA
Member

JOSEPHINE GOTIANUN-YAP
Member

ARMANDO L. SURATOS
Member

FRANCIS H. JARDELEZA
Member



Internal Audit Manual

Title of Manual Internal Audit Manual		
Policy Expert Internal Audit	Issue Date	Page No. 1 of 6

SECTION	DOCUMENT
1000	AUTHORITY, ORGANIZATION AND PROFESSIONAL STANDARDS
1100	AUTHORITY
1102	APPROVED INTERNAL AUDIT CHARTER

A. Introduction

An effective and efficient internal audit function constitutes the third line of defense in the system of internal control. Internal audit is an independent, objective assurance and consulting function established to examine, evaluate, and improve the effectiveness of internal control, risk management and governance systems and processes of an organization, which helps management and the board of directors in protecting the Bank and its reputation. Internal Audit shall both assess and complement risk management, compliance, and other control functions.

This charter is a formal document that defines the purpose, stature and authority, and responsibilities of Internal Audit as well as its relations with other control function in the Bank. This establishes Internal Audit's position within the organization, including the nature of the Chief Audit Executive's functional reporting relationship with the board. It authorizes Internal Audit to initiate direct communication with any bank personnel; to examine any activity or entity; and to access any records, files, data, and physical properties of the bank, relevant to the performance of engagements; and defines the scope of internal audit activities.

The mandatory nature of the Core Principles for the Professional Practice of Internal Auditing, the Code of Ethics, the Standards, and the Definition of Internal Auditing must be recognized in the Internal Audit Charter.

B. Vision

To provide excellent service in the performance of our audit functions and consulting activities in the spirit of partnership with objectivity and fairness in accordance with the highest professional and ethical standards. We will be a support unit that provides value-added audit to assist in the achievement of the bank's goals and performance objectives.

To continually improve our auditing programs and strive towards achieving world class auditing practices. We will support the pursuit of professional advancement, sharing of knowledge, best practices, and experiences with our colleagues.

To assist the bank in instilling a culture of an effective risk management, control, and governance processes.

C. Purpose and Mission

The purpose of EastWest Bank's Internal Audit is to provide independent, objective assurance and consulting services designed to add value and improve the Bank's operations. The mission of internal audit is to enhance and protect organizational value by providing risk-based and objective assurance, advice, and insight. The Internal Audit helps EastWest Bank accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance risk, management, and control processes.

D. Standards for the Professional Practice of Internal Auditing

The Internal Audit will govern itself by adherence to the mandatory elements of The Institute of Internal Auditors' International Professional Practices Framework, including the Core Principles for the Professional Practice of Internal Auditing, the Code of Ethics, the *International Standards for the Professional Practice of Internal Auditing*, and the Definition of Internal Auditing. The Chief Audit Executive will report periodically to senior management and the Audit Committee regarding the Internal Audit's conformance to the Code of Ethics and the *Standards*.

E. Organization and Reporting Structure

The Chief Audit Executive will report functionally to the Audit Committee and administratively to the Chief Executive Officer (CEO). To establish, maintain, and assure that EastWest Bank's Internal Audit has sufficient authority to fulfill its duties, the Audit Committee will:

- a. Review and recommend to the Board the approval of the:
 - o Internal Audit Charter, which formally defines the responsibilities, powers and authority of Internal Audit.
 - o Annual risk-based internal audit plan.
- b. Approve the Internal Audit's budget and resource plan
- c. Receive communications from the Chief Audit Executive on Internal Audit's performance relative to its plan and other matters.
- d. Approve decisions regarding the appointment and removal of the Chief Audit Executive.
- e. Approve the remuneration of the Chief Audit Executive.
- f. Make appropriate inquiries of management and the Chief Audit Executive to determine whether there is inappropriate scope or resource limitations

The Chief Audit Executive will have unrestricted access to, and communicate and interact directly with, the Audit Committee, including in private meetings without management present.

F. Authority

The Audit Committee authorizes Internal Audit to:

- a. Have full, free, and unrestricted access to all functions, records, property, and personnel pertinent to carrying out any engagement, subject to accountability for confidentiality and safeguarding of records and information.
- b. Allocate resources, set frequencies, select subjects, determine scopes of work, apply techniques required to accomplish audit objectives, and issue reports.
- c. Obtain assistance from the necessary personnel of EastWest Bank, as well as other specialized services from within or outside EastWest Bank, to complete the engagement.

G. Independence and Objectivity

Internal Audit shall remain free from all conditions that threaten the ability of internal auditors to carry out their responsibilities in an unbiased manner, including matters of audit selection, scope, procedures, frequency, timing, and report content. If the Chief Audit Executive determines that independence or objectivity may be impaired in fact or appearance, the details of impairment will be disclosed to appropriate parties.

Internal auditors will maintain an unbiased mental attitude that allows them to perform engagements objectively and in such a manner that they believe in their work product, that no quality compromises are made, and that they do not subordinate their judgment on audit matters to others.

Internal auditors will have no direct operational responsibility or authority over any of the activities audited. Accordingly, internal auditors will not implement internal controls, develop procedures, install systems, prepare records, or engage in any other activity that may impair their judgment, including:

- a. Assessing specific operations for which they had responsibility within the previous year.

- b. Performing any operational duties for EastWest Bank or its affiliates.
- c. Initiating or approving transactions external to Internal Audit .
- d. Directing the activities of any EastWest Bank employee not employed by Internal Audit , except to the extent that such employees have been appropriately assigned to auditing teams or to otherwise assist internal auditors.

Where the Chief Audit Executive has or is expected to have roles and/or responsibilities that fall outside of internal auditing, safeguards will be established to limit impairments to independence or objectivity.

Internal auditors will:

- a. Disclose any impairment of independence or objectivity, in fact or appearance, to appropriate parties.
- b. Exhibit professional objectivity in gathering, evaluating, and communicating information about the activity or process being examined.
- c. Make balanced assessments of all available and relevant facts and circumstances.
- d. Take necessary precautions to avoid being unduly influenced by their own interests or by others in forming judgments.

The Chief Audit Executive will confirm to the Audit Committee, at least annually, the organizational independence of Internal Audit .

The Chief Audit Executive will disclose to the Audit Committee any interference and related implications in determining the scope of internal auditing, performing work, and/or communicating results.

H. Scope of Internal Audit Activities

All processes, systems, units, and activities, including outsourced services, shall fall within the overall scope of Internal Audit. It encompasses objective examinations of evidence for the purpose of providing independent assessments to the Audit Committee, management, and outside parties on the adequacy and effectiveness of governance, risk management, and control processes for EastWest Bank. The scope of Internal Audit shall cover, among others, the following:

- a. Evaluation of the adequacy, efficiency and effectiveness of internal control, risk management and governance systems in the context of current and potential future risks relating to the achievement of EastWest Bank's strategic objectives.
- b. Review of the reliability, effectiveness and integrity of management and financial information systems, including the electronic information system and electronic banking services.
- c. Evaluation whether resources and assets are acquired economically, used efficiently, and review of the systems and procedures of safeguarding the bank's physical and information assets.
- d. Review of compliance of trading activities with relevant laws, rules, and regulations.
- e. Review of the compliance system and the implementation of established policies, procedures, and governance standards.
- f. Review of areas of interest to regulators such as, among others monitoring of compliance with relevant laws, rules and regulations that could significantly impact EastWest Bank, including but not limited to the assessment of the adequacy of capital and provisions; liquidity level; regulatory and internal reporting.
- g. Evaluation whether the results of operations or programs are consistent with established goals and objectives.
- h. Evaluation whether operations or programs are being carried out effectively and efficiently.

The Chief Audit Executive also coordinates activities, where possible, and considers relying upon the work of other internal and external assurance and consulting service providers as needed.

I. Criteria for Outsourcing of IA Activities to External Experts

Internal Audit may outsource certain activities or reviews, in accordance with existing BSP regulations on outsourcing, except for areas covered under existing statutes on deposit secrecy. Outsourcing shall be done on a limited basis to have access to certain areas of expertise that are not available to Internal Audit or to address resource constraints: *Provided*, That the internal audit activity shall not be outsourced to the bank's own external auditor/audit firm nor to internal audit service provider that was previously engaged by the bank in the same area intended to be covered by the internal audit activity that will be outsourced, without a one-year "cooling off" period: *Provided, further*, That the Chief Audit Executive shall ensure that the knowledge or inputs from the outsourced experts shall be assimilated into the bank to the greatest extent possible.

J. Guidelines for Consulting or Advisory Services of IA

The Internal Audit may perform consulting and advisory services, based on the engagement's potential to improve management of risks, add value, and improve the organization's operations, provided Internal Audit does not assume management responsibility. Accepted engagements must be included in the plan. Otherwise, a portion of resources shall be reserved to address changes in the audit plan that may arise from request for consulting engagements from Senior Management and the Audit Committee.

Opportunities for improving the efficiency of governance, risk management, and control processes may be identified during engagements. These opportunities will be communicated to the appropriate level of management.

K. Accountability

The Chief Audit Executive, in the discharge of his/her duties, shall be accountable to management and the Audit Committee to:

- a. Issue an annual report summarizing results of audit activities including significant risk exposures and control issues.
- b. Provide periodic assessment on the adequacy and effectiveness of the organization's processes for managing its risks and instituting controls in the areas set forth under the mission and scope of work.
- c. Report significant issues related to the processes and control activities of the organization and its affiliates, including corrective actions, resolutions, and potential improvements, as necessary.
- d. Periodically provide information on the status and results of the annual audit plan and the sufficiency of audit resources.
- e. Coordinate with external auditor and other assurance units or those providing oversight on other control and monitoring functions (risk management, compliance, security, legal, ethics, and environmental).

L. Responsibility

The Chief Audit Executive (CAE) has responsibility to:

- a. Develop a flexible annual risk-based internal audit plan, that includes inputs from the Board, Audit Committee, and Senior Management, to determine the priorities of internal audit activity, consistent with the EastWest Bank's objectives and adequately covers regulatory matters.
- b. Review and adjust the internal audit plan, as necessary, in response to changes in EastWest Bank's business, risks, operations, programs, systems, and controls.
- c. Communicate the audit plan, including any significant changes thereto, to senior management and the Audit Committee for review and recommendatory approval and endorsement to the Board for final approval.

- d. Maintain adequate human resources who collectively possess the necessary knowledge, experience, skills, and other competencies to accomplish its mandate. The CAE shall periodically assess and monitor the skill set and development program for IAD personnel that shall enable them to meet the growing technical complexity of banking operations. If there is any resource limitation, its impact on the audit plan must be communicated to senior management and the Audit Committee.
- e. Complement the skill set of the IA personnel with the use of appropriate tools and technology for audit analytics as well as sufficient knowledge of current auditing techniques or best practices in the conduct of internal audit activities. Further, the CAE shall demonstrate appropriate leadership and have the necessary skills to fulfill the responsibilities for maintaining the independence and objectivity of Internal Audit .
- f. Establish and ensure adherence to policies and procedures designed to guide the Internal Audit, and that the principles of integrity, objectivity, confidentiality, competency, and due professional care are applied and upheld.
- g. Ensure the internal audit plan is executed, including the establishment of objectives and scope; the assignment of appropriate and adequately supervised resources; the documentation of work programs and testing results; and the communication, either electronic or hard copies, of engagement results with applicable conclusions and recommendations to appropriate parties.
- h. Maintain a follow-up process to monitor and ensure management actions on engagement findings, and report periodically to senior management and the Audit Committee any corrective actions not effectively implemented.
- i. Report periodically to senior management and the Audit Committee on the IAG's purpose, authority, and responsibility, as well as performance relative to its plan, and on its conformance with the Code of Ethics and Standards. Further, significant risk and control issues, including fraud risks, governance issues, and other matters that require the attention of senior management and/or the Board shall be reported.
- j. Consider trends and emerging issues that could impact EastWest Bank and communicate it to senior management and the Audit Committee, as appropriate.
- k. Keep the Audit Committee abreast and informed of the emerging trends and successful practices in internal auditing.
- l. Ensure adherence to EastWest Bank's relevant policies and procedures unless such policies and procedures conflict with the internal audit charter. Any such conflicts will be resolved or otherwise communicated to senior management and the Audit Committee.
- m. Ensure conformance of the Internal Audit with the Standards, with the following qualifications:
 - o If the Internal Audit is prohibited by law or regulation from conformance with certain parts of the *Standards*, the Chief Audit Executive will ensure appropriate disclosures and will ensure conformance with all other parts of the *Standards*.
 - o If the *Standards* are used in conjunction with requirements issued by Bangko Sentral ng Pilipinas (BSP) and other regulatory bodies, the Chief Audit Executive will ensure that the Internal Audit conforms with the *Standards*, even if the Internal Audit also conforms with the more restrictive requirements of BSP and other regulatory bodies.
- n. Conduct investigation of significant suspected fraudulent activities within the organization and notify Senior Management and the Audit Committee of the results. Internal Audit may obtain assistance from or coordinate with management, fraud unit, legal counsel, and other experts as appropriate throughout the investigation.
- o. Consider the scope of work of the external auditors and regulators for providing optimal audit coverage to the organization at a reasonable overall cost. Collaborate with external auditors on planned internal and external activities to ensure adequate audit coverage and to minimize duplication of efforts.
- p. Establish relationship with external auditors and supervisory authorities to facilitate effective communication.
- q. Coordinate issues with other control and monitoring functions such as Risk Management, Compliance, Security, Legal, Automated System, Systems and Methods and external audit, as appropriate.

M. Quality Assurance and Improvement Program

The Internal Audit will maintain a quality assurance and improvement program that covers all aspects of the Internal Audit. The program will include an evaluation of the Internal Audit 's conformance with the Standards and an evaluation of whether internal auditors apply The IIA's Code of Ethics. The program will also assess the efficiency and effectiveness of the Internal Audit and identify opportunities for improvement.

The Chief Audit Executive will communicate to senior management and the Audit Committee on the Internal Audit's quality assurance and improvement program, including results of internal assessments (both ongoing and periodic) and external assessments conducted at least once every five years by a qualified, independent assessor or assessment team from outside EastWest Bank.

N. Disclosure of Nonconformance

When nonconformance with the Code of Ethics or the Standards impacts the overall scope or operation of Internal Audit, the Chief Audit Executive shall disclose the nonconformance and the impact to Senior Management, the Audit Committee, and the Board.

O. Review of Charter

The adequacy of the internal audit charter shall be reviewed and assessed, at least annually, by the Chief Audit Executive and any recommended changes thereto shall be approved by the Board of Directors.

Approval / Signatures

Gregorio U. Kilayko
Chairman, Audit Committee

Date

Antonio C. Moncupa, Jr.
President and Chief Executive Officer

Date

Lacsamana, Ma. Thea Angela R.

From: Compliance Officer
Sent: Wednesday, July 7, 2021 6:06 PM
To: ICTD Submission
Cc: Dela Cruz, Shiela M.; Rivera, Eleanor B.
Subject: CGFD_EastWest Banking Corporation_Manual on Corporate Governance (Revised as of June 2021)_7July2021
Attachments: Manual on Corporate Governance (Revised as of June 2021).pdf

Dear Ma'am/Sir,

Please see attached Corporate Governance Manual (Revised as of June 2021) of East West Banking Corporation.

The submitted document is true and we commit to submit the physical version of the submitted document to the SEC once the public health emergency is lifted.

Thank you.

Compliance Officer
EastWest Banking Corporation
Tel. + 63 (2) 575-3888 local 8694



www.eastwestbanker.com | [Facebook](#) | [Twitter](#) | [LinkedIn](#)