

SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

ANNUAL CORPORATE GOVERNANCE REPORT

GENERAL INSTRUCTIONS

**(A) Use of Form ACGR**

This SEC Form shall be used to meet the requirements of the Revised Code of Corporate Governance.

**(B) Preparation of Report**

These general instructions are not to be filed with the report. The instructions to the various captions of the form shall not be omitted from the report as filed. The report shall contain the numbers and captions of all items. If any item is inapplicable or the answer thereto is in the negative, an appropriate statement to that effect shall be made. Provide an explanation on why the item does not apply to the company or on how the company's practice differs from the Code.

**(C) Signature and Filing of the Report**

- A. Three (3) complete set of the report shall be filed with the Main Office of the Commission.
- B. At least one complete copy of the report filed with the Commission shall be manually signed.
- C. All reports shall comply with the full disclosure requirements of the Securities Regulation Code.
- D. This report is required to be filed annually together with the company's annual report.

**(D) Filing an Amendment**

Any material change in the facts set forth in the report occurring within the year shall be reported through SEC Form 17-C. The cover page for the SEC Form 17-C shall indicate "Amendment to the ACGR".

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM – ACGR**

**ANNUAL CORPORATE GOVERNANCE REPORT**

1. Report is Filed for the Year: 2012
2. Exact Name of Registrant as Specified in its Charter: EAST WEST BANKING CORPORATION
3. Podium of the Beaufort, 5<sup>th</sup> Avenue Cor. 23<sup>rd</sup> Sts., Bonifacio Global City, Taguig  
Address of Principal Office Postal Code 1634
4. SEC Identification Number ASO94-002733
5. [REDACTED] (SEC Use Only)  
Industry Classification Code
6. BIR Tax Identification Number 003-921-057
7. (632) 575-3888  
Issuer's Telephone number, including area code
8. ....  
Former name or former address, if changed from the last report

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**A. BOARD MATTERS**

1) Board of Directors

Number of Directors per Article of Incorporation: 9

Actual number of Directors for the year: 9

(a) Composition of the Board

Complete the table with information on the Board of Directors:

Director's Name	Type (Executive/Non-Executive)	Gender	Nominator (Shareholder/Other)	Since	Re-elected (If Applicable)	Elected when (Annual General Meeting)	No. of years served as director
1. GOTIANUN, SR. ANDREW L.	NED		FDC AND FDC FOREX	SINCE INCEPTION 1994	April 26, 2012	ASM April 26, 2012	18
2. GOTIANUN, MERCEDES T.	NED		FDC AND FDC FOREX	SINCE INCEPTION 1994	April 26, 2012	ASM April 26, 2012	18
3. GOTIANUN, JONATHAN T.	NED		FDC AND FDC FOREX	SINCE INCEPTION 1994	April 26, 2012	ASM April 26, 2012	18
4. GOTIANUN-YAP, LOURDIS JOSEPHINE	NED	NA	FDC AND FDC FOREX	AUG. 15, 2000	April 26, 2012	ASM April 26, 2012	12
5. MONCUPA, JR. ANTONIO C.	ED		FDC AND FDC FOREX	SEPT. 16, 2006	April 26, 2012	ASM April 26, 2012	6
6 a. GOTIANUN MICHAEL EDWARD T.	NED		FDC AND FDC FOREX	April 28, 2011	April 26, 2012	ASM April 26, 2012 (He resigned effective immediately during the Board Meeting on July 26, 2012)	1 year & 3 mos.
6 b. VALFRIO, JR. BENEDICTO M.	NED		FDC AND FDC FOREX	JULY 26, 2012	JULY 26, 2012	Board Meeting on July 26, 2012 (Appointed as a new member of the Board to replace Mr. Michael Gotianun and continue his remaining term)	5 MOS
7 SANDEJAS, JOSE S.	ID		FDC AND FDC FOREX	APRIL 2002	April 26, 2012	ASM April 26, 2012	10
8. ALINDADA, CARLOS R.	ID		FDC AND FDC FOREX	APRIL 2002	April 26, 2012	ASM April 26, 2012	10
9. AQUINO, PAUL A.	ID		FDC AND FDC FOREX	OCT 10, 2009	April 26, 2012	ASM April 26, 2012	2

(b) Provide a brief summary of the corporate governance policy that the board of directors has adopted. Please emphasize the policy/ies relative to the treatment of all shareholders, respect for the rights of minority

<sup>1</sup> Reckoned from the election immediately following January 2, 2012.

shareholders and of other stakeholders, disclosure duties, and board responsibilities.

The Corporate Governance Manual provides that the Board shall commit at all times to fully disclose material information dealings. It shall cause the filing of all required information for the interest of the stakeholders. Relative to the shareholder's benefit the manual provides guidelines on the following relative to the shareholder's rights and protection:

1. Rights of Investors/Minority Interests
2. Voting Right
3. Pre-emptive Right
4. Power of Inspection
5. Right to Information
6. Right to Dividends
7. Appraisal Right

(c) How often does the Board review and approve the vision and mission?

Depending on the numbers of strategic meetings which are normally held at the beginning of the year during planning sessions and as often as needed to accommodate any revision.

(d) Directorship in Other Companies

(i) Directorship in the Company's Group<sup>2</sup>

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Andrew T. Gotianun Sr.	Filinvest Development Corporation	Chairman Emeritus
	Filinvest Land, Inc	Honorary Chairman
	Davao Sugar Central Corporation	Chairman
	Filinvest Farm Corp.	Chairman
	Pacific Sugar Holdings	Chairman
Jonathan T. Gotianun	ALG Holdings, Inc	Chairman
	Filinvest Development Corp.	Chairman
	Davao Sugar Central Co., Inc	ED - President
Mercedes T. Gotianun	Filinvest Alabang, Inc.	
	Filinvest Development Corp.	
	Filinvest Land, Inc	
Lourdes Josephine Gotianun Yap	Davao Sugar Central Corporation	
	Filinvest Alabang, Inc.	
	Filinvest Land Inc.	ED- President and CFO
	Filinvest Alabang, Inc.	ED- President
	Filinvest Asia Corp.	Chairman
	Cyberzone Properties, Inc.	Chairman
	The Palms Country Club	Chairman / President
Filinvest Development Corp.	President	
Festival Supermall, Inc	President	

<sup>2</sup> The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

Jose S. Sandejas	The Palms Country Club	
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(ii) Directorship in Other Listed Companies

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
NONE		

(iii) Relationship within the Company and its Group

Provide details, as and if applicable, of any relation among the members of the Board of Directors, which links them to significant shareholders in the company and/or in its group:

Name of Director	Relationship	Shareholding
ANDREW L. GOTIANUN SR.	FDC	SHAREHOLDER/DIRECTOR
MERCEDES T. GOTIANUN	FDC	SHAREHOLDER/DIRECTOR
L. JOSEPHINE GOTIANUN YAP	FDC AND FDC FOREX	SHAREHOLDER/DIRECTOR
JONATHAN T. GOTIANUN	FDC AND FDC FOREX	SHAREHOLDER/DIRECTOR

(iv) Has the company set a limit on the number of board seats in other companies (publicly listed, ordinary and companies with secondary license) that an individual director or CEO may hold simultaneously? In particular, is the limit of five board seats in other publicly listed companies imposed and observed? If yes, briefly describe other guidelines:

**No, the Bank follows the rule provided by the BSP on interlocking directorships.**

Category	Number of Seats
Executive Director	
Non-Executive Director	
CEO	

(v) Shareholding in the Company

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company:

Record date as of December 31, 2012

Name of Director	Number of Direct Shares	Number of Indirect Shares (Through Immediate Record Owner)	% of Capital Stock
JONATHAN T. GOTIANUN	10	3,907,000 Team Gladiola/ Berit Holdings Inc	0.3462%
ANDREW L. GOTIANUN SR.	10	662,500/Andremerc Holdings Corp.	0.0587
MERCEDES T. GOTIANUN	10	662,500/Andremerc Holdings Corp.	0.0587

L. JOSEPHINE GOTIANUN YAP	366,110	3,407,500/share in EW Trust Account & shares held by immediate family	0.3344
ANTONIO C. MONCUPA JR.	305,010	0	0.0270
BENEDICTO M. VALERIO JR.	500	0	0.00
CARLOS R. ALINDADA	10	0	0.00
JOSE S. SANDEJAS	20,010	0	0.0018
PAUL A. AQUINO	10,010	0	0.0009
<b>TOTAL</b>	<b>701,680</b>	<b>8,639,500</b>	<b>0.8277</b>

2) Chairman and CFO

(a) Do different persons assume the role of Chairman of the Board of Directors and CEO? If no, describe the checks and balances laid down to ensure that the Board gets the benefit of independent views.

Yes  x

No

Identify the Chair and CEO:

Chairman of the Board	JONATHAN T. GOTIANUN
CEO/President	ANTONIO C. MONCUPA JR.

(b) Roles, Accountabilities and Deliverables

Define and clarify the roles, accountabilities and deliverables of the Chairman and CEO.

	Chairman	Chief Executive Officer
Role	Board - Chairman Excom - Chairman Compensation Committee - Member CGCC - Member	Board - Member Excom - Member Compensation Committee - Member Trust Comm - Member
Accountabilities	The function of the chairman is to preside at all meetings of the stockholders and the Board of Directors. He may also call special meetings of the stockholders and the Board of Directors pursuant to Section 3 of Article II and Section 4 of Article III.	The President who shall be elected by the Board from among its members, shall be the Chief Executive Officer of the corporation. He shall, subject to the control of the board, have direct and immediate supervision over the long term and daily operations and management of the Corporation and shall execute and administer the administrative and operational policies approved by the board. He shall also exercise such powers as may be vested upon him by the Board not incompatible with law or these By-Laws. He may, at his discretion, delegate to a Chief Operating Officer some of his responsibilities subject to such rules and limitations as the board may prescribe.
Deliverables	1. To provide leadership in the	The President shall ensure that the



	board of directors. 2. To ensure that the board takes an informed decision	strategic goals set by the board of directors of the bank are achieved.
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3) Explain how the board of directors plan for the succession of the CEO/Managing Director/President and the top key management positions?

I. **EastWest Bank's Succession Planning Program is designed to identify and assess next-in-line individuals who can fill in critical positions, and to provide the necessary development plans to ensure readiness. The program initially covers Senior Officer positions.**

1. Succession Planning in EastWest is limited to the most critical positions in the Bank such as the President / Chief Executive Officer (CEO), and the Heads who drive the various business units of the bank, whether operations or support. It also tries to put in place a talent pool for other secondary yet equally important positions such as the department heads and area heads in the branches.

II. **Methods used to Support Succession Planning**

1. **Job Evaluation**
2. **Career Planning and Development** – preparing of career plan for identified HiPos to prepare them for bigger responsibilities in the future
3. **Talent Management** – identifying of top talent and designing development plan for these key talents
4. **Officer Development Programs**

III. **EastWest Succession Planning** - The Succession Plan for key positions in EastWest is as follows:

1. The President – May be chosen from the Business Heads of critical Units who are all members of the Management Committee (MANCOM) and other operating committees. If none of the present crop qualifies in the opinion of the Chairman and the Board, external hires will be considered.
2. The Group Heads of key business units may be chosen from the Division Heads or external hires;

The Division / Department Heads may be chosen from the Department / Section Heads, or external hires.

4) Other Executive, Non-Executive and Independent Directors

Does the company have a policy of ensuring diversity of experience and background of directors in the board? Please explain.

The BSP regulation requires banks to have at least 20% of the membership of the board to be independent directors. In selecting the bank's independent director the bank considers their professional background, independent and competency, critical thinking, and experience.

Does it ensure that at least one non-executive director has an experience in the sector or industry the company belongs to? Please explain.

Please see above response.

Define and clarify the roles, accountabilities and deliverables of the Executive, Non-Executive and Independent Directors:

The Bank complies with the BSP regulation on the duties and responsibilities of the board of directors.

	Executive Director	Non-Executive Director	Independent Director
Role			
Accountabilities			
Deliverables			

Provide the company's definition of "independence" and describe the company's compliance to the definition.

**The Bank complies with the BSP regulation on the board of director's duty to exercise independent judgement.**

Does the company have a term limit of five consecutive years for independent directors? If after two years, the company wishes to bring back an independent director who had served for five years, does it limit the term for no more than four additional years? Please explain.

**Yes, as the bank follows the rules and regulations as prescribed in the BSP Circular 749 series of 2012 and SEC circular no. 9 series of 2011.**

5) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

(a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

Name	Position	Date of Occurrence	Reason
Michael Gotianun	Director	July 26, 2012	Regulatory

(b) Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement and Suspension

Describe the procedures for the selection/appointment, re-election, disqualification, removal, reinstatement and suspension of the members of the Board of Directors. Provide details of the processes adopted (including the frequency of election) and the criteria employed in each procedure:

Procedure	Process Adopted	Criteria
(i) Executive Directors (ii) Non-Executive Directors (iii) Independent Directors	<ul style="list-style-type: none"> <li>Nomination Committee accepts nomination and vets qualified nominees based on criteria provided in the By-laws for election/re-election during the Annual Stockholders Meeting.</li> <li>The Bank follows the rules on permanent and temporary disqualification outlined in its By-laws, the various policy of the Monetary Board and Bangko Sentral on the matter and the Corporation Code and issuances of the SFC.</li> <li>The Bank follows the rules and procedures prescribed by the Bangko Sentral ng Pilipinas for removal, reinstatement and suspension of its directors.</li> </ul>	
(i) Executive Directors (ii) Non-Executive Directors (iii) Independent Directors	<b>SEE RESPONSE TO "a"</b>	
<b>Permanent</b>		

(i) Executive Directors	SEE RESPONSE TO "a"
(ii) Non-Executive Directors	
(iii) Independent Directors	
<b>d. Temporary Disqualification</b>	
(i) Executive Directors	SEE RESPONSE TO "a"
(ii) Non-Executive Directors	
(iii) Independent Directors	
<b>e. Removal</b>	
(i) Executive Directors	SEE RESPONSE TO "a"
(ii) Non-Executive Directors	
(iii) Independent Directors	
<b>f. Reinstatement</b>	
(i) Executive Directors	SEE RESPONSE TO "a"
(ii) Non-Executive Directors	
(iii) Independent Directors	
<b>g. Suspension</b>	
(i) Executive Directors	SEE RESPONSE TO "a"
(ii) Non-Executive Directors	
(iii) Independent Directors	

Voting Result of the last Annual General Meeting

Name of Director	Votes Received
JONATHAN T. GOTIANUN	The total votes received was 100% or 987,352, 720 voting shares from FDC (60%) and FDC FOREX (40%) who were the majority shareholders of the bank that time.
ANDREW L. GOTIANUN SR.	
MERCEDES T. GOTIANUN	
LOURDES JOSEPHINE GOTIANUN YAP	
ANTONIO C. MONCLUPA JR.	
MICHAEL EDWARD T. GOTIANUN	
JOSE S. SANDEJAS	
CARLOS R. ALINDADA	
PAUL A. AQUINO	

61 Orientation and Education Program

- a. Disclose details of the company's orientation program for new directors, if any.

**Yes, the bank provides a seminar / training in corporate governance for new Directors in compliance with BSP regulations.**

- b. State any in-house training and external courses attended by Directors and Senior Management<sup>1</sup> for the past three (3) years: **Board Retreat in 2011**

<sup>1</sup> Senior Management refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.

c. Continuing education programs for directors: programs and seminars and roundtables attended during the year.

			Name of Training Activities
<ul style="list-style-type: none"> <li>• Gotianun, Andrew</li> <li>• Gotianun, Josephine</li> <li>• Gotianun, Michael</li> <li>• Gotianun, Mercedes</li> <li>• Alindada, Carlos</li> <li>• Sandejas, Jose</li> <li>• Aquino, Paul</li> <li>• Moncupa Tony C.</li> <li>• Valerio, Benedicto M.</li> <li>• Susmerano, Gerardo</li> <li>• Fernandez, Jacqueline S.</li> <li>• De Borja, Rene Jr. K.</li> <li>• Uy, Ernesto T.</li> <li>• Goseco, Manuel Andres D.</li> <li>• Ratcliffe, Bernadette T.</li> <li>• Dantes, Consuelo V.</li> <li>• Noche, Vilma A.</li> <li>• Galita, Gina Marie C.</li> <li>• Mauhay, Mari Cris Q.</li> <li>• Capili, Judy Grace;</li> <li>• Ang, Grace N. – resource speaker</li> <li>• Pineda, Winnie L.</li> <li>• Verzola, Agerico S.</li> <li>• Peralta, Renato P.</li> <li>• Tumbaga, Allan M.</li> <li>• de Pala, Noli V.</li> <li>• Evangelista, Randy A.</li> <li>• Jimenez, Gerone G.</li> <li>• Cortes, Isagani</li> </ul>	<p>September 28, 2012</p>	<p>Roles and Mandates of the Governance Units (Compliance, Internal Audit, Risk Management)</p>	<p>In House</p>

<p>A. – resource speaker</p> <ul style="list-style-type: none"> <li>• Ignacio, Felipe Jr. A. – resource speaker</li> </ul>			
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**B. CODE OF BUSINESS CONDUCT & ETHICS**

1) Discuss briefly the company's policies on the following business conduct or ethics affecting directors, senior management and employees:

Business		
(a) Conflict of Interest	<p>The Corporate Governance Manual provides that a Director or Officer must fully disclose/notify Senior Management and the Board of any conflict of interest or presumption thereof involving him/her which could materially impair his/her judgment, exercise of duties and responsibilities and loyalty to the Bank.</p>	<p>The Bank's Code of Ethics and Discipline provides that no employee may engage in any business or activity that, directly or indirectly, is in competition with that of the Bank or to the performance of his respective job or work assignments.</p>
(b) Conduct of Business and Fair Dealings	<p>Section I (Rules and Regulations) of Code of Ethics and Discipline</p> <ul style="list-style-type: none"> <li>A. Work Hours and Work Schedules</li> <li>B. Attendance and Punctuality</li> <li>C. Office Attire and Identification</li> <li>D. Telephone/Electronic Facilities</li> <li>E. Health and Safety</li> <li>F. Trust and Confidence/Honesty and Integrity</li> <li>G. Preservation of Bank Property</li> <li>H. Work Performance</li> <li>I. Business and Personal Conduct</li> <li>J. Outside Activities</li> <li>K. Conflict of Interest</li> </ul>	
(c) Receipt of gifts from third parties	<p>Code of Ethics and Discipline</p> <p>Section I 11. No employee shall accept gifts or lavish entertainment from customers or suppliers either for himself, his family or his dependents.</p> <p>Section I 12. Receiving of gifts, percentage and commission in exchange for a favor to a client is strictly prohibited.</p>	
(d) Compliance with Laws & Regulations	<p>The Compliance Program provides that the BOD shall:</p> <ul style="list-style-type: none"> <li>a. Oversee the implementation of the Compliance Program and</li> </ul>	<p>The Compliance Program provides that each employee has the responsibility to have a working knowledge of all relevant laws, rules and regulations applicable to his assignment and is expected to fulfill his duties and responsibilities set forth in the Unit's/Group's Compliance</p>

	<p>ensures that compliance issues are resolved expeditiously</p> <p>b. Constitutes a Committee that will be responsible in coordinating, monitoring and facilitating compliance with existing laws, rules and regulations</p> <p>c. Acts as the approver of the Compliance Manual and amendments thereto</p>	<p>Program.</p>
<p>(e) Respect for Trade Secrets/Use of Non-public Information</p>	<p>The Bank's confidential information shall be adequately protected in its entire lifecycle. Creation, access, and usage of confidential information is on a need-to-know basis while transmission, storage, and disposal shall adopt secured handling.</p> <p>Authorized users must not distribute the Bank's confidential information to unauthorized internal and external parties. Management approval is required before anyone can distribute the Bank's confidential information. Any approved material that is to be distributed must contain all proper copyright, trademark and disclaimer notices.</p> <p style="text-align: center;">Code of Ethics and Discipline</p> <p>Section F 1. It is the obligation of every employee to preserve and maintain the trust and confidence bestowed on him by the Bank when it entrusts to him records, documents, cash and other restricted and confidential matters pertinent to Bank operations and business</p> <p>Section F 2. Bank transactions are confidential and any information and/or data relative thereto may not be divulged. Strict compliance to R.A. 1405, which prohibits the disclosure of deposits of any nature, should be observed at all times.</p> <p>Section F 3. The Bank prohibits the unauthorized disclosure or reproduction of classified and confidential records, documents, correspondence and information pertaining to the Bank business or affairs.</p> <p>Section F 5. All Bank records and documents in the custody of an employee must be surrendered to the Bank upon the employee's resignation/separation from the Bank.</p> <p>Section F 6. Employees must maintain the confidential relationship between the Bank and each of its customers.</p> <p>Section F 7. Likewise, those by virtue of their responsibilities are privy to employee's personal data should keep in strictest confidence such information, unless required by the Management or by court of law.</p>	
<p>(f) Use of Company Funds, Assets and Information</p>	<p style="text-align: center;">Code of Ethics and Discipline</p> <p>Section I 15. Employees shall not use Bank stationery, office supplies and/or equipment for personal purposes, nor should any employee perform, during working hours or inside Bank premises, any work not related to his job or connected with the Bank's business.</p> <p>The Bank also has an Information Security Policy, and new hires are required to read it and sign the attached acknowledgment form.</p>	
<p>(g) Employment &amp; Labor Laws &amp; Policies</p>	<p>The Employee Handbook, given out during the New Employees' Orientation Program (NEOP) and the Code of Ethics and Discipline contain Bank policies, and rules and regulations that are in accordance with existing Labor Laws</p>	

(h) Disciplinary action	<p style="text-align: center;">Section II (Employee Discipline) of Code of Ethics and Discipline</p> <p>A. Spirit of Implementation  B. Offenses  C. Administrative Charges  D. Schedule of Penalties</p>
(i) Whistle Blower	<p>EWBC established its whistleblowing policy in compliance with BSP Circular No. 499 dated November 10, 2005, which states that "The Audit Committee shall establish and maintain mechanisms by which officers and staff may, 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. It shall ensure that arrangements are in place for the independent investigation, appropriate follow-up action, and subsequent resolution of complaints."</p>
(j) Conflict Resolution	<p style="text-align: center;">Section II (Employee Discipline) of Code of Ethics and Discipline</p> <p>A. Spirit of Implementation  B. Offenses  C. Administrative Charges  D. Schedule of Penalties</p>

2) Has the code of ethics or conduct been disseminated to all directors, senior management and employees?

Yes, as soon as they join the organization, they are provided a copy of the Code of Ethics and Discipline as well as the Employee Handbook.

3) Discuss how the company implements and monitors compliance with the code of ethics or conduct.

The code of ethics aims to enforce the Bank standards and ensure impartiality and fair treatment of all employees when disciplinary action is required. The Management, through its line managers, enforces the code of ethics but all employees are welcome to file reports/complaints when they find that offenses have been committed. Human Resources, along with Legal Department and Internal Audit Group, conduct a preliminary investigation.

If the findings indicate that there is basis, administrative proceedings are then conducted.

- Minor offenses would warrant a disciplinary action of oral reprimand, written warning, or suspension of not more than five (5) days, and may be decided on by the Line Manager/Group Head after taking into consideration the employee's reply and issuing a Notice of Disciplinary Action.
- Serious offenses would warrant a disciplinary action of more than five (5) days suspension up to termination and shall be decided on by the President after submitting a written reply and the conduct of a formal hearing with the Committee on Ethics and Discipline.

4) Related Party Transactions

(a) Policies and Procedures

Describe the company's policies and procedures for the review, approval or ratification, monitoring and recording of related party transactions between and among the company and its parent, joint ventures, subsidiaries, associates, affiliates, substantial stockholders, officers and directors, including their spouses, children and dependent siblings and parents and of interlocking director relationships of members of the Board.



[1] Parent Company	<ol style="list-style-type: none"> <li>1. Dealings of the Bank with any of its directors, officers, stockholders and their related interests should be in the regular course of business and upon terms not less favorable to the Bank than those offered to others.</li> <li>2. Loans and other credit accommodations (such as but not limited to Back to Back loans, Time Loans and Bills Purchase) to the <u>Bank's-Directors, Officers, Stockholders and their Related Interests shall be granted only with prior written approval of the Board of Directors, excluding the director concerned.</u></li> <li>3. The Bank further complies with the BSP regulations on related party transactions.</li> </ol>
[2] Joint Ventures	
[3] Subsidiaries	
[4] Entities Under Common Control	
[5] Substantial Stockholders	
[6] Officers including spouse/children/siblings/parents	
[7] Directors including spouse/children/siblings/parents	
[8] Interlocking director relationship of Board of Directors	

(b) Conflict of Interest

(i) Directors/Officers and 5% or more Shareholders

Identify any actual or probable conflict of interest to which directors/officers/5% or more shareholders may be involved.

	Details of Conflict of Interest (Actual or Probable)
Name of Director/s	A software has been developed whereby accounts where the TIN nos. of directors, stockholders and related interests would automatically be tagged as account/s with probable conflict of interest and are to be scrutinized by the management / board of directors for compliance with the rules and regulatory requirements.
Name of Officer/s	Same as above
Name of Significant Shareholders	Same as above

(ii) Mechanism

Describe the mechanism laid down to detect, determine and resolve any possible conflict of interest between the company and/or its group and their directors, officers and significant shareholders.

Under the draft policy on Conflict of Interest, all employees of the Bank may refer to the Chief Compliance Officer if they have a personal dealings that they would like to notify the Bank of and obtain guidance on. The Bank shall maintain a register of Conflict of Interest/Personal Dealings where in all conflicting interests and personal dealings shall be recorded. Further, it shall record any conditions, restrictions or limitations regarding such Conflict of Interest /Personal Dealing.

The Policy has been presented to the Corporate Governance and Compliance Committee by the Chief Compliance Officer in their meeting in Feb., 2013. The Policy is targeted for Board approval in July, 2013.

Directors/Officers/Significant Shareholders	
Company	
Group	



5: Family, Commercial and Contractual Relations

(a) Indicate, if applicable, any relation of a family,<sup>4</sup> commercial, contractual or business nature that exists between the holders of significant equity (5% or more), to the extent that they are known to the company:

Names of Related Significant Shareholders	Type of Relationship	Brief Description of the Relationship
None		

(b) Indicate, if applicable, any relation of a commercial, contractual or business nature that exists between the holders of significant equity (5% or more) and the company:

Names of Related Significant Shareholders	Type of Relationship	Brief Description
FDC	BORROWING CLIENT	SUBJECT TO THE RULES OF THE BSP ON DOSRI ACCOMMODATION, SHAREHOLDER HAS A CREDIT FACILITY WITH THE COMPANY WHICH IT MAY AVAIL FROM TIME TO TIME

(c) Indicate any shareholder agreements that may impact on the control, ownership and strategic direction of the company.

Name of Shareholder	% of Capital Stock affected	Brief Description of the Transaction
NONE		

G) Alternative Dispute Resolution

Describe the alternative dispute resolution system adopted by the company for the last three (3) years in amicably settling conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including regulatory authorities.

Alternative Dispute Resolution System	
Corporation & Stockholders	None
Corporation & Third Parties	The Bank has no express "alternative dispute resolution system" in its policy manuals. The Bank, however, complies with applicable laws, rules and regulations on the matter of alternative dispute resolution and that, whenever circumstances warrant, the Bank expresses or manifests its willingness and openness to reasonable (extra-judicial) resolution of disputes with third parties.

<sup>4</sup> Family relationship up to the fourth civil degree either by consanguinity or affinity.

	Further, the Bank complies with the provisions of Alternative Dispute Resolution whenever incorporated in contracts it enters into."
Corporation & Regulatory Authorities	There has been no dispute between regulatory authorities in the last three years.

**d. BOARD MEETINGS & ATTENDANCE**

- 1) Are Board of Directors' meetings scheduled before or at the beginning of the year?

Yes.

- 2) Attendance of Directors

\* There were twelve (12) regular board meetings, three (3) special board meetings and one (1) organizational meeting. A total of sixteen (16) Board of Directors' Meetings held in 2012.

Board Position	Director Name	Meeting Date	No. of Meetings Held in the Year	No. of Meetings Attended	%
Chairman	JONATHAN T. GOTIANUN	April 26, 2012	16	15	93.75
Member	ANDREW L. GOTIANUN SR.	April 26, 2012	16	15	93.75
Member	MERCEDES T. GOTIANUN	April 26, 2012	16	15	93.75
Member	LJOSEPHINE GOTIANUN YAP	April 26, 2012	16	14	87.5
Member	ANTONIO C. MONCUPA JR.	April 26, 2012	16	16	100
Member	MICHAEL EDWARD T. GOTIANUN	April 26, 2012	16	9 (Jan – July 26, 2012)	56.25
Member	BENEDICTO M. VALERIO JR.	July 26, 2012	16	7 (July to Dec 2012)	43.75
Independent Director	JOSE S. SANDEJAS	April 26, 2012	16	16	100
Independent Director	CARLOS R. ALINDADA	April 26, 2012	16	16	100
Independent Director	PAUL A. AQUINO	April 26, 2012	16	16	100

- 3) Do non executive directors have a separate meeting during the year without the presence of any executive? If yes, how many times?

None

- 4) Is the minimum quorum requirement for Board decisions set at two-thirds of board members? Please explain.

No, as prescribed by the bylaws of the bank, at least a majority of the members of the Board of Directors

shall constitute a quorum to do business except in those cases where the corporation code provides for a greater percentage.

5) Access to Information

(a) How many days in advance are board papers<sup>5</sup> for board of directors meetings provided to the board?

**3-7 days before the meeting**

(b) Do board members have independent access to Management and the Corporate Secretary?

**Yes**

(c) State the policy of the role of the company secretary. Does such role include assisting the Chairman in preparing the board agenda, facilitating training of directors, keeping directors updated regarding any relevant statutory and regulatory changes, etc?

Pursuant to the 2009 SEC Revised Code of Corporate Governance, Bank's Corporate Governance Manual and Amended Bylaws of the Bank, below are details relative to responsibilities of the Corporate Secretary:

The Corporate Secretary should be:

- 3.1.1 A Filipino citizen and a resident of the Philippines
- 3.1.2 Be loyal to the mission, vision and objectives of the corporation;
- 3.1.3 Work fairly and objectively with the Board, Management and stockholders;
- 3.1.4 Have appropriate administrative and interpersonal skills;
- 3.1.5 Be aware of the laws, rules and regulations necessary in the performance of his duties and responsibilities;
- 3.1.6 Have a working knowledge of the operations of the corporation.

Duties and Responsibilities

1. He shall have custody of the Stock certificate Book, Stock and Transfer Book and the corporate Seal.
2. Prepare Ballots for the annual election and keep a complete and up-to-date roll of the stockholders and their addresses.
3. He shall also perform such duties as are incident to his office and those which may be required of him by the Board of Directors and of the President.
4. Gathers and analyzes all documents, records and other information essential to the conduct of his duties and responsibilities to the Bank.
1. Informs the members of the Board, in accordance with the by-laws of the agenda of their meetings and ensure that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval.
2. Attends all Board meetings, except when justifiable causes, such as, illness, death in the immediate family and serious accidents, prevent him from doing so.
3. Safe keeps and preserves of the integrity of the minutes of the meetings of the Board and its committees, as well as the other official records of the Bank.
4. Ensures that all Board procedures, rules and regulations are strictly followed by the members.
5. Submits to the Securities and Exchange Commission, at the end of every fiscal year, an annual sworn certification on the directors' record of attendance in Board meetings.

(d) Is the company secretary trained in legal, accountancy or company secretarial practices? Please explain should the answer be in the negative.

**Yes** The Corporate Secretary is actively engaged in the practice of law and specializes in litigation and corporate work.

<sup>5</sup> Board papers consist of complete and adequate information about the matters to be taken in the board meeting. Information includes the background or explanation on matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.

(e) Committee Procedures

Disclose whether there is a procedure that Directors can avail of to enable them to get information necessary to be able to prepare in advance for the meetings of different committees:

Yes

No

Committee	Details of the procedure
Executive	All items for Excom approval are sent to and maintained by the Corporate Secretary. All members of the Board has access to these records.
Audit	All records of the Audit Committee is maintained by the Committee and secretary and can be accessed by the members of the Board.
Nomination (Corporate Governance and Compliance Committee)	As a matter of policy, materials for the meeting are disseminated to the committee members at least a day before the meeting date. Further information required by the committee member/s, if any, are made available within the meeting day or subsequently as agreed with the concerned committee member/s.
Remuneration	As a matter of policy, materials for the meeting are disseminated to the committee members at least a day before the meeting date. Further information required by the committee member/s, if any, are made available within the meeting day or subsequently as agreed with the concerned committee member/s.
Others (specify)	
RISK	As a matter of policy, materials for the meeting are disseminated to the committee members at least a day before the meeting date. Further information required by the committee member/s, if any, are made available within the meeting day or subsequently as agreed with the concerned committee member/s.
TRUST	Materials for the regular meeting are distributed to the committee members at least 2 days before the meeting date. Additional information that may be required is provided during the meeting or afterward to the concerned Committee member(s). Special meetings may be requested / convened to discuss specific issues.

6) External Advice

Indicate whether or not a procedure exists whereby directors can receive external advice and, if so, provide details:

**There is no formal procedure. They can if they wish to seek external advice on a case to case basis.**

Committee	Details

7) Change/s in existing policies

Indicate, if applicable, any change/s introduced by the Board of Directors (during its most recent term) on existing policies that may have an effect on the business of the company and the reason/s for the change:

All major policies and procedures including revision and modifications thereto are approved by the board.

Existing Policies	Changes	Reason

e. REMUNERATION MATTERS

1) Remuneration Process

Disclose the process used for determining the remuneration of the CEO and the four (4) most highly compensated management officers.

Process	CEO	Top 4 Highest Paid Management Officers
(1) Fixed remuneration		Yes.
(2) Variable remuneration		HR recommends a proposed compensation package to the Compensation Committee. The Compensation Committee, composed of five members including the President and one independent director, evaluates and recommends to the Board incentives and other equity-based plans designed to attract and retain qualified and competent individuals.
(3) Per diem allowance		
(4) Bonus		
(5) Stock Options and other financial instruments		Yes, for the President.
(6) Others (specify)		

2) Remuneration Policy and Structure for Executive and Non-Executive Directors

Disclose the company's policy on remuneration and the structure of its compensation package. Explain how the compensation of Executive and Non-Executive Directors is calculated.

	Remuneration Policy	Structure of Compensation Packages	How Compensation is Calculated
Executive Directors	For the CEO, please see response to number 1. For the corporate secretary this is provided in the retainer agreement.		

Non-Executive Directors	Please see response in number 3.
-------------------------	----------------------------------

Do stockholders have the opportunity to approve the decision on total remuneration (fees, allowances, benefits-in-kind and other emoluments) of board of directors? Provide details for the last three (3) years.

Remuneration Scheme	Date of Stockholders Approval
NONE	

3f. Aggregate Remuneration

Complete the following table on the aggregate remuneration accrued during the most recent year:

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration	Please see response in number 1.		
(b) Variable Remuneration			
(a) Per diem Allowance		1,169,934.64	3,150,000.00
(b) Bonuses			3,000,000.00
(c) Stock Options and/or other financial instruments			
(d) Others (Specify)			
<b>Total</b>			

Other Benefits	Executive Directors	Non-Executive Director (other than independent directors)	Independent Directors
1) Advances			
2) Credit granted			
3) Pension Plan/s Contributions			
(d) Pension Plans, Obligations incurred			
(e) Life Insurance Premium			
(f) Hospitalization Plan			
(g) Car Plan			
(h) Others (Specify)			
<b>Total</b>			

4) Stock Rights, Options and Warrants

Not applicable. EW has no stock rights, options and warrants.

(a) Board of Directors

Complete the following table, on the members of the company's Board of Directors who own or are entitled to stock rights, options or warrants over the company's shares:

Director's Name	Number of Direct Options, Rights/ Warrants	Number of Indirect Options, Rights/ Warrants	Number of Equivalent Shares	Total % from Capital Stock

(b) Amendments of Incentive Programs

Indicate any amendments and discontinuation of any incentive programs introduced, including the criteria used in the creation of the program. Disclose whether these are subject to approval during the Annual Stockholders' Meeting:

Incentive Programs	Amendments	Date of Stockholders' Approval

5) Remuneration of Management

Identify the five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year:

Name of Officer/Position	Total Remuneration
Jacqueline S. Fernandez	P35.159 million
Manuel Andres D. Goseco	
Renato K. De Borja, Jr.	
Gerardo Susmerano	
Ernesto I. Uy	

f. BOARD COMMITTEES

3) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board:

Committee	Nos of Members			Committee Charter	Functions	Key Responsibilities	Power
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)				
Executive	1-acm	4 -jtg, alq, mtg, jgy	None	<p>The Composition and mandate of the Executive Committee is defined in Section 8, Article III of the By-laws of the Bank, to wit: "(T)he Board of Directors may create an Executive Committee, the composition of which shall include not less than three members of the Board to be appointed by the Board. The Executive Committee, by a majority vote of its members, and subject to such limitations as the Board may prescribe, is empowered to approved and/or implement any or all corporate acts within the competence of the Board except those acts expressly reserved by the Corporation Code to the Board of Directors."</p> <p>The Executive committee has six members, five of which are regular members and an alternate member who are appointed by the Board during its Organizational Meeting that is held after the Annual Stockholder's Meeting of the Bank. It meets there (3) times a month during which meetings, the management present updates on bank operations, request for loan approval and request for endorsement to the board of various</p>	<p>The primary function of the Excom is to approve the recommendation of management for the grant of loans that are within its authority as fixed by the Board from time to time, to confirm the approval by the Loan Committee of the recommendation for the grant of credit accommodation within the authority of the said Committee as fixed by the Board from time to time and to endorsed to the Board the grant of credit accommodation which per policy of the Bank requires Board approval. Finally, as mandated by the Board, all requests for Board action are sent to the Executive Committee for endorsement to the Board.</p>	<p>The responsibilities of the Excom were already cited in its charter, power and functions.</p>	<p>Currently the Excom is empowered to approve clean loans up to the maximum amount of 250MM and secured loans up to the maximum amount of 500MM. It is also empowered to act on a request for approval of the Board needing immediate action subject to the latter's confirmation except those reserved to the Board under pertinent</p>



				<p>matters which are within the exclusive competence of the said body.</p> <p>The loan approval limit of the Executive Committee is determined by the Board and is covered by written resolutions.</p>		<p>rules like the grant of OOSRI accommodation, transactions involving related interest, etc.</p>
Audit	None	1-jgy	3 - jss, paa, cra	PLEASE SEE ATTACHED INTERNAL AUDIT CHARTER(ANNEX 1)		
Nomination( CGCC)		2-jtg; bmv	3- jss, paa, cra	PLEASE SEE ATTACHED CORPORATE GOVERNANCE AND COMPLIANCE COMMITTEE CHARTER(ANNEX 2)		
Remuneration	1-acm	3- jgy. Mtg, jtg	1-jss	Ensures that remuneration arrangements support the strategic objectives of the institution and enable the recruitment and retention of key talents in accordance with applicable regulations		
Others : Trust Comm	1- acm	3- jtg, alg and BMV	none	PLEASE SEE ATTACHED TRUST COMMITTEE CHARTER(ANNEX 3)		
Others : Risk Comm	None	1-jgy	3 - jss, paa, cra	PLEASE SEE ATTACHED RISK COMMITTEE CHARTER(ANNEX 4)		

## 21 Committee Members

### (a) Executive Committee

\*For year ended 2012

			No. of Meetings	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	JONATHAN T. GOTIANUN	April 26, 2012	37	37	100	19
Member (ED)	ANTONIO C. MONCUPA	April 26, 2012	37	37	100	6
Member (NED)	ANDREW L. GOTIANUNSR.	April 26, 2012	37	37	100	19
Member (NED)	MERCEDES T. GOTIANUN	April 26, 2012	37	36	97.29	19
Member (NED)	LJOSEPHINE GOTIANUN YAP	April 26, 2012	37	30	81.08	13

### (b) Audit Committee

			No. of Meetings	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Carlos R. Alindada	2002	9	9	100%	11 years
Member (ED)						

Member (NED)	Josephine Gotianun-Yap		9	8	89%	
Member (ID)	Jose S. Sandejas	2002	9	8	89%	11 years
Member (ID)	Paul A. Aquino	2009	9	9	100%	

Disclose the profile or qualifications of the Audit Committee members.

1. Carlos R. Alindada –

- Tanday Holdings, Inc. (Director); Citibank Savings, Inc. (Director); National Power Corporation (Director, 2001); Energy Regulation Commission (Commissioner, 2001-2004); SGV & Co. (Chairman and Managing Partner, 1996-1999)
- Education:
  - BBA Accounting, University of the East, 1954
  - Masters in Business Administration in Corporate Finance, New York University, 1959
  - Advance Management Program, Harvard University, 1975

2. Jose S. Sandejas

- Soloil, Inc., (Chairman & President); Pilipinas Hino, Inc. (Chairman); Pilipinas Transport Ind., Inc. (Chairman); Philworld Travel, Inc. (Chairman); Diversified Holdings, Inc. (Chairman); St. Scholastica's College (Chairman); Insular Investments & Trust Corp. (Director); Home Credit Mutual Bldg. & Loan Assn. (Director); Benguet Consolidated Corporation (Director); Petron Corporation (Director); Board of Investments (Director)
- Education:
  - BS Chemical Engineering (Cum Laude), De La Salle University, 1961
  - Ph.D in Materials Engineering, Rensselaer Polytechnic Institute, NY, USA, 1962

3. Paul A. Aquino

- Energy Development Corporation (Adviser); Green Core; Geothermal Inc. (President and CEO); Government of Malta (Honorary Consul)
- Education:
  - Bachelor of Arts, Ateneo De Manila University, 1963
  - BS Electrical Engineering, Santa Clara University, California, USA, 1965
  - Masters in Business Administration, Santa Clara University, California, USA, 1967
  - Doctor of Management Science (Honoris Causa), Philippine School of Business Administration, 1986

4. Lourdes Josephine T. Gotianun-Yap

- Filinvest Development Corp. (President & CEO); Filinvest Asia Corp. (President); Cyberzone Properties, Inc. (President); The Palms Country Club (President)
- Education:
  - BS Business Management, Ateneo De Manila, 1975
  - Masters in Business Administration (major in Finance), University of Chicago, 1977

Describe the Audit Committee's responsibility relative to the external auditor.

Based on the Audit Committee's Charter:

xxx B. Power and Authority

- Oversee the resolution of disagreement between management and the external auditors, in the event they arise. xxx
- Meet with the company officers, external auditors, or outside counsel, as necessary.
-

## E. Responsibilities

- The audit committee provides oversight of the institution's financial reporting and internal and external audit functions. It shall be responsible for the appointment of the internal auditor as well as the independent external auditor who shall both report directly to the audit committee. xxx

### Financial Statements

- Review with management and the external auditors the results of the audit, including any difficulties encountered.

### Internal Control

- Understand the scope of internal and external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendation.

### External Audit

- Appoint a BSP-accredited external auditor for the purpose of preparing or issuing an audit report or related work.
- Review the independent auditors audit plan – discuss scope, staffing, reliance upon management and the internal audit department, general audit approach, and coverage provided to any significant areas of concern that the Committee may have.
- 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 company, 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 independent auditors.
- On an annual basis, the Committee should review and discuss with the independent 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.

## (c) Nomination Committee

CGCC mandates has expanded to include the duties and responsibilities of nomination committee approved on April 28, 2011.

Office	Name	Date of Appointment	No. of Meetings	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Paul A. Aquino	April 28, 2011	6	6	100%	2 years
Member (ED)	Jonathan Gotianun	April 28, 2011	6	3	50%	2 years
Member (NED)	Carlos Alindada	April 28, 2011	6	6	100%	2 years
Member (ID)	Jose Sandejas	April 28, 2011	6	6	100%	2 years
Member	Atty. Benedicto Valerio	August 28, 2012	6	3	50%	11 months

## (d) Remuneration Committee

Office	Name	Date of Appointment	No. of Meetings	No. of Meetings Attended	%	Length of Service in
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		(Re-election held on April 19, 2013)	Held			the Committee
Chairman	Lourdes Josephine G. Yap	April 26, 2012	1 - June 14, 2012	1	100	13 yrs (Since 2000)
Member (NED)	Mercedes T. Gotianun	April 26, 2012	1 - June 14, 2012	1	100	19 yrs (Since 1994)
Member (NFD)	Jonathan T. Gotianun	April 26, 2012	1 - June 14, 2012	1	100	19 yrs (Since 1994)
Member (ID)	Jose S. Sancejas	April 26, 2012	1 - June 14, 2012	1	100	11 yrs (Since 2002)
Member (ED)	Antonio C. Moncupa	April 26, 2012	1 - June 14, 2012	1	100	7 yrs (Since 2006)

(e) Others (Specify)

Provide the same information on all other committees constituted by the Board of Directors:

#### Risk Management Committee

Office	Name	Date of Appointment	No. of Meetings Held (2012)	No. of Meetings Attended (2012)	%	Length of Service in the Committee
Chairman (ID)	Jose Sancejas	April 2002	4	4	100%	9 years
Member (NED)	Lourdes Josephine Yap	August 2000	4	4	100%	12 years
Member (ID)	Carlos Alindada	April 2002	4	4	100%	9 years
Member (ID)	Paul Aquino	October 2009	4	4	100%	3 years

#### TRUST COMMITTEE

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Jonathan T. Gotianun	2007 as chairman	4	3	75	19 since the inception in 1994
Member (ED)	Antonio C. Moncupa, Jr.	2007	4	4	100	6
Member (NED)	Andrew L. Gotianun, Sr.		4	3	75	19 since the inception in 1994;
	Atty. Benedicto M. Valerio		2	0	0	9 mos (since July 2012)

Member (ID)	-	-	-	-	-
Member	Arnulfo V. de Pala	June 9, 2011	4	4	100 ; 2 years

3) Changes in Committee Members

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

Name of Committee	Name	Reason
Executive	None	None
Audit	None	None
Nomination	None	None
Remuneration	None	None
Others (specify):		
RISK	None	None
TRUST	Michael T. Gotianun	He was no longer a member of the Board of Directors

4) Work Done and Issues Addressed

Describe the work done by each committee and the significant issues addressed during the year.

Name of Committee	Work Done	Issues Addressed
Executive	For 2012, The Executive committee approved 384 loan applications. It recommended to Board all requests for board action referred to by the management which it deems are worthy of board consideration.	NONE
Audit	Oversight function over external and internal audit work plan and results. Reviews also BSP report on examination.	Resolution of significant audit issues noted during the regular audits were monitored monthly.
Nomination	The committee has oversight Compliance System including Anti Money Laundering and Terrorist Financing Deterrence. It also monitors the bank's compliance program for the year. It also nominates to the board of directors candidates key senior management positions in the bank.	Significant issues addressed were those raised in the previous BSP examination of the bank.
Remuneration	The compensation committee assisted by the Human Resources Division is responsible for harmonizing the salaries of the employees of the bank in accordance with the performance, responsibility and adherence to the prescribed culture. It was also responsible for the implementation of the reward system thru promotion of deserving employees, grant of bonus and incentives.	No significant issues.

Others (specify):		
RISK	<p>The highlights of the Committee's accomplishments include:</p> <ul style="list-style-type: none"> <li>• Basel III awareness for the Board and Senior Management</li> <li>• Implementation of monthly committee meeting</li> <li>• Review and approval of the revised framework on operational risk and information security</li> </ul> <p>Implementation of the monthly SMT meeting focused on risk and capital management</p>	<p>These initiatives aims to:</p> <ul style="list-style-type: none"> <li>• familiarize the Board and SMT with the Basel III standards, its objectives, impact to the banking system, and requirements with respect to Bank's risk and capital management</li> <li>• allow more extensive discussions on matters pertaining to risk and capital management to heighten risk oversight</li> <li>• improve management of key operational risks and information security concerns</li> </ul> <p>transition from silo-based to integrated management of risk and capital</p>
TRUST	<ul style="list-style-type: none"> <li>• Instituted tighter documentary requirements such as mandatory letters of instructions</li> <li>• Instituted regular monitoring of documentary deficiencies of the branch network</li> <li>• Maintained tight approval control of one-off investment proposals.</li> <li>• Reviewed and approved managed accounts and discussed performance of key managed accounts and UITFs</li> </ul>	<ul style="list-style-type: none"> <li>• Reduction of operational risks arising from poor documentation.</li> <li>• Improve investment discipline.</li> </ul>

5) Committee Program

Provide a list of programs that each committee plans to undertake to address relevant issues in the improvement or enforcement of effective governance for the coming year.

Name of Committee	Programs	Issues to be Addressed
Executive	None	
Audit	<p>Increase manpower complement of internal audit from 44 to 65. Hire 4 experienced key audit officers</p> <p>Outsourcing of certain audit function (VA &amp; PT). External Quality Assurance Review. Control Appreciation and Fraud Awareness Program</p>	<p>Increase audit coverage Enhance internal audit capabilities</p>
Nomination	Compliance Program Including Anti-Money Laundering and Terrorist	How to further improved the compliance framework and culture

	Financing Deterrence.	of the bank.
Remuneration	None	
Others (specify):		
RISK	The Committee planned for and is now undergoing a more in depth risk and capital management education program.	The In depth education program is for the Committee's more entrenched appreciation and understanding of the significant risks that the Bank faces, how the Bank manages them, and the new and emerging trends in the conduct of risk and capital management.
TRUST	<ul style="list-style-type: none"> <li>▪ Approval of new retail products to support trust and wealth management initiatives</li> <li>• Approval of institutional UITFs for use of trust/IMA accounts to avoid doubling of trust fees</li> <li>▪ Hire new head of trust investments who can ably support product development and marketing</li> <li>▪ Approve more robust investment parameters and framework for equity investing</li> <li>• Approval of standardized pricing and deviation limits</li> <li>▪ Approval of new investment counterparties to broaden product line.</li> <li>• Hiring of new marketing personnel to support new products</li> </ul>	<ul style="list-style-type: none"> <li>• Increase competitiveness and differentiation of the business in the industry</li> <li>• Improve efficiency and internal controls over investments, liquidity management and pricing</li> </ul>

#### g. RISK MANAGEMENT SYSTEM

##### 1) Disclose the following:

##### (a) Overall risk management philosophy of the company;

The Bank's risk philosophy has been defined and outlined by its Board of Directors in order to provide clear directions and mandate in the conduct of risk management at all levels across the Bank. The underlying premise of the Bank's risk philosophy is that every entity in the Bank exists to provide value for the Bank's customers and shareholders. All entities in the Bank face uncertainty and thus are challenged to determine how much uncertainty to accept in doing business. Uncertainty presents both risk and opportunity, with the potential to erode or enhance value. Value is maximized when management sets strategy and objectives to achieve an optimal balance between growth and return goals and, its related risks, and efficiently and effectively deploys capital in pursuit of the Bank's objectives.

The Bank is broadly directed by the following guidelines:

- align risk appetite with its business plan and strategies
- proactive risk management
- reduce surprises of unexpected losses
- identify and manage all material risks
- optimize use of capital

- (b) A statement that the directors have reviewed the effectiveness of the risk management system and commenting on the adequacy thereof;

Not discounting the risk strategies and policies setting and risk exposure monitoring regularly performed by the BOD through the RMC, the BOD performs its comprehensive review of the effectiveness of the Bank's risk management system through its annual ICAAP exercise. While the exercise's prime objective is to assess adequacy of the Bank's capital to cover for its risk exposures, embedded in this assessment is an assessment of the Bank's risk management system effectiveness that ensures risk exposures are contained within prescribed tolerances, and necessarily with sufficient capital cover.

The Bank's 2013 ICAAP Document, which summarizes the results of the assessment, indicates that the Bank is exposed to various risks. Alongside its primary risk exposure in credit are exposures in market, operations, liquidity, compliance, reputational, strategic, interest re-pricing, and credit concentration to certain industry. Despite these risk exposures, the Bank remains to have adequate capital to cover for these exposures. This signifies that risks are well contained as a consequence of an effective risk management system in place. With that, the BOD confirmed the adequacy of the existing risk management infrastructure through its approval of the 2013 ICAAP Document last January 2013.

- (c) Period covered by the review;

The review covered the Bank's risk and capital management performance for the year 2012, plus a 5-year forward looking view.

- (d) How often the risk management system is reviewed and the directors' criteria for assessing its effectiveness; and

The Bank's risk and capital management system, mainly its policies and processes, is constantly challenged and refined as stakeholder reliance on an effective risk management system becomes more pronounced for sound business decision making purposes. At a minimum, the review is performed on an annual basis through its ICAAP exercise. This is without prejudice to the monthly RMC meetings diligently held to tackle and approve risk and capital management policies and limit structures, and where the results of the monitoring of the Bank's risk and capital management initiatives are comprehensively reported.

- (e) Where no review was conducted during the year, an explanation why not.

N/A

2) Risk Policy

- (a) Company

Give a general description of the company's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

Credit risk	Well-controlled underwriting process with appropriate levels of authority	To ensure that borrower accounts undergo a rigid credit evaluation process and authority commensurate to the risks the Bank will assume with the approval of said account.
	Employment of credit limits (at various	To contain Bank credit exposures



	levels)	within borrowers' capacity to pay and Bank's risk tolerance.
	Securitization and/or insurance	To have credit risk mitigant as an alternative source of collection by the Bank from its clients should a default occur.
	Maintain a minimum level of quality for its credit portfolio	To keep the Bank's credit portfolio quality within acceptable level whereby credit losses are still acceptable and within the Bank's credit risk appetite.
	Diversification	To reduce credit concentration risk in terms of industry sectors, and specific borrowers and/or group of related borrowers.
Operational risk	Segregation of duties and responsibilities, and dual control	To prevent unauthorized or invalid activities arising from monopoly of the whole process by one person or unit in the Bank.
	Hierarchy of approving authorities	To ensure that transactions entered into by the Bank is reviewed and authorized by the appropriate body/ies and level of authority/ies within the Bank.
	Four eye policy	To ensure that transactions are accurately done through verification or second look by another person.
	Independent validation	To ensure reliance on reported completeness and accuracy of records and estimates through a review by a party other than the one performing the task.
Market risk	Trading of liquid instruments	To ensure that price fluctuations are relatively contained (in contrast to price fluctuations in illiquid instruments).
	Employment of market risk limits (at various levels) including loss alert system	To cap the Bank's market risk exposure within its risk tolerance and sufficient leeway is allowed to appropriately dispose limit breaches without unnecessarily increasing the Bank's risk.
Liquidity risk	Maintenance of adequate liquidity reserves	To ensure that the Bank has sufficient liquidity to draw from to settle its obligations as and when it falls due.
	Contain cash outflows within	Ensure that there is adequate liquidity

	acceptable levels	to meet expected and unexpected outflows.
	Contingency funding planning	To ensure that all available sources of funding are identified and procedures are set to address an event of severe liquidity requirement.

(b) Group

Give a general description of the Group's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

Risk Exposure	Risk Management Policy	Objective
N/A		

(c) Minority Shareholders

Indicate the principal risk of the exercise of controlling shareholders' voting power.

Risk to Minority Shareholders
The principal risk of the minority shareholders in the exercise of controlling shareholders' voting power is the risk of share value reduction due to corporate actions by the controlling shareholders that may be detrimental to the minority shareholders. This risk is considered by the Bank to have a remote possibility of happening to the minority shareholders given the Bank's controlling shareholders track record of prudent management. To wit, since the Bank's public debut a year ago, there were no cited incidents that caused detrimental damage to the Bank's share value as a result of unsound corporate action/s by the Bank's controlling shareholders.

3) Control System Set Up

(a) Company

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company:

Risk	Risk Assessment	Risk Management and Control (Policies, Procedures, Actions Taken)
Operational risk (i.e. fraud activities)	Results of the Bank's risk self assessment performed shows that the Bank is exposed to operational risk such as business disruptions, process errors and failures, and fraudulent activities to which the Bank's management considers as high risk exposure.	<p>The Bank is moving full steam ahead on its Operational Risk Framework with the senior management team at the forefront of operationalizing this framework. The Bank also has done the following to ensure better control of store operations which have to be controlled more tightly as a result of the expansion:</p> <ul style="list-style-type: none"> <li>Changed the reporting structure of the control officers at the store network. The change made the control officers' independence more pronounced and aims to heighten the management of branch-related</li> </ul>

		<p>operational risks.</p> <ul style="list-style-type: none"> <li>• Expansion and enrichment of the Bank's Internal Audit Group.</li> <li>• Formation of a new and independent group that will fortify the check and balance of transactions at the store level.</li> </ul>
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(b) Group

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company:

Risk Exposure	Risk Assessment (Identifying and Measuring Risks)	Risk Management and Control (Mitigation Measures, Actions Taken)
N/A		

(c) Committee

Identify the committee or any other body of corporate governance in charge of laying down and supervising these control mechanisms, and give details of its functions:

Committee/Unit	Control Mechanism	Details of Its Functions
Loan and Investments Committee (LoanCom)	Oversight on credit risk control	<p>The Committee's function includes:</p> <ul style="list-style-type: none"> <li>• to oversee the credit risk-taking activities and overall adherence to the credit risk management framework.</li> <li>• to review business/credit risk strategies, quality and profitability of the credit portfolio and recommend changes to the credit evaluation process, credit risk acceptance criteria and the minimum and target return per credit or investment transaction</li> </ul>
Executive Committee	Oversight on the Bank's overall credit risk management	<p>The Committee's function includes:</p> <ul style="list-style-type: none"> <li>▪ to review the bank-wide credit strategy, profile and performance.</li> <li>▪ to approve the credit risk-taking activities based on the established approving authorities and likewise reviews and endorses credit-granting activities, including the Internal Credit Risk Rating System</li> </ul>
Asset-Liability	Oversight on market, liquidity, and	The Committee's function includes.

<p>Management Committee (ALCO)</p>	<p>other financial position related risk</p>	<ul style="list-style-type: none"> <li>• ensuring that there is sufficient liquid assets of appropriate quality and in appropriate currencies to meet short-term funding and regulatory requirements,</li> <li>• managing financial position and ensuring that business strategies are consistent with its liquidity, capital and funding strategies,</li> <li>• establishing asset and/or liability pricing policies that are consistent with the financial position objectives,</li> <li>• recommending market and liquidity risk limits to the Risk Management Committee and BOD</li> <li>• approving the assumptions used in contingency and funding plans.</li> <li>• reviews cash flow forecasts, stress testing scenarios and results, and implements liquidity limits and guidelines.</li> </ul>
<p>Corporate Governance and Compliance Committee (CGCC)</p>	<p>Oversight on the Bank's overall corporate governance and compliance system</p>	<p>The Committee's function includes:</p> <ul style="list-style-type: none"> <li>• to review and assesses the adequacy of the CGCC's charter and Corporate Governance Manual and recommends changes as necessary.</li> <li>• to oversee the implementation of the compliance program and ensures compliance issues are resolved expeditiously.</li> <li>• to assists the Board in assessing the effectiveness of managing compliance risk and ensures regular review of the compliance program.</li> </ul>
<p>Risk Management Committee (RMC)</p>	<p>Oversight on the Bank's overall risk management system</p>	<p>The Committee's function includes:</p> <ul style="list-style-type: none"> <li>• to review and approve principles, policies, strategies, processes and control frameworks pertaining to risk and capital management as well as to recommend to the Board any necessary modifications or amendments thereto.</li> <li>• to oversee the overall risk and capital management system as well as the adequacy of the Bank's capital vis a vis its risk exposures and business plans and recommends to the Board any necessary actions to manage the risk profile and any capital raising requirements</li> </ul>
<p>Audit Committee</p>	<p>Independent Examination the Bank's</p>	<p>The Committee's function includes:</p>

(AuditCom)	internal control system	<ul style="list-style-type: none"> <li>• to examine the major risk exposures and ensures accountability on the part of management to monitor and control such exposures including the risk assessment and risk management policies</li> <li>• to examine the major issues regarding accounting principles and financial statement presentation, including any significant changes in selection or application of accounting principles</li> <li>• to examine the major issues as to the adequacy of internal controls;</li> <li>• to examine the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements</li> </ul>
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## h. INTERNAL AUDIT AND CONTROL

### 1) Internal Control System

Disclose the following information pertaining to the internal control system of the company:

(a) Explain how the internal control system is defined for the company;

The objectives of internal control in the Bank are as follows:

- Safeguard of Assets
- Adherence to Regulations, Policies, and Procedures
- Reliability of Accounting Data
- Promote Operational Efficiency

(b) A statement that the directors have reviewed the effectiveness of the internal control system and whether they consider them effective and adequate;

The Audit Committee annually prepares a self-assessment on their performance. It also prepares an annual report to the board of directors with regards to their assessment of the effectiveness and adequacy of the internal controls of the Bank, among others. Said statement is presented to the board of directors.

(c) Period covered by the review;

2012

(d) How often internal controls are reviewed and the directors' criteria for assessing the effectiveness of the internal control system; and

The Audit Committee may give an assessment to the BOD every board meeting, if necessary. Annually, they formally issue a written report to the BOD.

(e) Where no review was conducted during the year, an explanation why not.

Not applicable

2) Internal Audit

(a) Role, Scope and Internal Audit Function

Give a general description of the role, scope of internal audit work and other details of the internal audit function.

Role	Scope	Indicate whether in-house or Outsourced Internal Audit Function	Name of Chief Internal Auditor/Auditing Firm	Reporting process
Refer to the attached Audit Charter. (ANNEX 5)	Refer to the attached Audit Charter. (ANNEX 5)	In-house	Felipe A. Ignacio, Jr.	Refer to the attached Audit Charter. (ANNEX 5)

(b) Do the appointment and/or removal of the Internal Auditor or the accounting /auditing firm or corporation to which the internal audit function is outsourced require the approval of the audit committee?

Yes

(c) Discuss the internal auditor's reporting relationship with the audit committee. Does the internal auditor have direct and unfettered access to the board of directors and the audit committee and to all records, properties and personnel?

Yes

(d) Resignation, Re-assignment and Reasons

Disclose any resignation/s or re-assignment of the internal audit staff (including those employed by the third-party auditing firm) and the reason/s for them.

Name of Audit Staff	Reason
Cynthia Bautista	Better compensation package
Sherilyn I. Suba	Better compensation package
Rita Quingqing	Better compensation package
Jesus Sarsoza	Better compensation package
Jeric Cruzat	Family business
Ana Meliza Catalan	Flexi time; better compensation
Joseph Guerrero	Better compensation package
Nyra C. Delos Santos	Better compensation package

(e) Progress against Plans, Issues, Findings and Examination Trends

State the internal audit's progress against plans, significant issues, significant findings and examination trends.

**Internal Audit monitors the corrective/remedial measures undertaken. Any slippages are reported to the Audit Committee.**

Progress Against Plans	
Issues	
Findings	

"Issues" are compliance matters that arise from adopting different interpretations.

"Findings" are those with concrete basis under the company's policies and rules.

<b>Examination Trends</b>
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[The relationship among progress, plans, issues and findings should be viewed as an internal control review cycle which involves the following step-by-step activities:

- a. Preparation of an audit plan inclusive of a timeline and milestones;
- b. Conduct of examination based on the plan;
- c. Evaluation of the progress in the implementation of the plan;
- d. Documentation of issues and findings as a result of the examination;
- e. Determination of the pervasive issues and findings ("examination trends") based on single year result and/or year-to-year results;
- f. Conduct of the foregoing procedures on a regular basis.]

3) Audit Control Policies and Procedures

Disclose all internal audit controls, policies and procedures that have been established by the company and the result of an assessment as to whether the established controls, policies and procedures have been implemented under the column "Implementation."

Policy/Procedures	Implementation
Audit Risk Assessment Model	Implemented
Audit Rating System	Implemented
Outsourcing Policies	Implemented

4) Mechanism and Safeguards

State the mechanism established by the company to safeguard the independence of the auditors, financial analysts, investment banks and rating agencies (example, restrictions on trading in the company's shares and imposition of internal approval procedures for these transactions, limitation on the non audit services that an external auditor may provide to the company).

Auditors (Internal)	Analysts	Investment Banks	Rating Agencies
Internal Audit functionally reports to the Audit Committee composed of independent directors	To be established.	To be established.	To be established.
External Auditors issue statement of their independence in compliance with regulation.			

(h) State the officers (preferably the Chairman and the CEO) who will have to attest to the company's full compliance with the SEC Code of Corporate Governance. Such confirmation must state that all directors, officers and employees of the company have been given proper instruction on their respective duties as mandated by the Code and that internal mechanisms are in place to ensure that compliance.

Jonathan T. Gotianun
Antonio C. Moncupa
Isagani A. Cortes

**i. ROLE OF STAKEHOLDERS**

a. Disclose the company's policy and activities relative to the following:

	<b>Policy</b>	<b>Activities</b>
Customers' welfare	Under the vision and mission statement of the bank, customer is treated equally with the shareholders and employees as major stakeholder of the bank.	Directors are constantly reminded that the bank is the just the custodian of the money of the depositors and all risk taking activities should be taken only if it will not prejudice the depositors.
Supplier/contract or selection practice	Only pre-qualified bidders are allowed to bid and the bid is awarded to the lowest bidder.	<ol style="list-style-type: none"> <li>1. Notice of bidding; prequalification to bid.</li> <li>2. announcement of pre-qualified bidder.</li> <li>3. submission of bid documents/band.</li> <li>4. Bidding</li> <li>5. Awarding.</li> <li>6. Notice to proceed.</li> </ol>
Environmentally friendly value-chain	Contribute to conservation of trees thru adoption of paperless media transaction.	<ol style="list-style-type: none"> <li>1. Electronic instead of paper based communication.</li> <li>2. Adoption of other electronic based banking products and transaction.</li> </ol>
Community interaction	Promotion of specific cause for improvement of the Community.	Sponsor community and school based social programs.
Anti-corruption programmes and procedures?	<p>Section I (Rules and Regulations) of Code of Ethics and Discipline</p> <ul style="list-style-type: none"> <li>F. Trust and Confidence/Honesty and Integrity</li> <li>G. Preservation of Bank Property</li> <li>I. Business and Personal Conduct</li> <li>J. Outside Activities</li> <li>K. Conflict of Interest</li> </ul>	<p>Section II (Employee Discipline) of Code of Ethics and Discipline</p> <ul style="list-style-type: none"> <li>C. Administrative Charges</li> <li>D. Schedule of Penalties</li> </ul>
Safeguarding creditors' rights	<b>Plases see attached policies. (ANNEX 6)</b>	

b. Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section?

There is no separate CSR section in the EastWest Annual Report.

c. Performance-enhancing mechanisms for employee participation.

i. What are the company's policy for its employees' safety, health, and welfare?

Health Policies:

- Drug-Free Workplace
- TB in the Workplace
- Health & Safety Committee of Bank branches
- Medical Emergency Response (incorporated to the Bank Business Continuity Plan)
- Hepatitis B in the Workplace
- Breast Feeding in the Workplace
- HIV Aids in the Workplace
- Travel Policy (travel safety, high risk areas, quarantine procedures)

Safety & Security Policies:



- Bank Security Manual
- Security Guidelines for Employees
- Access Control Policy

ii. Show data relating to health, safety and welfare of its employees.

Health Programs:

1. BAU

- Annual Physical Examination for staff up to Senior Manager
- Executive Check-up for AVP & Up
- Pre-employment Medical Examination
- Health Benefits
  - Hospitalization, out-patient, emergency, Dental care of employees and dependents thru accredited Health Maintenance Organization (HMO)
  - Accreditation of hospitals and clinics nationwide for employees and dependents
  - Provision of clinic facilities and medicine supplies on onsite offices
  - Provision of Medical Specialists and nurses in every onsite clinics
  - Provision of emergency medicines and supplies to all Bank branches nationwide

2. Wellness programs

- Monthly Medical Specialist Consultations (OB-Gynecologist, Cardiologist, Nutritionist, Dermatologist, etc)
- Monthly Health Advisories including DOH related advisories
- Osteoporosis Awareness - thru Bone Density Test (tie up with Pfizer Phils)
- Cardiovascular Prevention – thru blood cholesterol testing (tie up with Pfizer Phils) & ECG
- Women's Health by providing pap smear and Cervical Cancer Vaccination for employees and dependents
- Flu vaccination for employees and dependents
- Pneumonia vaccines
- Men's Health – includes Prostate Specific Antigen test (PSA)
- Mother and Child Care – thru symposium at accredited hospitals like Makati Medical Center
- Breastfeeding program – provides employees with brochure on proper breastfeeding, benefits of breastfeeding, etc. Provided an area at the onsite clinics for employees collecting/expressing breast milk.
- Body Age Determination – a tie up project with Sustagen
- Skin Care – a tie up program with Sanofi Skin Division
- Eye Vision Care – a yearly program during the APE

Safety & Security Programs:

1. Emergency Preparedness Orientation (tackles fire, earthquake, bomb threat and robbery)
  2. Regular Safety & Security Reminders via Internal Communications
- Inspections of All Sites for Safety Hazards

iii. State the company's training and development programmes for its employees. Show the data.

EWB has various training programs (softskills & leadership, development programs and online courses). The attached file shows the various ongoing and scheduled classroom courses as well as our list of online courses. **(PLEASE SEE ANNEX 7)**



2013 ACADEMY  
PROGRAMS.docx

- iv. State the company's reward/compensation policy that accounts for the performance of the company beyond short-term financial measures

EWB's Compensation Philosophy explains how the bank links its rewards and compensation activities to its organizational, unit and individual performances. **(PLEASE SEE ANNEX 8)**



EWB Compensation  
Philosophy\_080112.S

- d. What are the company's procedures for handling complaints by employees concerning illegal (including corruption) and unethical behaviour? Explain how employees are protected from retaliation.

This is embodied in the Whistle Blowing policy of the Bank implemented since 2007. **(PLEASE SEE ANNEX 9)**

**j. DISCLOSURE AND TRANSPARENCY**

a. Ownership Structure

i. Holding 5% shareholding or more

Shareholder	Number of Shares of	Percent	Beneficial Owner
Filinvest Development Corporation	451,354,890	40.00%	ALG Holdings Corporation
Filinvest Development Corporation Forex Corporation	394,941,030	35.00%	Filinvest Development Corporation
PCD Nominee Corporation - Foreign	210,803,300	18.68%	Various stockholders/clients
PCD Nominee Corporation - Filipino	69,715,080	06.18	Various stockholders/clients

Name	Number of Shares Through	% of Capital Stock	
Antonio C. Moncupa, Jr.	305,010	0.03%	
Jacqueline S. Fernandez	23,800	0.00%	
Gerardo Susmerano	280,000	0.02%	
Ernesto T. Uy	13,000	0.00%	
Manuel Andres D. Goseco	80,400	0.01%	
Ivy B. Uy	125,000	0.01%	
Renato Peralta	46,300	0.00%	
David S. Aquino	25,000	0.00%	
Grace N. Ang	45,000	15,000 (Genie N. Ang)	0.01%
Arnulfo V. De Pala	10,000	0.00%	
Agerico S. Verzola	20,000	0.00%	
<b>TOTAL</b>		<b>15,000</b>	<b>0.09%</b>

Business operations	Yes
Financial statements/reports (current and prior years)	Yes
Materials provided in briefings to analysts and media	Yes
Shareholding structure	Yes
Group corporate structure	Yes
Downloadable annual report	Yes
Notice of AGM and/or EGM	Yes
Company's constitution (company's by-laws, memorandum and articles of association)	No

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

Company's constitution is maintained at the Office of the Corporate Secretary. All amendments thereto are disclosed to the SEC. Likewise, these are available to all stockholders via request.

**g. Disclosure of RPT**

RPT/ Category	Relationship	Nature	Value (in PHP/'000)
Loans and other receivables	Significant investor	Loans granted with terms of one year, interest ranging from 2.38% to 4.50%, and with 70.00% of the loans fully secured by real estate and chattel mortgage, including accrued interest on the outstanding loans.	966,710
Deposit liabilities	Significant investor	Deposit liabilities with interest ranging from 1.24% to 3.50%.	600,808
Guarantees and commitments	Significant investor	Unused credit lines	4,284,055
Derivative assets	Significant investor	Fair value of the foreign exchange forward contracts	28,102
Accrued expenses	Significant investor	Share in management fees paid by FDC (reimbursement)	5,558
Interest income	Significant investor	Interest income on loans	28,566
Interest expense	Significant investor	Interest expense on deposit liabilities	8,418
Foreign exchange gains	Significant investor	Forex gain on forex forward contracts with FDC	23,731
Loans and other receivables	Key management personnel	Loans granted with terms ranging from five to fifteen years and interest ranging from 7.00% to 10.20%.	26,277
Deposit liabilities	Key management personnel	Deposit liabilities with interest ranging from 1.24% to 3.50%.	515,923
Interest income	Key management personnel	Interest income on loans	2,755
Interest expense	Key management personnel	Interest expense on deposit liabilities	325

Loans and other receivables	Other related parties	Loans granted with terms ranging from three months to five years, interest ranging from 4.50% to 11.52%, fully secured by real estate and chattel mortgage, including accrued interest and non-interest bearing advances classified as accounts receivable.	511,020
Deposit liabilities	Other related parties	Deposit liabilities with interest ranging from 1.24% to 3.50%.	1,278,756
Guarantees and commitments	Other related parties	Unused credit lines	9,900,000
Interest income	Other related parties	Interest income on loans.	581
Interest expense	Other related parties	Interest expense on deposit liabilities	1,388
Service charges, fees and commissions	Other related parties	Commissions received by the EW for its services as a selling agent of FLI's bonds issued in 2012 and service fees paid to FLI for account servicing equivalent to 1.12% of loan amounts collected by FLI in behalf of EW in relation to the latter's purchase of installment contract receivables	2,669
Rent expense	Other related parties	Rent expenses paid for lease transactions with other related parties such as Filinvest Asia Corporation, Filinvest Alabang, Inc. and FLI.	39,652
Gain on sale of assets	Other related parties	Gain on sale of investment property to Filinvest Alabang, Inc.	232

When RPTs are involved, what processes are in place to address them in the manner that will safeguard the interest of the company and in particular of its minority shareholders and other stakeholders?

EW is governed by the BSP on DOSRI, in which the total outstanding loans, other credit accommodations and guarantees to directors, officers, stockholders and their related interests shall not exceed fifteen percent (15%) of the total loan portfolio of the bank or one hundred percent (100%) of net worth whichever is lower. The Bank has consistently complied with the said BSP rule. Likewise, all transactions with related parties are done at arm's-length and follow the same policy guidelines applied to other customers of the Bank.

#### k. RIGHTS OF STOCKHOLDERS

Except for pre-emptive right, the stockholders of the Bank possess all the rights of a stockholder under the Corporation Code of the Philippines, to wit:

- 1) Right to attend and vote in person or by proxy at stockholders' meeting.
- 2) Right to elect and remove directors.
- 3) Right to approve certain corporate acts.
- 4) Right to adopt and amend or repeal the by-laws or adopt new by-laws.
- 5) Right to compel the calling of meetings when for any cause there is no authorized person to call such a meeting.
- 6) Right to issuance of certificate or stocks or other evidence of stock ownership and be registered as a

stockholder.

- 7) Right to receive dividends when declared.
- 8) Right to participate in the distribution of corporate assets upon dissolution.
- 9) Right to transfer of stocks in the corporate books.
- 10) Right to inspect corporate books and records.
- 11) Right to be furnished the most recent financial statements upon request and to receive financial report of the corporation's operations
- 12) Right to bring individual and representative or derivative suits.
- 13) Right to recover stock unlawfully sold for delinquency.
- 14) Right to enter into voting trust agreements.
- 15) Right to demand payment for the value of his shares and withdraw from the corporation in certain cases.
- 16) Right to have the corporation voluntarily dissolved.

1) Right to participate effectively in and vote in Annual/Special Stockholders' Meetings

(a) Quorum

Give details on the quorum required to convene the Annual/Special Stockholders' Meeting as set forth in its By-laws.

<b>Quorum Required</b>	Based on the policy prescribed in the bylaws of the Bank, the registered owners of at least a majority of the outstanding capital stock present in person or by proxy shall constitute a quorum to do business except in those case whether the corporate Code provides a greater percentage vis-à-vis the total outstanding capital stock.
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(b) System Used to Approve Corporate Acts

Explain the system used to approve corporate acts.

<b>System Used Description</b>	There is no specific system used. The bank complies with all laws and regulations for the approval of corporate acts.
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(c) Stockholders' Rights

List any Stockholders' Rights concerning Annual/Special Stockholders' Meeting that differ from those laid down in the Corporation Code.

Stockholders' Rights under	Stockholders' Rights not in
NONE	

Dividends

Declaration Date	Record Date	Payment Date
NONE YET		

(d) Stockholders' Participation

1. State, if any, the measures adopted to promote stockholder participation in the Annual/Special Stockholders' Meeting, including the procedure on how stockholders and other parties interested may communicate directly with the Chairman of the Board, individual directors or board committees. Include in the discussion the steps the Board has taken to solicit and understand the views of the stockholders as well as procedures for putting forward proposals at stockholders' meetings.

Ensure the participation of the shareholders thru widespread dissemination of the notice of the shareholders' meeting including the use of newspaper publication and the service to each of the shareholder of the bank thru modes allowed in the By-laws. Encourage direct participation by providing relevant materials to the entire shareholder regardless of the number of their shares. Removed barriers for participation by entertaining question raised by anyone in the meeting.

2. Measures Adopted	3. Communication Procedure
4.	5.
6.	7.

8. State the company policy of asking shareholders to actively participate in corporate decisions regarding:
- a. Amendments to the company's constitution
  - b. Authorization of additional shares
  - c. Transfer of all or substantially all assets, which in effect results in the sale of the company

All proposals for amendment of the corporate charters, issuance of additional shares and transfer of assets are required to be sent to all the shareholders of record in order that the same could be considered by the shareholders in a meeting called for that purpose.

The vote require to adopt proposal is based on the number of votes prescribed by law.

9. Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up?

Yes

- a. Date of sending out notices: **March 25**
- b. Date of the Annual/Special Stockholders' Meeting: **April 26, 2012**

10. State, if any, questions and answers during the Annual/Special Stockholders' Meeting. **None**

11. Result of Annual/Special Stockholders' Meeting's Resolutions

Please refer to the attached Minutes of the Annual Stockholders' Meeting on April 26, 2012, Special Meeting on January 06 and January 26, 2012. **(PLEASE SEE ANNEX 10)**

12. Approved	13. Approves	14. Disapproved	15. Abstaining
16.	17.	18.	19.
20.	21.	22.	23.

24. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions:

**The Bank did not publish the result of the meeting because it was not listed company at that time yet.**

(e) Modifications

State, if any, the modifications made in the Annual/Special Stockholders' Meeting regulations during the most

recent year and the reason for such modification:

Modifications	Reason for Modification
NONE	

(f) Stockholders' Attendance

(i) Details of Attendance in the Annual/Special Stockholders' Meeting Held:

The bank was not listed yet when they held its Annual and Special Stockholder's Meeting in 2012. There were only two (2) Stockholders who owned the majority shares of the Bank during that time. The FDC has 60% and FDC Forex has 40%.

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure	% of SH Attended in Person	% of SH In Proxy	Total % of SH attendance
Annual	1. Andrew Gotianun Sr. 2. Mercedes T. Gotianun 3. L. Josephine T. Gotianun Yap 4. Jonathan T. Gotianun 5. Antonio C. Moncupa Jr. 6. Jose S. Sandejas 7. Carlos R. Alindada 8. Paul Aquino 9. Michael Edward T. Gotianun	April 26, 2012	Majority vote by show of hands	NA	60 FDC % 40 FDC Forex	100
Special	2. Mercedes T. Gotianun 3. L. Josephine T. Gotianun Yap 4. Jonathan T. Gotianun 5. Antonio C. Moncupa Jr. 6. Jose S. Sandejas 7. Carlos R. Alindada 8. Paul Aquino 9. Michael Edward T. Gotianun	Jan 6 & 26, 2012	Majority vote by show of hands	NA	60 FDC & 40 FDC Forex	100

(ii) Does the company appoint an independent party (inspectors) to count and/or validate the votes at the ASM/SSMs?

No.

(iii) Do the company's common shares carry one vote for one share? If not, disclose and give reasons for any divergence to this standard. Where the company has more than one class of shares, describe the voting rights attached to each class of shares.

Yes, one vote for one share.

(g) Proxy Voting Policies

State the policies followed by the company regarding proxy voting in the Annual/Special Stockholders' Meeting.

	Company's Policies
Execution and acceptance of proxies	Form for proxy are sent to the stockholders of record as part of ASM with instructions on how to accomplish it, including the instruction of the shareholder on how to vote on specific matters in the agenda.
Notary	Proxies are required to be notarized.
Submission of Proxy	Proxies may be submitted to the office of the corporate secretary or to the office designated in the principal office of the Bank.
Several Proxies	Proxy may cover one or several shares at the option of the shareholder.
Validity of Proxy:	Valid only for a specific meeting.
Proxies executed abroad	Uniform rules for proxies executed in the Philippines and abroad.
Invalidated Proxy	Shareholders of invalidated proxies are informed in writing at a date which would give them sufficient time to address noted deficiencies before the ASM.
Validation of Proxy	Cut-off date for validation of the proxy is indicated in the notice of meeting. Validation is done by the Corp Sec assisted by the stock and transfer agent.
Violation of Proxy	Proxies are voted strictly in accordance with its term.

(h) Sending of Notices

State the company's policies and procedure on the sending of notices of Annual/Special Stockholders' Meeting.

Policy	Procedure
Notices may be sent by registered mail, personal service or by publication.	Notice of ASM is published in a newspaper of general circulation. ASM kit together with the notice are also sent to all stockholders of record as of a pre-determined record date.

(i) Definitive Information Statements and Management Report

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	All.
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials to the market participants in the Philippines	21 days before scheduled meeting.
Date of Actual Distribution of Definitive Information Statement and Management Report	21 days before scheduled meeting.



and Other Materials held by stockholders	
State whether CD or hard copies were distributed	None
If yes, indicate whether requesting stockholders were provided hard copies	

(j) Does the Notice of Annual/Special Stockholders' Meeting include the following:

Each resolution to be taken up deals with only one item.	Yes.
Profiles of directors (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) nominated for election/re-election.	Yes.
The auditors to be appointed or re appointed.	Yes
An explanation of the dividend policy, if any dividend is to be declared.	Yes
The amount payable for final dividends.	N.A.
Documents required for proxy vote.	Yes.

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

## 2) Treatment of Minority Stockholders

(a) State the company's policies with respect to the treatment of minority stockholders.

	Implementation
No discrimination.	All queries during the stockholders meeting are entertained regardless of the number of the shares the shareholder has in the Bank. No preference is given to any of the stockholders by virtue of the number of the shares that they hold.
Observance of right.	The rights of a shareholder under its by-laws and the law are respected by the Bank.

(b) Do minority stockholders have a right to nominate candidates for board of directors?

YES. The shareholders have the right to nominate and elect the members of the board of directors which is impliedly expressed in the rights of the shareholders prescribed in the corporation code of the Philippines.

### I. INVESTORS RELATIONS PROGRAM

1) Discuss the company's external and internal communications policies and how frequently they are reviewed. Disclose who reviews and approves major company announcements. Identify the committee with this responsibility, if it has been assigned to a committee.

The Bank's communication frameworks are centralized through the following units:

a. Strategic Management Department (SMD)

SMD is responsible for the investor relations framework of the Bank. Thus, all structured public disclosure and announcement of material information shall be coursed through SMD. Likewise, all external announcements, i.e. press releases, newspaper ads, etc. that will be released by any of the Bank's units shall be coursed through SMD for clearance. SMD reviews and ensures the accuracy of all financial and non-financial external announcements prior to providing clearance. Likewise, if the announcement is material in nature, SMD shall ensure that it is properly disclosed to the PSE or SEC prior to release to the press or to external parties. SMD is also responsible in informing all Bank Directors and Principal Officers of a blackout trading period prior to the disclosure of material information.

b. Bank Marketing and Corporate Communications (BMCC)

BMCC is responsible for the release of all external and internal communication to ensure that it complies with the Bank's communication standards. However, the recommendation shall come from individual project owners. BMCC ensures that the project owners have obtained the sign-off of the approving authority. The approval process would depend on the nature of the announcement, such as:

- Product specific announcements (e.g. advertisements, promotions, branch opening, etc.) shall be endorsed by the project owner and approved by the head of the unit in charge of the product. The approval of the unit head signifies that the information to be released is accurate and has gone through the necessary approval process set forth by the Bank.
- Bank-wide related announcements (e.g. financial performance, branding, etc.) shall be endorsed by the project owner and approved by the President / CEO.
- SMD shall be informed by BMCC prior to release of announcement to ensure that there is no material information to be disclosed. SMD ensures that the public is informed ahead, through appropriate PSE / SEC disclosures, prior to BMCC's release of the announcement through the press or to other external party.

2) Describe the company's investor relations program including its communications strategy to promote effective communication with its stockholders, other stakeholders and the public in general. Disclose the contact details (e.g. telephone, fax and email) of the officer responsible for investor relations.

<p>(1) Objectives</p>	<p>The objective of EastWest's Investor Relations (IR) framework is to ensure that the investing public is fully informed at all times of significant developments and material information pertaining to the Bank, and no investor shall be disadvantaged by lack of access to these information.</p>
<p>(2) Principles</p>	<p>The IR principle pertain to the strict adherence on the timely, accurate and credible reporting of all corporate information, business performance, and any material information of the Bank based on the disclosure standards set by the Philippine Stock Exchange (PSE) and the Securities and Exchange Commission (SEC).</p> <p>As a listed company, IR is a critical function of EastWest Bank (EW) in order to ensure that all our clients and investors have access to the same level of information. Likewise, it is important that all officers and employees of EW provide same standard of information to the public to establish credibility to the public on the way we do business.</p> <p>All these are envisaged contribute to achleving fair valuation of our listed shares.</p>

Fax No. (632) 5753888 loc. 3623

Atty. Isagani A. Cortes  
Chief Compliance Officer  
[iacortes@eastwestbanker.com](mailto:iacortes@eastwestbanker.com)  
Tel. No. (632) 5753829  
Fax No. (632) 5753888 loc. 3325

- 3) What are the company's rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets?

Name of the independent party the board of directors of the company appointed to evaluate the fairness of the transaction price.

Once a target company is identified, a memorandum of understanding (MOU) or a letter of intent (including nondisclosure agreement) will be executed prior to commencing preliminary transactions among parties to the acquisition.

The Management will then create a Due Diligence Team. At the outset, the Due Diligence Team will have to agree on the scope of the examination/investigation (i.e. Corporate, financial, legal, etc.).

Should the Bank decide to continue with the merger and acquisitions (M&A) after due diligence investigations, the legal documentations (i.e. Deed of Assignment, Articles and Plan of Merger) will be drafted.

All proposed M&A transactions are presented to the Board for approval. If the transaction received majority vote consent from the boards of directors, such M&A transaction must be approved by the shareholders.

The shareholders of all of the involved companies shall be given a notice. This notice should also inform them as to the purpose of the meeting and include a summary of the plan for the M&A. An affirmative vote of stockholders representing at least two-thirds of the outstanding capital stock of the Bank is needed to approve the plan.

After approval, any amendment to the plan for the M&A must similarly be approved by a majority vote from the board of directors and an affirmative vote from stockholders representing at least two thirds of the Bank's outstanding capital stock.

Bank acquisition, mergers and consolidations are subject to the approval of the Bangko Sentral ng Pilipinas (BSP). The Bank should consult with the BSP prior to the finalization of any M&A transaction.

The price/exchange ratio to be applied in the M&A shall be determined by the Board in consultation with a reputable independent auditor.

#### m. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Discuss any initiative undertaken or proposed to be undertaken by the company.

The Bank is in the process of drafting a CSR charter.	Employees, Community, Regulators, Customers and Shareholders
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#### n. BOARD, DIRECTOR, COMMITTEE AND CEO APPRAISAL

Disclose the process followed and used in assessing the annual performance of the board and its committees, individual director, and the CEO/President.

	Criteria
Board of Directors Board Committees Individual Directors CEO/President	<p>A self-assessment form is accomplished by the members of the BOD at the start of the year to assess its performance and effectiveness as a body, the various committees, the CEO/President and the Individual Directors. The over-all result of the annual self-assessment is presented to the Board through the Corporate Governance and Compliance Committee (CGCC).</p> <p>Criteria used in the self-assessment are in accordance with the SEC Memorandum Circular No. 6, Series of 2009 (Revised Code of Corporate Governance) and Subsection X141.3 (Power/Duties and Responsibilities of Directors) of the Manual of Regulations for Banks (MORB).</p> <p>Each guide question is rated from 1-10, with 10 being the highest (the lowest being <i>not observed</i> and the highest being <i>largely observed</i>).</p>

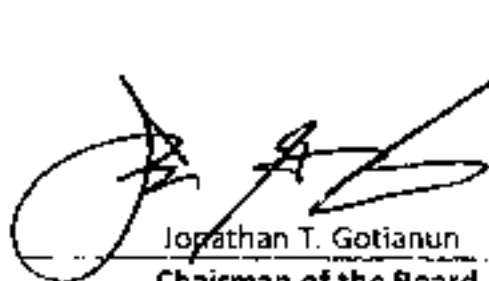
**o. INTERNAL BREACHES AND SANCTIONS**

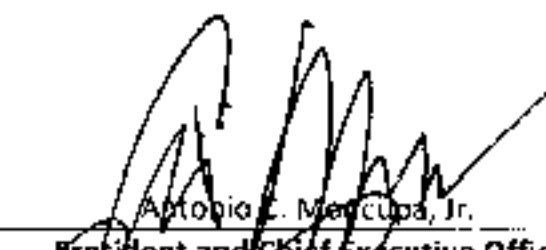
Discuss the internal policies on sanctions imposed for any violation or breach of the corporate governance manual involving directors, officers, management and employees

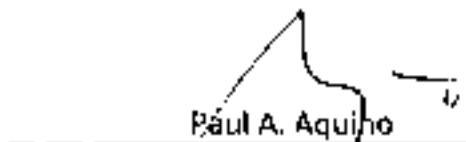
	Sanctions
First violation	Reprimand
Second violation	Suspension from office. The duration of the suspension shall depend on the gravity of the violation.
Third violation	Maximum penalty of removal from office shall be imposed.


Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Taguig on June 28, 2013.

**SIGNATURES**

  
Jonathan T. Gotianun  
Chairman of the Board

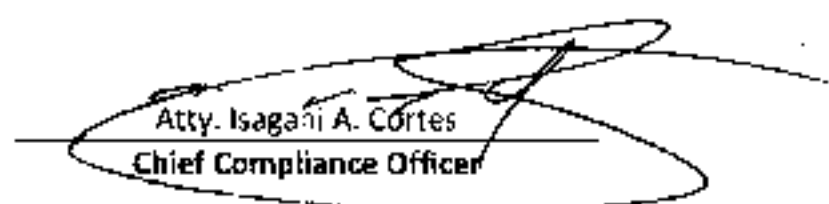
  
Antonio C. Moncupa, Jr.  
President and Chief Executive Officer

  
Paul A. Aquino  
Independent Director

  
Carlos R. Alindada  
Independent Director

  
Jose S. Sandejas  
Independent Director

  
Atty. Benedicto M. Valerio  
Corporate Secretary


  
Atty. Isagani A. Cortes  
Chief Compliance Officer

SUBSCRIBED AND SWORN to before me this 28 day of June 2013, 2013, affiant(s) exhibiting to me their \_\_\_\_\_, as follows:

NAME/NO.	DATE OF ISSUE	PLACE OF ISSUE
Jonathan T. Gotianun	Passport XX3804503 - Issued on 27 May 2009	Manila
Antonio C. Moncupa	Passport EB1531631 - Issued on 09 Dec 2010	Manila
Paul A. Aquino	Passport XX2925531 - Issued on 03 Feb 2009	Manila
Carlos R. Alindada	Passport XX2797620 - Issued on 15 Jan 2009	Manila
Jose S. Sandejas	SSS 03-1681803-8	Manila
Atty. Benedicto M. Valerio	Passport XX5135827 - Issued on 10 Dec 2009	Manila
Atty. Isagani A. Cortes	Driver's License No. NDI-96-200333	Manila

**NOTARY PUBLIC**

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Series of 2013

  
ATTY. CHARLES B. MONG  
NOTARY PUBLIC FOR MAKATI CITY  
Appointment No. 14-158 until December 31, 2013  
2264 Pampang Lane Extension, Makati City  
Roll No. 45137 / IBP Lifetime No. 1-148  
PTR No. 3676484, January 10, 2013, Makati City