

Metrobank Corporate Governance Practices (as of May 30, 2024)

Reference	Question	Answer	Existing Practices
A.1 Basic Shareholders Right			
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days?	Yes	<p>The Bank treats all its shareholders fairly and equitably, and also recognizes, protects and facilitates the exercise of their rights. The Board shall respect the rights of stockholders as provided for in the Revised Corporation Code, namely:</p> <ul style="list-style-type: none"> ▪ Right to vote all matters that require their consent or approval xxx ▪ Right to dividends. <p>Metrobank Corporate Governance Manual (CGM updated as of February 29, 2024) - Stockholders Rights and Protection of Minority Stockholders' Interests p. 14)</p> <p>https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=20</p> <p>The majority of the Board approves the declaration of cash dividends. The record date should not be earlier than ten trading days from the declaration, while payment date should not be later than eighteen trading days from the record date. Meanwhile, stock dividends require prior clearance from the BSP, the SEC, and the PSE.</p> <p>Metrobank 2023 Annual and Sustainability Report (Dividend Policy p. 51)</p> <p>https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=27</p> <p>In February 2024, the Board of Directors approved a new dividend policy. The approved the declaration of cash dividend of Php5.00/share (Php3.00 regular, payable in semi-annual basis and Php2.00 special dividends) amounting to Php22,487,077,775 to be taken from the Bank's unrestricted earnings as of December 31, 2023.</p> <p>(Declaration: February 22, 2024; Payment: March 25, 2024) – 32 days</p> <p>PSE EDGE (Declaration of Cash Dividends)</p> <p>https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=128</p>

Reference	Question	Answer	Existing Practices
A.2 Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.			
A.2.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	No	Currently, the approval of remuneration or any increases in remuneration of the non-executive directors is not yet part of the ASM agenda item.
A.2.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	Yes	Any stockholder, whether controlling or non-controlling, has the right to submit nominations for directorial positions to the Nomination Committee. The nominating stockholder shall submit his proposed nomination in writing to the Nominations Committee, together with the biodata, acceptance and conformity of the would-be nominee. In the case of a nominee for the position of an independent director, the would-be nominee is also required to submit a Certification that he has all the qualifications and none of the disqualifications to become an independent director.
A.2.3	Does the company allow shareholders to elect directors/commissioners individually?		<p>Metrobank Corporate Governance Manual as of 29 February 2024 (p.22) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=28</p> <p>Metrobank 2023 Annual and Sustainability Report (p.40) https://webassets.metrobank.com.ph/1682584174-metrobank-2022-annual-report-and-sustainability-report.pdf#page=22</p> <p>Metrobank SEC Form 20-IS for ASM 2024 covering Year 2023 (Item 5 Nomination Procedure, Nominee Directors - Final List of Candidates, p14) https://webassets.metrobank.com.ph/1679390494-metrobank_sec-20-is-2022-preliminary-information-statement_17march-2023.pdf#page=28</p>

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A.2.4	Does the company disclose the voting procedures used before the start of meeting?	Yes	<p>Voting procedures are disclosed in the Notice of Annual Stockholders' Meeting.</p> <p>Metrobank Notice and Agenda of ASM 2024 https://web-assets.metrobank.com.ph/1715221806-notice-of-2024-asm-masked.pdf</p> <p>Metrobank SEC Form 20-IS for ASM 2024 covering Year 2023 (Votes Required for Approval or Election, pp.20-21 https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=35</p>
A.2.5	Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	Yes	<p>Disclosed in the Minutes of the Annual Stockholders Meeting – III. Questions and Comments from the stockholders.</p> <p>Metrobank Minutes of all Annual or Special Stockholders Meetings 2024 https://web-assets.metrobank.com.ph/1714632399-sec-form-17-c-results-of-mbtc-asm-2024-final-masked.pdf#page=5</p>
A.2.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	Yes	<p>Voting results were properly disclosed in the Minutes of the Meeting and Definitive Information Statement posted on the Bank's Website.</p> <p>Metrobank Minutes of all Annual or Special Stockholders Meetings 2024 https://web-assets.metrobank.com.ph/1714632399-sec-form-17-c-results-of-mbtc-asm-2024-final-masked.pdf#page=4</p> <p>Metrobank SEC Form 20-IS for ASM 2024 covering Year 2023 (General Information p. 2) https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=16</p>
A.2.7	Does the company disclose the list of board members who attended the most recent AGM?	Yes	<p>Disclosed in the minutes of the meeting the list of board members who attended the Annual Stockholders' Meeting.</p> <p>Metrobank Minutes of all Annual or Special Stockholders Meetings 2024</p>

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A.2.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?		https://web-assets.metrobank.com.ph/1714632399-sec-form-17-c-results-of-mbtc-asm-2024-final-masked.pdf#page=4
A.2.9	Does the company allow voting in absentia?	Yes	<p>The Bank allows stockholders to attend the meeting either through remote communication or by proxy.</p> <p>Metrobank Notice of Agenda 2024 ASM https://web-assets.metrobank.com.ph/1715221806-notice-of-2024-asm-masked.pdf</p> <p>Metrobank Definitive Information Statement – ASM 2024 Registration, Joining and Voting Procedures for the Meeting p.20 https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=34</p>
A.2.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	Yes	<p>Metrobank has been using poll voting. The proxies, attendance and votes cast at the Meeting were tabulated by the Bank's Stock Transfer Agent (the Metrobank -Trust Banking Group), and validated by SGV & Co. in its capacity as third-party validator.</p> <p>Metrobank Definitive Information Statement – ASM 2024 Votes Required for Approval or Election p.20 https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=34</p>
A.2.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	Yes	https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=34
A.2.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?	Yes	<p>The results of the votes taken during the Annual Stockholders' Meeting held on April 24, 2024 was publicly disclosed in the PSE Edge on April 25, 2024.</p> <p>PSE Edge (Results of Annual or Special Stockholders Meeting) https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=128</p>

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A.2.13	Does the company provide at least 21-day notice for all AGMs and EGMs?	Yes	<p>The stockholders were notified 23 days before Annual Stockholders' Meeting, disclosed properly at the PSE EDGE:</p> <p>Notice of ASM: March 18, 2024</p> <p>ASM: April 24, 2024 PSE Edge (Notice of Annual or Special Stockholders Meeting) https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=128</p> <p>Metrobank Notice of Agenda ASM https://web-assets.metrobank.com.ph/1715221806-notice-of-2024-asm-masked.pdf</p>
A.2.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	Yes	<p>Part of the notice provided to the stockholders is a provision for Explanatory Notes to Agenda items that will be submitted for ratification/approval of the stockholders.</p> <p>Metrobank SEC Form 20-IS for ASM 2024 covering Year 2023 (Explanatory Notes to Agenda Items pp.6-13) https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=6</p>
A.2.15	Does the company give the opportunity for shareholder to place item/s on the agenda of AGM and/or to request for general meetings subject to a certain percentage?	Yes	<p>The Bank encourages active shareholders to participate in the meeting by sending Notice of Annual and Special Shareholders' meeting with sufficient relevant information.</p> <p>Part of the agenda also is the portion wherein stockholders may raise questions and comments as may be relevant to the Annual Stockholders Meeting.</p> <p>Metrobank Notices and Agenda of Annual or Special Stockholders Meetings 2024 (Regulatory Filings) https://web-assets.metrobank.com.ph/1715221806-notice-of-2024-asm-masked.pdf</p> <p>Metrobank CGM updated as of 29 February 2024 (Stockholders' Rights and Protection of Minority Stockholders' Interests p.14) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=20</p>

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A.3 Markets for corporate control should be allowed to function in an efficient and transparent manner			
A.3.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	Yes	<p>As a general rule, the Bank shall appoint an independent party to evaluate the fairness of the transaction price on the merger, acquisition or disposal of assets requiring shareholders' approval.</p> <p>Metrobank CGM updated as of 29 February 2024 (Disclosure and Transparency p.52) https://www.metrobank.com.ph/articles/about-us/corporate-governance-manual https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=58</p> <p>As of May 2024, no mergers/acquisitions and/or takeovers requiring shareholders' approval.</p> <p>The latest merger was in 2018 between Metrobank and Metrobank Card Corporation.</p> <p>Metrobank SEC Form 20-IS for ASM 2019 covering Year 2018 (I. Mergers, Consolidations, Acquisitions and Similar Terms, p.16) https://www.datocms-assets.com/26060/1623403163-metrobank-sec-20-is-definitive-information-statement.pdf</p>
A.4 The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.			
A.4.1	Does the company disclose its practices to encourage shareholders to engage with the company beyond general meetings?	Yes	<p>Included in the Bank's Notice of ASM is a statement wherein the shareholders may send questions regarding the conduct of meeting and the company to Investor Relation.</p> <p><u>Questions About the Meeting and the Company.</u></p> <p>You may send your questions regarding the conduct of the Meeting and the Company to investor_relations@metrobank.com.ph.</p> <p>Metrobank Notices and Agenda of Annual or Special Stockholders Meetings 2024 (Regulatory Filings) https://web-assets.metrobank.com.ph/1715221806-notice-of-2024-asm-masked.pdf https://www.metrobank.com.ph/about-us/company-disclosures</p> <p>In addition, the Bank's Whistleblowing Policy provides opportunity for shareholders to engage with the Bank beyond the stockholders' meeting by reporting complaints which may be filed via email or text.</p> <p>The shareholders can also engage with the company thru the Bank's customer hotline.</p>

Reference	Question	Answer	Existing Practices
			Metrobank Corporate Governance Manual Updated as of 29 February 2024 (Whistleblowing Policy p.54, Annex 16) https://www.metrobank.com.ph/articles/about-us/corporate-governance-manual https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=60 https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=123
A.5 Shares and Voting Rights			
A.5.1	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	Yes	<p>The Bank's common shares carry one (1) vote for one (1) share. This can be found in the Bank's Corporate Governance Manual, Annual Report and Amended By-laws which can be accessed by our stakeholders in the Bank's website:</p> <p>Metrobank CGM updated as of 29 February 2024 (Voting Procedures p.15) https://www.metrobank.com.ph/articles/about-us/corporate-governance-manual https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=21</p> <p>Metrobank SEC Form 20-IS for ASM 2024 covering Year 2023 (Votes Required for Approval or Election p.22) https://www.metrobank.com.ph/articles/about-us/regulatory-filings-sec20is https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=34</p>
A.6 Notice of AGM			
A.6.1	Does each of the resolutions tabled at the most recent annual general meeting deal with only one item, i.e., there is no bundling of several items into the same resolution?	Yes	<p>The agenda items in the Notice of Annual Stockholders' Meeting were properly enumerated and there is no bundling of actions items into one resolution.</p> <p>The Notice of Annual Stockholders' Meeting was published in full English.</p> <p>Metrobank Notices and Agenda of Annual or Special Stockholders Meetings 2024 (Regulatory Filings) https://web-assets.metrobank.com.ph/1715221806-notice-of-2024-asm-masked.pdf https://www.metrobank.com.ph/about-us/company-disclosures</p>
A.6.2	Are the company's notice of the most recent AGM/circulars fully translated into English and		

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	published on the same date as the local language version?		
Does the notice of AGM/circulars have the following details:			
A.6.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	Yes	<p>The profiles of each director are disclosed in the following links:</p> <p>Metrobank SEC Form 20-IS for ASM 2024 covering Year 2023 (Agenda Item 5 – Directors pp. 5-9 https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=19 https://www.metrobank.com.ph/articles/about-us/regulatory-filings-sec20is</p> <p>Metrobank 2023 Annual and Sustainability Report (Board of Directors Profile p.133) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=68</p>
A.6.4	Are the auditors seeking appointment/re-appointment clearly identified?		<p>The Bank's Definitive Statement provides details on the appointment of external auditors</p> <p>Metrobank SEC Form 20-IS for ASM 2024 covering Year 2023 (Agenda Item 7 – Appointment of External Auditors p. 17) https://www.metrobank.com.ph/articles/about-us/regulatory-filings-sec20is https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=31</p>
A.6.5	Were the proxy documents made easily available?		<p>The link to the proxy documents was included in the notice released to the shareholders.</p> <p>Metrobank Notices and Agenda of Annual or Special Stockholders Meetings 2024 (Regulatory Filings) https://web-assets.metrobank.com.ph/1715221806-notice-of-2024-asm-masked.pdf#page=2 https://www.metrobank.com.ph/about-us/company-disclosures</p>
A.7 Insider trading and abusive self-dealing should be prohibited.			
A.7.1	Are the directors / commissioners required to report their dealings in company shares within 3 business days?	Yes	<p>Reporting insiders are required to disclose their dealings in the Bank's shares on the next trading day following the date of change.</p> <p>Metrobank 2024 Annual and Sustainability Report (Prohibiting Insider Trading pp.50-51)</p>

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			<p>https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=27</p> <p>https://www.metrobank.com.ph/about-us/company-disclosures Metrobank CGM Updated as of 29 February 2024 (Policy on Insider Trading p. 55, Annex 18) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=61 https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=95 https://www.metrobank.com.ph/articles/about-us/corporate-governance-manual</p>
A.8 Related party transactions by directors and key executives.			
A.8.1	Does the company have a policy requiring a committee of independent directors/commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?	Yes	<p>Related Party Transactions Committee (RPTC) is a board-level committee tasked to ensure that Bank's transactions with related parties are reviewed to assess risks and are subject to appropriate restrictions to ensure that such are conducted at arm's-length terms and that corporate and business resource of the Bank are not misappropriated or misapplied.</p> <p>Metrobank CGM updated as of 29 February 2024 (Related Party Transactions Committee p.40, Annex 10) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=46 https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=142 https://www.metrobank.com.ph/about-us/company-disclosures</p> <p>Metrobank Board Committees (Related Party Transactions Committee) https://web-assets.metrobank.com.ph/1692670383-related-party-transactions-committee-for-website-08172023.pd</p> <p>Metrobank 2024 Annual and Sustainability Report (Fair Business Dealings p.48) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=26 https://www.metrobank.com.ph/about-us/company-disclosures</p>

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A.8.2	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	Yes	<p>The Bank's Related Party Transactions Policy requires that a director/officer with a material interest in any transaction affecting the Bank should abstain from taking part in the deliberation for the same.</p> <p>Metrobank CGM updated as of 29 February 2024 (Related Party Transactions p.54 Annex 17) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=61 https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=127 https://www.metrobank.com.ph/about-us/company-disclosures</p> <p>Metrobank 2024 Annual and Sustainability Report (Fair Business Dealings p.48) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=26 https://www.metrobank.com.ph/about-us/company-disclosures</p>
A.8.3	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	Yes	<p>This is covered by the Related Party Transaction Policy and can be found in the Bank's CGM as well as in the Bank's website which can be accessed through the following links:</p> <p>Metrobank CGM updated as of 29 February 2024 (Related Party Transactions p.54 Annex 17) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=61 https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=127 https://www.metrobank.com.ph/about-us/company-disclosures</p> <p>Metrobank 2024 Annual and Sustainability Report (Fair Business Dealings p.48) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=26 https://www.metrobank.com.ph/about-us/company-disclosures</p> <p>Metrobank Company Policies (Related Party Policy) https://metrobank.com.ph/about-us/corporate-governance-company-policies</p>

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A.9 Protecting minority shareholders from abusive actions			
A.9.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	Yes	<p>In 2023, all RPTs were conducted fairly and at arm's length. Full discussion on these are under the Notes to the Financial Statements No. 32 in our Audited Financial Statements.</p> <p>In addition, this is covered by the Related Party Transaction Policy and can be found in the Bank's CGM as well as in the Bank's website which can be accessed through the following links:</p> <p>Metrobank CGM updated as of 29 February 2024 (Related Party Transactions p.54 Annex 17) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=61 https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=127 https://www.metrobank.com.ph/about-us/company-disclosures</p> <p>Metrobank 2024 Annual and Sustainability Report (Fair Business Dealings p.48) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=26 https://www.metrobank.com.ph/about-us/company-disclosures</p> <p>Metrobank Company Policies (Related Party Policy) https://metrobank.com.ph/about-us/corporate-governance-company-policies</p> <p>Metrobank SEC Form 20-IS for ASM 2024 covering Year 2023 (Explanatory Notes to Agenda Items pp.3) https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=6</p>
A.9.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?		
B. Sustainability and Resilience			
B.1 Sustainability-related disclosure should be consistent, comparable and reliable, and include retrospective and forward-looking material information that a reasonable investor would consider important in making an investment or voting decision			
Material sustainability-related information should be specified			
B.1.1	Does the company identify/report ESG topics that are	Yes	<p>Metrobank conducted a materiality assessment based on Sustainability Accounting Standards Board and Global Reporting Initiative frameworks, along with SEC Philippines' guidelines and peer practices. The Bank evaluated ESG issues from multiple stakeholder perspectives and benchmarked them against</p>


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	material to the organization's strategy?		<p>regulatory requirements and industry best practices. Insights from this process informed the Bank's strategy and communication for a more meaningful sustainability story.</p> <p>Metrobank 2023 Annual and Sustainability Report (Materiality Assessment, p. 80-82) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=42</p>
B.1.2	Does the company identify climate change as an issue?	Yes	<p>The climate-related topics are included in the materiality matrix of the Bank. The Environment Section of the Bank's 2023 Sustainability Report explicitly states the commitment to understanding the urgency of mitigating the effects of climate change. As a major financial institution, Metrobank actively reduces its environmental footprint, partners with eco-conscious stakeholders, and collaborates with government and industry peers to integrate environmental stewardship into its operations, aligning with national and global resilience efforts in banking.</p> <p>Metrobank 2023 Annual and Sustainability Report (Environment, p. 98) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=51</p>
B.1.3	Does the company adopt an internationally recognized reporting framework or standard for sustainability (i.e. GRI, Integrated Reporting, SASB, IFRS Sustainability Disclosure Standards)?	Yes	<p>The Bank adopts internationally recognized reporting frameworks for sustainability, primarily aligning with the Global Reporting Initiative (GRI) Standards and conducting materiality assessments based on the Sustainability Accounting Standards Board (SASB) framework.</p> <p>Metrobank 2023 Annual and Sustainability Report (Materiality Assessment, p. 80) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=42</p>
<i>If a company publicly sets a sustainability-related goal or target, the disclosure framework should provide that reliable metrics are regularly disclosed in an easily accessible form</i>			
B.1.4	Does the company disclose quantitative sustainability target?	No	<p>The Bank has not set quantitative targets. However, the Bank aligns with government goals (Philippine Development Plan 2023-2028) towards exposure targets, as explicitly mentioned in our sustainability agenda.</p>
B.1.5	Does the company disclose sustainability-related	No	<p>Currently, the bank does not have established targets for portfolio exposure and de-carbonization. However, the Bank is actively enhancing its data collection and management procedures for ESG data. This effort is anticipated to enable the Bank to better monitor its ESG performance in the future.</p>

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	performance progress in relation to its previously set targets?		
B.1.6	Does the company confirm that its Sustainability Report / Reporting is reviewed and /or approved by the Board or Board Committee?	Yes	<p>The Board, through Executive and Risk Oversight Committee, along with senior management, thoroughly reviewed and approved the disclosed material information to uphold integrity and accountability.</p> <p>Metrobank 2023 Annual and Sustainability Report (Sustainability Governance p. 90) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=47</p>
B.2 Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters			
B.2.1	Does the company engage internal stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	Yes	<p>The Bank actively engages with internal and external stakeholders, collaborating to understand concerns, share best practices, and set unified goals. Through varied channels, we seek to address stakeholder concerns and foster meaningful dialogue towards solutions. The Stakeholder Engagement table in the sustainability report provides extensive detail on stakeholder groups, platforms, frequency of engagement, concerns raised, and the bank's management approach.</p> <p>Metrobank 2023 Annual and Sustainability Report (Stakeholder Engagement, p. 78) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=41</p>
B.2.2	Does the company engage external stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?		
B.3 The corporate governance framework should ensure that boards adequately consider material sustainability risks and opportunities when fulfilling their key functions in reviewing, monitoring and guiding governance practices, disclosure, strategy, risk management and internal control systems, including with respect to climate-related physical and transition risks			
<i>Boards should assess whether the company's capital structure is compatible with its strategic goals and its associated risk appetite to ensure it is resilient to different scenarios</i>			

Reference	Question	Answer	Existing Practices
B.3.1	Does the company disclose that the board reviews on an annual basis that the company's capital and debt structure is compatible with its strategic goals and its associated risk appetite?	Yes	<p>The Bank discloses that the board ensures the adequacy of risk infrastructure, tools, operating policies, and adherence to risk appetite through the Risk Oversight Committee (ROC). There is an annual review of capital and debt structure conducted by the ROC. The Bank has adopted and developed its ICAAP framework, which supplements the BSP's risk-based capital adequacy framework, to maintain an appropriate level and quality of capital, considering various risks beyond credit, market, and operational risks as deemed material.</p> <p>Metrobank 2023 Annual and Sustainability Report (Risk Management, p. 55) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=29</p> <p>Metrobank CGM updated as of 29 February 2024 (Specific Duties and Responsibilities of Board of Directors p.4) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=10</p>
B.4 The corporate governance framework should recognize the rights of stakeholders established by law or through mutual agreements and encourage active co-operation between corporations and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises.			
<i>Does the company disclose a policy and practices that address:</i>			
B.4.1	The existence and scope of the company's efforts to address customers' welfare?	Yes	<p>The Bank's ensure and promote transparency in all our affairs, especially when it is aimed at protecting the welfare of the Bank, our shareholders, and our customers. To show our openness, we comply with policies and obligations as stipulated in the following links:</p> <p>Metrobank 2023 Annual and Sustainability Report Customers' Interest First, p.49; https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=26 Consumer Financial Protection p. 94) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=49 Metrobank CGM updated as of 29 February 2024 (Specific Duties of the Board of Directors p.13) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=19</p>

Reference	Question	Answer	Existing Practices
B.4.2	Supplier/contractor selection procedures?	Yes	<p>To mitigate the risk of dealing with unqualified suppliers/contractor, the Bank maintains policies and guidelines in the accreditation/re-accreditation and selection process of suppliers and contractors that is in accordance and compliant with BSP regulations. Annual performance evaluation is being conducted as part of appropriate control in determining the ability and performance of the contractors/service providers.</p> <p>The Bank also practices the policy of canvassing and bidding services when purchasing products or contracts for services to ensure that it secures the best deal in terms of price, quality of materials or work services, delivery time frame, and other related terms and conditions.</p> <p>Metrobank 2023 Annual and Sustainability Report (Right Suppliers and Contractors, p.49; Procurement Practices p.93) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=26 https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=48</p> <p>Metrobank CGM updated as of 29 February 2024 (Disclosure and Transparency p.52) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=58</p>
B.4.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	Yes	<p>The Bank has developed a Sustainability Framework which is anchored on achieving long-term returns for its shareholders and creating shared value for society. The Framework is composed of three (3) pillars which include managing its environmental impact, supporting social causes and creating value for clients, and committing to high standard of governance.</p> <p>Complete information of the Bank's Sustainability Framework and Focus Areas, as well as its performance and contributions to sustainable development are disclosed in the:</p> <p>Metrobank 2023 Annual and Sustainability Report (Sustainability at Metrobank p.72) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=38</p>
B.4.4	The company's efforts to interact with the communities in which they operate?		
B.4.5	The company's anti-corruption programmes and procedures?	Yes	<p>The Board approved Bank's Code of Conduct which articulates acceptable and unacceptable activities such as but not limited to financial misreporting, money laundering, fraud, bribery or corruption.</p>

Reference	Question	Answer	Existing Practices
			<p>An excerpt from the Bank's Standards of Conduct on Avoidance of Conflict of Interest, states that "We adopt an anti-corruption way of life. Bribery, fraud, extortion, collusion, conflict of interest, and money laundering, and other corrupt practices have no role in the way we conduct our affairs." This is underscored through the all-encompassing Bank's Anti-Bribery and Corruption (ABC) policy.</p> <p>Further, through the Bank's "Whistle Blowing Policy", employees are encouraged to play their part in improving the overall effectiveness of the Bank and in strengthening the Bank's system of integrity by reporting acts of fraud, malpractice, conflict of interest or violation of internal / regulatory policies, procedures and control.</p> <p>Metrobank Company Policies (Anti-Bribery and Anti-Corruption) https://www.metrobank.com.ph/articles/about-us/corporate-governance-company-policies</p> <p>Metrobank Code of Ethics for Employees https://www.metrobank.com.ph/articles/about-us/corporate-governance-code-of-ethics-employees</p> <p>Metrobank Corporate Governance Manual Updated as of February 29, 2024 (Annex 15 - Code of Conduct and Ethics p.103, Annex 19 - Anti-bribery and Corruption Policy, p.146) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf</p> <p>Metrobank 2023 Annual and Sustainability Report (Fair Business Dealings p.47) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=25</p>
B.4.6	How creditors' rights are safeguarded?	Yes	<p>The Bank strictly adhere to accounting and disclosure standards, which guarantees the provision of dependable and comparable information. Disclosures are made public in a timely manner on our website and/or through the stock exchange to keep creditors informed.</p> <p>Metrobank 2023 Annual and Sustainability Report (Creditors' Rights p.48) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=26</p> <p>Metrobank SEC Form 20-IS for ASM 2023 covering Year 2022 (Creditors' Rights p. 25) https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=62</p>

Reference	Question	Answer	Existing Practices
B.4.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	Yes	<p>The Bank's economic, environmental, social and governance contributions hinged on the sustainable development of the communities in which it operates are presented in the separate 2022 Sustainability Report.</p> <p>Metrobank 2023 Sustainability Report https://www.metrobank.com.ph/annual-report/2023/meaningful-sustainability</p>
B.5 Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.			
B.5.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	Yes	<p>Metrobank website https://www.metrobank.com.ph/home (see lower portion)</p>  <p>Metrobank 2023 Annual and Sustainability Report Corporate Information https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=73</p> <p>Whistleblowing Policy p.51 https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=27</p> <p>Corporate Information p. 143 https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=73</p>

Reference	Question	Answer	Existing Practices
B.6 Mechanisms for employees' participation should be permitted to develop			
B.6.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	Yes	<p>The Bank strictly adheres to the government prescribed Labor and Occupational, Health & Safety Standards. It has accredited Safety Officers and First Aiders nationwide. Each unit also has its own Emergency Response Team (ERT) which ensures the unit's compliance to the set emergency procedures.</p> <p>Metrobank 2023 Annual and Sustainability Report (Employees Health, Safety and Wellbeing p.50; God Health and Wellbeing p. 76) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=27 https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=40</p> <p>Metrobank Company Policies (Policy on Health, Safety, and Welfare of employees, including company sponsored trainings) https://www.metrobank.com.ph/articles/about-us/corporate-governance-company-policies</p>
B.6.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	Yes	<p>The Bank provides venues and opportunities to develop the skills and capability of our people through training and development programmes so they can fuel the Bank's performance and growth.</p> <p>Metrobank 2023 Annual and Sustainability Report (People Development p.15; People Empowerment for Good Governance p.46; Training and Development p.108) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=9 https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=25 https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=56</p>
B.6.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	Yes	<p>The Bank makes sure its compensation packages are attuned to the operations and risk culture, long-term strategic and financial interests, and labor laws and regulations. It is designed to promote people to perform and excel at what they do. To attract and retain the best people, the Bank ensures that compensation remains competitive against industry standards.</p> <p>Compensation Policy can be accessed in the Bank's website through the following links:</p>

Reference	Question	Answer	Existing Practices
			<p>Metrobank 2023 Annual and Sustainability Report (Compensation Policy p.51) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=27</p> <p>Metrobank Company Policies (Compensation Policy) https://www.metrobank.com.ph/articles/about-us/corporate-governance-company-policies</p> <p>Metrobank Corporate Governance Manual as of 29 February 2024 (Compensation Policy p. 53) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=60</p>
B.7 Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.			
B.7.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report?	Yes	<p>The Bank maintains a Whistleblowing Policy where employees and other stakeholders are encouraged to participate in an atmosphere of openness and trust in communicating their concerns about illegal or unethical practices, without the fear of retaliation. The guidelines ensure that the concerns of reporting employees and other stakeholders are addressed and the identity of the reporting entity is secured and protected from any undue retaliation.</p> <p>Metrobank 2023 Annual and Sustainability Report (Compensation Policy p.51) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=27</p>
B.7.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/ unethical behaviour from retaliation?		<p>Metrobank Company Policies (Whistleblowing Policy) https://www.metrobank.com.ph/articles/about-us/corporate-governance-company-policies</p> <p>Metrobank Corporate Governance Manual as of 29 February 2024 (Whistleblowing Policy p. 54) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=60</p>
C. Disclosure and Transparency			
C.1 Transparent Ownership Structure			
C.1.1	Does the information on shareholdings reveal the identity of beneficial owners,	Yes	The disclosures on the identity of beneficial owners can be found on the Bank's website and can be accessed by the Bank's stakeholders:

Reference	Question	Answer	Existing Practices
	holding 5% shareholding or more?		<p>Metrobank SEC Form 20-IS for ASM 2024 covering Year 2023 (Security Ownership of Certain Record and Beneficial Owners pp. 3-5 https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=17</p> <p>Metrobank's Share Information – List of Top 100 Stockholders https://www.metrobank.com.ph/articles/about-us/investor-relations-share-information</p> <p>Metrobank's 2023 General Information Sheet https://web-assets.metrobank.com.ph/1692930508-2023-metrobank-amended-general-information-sheet.pdf</p> <p>Metrobank's Organizational Chart, Conglomerate Map, and Shareholding Structure https://www.metrobank.com.ph/articles/about-us/org-chart</p>
C.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?		
C.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?		
C.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?		
C.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?		
C.2 Quality of Annual Report			
Does the company's annual report disclose the following items:			
C.2.1	Corporate objectives	Yes	<p>To be country's premiere financial conglomerate, empowering our individual and business clients to realize their goals and reach their full potential. By creating and customizing financial solutions in response to our stakeholders' needs, continuously expanding our scope of reach, and leading in community service, we live up to our "You're in Good Hands" promise that embodies who we are and what we do. We are Metrobank.</p> <p>Metrobank 2023 Annual and Sustainability Report (Strategy and Performance p. 12-15)</p>

Reference	Question	Answer	Existing Practices
			https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=8
C.2.2	Financial performance indicators	Yes	Metrobank 2023 Annual and Sustainability Report Financial Highlights pp. 16-13 https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=10 Sustainability Highlights pp.70-71 https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=37
C.2.3	Non-Financial Performance indicators	Yes	Metrobank 2023 Annual and Sustainability Report Chairman's Message/President Report pp. 5-11 https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=60 Corporate Citizenship and Philanthropy p. 117 https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=60 Sustainability at Metrobank p. 72-77 https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=38
C.2.4	Dividend Policy	Yes	Metrobank 2023 Annual and Sustainability Report (Dividend Policy p.45) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=27 Metrobank SEC Form 20-IS for ASM 2024 covering Year 2023 (Metrobank's Dividend Policy p. 22) https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=36

Reference	Question	Answer	Existing Practices
C.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners	Yes	<p>Metrobank 2023 Annual and Sustainability Report (Board of Directors Profile p.133) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=68</p> <p>Metrobank SEC Form 20-IS for ASM 2024 covering Year 2023 (Directors and Executive Officers p. 5) https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=19</p>
Corporate Governance Confirmation Statement			
C.2.6	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	Yes	<p>The Bank's Annual Report contains a statement confirming that the Bank is substantially compliant with all the regulatory requirements.</p> <p>Metrobank 2023 Annual and Sustainability Report (Performance Evaluation p.43) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=23</p> <p>Metrobank SEC Form 20-IS for ASM 2024 covering Year 2023 (Performance Evaluation p. 21) https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=58</p>
C.3 Remuneration of Members of the Board and Key Executives			
C.3.1	Is there disclosure of the fee structure for non-executive directors?	Yes	<p>Board of Directors take home a fixed package, which includes a per diem, transportation allowance, and other fees. They receive pay based on their banking or finance experience, professional background, level of responsibilities, attendance in Board and committee meetings, and market conditions.</p> <p>As such, Executive Directors receive compensation as our full-time executive officers, while Non-Executive Directors receive a per diem and other fees for attending Board and committee meetings.</p> <p>Metrobank 2023 Annual and Sustainability Report (Compensation Policy p.51) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=27</p> <p>Metrobank SEC Form 20-IS for ASM 2024 covering Year 2023 (Compensation Policy p. 28)</p>

Reference	Question	Answer	Existing Practices
			https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=65
C.3.2	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] details of remuneration of each non-executive director/commissioner?	Yes	<p>The Bank discloses information on its directors' remuneration based on the existing disclosure rules of the SEC and PSE, while respecting individual executive's rights to data privacy.</p> <p>In line with the above explanation, the Bank discloses annual remuneration of its directors and executive officers in the aggregate. It also provides the components of such remuneration and can be accessed through the Bank's website:</p> <p>Metrobank SEC Form 20-IS for ASM 2024 covering Year 2023 (Item 6 Compensation of Directors and Executive Officers p. 16) https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=30</p>
C.3.3	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long-term incentives and performance measures) for its executive directors and CEO?	Yes	<p>The Bank discloses information of its executive directors and President remuneration based on the existing disclosure rules of the SEC and PSE, while respecting individual executive's right to data privacy.</p> <p>In line with the above explanation, the Bank discloses annual remuneration of its directors and executive officers in the aggregate. It also provides the components of such remuneration and can be accessed through the Bank's website:</p> <p>Metrobank SEC Form 20-IS for ASM 2024 covering Year 2023 (Item 6 Compensation of Directors and Executive Officers p. 16) https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=30</p>
C.3.4	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] the details of remuneration of each of the executive directors and CEO [if he/she is not a member of the Board]?	Yes	<p>The Board of Directors receive a fixed remuneration package which includes per diem, transportation allowance, and other fees. Their compensation is based on their banking or finance experience, professional background, level of responsibilities, attendance in Board and committee meetings, as well as market conditions. In line with this, the Executive Directors receive compensation as full-time executive officers of the Bank while Non-Executive Directors receive per diem and other fees for attending Board and committee meetings.</p>

Reference	Question	Answer	Existing Practices
			Metrobank SEC Form 20-IS for ASM 2024 covering Year 2023 (Item 6 Compensation of Directors and Executive Officers p. 16) https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=30
C.4 Disclosure of Related Party Transactions (RPTs)			
C.4.1	Does the company disclose its policy covering the review and approval of material RPTs?	Yes	<p>The RPT policies are disclosed publicly:</p> <p>Metrobank CGM updated as of 29 February 2024 (Annex 17 - Related Party Transactions p.121 (127)) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=127</p> <p>Metrobank 2023 Annual and Sustainability Report (Fair Business Dealings p.47) https://webassets.metrobank.com.ph/1682584174-metrobank-2022-annual-report-and-sustainability-report.pdf#page=25</p> <p>Metrobank Company Policies Related Party Policy https://metrobank.com.ph/about-us/corporate-governance-company-policies</p> <p>Material Related Party Transactions https://web-assets.metrobank.com.ph/1623329973-material-related-party-transactions.pdf</p> <p>Significant RPTs are disclosed in the Item 12 – Certain Relationships and Related Transactions and Note 32 and 37 – Related Party Transactions of the 2023 Audited Financial Statements as reported in the SEC Form 17-A for the year ended December 31, 2023 and can be accessed through this link:</p> <p>Metrobank Audited Financial Statement as of December 31, 2023 https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2de1b60b9898542abca0fa0c5b4e4d0</p> <p>Metrobank SEC Form 20-IS for ASM 2024 covering Year 2023 (Transaction with and/or Dependence on Related Parties p. 8) https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=45</p>
C.4.2	Does the company disclose the name, relationship, nature and value for each material RPTs?		

Reference	Question	Answer	Existing Practices
C.5 Directors and commissioners' dealings in the shares of the company			
C.5.1	Does the company disclose trading in the company's shares by insiders?	Yes	<p>The Bank has an Insider Trading Policy to ensure that the shareholders are afforded protection and that individuals do not benefit from knowledge which is not generally available to the market.</p> <p>It compels the reporting insiders to disclose their respective beneficial ownership of listed shares of stock in their various companies, if any, and report any changes on the next trading day following the date of the change, as per SEC and the Philippine Stock Exchange (PSE) requirements.</p> <p>Metrobank CGM updated as of 29 February 2024 (Annex 18 – Policy on Insider Trading p.142) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=142</p> <p>Metrobank Company Policies https://www.metrobank.com.ph/articles/about-us/corporate-governance-company-policies</p> <p>Metrobank 2023 Annual and Sustainability Report (Insider Trading pp.50,51) https://webassets.metrobank.com.ph/1682584174-metrobank-2022-annual-report-and-sustainability-report.pdf#page=27</p>
C.6 External Auditor and Auditor Report			
Where the same audit firm is engaged for both audit and non-audit services			
C.6.1	Are the audit and non-audit fees disclosed?	Yes	<p>Non-audit fees did not outweigh the fees paid for audit services.</p> <p>Metrobank SEC Form 20-IS for ASM 2024 covering Year 2023 (Information on Independent Accountant p. 41) https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=78</p>
C.6.2	Does the non-audit fee exceed the audit fees?	No	
C.7 Medium of communications			
Does the company use the following modes of communication?			
C.7.1	Quarterly reporting	Yes	<p>Metrobank SEC Form 17-Q (Quarterly Reports) https://www.metrobank.com.ph/articles/about-us/regulatory-filings-sec17q</p>
C.7.2	Company website		<p>The Bank has a corporate website – https://www.metrobank.com.ph/about-us</p>

Reference	Question	Answer	Existing Practices
C.7.3	Analyst's briefing		<p>The Investor Relations Department serves as the resource for shareholders, equity and financial analysts, rating agencies, regulators and the media to appreciate the Bank's business, recent performance and significant developments. Regular updates are disseminated through the Bank's company filings and disclosures. These are also discussed and presented in one-on-one meetings, investor/analyst briefings and conferences, and media</p> <p>Metrobank Investor Relations Program https://www.metrobank.com.ph/articles/about-us/investor-relations-program</p>
C.7.4	Media briefings/ press conferences		
C.8 Timely filing/release of annual/financial reports			
C.8.1	Are the audited annual financial report/statement released within 120 days from the financial year end?	Yes	<p>The Bank's Audited Financial Statement was disclosed to the PSE on February 22, 2023, 53 days after the end of the fiscal year December 31, 2023.</p> <p>PSE Edge (Material Information/Transactions – SEC 17C Report) https://edge.pse.com.ph/openDiscViewer.do?edge_no=c2de1b60b9898542abca0fa0c5b4e4d0</p>
C.8.2	Is the annual report released within 120 days from the financial year end?		<p>The Bank's Annual Report was disclosed to the PSE on April 16, 2024, 107 days after the end of the fiscal year December 31, 2023.</p> <p>PSE Edge (Annual Report – SEC 17A) https://edge.pse.com.ph/openDiscViewer.do?edge_no=4f0b5e595b233169abca0fa0c5b4e4d0</p>
C.8.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	Yes	<p>The Bank's Audit Committee ensures that the financial reporting process and disclosures requirements are in compliance with applicable standards and regulations.</p> <p>Metrobank 2023 Annual and Sustainability Report (Audit Committee Report to the Board of Directors pp. 64-65) https://webassets.metrobank.com.ph/1682584174-metrobank-2022-annual-report-and-sustainability-report.pdf#page=34</p>
C.9 Company website			
Does the company have a website disclosing up-to-date information on the following:			
C.9.1	Financial statements/reports (latest quarterly)	Yes	<p>Metrobank SEC 17-Q https://www.metrobank.com.ph/articles/about-us/regulatory-filings-sec17q</p>

Reference	Question	Answer	Existing Practices
C.9.2	Materials provided in briefings to analysts and media		Metrobank Investor Relations Program Investor Presentation, Media and Analyst's briefings, https://www.metrobank.com.ph/articles/about-us/investor-relations-program
C.9.3	Downloadable Annual Report		Metrobank 2023 Annual and Sustainability Report 2023 https://webassets.metrobank.com.ph/1682584174-metrobank-2022-annual-report-and-sustainability-report.pdf
C.9.4	Notice of AGM and/or EGM		Metrobank Notice and Agenda of ASM 2024 https://web-assets.metrobank.com.ph/1715221806-notice-of-2024-asm-masked.pdf
C.9.5	Minutes of AGM and/or EGM		Metrobank Minutes of ASM 2024 https://web-assets.metrobank.com.ph/1714632399-sec-form-17-c-results-of-mbtc-asm-2024-final-masked.pdf
C.9.6	Company's constitution (company's by-laws, memorandum and articles of association)		Metrobank website Articles of Incorporation - https://web-assets.metrobank.com.ph/1654486449-mbtc-aoi.pdf By-laws - https://web-assets.metrobank.com.ph/1654486320-mbtc-by-laws.pdf
C.10 Investor Relations			
C.10.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	Yes	Metrobank Investor Relations Program https://www.metrobank.com.ph/articles/about-us/investor-relations-program For more information, you may reach the Metrobank Investor Relations Department through the following: Investor Relations Department Email Address: investor.relations@metrobank.com.ph Telephone no: (02) 8857 5348 Address: 31/F, Metrobank Center, 35th St. cor. 7th Ave., Bonifacio Global City, Taguig
D.1 Board Duties and Responsibilities			
Clearly defined board responsibilities and corporate governance policy			
D.1.1	Does the company disclose its corporate governance policy/ board charter?	Yes	The Bank's corporate governance policies are contained in the Corporate Governance Manual. Metrobank Corporate Governance Manual as of 29 February 2024

Reference	Question	Answer	Existing Practices
D.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?		https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf
D.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?		
Corporate Vision/Mission			
D.1.4	Does the company have an updated vision and mission statement?	Yes	<p>The Vision-Mission of the Bank</p> <p>To be the country's premiere financial conglomerate, empowering our individual and business clients to realize their goals and reach their full potential. By creating and customizing financial solutions in response to our stakeholders' needs, continuously expanding our scope of reach, and leading in community service, we live up to our "You're in Good Hands" promise that embodies who we are and what we do. We are Metrobank.</p> <p>The Vision Mission Statement (VMS) was approved by the Board in January 2020.</p> <p>Metrobank 2023 Annual and Sustainability Report 2023 https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=2</p> <p>Metrobank website – Vision Mission Statement https://www.metrobank.com.ph/about-us</p>
D.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	Yes	<p>The Board oversees the Group's overall governance framework, approves and oversees the implementation of strategies to achieve objectives, monitors managements' performance against set targets and ensures appropriate controls and systems of checks and balances are in place and operating effectively.</p> <p>The Board reviews the Bank's business objectives and strategy annually.</p>

Reference	Question	Answer	Existing Practices
D.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?		<p>As provided in the Bank's CGM the Power/Responsibilities and Duties of the Board.</p> <p>Metrobank Corporate Governance Manual updated as of 29 February 2024 pp. 3-15 https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=9</p> <p>The Board has regularly reviewed and monitored the execution and strategies that allowed the Bank to grow amid the economic challenges and move closer to the path of sustainability. Among these include the Bank's corporate governance framework, strategic and business plans, risk management, internal control systems, financial performance, consumer protection framework, and the adoption of sustainability/ESG principles. The Board's role entails identifying priorities, setting goals and objectives, and allocating funds to support the necessary decisions.</p> <p>With the support of the Bank's units and an independent Corporate Secretary, our Board develops, reviews, and approves how we execute our business strategies, manages risks, set up internal controls, evaluates its financial performance, and adopts its sustainability program.</p> <p>Metrobank 2023 Annual and Sustainability Report (Board of Directors p. 38) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=21</p>
D.2 Board structure			
Code of Ethics or Conduct			
D.2.1	Are the details of the code of ethics or conduct disclosed?	Yes	<p>The following Codes of Conduct, which are hinged on the Bank's Core Values, are posted on the Bank's website and included in the CGM and accessible through the following links:</p> <p>Metrobank Code of Conduct and Ethics for Bank Directors https://www.metrobank.com.ph/articles/about-us/corporate-governance-code-of-conduct-and-ethics-bank-directors</p> <p>https://www.metrobank.com.ph/about-us/corporate-governance</p> <p>Metrobank Code of Ethics for Employees https://www.metrobank.com.ph/articles/about-us/corporate-governance-code-of-ethics-employees</p>
D.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?		
D.2.3	Does the company have a process to implement and		

Reference	Question	Answer	Existing Practices
	monitor compliance with the code/s of ethics or conduct?		<p>Metrobank Corporate Governance Manual as of 29 February 2024 (Annex 14 and 15) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=108</p> <p>All directors and employees are required to acknowledge that they have read and understood the Code stipulating their compliance with the standards and policies set forth herein.</p> <p>Formulation, revision or modification of any existing disciplinary action as contained in the Code of Ethics for Employee shall always be coordinated with HRMG.</p>
Board Structure & Composition			
D.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	No	<p>The Bank consistently maintained a Board composition of 12 directors. 10 are non-executive directors (NEDs), of which 5 are independent, including 1 female independent director (ID). This is a deliberate stance to promote objectivity and strong element of independence in the Board.</p> <p>Metrobank Board of Directors</p> <p>https://www.metrobank.com.ph/articles/about-us/our-people Metrobank 2023 Annual and Sustainability Report (Board of Directors Profile p.133) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=68</p>
D.2.5	Does the company have a term limit of nine years or less or 2 terms of five years ¹ each for its independent directors/commissioners?	Yes	<p>As a rule, the Board's independent directors may serve for a maximum cumulative term of nine (9) years, making sure however that the shareholders' legal right to vote and be voted remains inviolable. After which, the independent director shall be perpetually barred from serving as such, but may continue to serve as regular director. The nine (9) year maximum cumulative term for independent directors shall be reckoned from 2012.</p> <p>The discussion on term limits for Independent Directors can be found through the following links:</p> <p>Metrobank Corporate Governance Manual as of 29 February 2024 (Term Limits for Directors p. 20) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=26</p> <p>Metrobank 2023 Annual and Sustainability Report (Board of Directors p. 39)</p>

Reference	Question	Answer	Existing Practices
			https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=21
D.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	Yes	<p>The Bank has a policy on multiple board seats that sets the limit of board seats a non-executive director can hold simultaneously. The policy is embedded in the Bank's CGM and posted on the website.</p> <p>Metrobank Corporate Governance Manual as of 29 February 2024 (Multiple Board Seats p. 32) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=39</p> <p>For the information on the directorship positions of the directors in other companies both listed and non-listed, please refer to the profiles of each director as provided in the Bank's Annual Report. None of the Bank's directors serve on more than five (5) publicly-listed companies outside the group, and none of the executive directors serve on more than two boards of listed companies outside of the group.</p> <p>Metrobank 2023 Annual and Sustainability Report (Board of Directors Profile p.133) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=68</p> <p>Metrobank SEC Form 20-IS for ASM 2024 covering Year 2023 (Item 5 Directors and Executive Officers p. 7) https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=19</p>
D.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	No	<p>Metrobank 2023 Annual and Sustainability Report (Board of Directors Profile p.133) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=68</p> <p>Metrobank SEC Form 20-IS for ASM 2024 covering Year 2023 (Item 5 Directors and Executive Officers p. 7) https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=19</p>
Nominating Committee			
D.2.8	Does the company have a Nominating Committee?	Yes	<p>The Bank has a separate Nominations Committee, a board-level committee, that handles the process of identifying the quality of directors aligned with the company's strategic direction.</p> <p>Metrobank Board Committees (Nominations Committee) https://www.metrobank.com.ph/articles/about-us/corporate-governance-board-committees https://webassets.metrobank.com.ph/1659335808-nomcom-charter-final.pdf</p>

Reference	Question	Answer	Existing Practices												
D.2.9	Is the Nominating Committee comprised of a majority of independent directors/commissioners?		<p>The Nominations Committee is composed of three (3) members, all of whom are independent directors including the Chairman.</p> <p>Metrobank Board Committees https://www.metrobank.com.ph/articles/about-us/corporate-governance-board-committees</p> <table border="1"> <thead> <tr> <th>Committee Membership</th> <th>Designation</th> <th>Appointed Members</th> </tr> </thead> <tbody> <tr> <td>Chairman</td> <td>Independent Director</td> <td>Juan Miguel D. Escaler</td> </tr> <tr> <td>Regular Members</td> <td>Independent Director Independent Director Independent Director</td> <td>EOChua PGSoliven MCFernando</td> </tr> <tr> <td>Secretary</td> <td>Assistant Corporate Secretary</td> <td>JPAmoranto</td> </tr> </tbody> </table>	Committee Membership	Designation	Appointed Members	Chairman	Independent Director	Juan Miguel D. Escaler	Regular Members	Independent Director Independent Director Independent Director	EOChua PGSoliven MCFernando	Secretary	Assistant Corporate Secretary	JPAmoranto
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D.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?														
D.2.11	Does the company disclose the terms of reference/ governance structure/ charter of the Nominating Committee?		<p>The Nominations Committee Charter is posted on the Bank's website and Bank's Corporate Governance Manual.</p> <p>Metrobank Corporate Governance Manual updated as of 29 February 2024 (Annex 8 – Nominations Committee p. 84) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=90</p> <p>Metrobank Board Committees https://www.metrobank.com.ph/articles/about-us/corporate-governance-board-committees https://webassets.metrobank.com.ph/1659335808-nomcom-charter-final.pdf</p>												
D.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?		<p>The Nominations Committee held four (4) meetings in 2023 that were attended 100% by all members and were duly minuted.</p> <p>Metrobank 2023 Annual and Sustainability Report (pp.44-45) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=24</p> <p>Metrobank SEC Form 20-IS for ASM 2024 covering Year 2023 (Board Committees p. 19)</p>												

Reference	Question	Answer	Existing Practices																					
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Remuneration/ Compensation Committee																								
D.2.13	Does the company have a Remuneration Committee?	Yes	<p>The Bank has a Corporate Governance and Compensation Committee (CGCCom) that supports the Board in fulfilling its corporate governance responsibilities and in overseeing the implementation of our Compliance System. Among the committee's responsibilities is to establish a formal and transparent procedure in determining the remuneration of directors and officers consistent with our culture, strategy, business environment and industry practice.</p> <p>Metrobank Board Committees (Corporate Governance and Compensation Committee) https://web-assets.metrobank.com.ph/1695796249-revised-cgcom-charter-and-self-assessment-form-as-of-aug-2023.pdf</p>																					
D.2.14	Is the Remuneration Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?		<p>The Corporate Governance and Compensation Committee is fully composed of independent directors, including the committee chairperson.</p> <p>Metrobank Board Committees https://www.metrobank.com.ph/articles/about-us/corporate-governance-board-committees https://web-assets.metrobank.com.ph/1695796249-revised-cgcom-charter-and-self-assessment-form-as-of-aug-2023.pdf</p>																					
D.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?		<table border="1"> <thead> <tr> <th>Committee Membership</th> <th>Designation</th> <th>Appointed Members</th> </tr> </thead> <tbody> <tr> <td>Chairman</td> <td>Independent Director</td> <td>AHLavares</td> </tr> <tr> <td>Regular Members</td> <td>Independent Director Independent Director</td> <td>MCFernando Jr. JMLEscaler</td> </tr> <tr> <td>Corporate Governance Officer</td> <td>Compliance Officer</td> <td>ABPascioles</td> </tr> <tr> <td>Resource Person</td> <td>Assistant Corporate Secretary</td> <td>JPAmoranto</td> </tr> <tr> <td>Secretary</td> <td>Corporate Governance Officer</td> <td>ABPascioles</td> </tr> <tr> <td>Adviser</td> <td>Chairman</td> <td>AVTy</td> </tr> </tbody> </table>	Committee Membership	Designation	Appointed Members	Chairman	Independent Director	AHLavares	Regular Members	Independent Director Independent Director	MCFernando Jr. JMLEscaler	Corporate Governance Officer	Compliance Officer	ABPascioles	Resource Person	Assistant Corporate Secretary	JPAmoranto	Secretary	Corporate Governance Officer	ABPascioles	Adviser	Chairman	AVTy
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Secretary	Corporate Governance Officer	ABPascioles																						
Adviser	Chairman	AVTy																						
D.2.16	Does the company disclose the terms of reference/ governance		The Corporate Governance and Compensation Committee Charter is posted on the Bank's website and Bank's Corporate Governance Manual.																					

Reference	Question	Answer	Existing Practices
	structure/ charter of the Remuneration Committee?		<p>Metrobank Corporate Governance Manual updated as of 29 February 2024 (Annex 5 – Corporation and Governance Compensation Committee p. 75) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=81</p> <p>Metrobank Board Committees https://www.metrobank.com.ph/articles/about-us/corporate-governance-board-committees https://web-assets.metrobank.com.ph/1695796249-revised-cgcom-charter-and-self-assessment-form-as-of-aug-2023.pdf</p>
D.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year		<p>The Corporate Governance and Compensation Committee held four (4) meetings in 2023 that were attended 100% by all members and were duly minuted.</p> <p>Metrobank 2023 Annual and Sustainability Report (pp.44-45) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=24</p> <p>Metrobank SEC Form 20-IS for ASM 2024 covering Year 2023 (Board Committees p. 19) https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=56</p>
Audit Committee			
D.2.18	Does the company have an Audit Committee?	Yes	<p>The Audit Committee (AUDITCOM) assists the Board of Directors in fulfilling its statutory and fiduciary responsibilities, which include among others, ensuring compliance with Bank policies, and applicable laws, rules and regulations and code of conduct; ensuring adequate and effective internal controls.</p> <p>Metrobank Board Committees (Audit Committee) https://www.metrobank.com.ph/articles/about-us/corporate-governance-board-committees https://webassets.metrobank.com.ph/1682573327-revised-audit-committee-charter_2023.pdf</p>
D.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority		<p>The members of the Audit Committee are appointed annually by the Board of Directors. It is comprised of three (3) members, two of whom are independent, including the Chairman, who is not the chairman of the Board or of any other Board-level committee.</p>

Reference	Question	Answer	Existing Practices															
	of independent directors/commissioners?		<p>Metrobank Board Committees https://www.metrobank.com.ph/articles/about-us/corporate-governance-board-committees https://webassets.metrobank.com.ph/1682573327-revised-audit-committee-charter_2023.pdf</p> <table border="1"> <thead> <tr> <th>Committee Position</th> <th>Designation</th> <th>Designated Member</th> </tr> </thead> <tbody> <tr> <td>Chairman</td> <td>Independent Director</td> <td>Edgar O. Chua</td> </tr> <tr> <td>Regular Members</td> <td>Director Independent Director</td> <td>Solomon S. Cua Angelica H. Lavares</td> </tr> <tr> <td>Resource Persons</td> <td>Head, Financial and Control Sector Head, Risk Management Group Head, Customer Engagement Group</td> <td>Joshua E. Naing Christian D. San Juan David Peter B. Holmes</td> </tr> <tr> <td>Secretary</td> <td>OIC, Commercial Banking Audit Division</td> <td>Marlon C. Villegas</td> </tr> </tbody> </table>	Committee Position	Designation	Designated Member	Chairman	Independent Director	Edgar O. Chua	Regular Members	Director Independent Director	Solomon S. Cua Angelica H. Lavares	Resource Persons	Head, Financial and Control Sector Head, Risk Management Group Head, Customer Engagement Group	Joshua E. Naing Christian D. San Juan David Peter B. Holmes	Secretary	OIC, Commercial Banking Audit Division	Marlon C. Villegas
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D.2.20	Is the chairman of the Audit Committee an independent director/commissioner?																	
D.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?		<p>The Audit Committee Charter is posted on the Bank's website and Bank's Corporate Governance Manual.</p> <p>Metrobank Corporate Governance Manual updated as of August 31, 2023 (Annex 4 – Audit Committee p. 70[76]) https://www.metrobank.com.ph/articles/about-us/corporate-governance-manual https://webassets.metrobank.com.ph/1695795090-2023-metrobank-corporate-governance-manual-as-of-august-2023.pdf</p> <p>Metrobank Board Committees https://www.metrobank.com.ph/articles/about-us/corporate-governance-board-committees https://webassets.metrobank.com.ph/1682573327-revised-audit-committee-charter_2023.pdf</p>															
D.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?		<p>All of the members of the AUDITCOM have relevant background knowledge, skills and/or experience in the areas of accounting, auditing and finance commensurate with the size, complexity of operations and risk profile of the bank.</p> <p>Metrobank 2023 Annual and Sustainability Report (pp.44-45) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=24</p> <p>Metrobank SEC Form 20-IS for ASM 2024 covering Year 2023 (Board Committees p. 19)</p>															

Reference	Question	Answer	Existing Practices
			https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=56
D.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?		<p>The Audit Committee held thirteen (13) meetings in 2023 that were attended 100% by all members and were duly minuted.</p> <p>Metrobank 2023 Annual and Sustainability Report (pp.44-45) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=24</p> <p>Metrobank SEC Form 20-IS for ASM 2024 covering Year 2023 (Board Committees p. 19) https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=55</p>
D.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?		<p>As stated in the charter, Audit Committee is responsible to recommend to the Board for the appointment/selection, re-appointment and/or change of external auditor based on fair and transparent criteria.</p> <p>Metrobank Board Committees (Audit Committee) https://www.metrobank.com.ph/articles/about-us/corporate-governance-board-committees https://web-assets.metrobank.com.ph/1700207358-revised-audit-committee-charter_2023v2.pdf</p>
D.3 Board Processes			
Board meetings and attendance			
D.3.1	Are the board of directors meeting scheduled before the start of financial year?	Yes	<p>In accordance with the Bank's Amended By-laws, the Board of Directors shall hold meetings every Wednesday of each month at 4:30pm.</p> <p>Metrobank's Amended By-laws https://metrobank.com.ph/about-us#content-by-laws</p>
D.3.2	Does the board of directors/commissioners meet at least six times during the year?	Yes	<p>Directors' attendance to meetings is likewise a testament of their performance. In 2023, the Board held a total of twelve (12) meetings. Among the incumbent directors, ten (10) attended each meeting. The remaining two attended eleven (11) meetings, indicating a notable level of engagement and participation from directors.</p>

Reference	Question	Answer	Existing Practices
D.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?		<p>Metrobank 2023 Annual and Sustainability Report (pp.44-45) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=24</p> <p>Metrobank SEC Form 20-IS for ASM 2024 covering Year 2023 (Board Meetings p. 17) https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=54</p>
D.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	No	<p>A majority of the Board shall constitute a quorum for the transaction of business and the vote of a majority of the quorum of the Board shall always be needed to decide any action.</p> <p>Metrobank Corporate Governance Manual as of 29 February 2024 (Conduct of Board Meetings and Quorum Requirements p.16) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=22</p>
D.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	Yes	<p>The Bank's non-executive directors meet at least once a year without the presence of any executive. In 2023, the Bank's Non-Executive Directors (NEDs), together with the Bank's External Auditors, Risk Officer, Compliance Officer and Chief Audit Executive, conducted their virtual meeting on 25 October 2023 without the presence of any executive directors.</p> <p>Metrobank 2023 Annual and Sustainability Report (p.41) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=22</p> <p>Metrobank SEC Form 20-IS for ASM 2024 covering Year 2023 (Board Meetings p. 17) https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=54</p>
Access to information			
D.3.6	Are board papers for board of directors/commissioners' meetings provided to the board at least five business days in advance of the board meeting?	Yes	<p>As far as practicable, materials for the Board meeting should be provided within five (5) banking days before the meeting.</p> <p>Metrobank Corporate Governance Manual as of 29 February 2024 (Conduct of Board Meetings and Quorum Requirements p.17)</p>

Reference	Question	Answer	Existing Practices
			https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=23
D.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	Yes	The Bank's Board is assisted Atty. Regis V. Puno, 62 years old, Filipino, who assumed the role of the Corporate Secretary of Metrobank on April 24, 2019. He is currently Special Legal Counsel of the Metrobank Group. The Office of the Corporate Secretary plays a significant role in supporting the Board of Directors in discharging its responsibilities. The Corporate Secretary is a separate individual from the Compliance Officer and is not a member of the Board of Directors.
D.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?		<p>The Corporate Secretary and the Assistant Corporate Secretary, in consultation with the Chairman, prepare the agenda for each meeting and ensure that all supporting documents required for the evaluation of the items in the agenda are on hand, prepare the minutes of each meeting and keep records of the proceedings. In coordination with the Compliance Officer, the Office of the Corporate Secretary also communicates with the directors the relevant statutory and regulatory updates, and likewise advises them of the schedules of relevant seminars/training that they can attend.</p> <p>The role, duties and responsibilities of the Corporate Secretary is further discussed in the Bank's CGM and By-Laws and can be accessed by our stakeholders through the following links:</p> <p>Metrobank Corporate Governance Manual as of 29 February 2024 (Corporate Secretary p.45) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=51</p>
Board Appointments and Re-election			
D.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	Yes	<p>The qualifications and disqualifications of directors can be found in the Bank's CGM.</p> <p>Metrobank Corporate Governance Manual as of 29 February 2024 Qualification of Directors p.17 https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=23 Nomination Procedure p. 22 https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=28</p>

Reference	Question	Answer	Existing Practices
D.3.10	Did the company describe the process followed in appointing new directors/commissioners?		<p>The Bank, through its Nominations Committee, ensures that the Board is comprised of a diverse group of proficient people who combine insight and good judgment in implementing good governance. To ensure diversity in the Board, the Bank keeps a balanced representation in terms of gender, expertise, policy-making experience, ethnicity, and independence. Board members possess integrity, probity, physical and mental fitness, competence, education, financial literacy, training, diligence, knowledge and experience relevant to the banking industry.</p> <p>Metrobank Corporate Governance Manual as of 29 February 2024 (Nomination Procedure p. 22) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=28</p>
D.3.11	<p>Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years² each?</p> <p>² The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011.</p>		<p>The members of the Board of Directors shall be elected annually by the stockholders for a term of one (1) year, and shall serve until their successors shall have been duly elected and qualified.</p> <p>Metrobank Corporate Governance Manual as of 29 February 2024 (Election of Directors p. 22) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=28</p>
D.3.12	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	No	Remuneration of the executive directors and senior executives are not included on the agenda for shareholders' approval.
D.3.13	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executive	Yes	The Bank makes sure its compensation packages are attuned to the operations and risk culture, long-term strategic and financial interests, and labor laws and regulations. It is designed to promote people to perform and excel at what they do. To attract and retain the best people, the Bank ensures that compensation remains competitive against industry standards.

Reference	Question	Answer	Existing Practices
	with long-term interests of the company, such as claw back provision and deferred bonuses?		<p>Metrobank Corporate Governance Manual as of 29 February 2024 (Compensation Policy p. 53) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=59</p> <p>Metrobank 2023 Annual and Sustainability Report (Compensation Policy p.51) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=27</p>
Access to information			
D.3.14	Does the company have a separate internal audit function?	Yes	<p>The Internal Audit Group is established by the Board of Directors, and its responsibilities are defined by the Audit Committee as part of its oversight function. The Audit Committee and Management take all the necessary measures to provide the appropriate resources and staffing that would enable Internal Audit to fully carry out its functions and achieve its objectives while adhering to the principles required by the International Standards for the Professional Practice of Internal Auditing (Standards) and Code of Ethics.</p> <p>The mission of Internal Audit is to enhance and protect organizational value by providing risk-based and objective assurance, advice, and insight. The scope of work of IAG includes all processes, systems, units and activities (including outsourced services) of the Bank (including its subsidiaries and affiliates whose audits are directly handled by IAG). Information on the Bank's Internal Audit can be accessed on the Bank's website through this link:</p> <p>Metrobank 2022 Annual and Sustainability Report (Internal Audit pp.56,57) https://web-assets.metrobank.com.ph/1682584174-metrobank-2022-annual-report-and-sustainability-report.pdf</p> <p>https://www.metrobank.com.ph/about-us/company-disclosures</p>
D.3.15	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Yes	<p>Ms. Aline A. Novilla was appointed as the new Chief Audit Executive (CAE)/Head of Internal Audit Group effective 16 February 2023.</p> <p>Metrobank SEC Form 20-IS for ASM 2024 covering Year 2023 (p. 11) https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=25</p>

Reference	Question	Answer	Existing Practices
			Metrobank Principal Officers https://www.metrobank.com.ph/articles/about-us/our-people
D.3.16	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	Yes	<p>As stated in the Charter, the Audit Committee is responsible for the appointment/ selection, re-appointment and dismissal of the internal auditor based on fair and transparent criteria.</p> <ol style="list-style-type: none"> i. The Senior Management may appoint the internal auditor subject to the concurrence of the Audit Committee; ii. If the internal auditor resigns or communicates an intention to resign, the Audit Committee should follow up the reasons or explanations giving rise to such resignation, and should consider whether it needs to take any action in response to those reasons <p>AuditCom Charter https://web-assets.metrobank.com.ph/1700207358-revised-audit-committee-charter_2023v2.pdf</p>
Risk Oversight			
D.3.17	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	Yes	<p>IAG's Annual Year-end Report attested by the Chief Audit Executive contains the overall assessment on the adequacy and effectiveness of the Bank's internal control, risk management and governance processes. Copy of the IAG's Annual Year-end Report was noted by the President.</p> <p>Metrobank 2023 Annual and Sustainability Report (Internal Audit p. 62) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=33</p>
D.3.18	Does the Annual Report/Annual CG Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	Yes	<p>The Board of Directors review the following material risks to the Bank.</p> <ul style="list-style-type: none"> ▪ Credit Risk ▪ Credit concentration Risk ▪ Market Risk ▪ Interest Rate Risk in the Banking Book ▪ Liquidity Risk ▪ Operational Risk ▪ Technology Risk ▪ Reputation Risk ▪ Compliance and Regulatory Risk ▪ Strategic Risk

Reference	Question	Answer	Existing Practices
D.3.19	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?		<ul style="list-style-type: none"> Contagion Risk <p>Metrobank 2023 Annual and Sustainability Report (Risk Management p. 54-61) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=29</p>
D.3.20	Does the Annual Report/Annual CG report contain a statement from the Board of Directors of Audit Committee commenting on the adequacy of the company's internal control/risk management system?	Yes	<p>Based on the Committee's accomplishments, representation from the Bank Management, External Auditor's unqualified opinion on financial statements, and Chief Audit Executive's overall satisfactory assessment on the adequacy and effectiveness of Bank's internal controls, risk management, and governance processes, the Audit Committee concludes that the business risks and emerging threats are effectively mitigated in accordance with the Bank's policies and relevant regulations.</p> <p>The Audit Committee Report is presented in the Bank's Annual Report:</p> <p>Metrobank 2023 Annual and Sustainability Report (Audit Committee Report pp.64) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=29</p>
D.4 People on the Board			
Board Chairman			
D.4.1	Do different persons assume the roles of chairman and CEO?	Yes	The Bank's Chairman of the Board and Chief Executive Officer are held by separate individuals as presented in the Bank's Annual Report, SEC Form 20-IS and on the Bank's website:
D.4.2	Is the chairman an independent director/commissioner?	No	<p>Metrobank 2023 Annual and Sustainability Report (Board of Directors Profile p.133) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=68</p>
D.4.3	Is any of the directors a former CEO of the company in the past 2 years?	No	<p>The Bank's Chairman of the Board is not an independent director. Moreso, there is no director who is a former CEO of Metrobank.</p> <p>Metrobank Board of Directors https://www.metrobank.com.ph/articles/about-us/our-people</p>

Reference	Question	Answer	Existing Practices
D.4.4	Are the roles and responsibilities of the chairman disclosed?	Yes	<p>The positions of Chairman of the Board and Chief Executive Officer are held by two separate individuals and their responsibilities were clearly defined in the Bank's CGM, Amended By-Laws and Annual Report which can be accessed through the following links:</p> <p>Metrobank Corporate Governance Manual as of 29 February 2024 (Chairman of the Board and President p. 35) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=41</p> <p>Metrobank's Amended By-laws https://metrobank.com.ph/about-us#content-by-laws</p>
Lead Independent Director			
D.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	Yes	<p>The Corporate Governance and Compensation Committee endorsed to the Board the appointment of Mr. Philip G. Soliven as Lead Independent Director among the independent directors. The Board approved his appointment on 18 August 2021.</p> <p>The policy on Lead Independent Director can be accessed through the following links: Metrobank 2023 Annual and Sustainability Report (Lead Independent Director p.40) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=22</p> <p>https://www.metrobank.com.ph/about-us/company-disclosures</p> <p>Metrobank Corporate Governance Manual as of 29 February 2024 (Lead Independent Director p. 20) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=26</p>
Skills and Competencies			
D.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	Yes	<p>The profiles of our directors for the year 2024 are included in our 2023 Annual Report (SEC Form 17-A or Annual Report) and Definitive Information Statement (SEC Form 20-IS or DIS). All of which are uploaded on the Bank's website, which our stakeholders can easily access, view and/or download:</p> <p>Metrobank 2023 Annual and Sustainability Report (Board of Directors Profile p.133)</p>

Reference	Question	Answer	Existing Practices
			https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=68 Metrobank Board of Directors https://www.metrobank.com.ph/articles/about-us/our-people
D.5 Board Performance			
Directors Development			
D.5.1	Does the company have orientation programmes for new directors/commissioners?	Yes	<p>As provided for in the Bank's CGM, a first-time director has to undergo a minimum of eight (8) hours orientation program.</p> <p>For the continuing education of directors, all incumbent directors unless otherwise exempted as provided by the regulations, are required to attend for a minimum of four (4) hours an annual Corporate Governance seminar with an SEC -accredited service provider.</p>
D.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	Yes	<p>The relevant orientation and training programs, as well as certificate of attendance for our directors is provided in the Bank's CGM, which also represents as the Board Charter, can be accessed by our stakeholders on the Bank's website through this link:</p> <p>Metrobank Corporate Governance Manual as of 29 February 2024 (Orientation and Continuing Education p. 31) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=37</p> <p>Metrobank 2023 Annual and Sustainability Report (Onboarding and Continuing Education pp.42-43) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=23</p>
CEO/Executive Management Appointments and Performance			
D.5.3	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/ Managing Director/ President and key management?	Yes	<p>Leadership talents are periodically assessed through talent review sessions to determine their potential to assume leadership roles in the future. This ensures the Bank has the right leaders to lead the organization in achieving business objectives. This process and the tool used are embodied in November 22, 2017 Board approved HR policy on Ascend – Leadership Development Program.</p>

Reference	Question	Answer	Existing Practices
			<p>The Bank provides a Retirement Plan for its employees and employee's beneficiaries in case of the employee's death, permanent total disability and retirement. Said plan is approved by the Bureau of Internal Review on March 25, 2014.</p> <p>As a rule, no director may be re-elected following the calendar year in which that director turned 75 years of age. However, upon the recommendation of the Nominations Committee the Board may waive this age requirement for any director if it believes this is in the best interest of the Bank. Retirement is compulsory for employees reaching their 55th birthday or completing a period of continuous service of 30 years, whichever comes first.</p> <p>The Corporate Governance and Compensation Committee reviews the succession framework and leadership development plans for senior management, which are subsequently approved by the Board of Directors. As part of the periodic review, the succession framework is updated and training programs are conducted accordingly.</p> <p>Metrobank 2023 Annual and Sustainability Report Retirement and Succession p. 43 https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=23</p> <p>Talent Management and Succession p. 46 https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=25</p>
D.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	Yes	<p>The Board of Directors conduct an annual self-assessment of its performance, including the performance of the Chairman, the President, individual members, as well as Board and Bank-level Committees. The process and criteria followed for the assessment are disclosed in the following links:</p> <p>Metrobank 2023 Annual and Sustainability Report (Performance Evaluation p.43) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=23</p> <p>https://www.metrobank.com.ph/about-us/company-disclosures</p> <p>Metrobank Corporate Governance Manual as of 29 February 2024 (Annual Self-Assessment p. 57)</p>

Reference	Question	Answer	Existing Practices
			https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=63
Board Appraisal			
D.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	Yes	<p>The Board of Directors conduct an annual self-assessment of its performance, including the performance of the Chairman, the President, individual members, as well as Board and Bank-level Committees. The process and criteria followed for the assessment are disclosed in the following links:</p> <p>Metrobank 2023 Annual and Sustainability Report (Performance Evaluation p.43) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=23 https://www.metrobank.com.ph/about-us/company-disclosures</p> <p>Metrobank Corporate Governance Manual as of 29 February 2024 (Annual Self-Assessment p. 57) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=63</p>
Director Appraisal			
D.5.6	Did the company conduct an annual performance assessment of the individual directors/ commissioners and disclose the criteria and process followed for the assessment?	Yes	<p>The Board of Directors conduct an annual self-assessment of its performance, including the performance of the Chairman, the President, individual members, as well as Board and Bank-level Committees. The process and criteria followed for the assessment are disclosed in the following links:</p> <p>Metrobank 2023 Annual and Sustainability Report (Performance Evaluation p.43) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=23 https://www.metrobank.com.ph/about-us/company-disclosures</p> <p>Metrobank Corporate Governance Manual as of 29 February 2024 (Annual Self-Assessment p. 57) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=63</p>

Reference	Question	Answer	Existing Practices
Committee Appraisal			
D.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	Yes	<p>The Board of Directors conduct an annual self-assessment of its performance, including the performance of the Chairman, the President, individual members, as well as Board and Bank-level Committees. The process and criteria followed for the assessment are disclosed in the following links:</p> <p>Metrobank 2023 Annual and Sustainability Report (Performance Evaluation p.43) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=23</p> <p>https://www.metrobank.com.ph/about-us/company-disclosures</p> <p>Metrobank Corporate Governance Manual as of 29 February 2024 (Annual Self-Assessment p. 57) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=63</p>
Bonus Items			
(B) A. Rights and Equitable Treatment of Shareholders			
(B) A.1 Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.			
(B) A.1.1	Does the company practice <i>real time</i> secure electronic voting in absentia at the general meetings of shareholders?	Yes	<p>Metrobank has been using real time poll voting. Shareholders who are qualified as of record date with confirmed registration and entitled to vote but cannot attend the meeting may vote in advance through a link provided in the published Notice of Meeting.</p> <p>Metrobank Notice of Agenda ASM https://web-assets.metrobank.com.ph/1715221806-notice-of-2024-asm-masked.pdf</p>
(B) A.2 Equitable treatment of shareholders			
(B) A.2 Notice of AGM			
(B) A.2.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	Yes	<p>The stockholders were notified 37 days before Annual Stockholders' Meeting, disclosed properly at the PSE EDGE:</p> <p>Notice of ASM: March 18, 2024</p> <p>ASM: April 24, 2024</p> <p>PSE Edge (Notice of Annual or Special Stockholders Meeting)</p>

Reference	Question	Answer	Existing Practices
			https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=128 Metrobank Notice of Agenda ASM https://web-assets.metrobank.com.ph/1715221806-notice-of-2024-asm-masked.pdf
(B) B. Sustainability and Resilience			
(B) B.1			
(B) B.1.1.	Does the company disclose how it manages climate-related risks and opportunities?	Yes	<p>The Bank discloses how it manages climate-related risks and opportunities through its Environmental and Social Risk Management System (ESRMS). This includes integrating climate-related risks into financial strategies, following BSP sustainability guidelines, and adopting a precautionary approach in lending and investment activities. They also integrate environmental and social considerations into operational risk tools to ensure business continuity.</p> <p>Metrobank 2023 Annual and Sustainability Report Environmental and Social Risk Management System (ESRMS), p. 91 https://www.metrobank.com.ph/annual-report/2023</p>
(B) B.1.2	Does the company disclose that its Sustainability Report/ Sustainability Reporting is externally assured?	Yes	<p>Select environmental and social disclosures of the bank undergo an external assurance audit through its parent company, GT Capital.</p> <p>Metrobank 2023 Annual and Sustainability Report GRI Context Index 2-5 External Assurance, p. 140 https://www.metrobank.com.ph/annual-report/2023</p>
(B) B.1.3	Does the company disclose the engagement channel with stakeholder groups and how the company responds to stakeholders' ESG concerns?	Yes	<p>The Bank adopts internationally recognized reporting frameworks for sustainability, primarily aligning with the Global Reporting Initiative (GRI) Standards and conducting materiality assessments based on the Sustainability Accounting Standards Board (SASB) framework.</p> <p>Metrobank 2023 Annual and Sustainability Report Materiality Assessment, p. 80 https://www.metrobank.com.ph/annual-report/2023</p>
(B) B.1.4	Does the company have a unit/division/committee who is specifically responsible to	Yes	<p>The Sustainability Department under the Risk Management Group oversees and strategizes all sustainability endeavors, guaranteeing the infusion of sustainability principles across the bank's</p>

Reference	Question	Answer	Existing Practices
	manage the sustainability matters?		operations. This unit also collaborates closely with business divisions and subject matter experts to execute sustainability initiatives effectively. Metrobank 2023 Annual and Sustainability Report Sustainability Governance, p. 90 https://www.metrobank.com.ph/annual-report/2023
(B) B.1.5	Does the company disclose the board of directors / oversight of sustainability related risks and opportunities?	Yes	The 2023 Sustainability Report's Sustainability Governance section delineates the critical sustainability responsibilities of the Board as outlined in the 2023 Metrobank Corporate Governance Manual. Additionally, the report illustrates the Sustainability Governance Structure. Metrobank 2023 Annual and Sustainability Report Sustainability Governance, p. 90 https://www.metrobank.com.ph/annual-report/2023
(B) B.1.6	Does the company disclose the linkage between executive directors and senior management remuneration and sustainability performance for the previous year?	No	The Bank does not presently disclose the connection between executive directors and senior management remuneration and sustainability performance for the previous year. At this time, sustainability factors are not integrated into our performance evaluations. However, we are consistently evaluating global standards and benchmarks to identify gaps in ESG data and disclosures, aiming to enhance our reporting in the future.
(B) B.1.7	Is the company's Whistle Blowing System managed by independent parties / institutions?	Yes	The Head of the Internal Audit Group, who is directly reporting to Audit Committee, is the designated recipient of complaints from Reporting Employees and other stakeholders. Metrobank Corporate Governance Manual as of 29 February 2024 (Annex 16 Whistleblowing Policy p. 118) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=124
(B) C. Disclosure and transparency			
(B) C.1 Quality of Annual Report			
(B) C.1.1	Are the audited annual financial report /statement released within 60 days from the financial year end?	Yes	Audited FS was released on February 22, 2024. 53 days from financial year end. PSE Disclosures (Material Information/Transactions – SEC 17C) https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=128

Reference	Question	Answer	Existing Practices
(B) D. Responsibilities of the Board			
(B) D.1 Board Competencies and Diversity			
(B) D.1.1	Does the company have at least one female independent director/commissioner?	Yes	Atty. Angelica H. Lavares was appointed as Independent Director in 2019. Metrobank Board of Directors https://www.metrobank.com.ph/articles/about-us/our-people
(B) D.1.2	Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?	Yes	The Bank's CGM espouses diversity in the composition of the Board, which includes among others, experience or expertise, tenure, gender, age, etc. In 2023, the Board of Directors include 1 female director – Director Angelica H. Lavares. Metrobank Corporate Governance Manual updated as of August 31, 2023 (Composition of the Board p. 2[8]) https://www.metrobank.com.ph/articles/about-us/corporate-governance-manual https://webassets.metrobank.com.ph/1695795090-2023-metrobank-corporate-governance-manual-as-of-august-2023.pdf
(B) D.2 Board Structure			
(B) D.2.1	Is the Nominating Committee comprise entirely of independent directors/commissioners?	Yes	Nomination Committee members are all independent directors. The Nominations Committee leads the assessment of the candidate's qualifications to ensure alignment with the Bank's strategic directions. Metrobank NOMCOM Charter https://webassets.metrobank.com.ph/1659335808-nomcom-charter-final.pdf
(B) D.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?		Metrobank Board Committees https://www.metrobank.com.ph/articles/about-us/corporate-governance-board-committees

Reference	Question	Answer	Existing Practices												
			<table border="1"> <thead> <tr> <th>Committee Membership</th> <th>Designation</th> <th>Appointed Members</th> </tr> </thead> <tbody> <tr> <td>Chairman</td> <td>Independent Director</td> <td>Juan Miguel D. Escaler</td> </tr> <tr> <td>Regular Members</td> <td>Independent Director Independent Director Independent Director</td> <td>EOChua PGSoliven MCFernando</td> </tr> <tr> <td>Secretary</td> <td>Assistant Corporate Secretary</td> <td>JPAmoranto</td> </tr> </tbody> </table>	Committee Membership	Designation	Appointed Members	Chairman	Independent Director	Juan Miguel D. Escaler	Regular Members	Independent Director Independent Director Independent Director	EOChua PGSoliven MCFernando	Secretary	Assistant Corporate Secretary	JPAmoranto
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Secretary	Assistant Corporate Secretary	JPAmoranto													
(B) D.3 Board Appointments and Re-Election															
(B) D.3.1	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?	Yes	<p>The members of the Board are elected annually. In accordance with Bank's By-Laws, any stockholder may submit nominations for directorial positions to represent his interest in promoting long-term value creation.</p> <p>The Board through its Nominations Committee strives to ensure the optimal mix of skills and talent and balanced membership of the Board to achieve its strategic objectives.</p> <p>When identifying or screening potential candidates, the Committee may use whatever resources it deems appropriate, including but not limited to, referrals from existing directors and officers, recommendations, and suggestions from stockholders. To the extent possible, it also makes use of external databases or external search firms. Only nominees whose names appear in the Final List of Candidates shall be eligible for election as director.</p> <p>Metrobank Corporate Governance Manual as of 29 February 2024 (Nomination Procedures p. 22)</p> <p>https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=28</p>												
(B) D.4 Board Structure & Composition															
(B) D.4.1	Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman?	No	<p>In 2024, the Bank consistently maintained a Board composition of 12 directors. 10 are non-executive directors (NEDs), 5 of which are independent.</p> <p>Metrobank Board of Directors</p> <p>https://www.metrobank.com.ph/articles/about-us/our-people</p>												

Reference	Question	Answer	Existing Practices
(B) D.5 Risk Oversight			
(B) D.5.1	Does the company disclose that its Board identified key risk in relation to information technology including disruption, cyber security, and disaster recovery, to ensure that such risks are managed and integrated into the overall risk management framework?	Yes	<p>The Information Technology Steering Committee provides governance and oversight in managing the Bank's information technology (IT) resources. Its main role is to ensure that IT strategies are consistent with the overall business objectives. It is in-charge of the oversight of the IT Risk Management Program of the Bank and the development of policies, controls, and specific accountabilities consistent with the Bank's IT Risk Management Framework.</p> <p>As delegated by the Board, it shall also approve IT-related requests and other IT-related services/arrangements, including outsourcing/insourcing activities. It is expected to also render periodic reports to the Board regarding the overall IT performance, status of major projects and other significant issues related to IT risks. The Committee is composed of directors, the Head of Financial Control Sector, and the Head of the Information Technology Group</p> <p>The IT Steering Committee can be accessed on the Bank's website through the following links: Metrobank Board Committees (IT Steering Committee) https://www.metrobank.com.ph/articles/about-us/corporate-governance-board-committees</p> <p>Metrobank ITSC Charter https://web-assets.metrobank.com.ph/1710833316-itsc-charter_v1-0.pdf</p> <p>Metrobank 2023 Annual and Sustainability Report (Technology Risk p.60) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=32</p>
(B) D.6 Board Performance			
(B) D.6.1	Does the company have a separate board level Risk Committee?	Yes	<p>Metrobank Risk Oversight Committee https://web-assets.metrobank.com.ph/1707200415-risk-oversight-committee-charter-update-as-of-jan-2024-conso.pdf</p>
Penalty Items			
(P) A. Rights and Equitable Treatment of Shareholders			
(P) A.1 Basic shareholder rights			

Reference	Question	Answer	Existing Practices
(P) A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	No	
(P) A.2 Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.			
(P) A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	No	
(P) A.3 Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.			
(P) A.3.1	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	No	Metrobank Notice and Agenda of ASM 2024 https://web-assets.metrobank.com.ph/1715221806-notice-of-2024-asm-masked.pdf
(P) A.3.2	Was the Chairman of the Board, and Chairmen of all Board Committees and the CEO absent from the most recent general meeting?	No	The Bank's Chairman, Chairmen of all Board Committees and President attended the most recent ASM. Metrobank Minutes of all Annual or Special Stockholders Meetings 2024 https://web-assets.metrobank.com.ph/1714632399-sec-form-17-c-results-of-mbtc-asm-2024-final-masked.pdf#page=5
(P) A.4 Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.			
Did the company fail to disclose the existence of:			
(P) A.4.1	Shareholders Agreement?	No	
(P) A.4.2	Voting Cap?	No	
(P) A.4.3	Multiple Voting rights?	No	
(P) A.5 Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.			

Reference	Question	Answer	Existing Practices
(P) A.5.1	Is a pyramid ownership structure and/ or cross holding structure apparent?	No	
(P) A.6 Insider trading and abusive self-dealing should be prohibited			
(P) A.6.1	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	No	
(P) A.7 Protecting minority shareholders from abusive action			
(P) A.7.1	Has there been any cases of non-compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years?	No	
(P) A.7.2	Were there any RPTs that can be classified as financial assistance (i.e. not conducted at arm's length) to entities other than wholly-owned subsidiary companies?	No	
(P) B.1 The rights of stakeholders that are established by law or through mutual agreements are to be respected.			
(P) B.1.1	Have there been any violations of any laws pertaining to labour/ employment/ consumer/ insolvency/ commercial/ competition or environmental issues?	No	

Reference	Question	Answer	Existing Practices
(P) B.2 Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.			
(P) B.2.1	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	No	
(P) B.2.2	Is there any evidence that the company is engaging in greenwashing activities?	No	
(P) C. Disclosure and transparency			
(P) C.1 Sanctions from regulator on financial reports			
(P) C.1.1	Did the company receive a "qualified opinion" in its external audit report?	No	
(P) C.1.2	Did the company receive an "adverse opinion" in its external audit report?	No	
(P) C.1.3	Did the company receive a "disclaimer opinion" in its external audit report?	No	
(P) C.1.4	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	No	
(P) D. Responsibilities of the Board			
(P) D.1 Compliance with listing rules, regulations and applicable laws.			

Reference	Question	Answer	Existing Practices
(P) D.1.1	Is there any evidence that the company has not complied with any listing rules and regulations over the past year?	No	
(P) D.1.2	Have there been any instances where non-executive directors/ commissioners have resigned and raised any issues of governance-related concerns?	No	
(P) D.2 Board structure.			
(P) D.2.1	Does the Company have any independent directors/ commissioners who have served for more than nine years or two terms of five years ¹ each (whichever is higher) in the same capacity? ¹ The five years term must be required by legislation which pre-existed before the introduction of the ASEAN Corporate Governance Scorecard in 2011.	No	Metrobank 2023 Annual and Sustainability Report (Board of Directors Profile p.133) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=68
(P) D.2.2	Did the company fail to identify the description of all their directors as independent, non-executive, and executive?	No	Metrobank 2023 Annual and Sustainability Report (Board of Directors Profile p.133) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=68
(P) D.2.3	Does the company have any independent directors/ non-executive/ commissioners who	No	

Reference	Question	Answer	Existing Practices
	serve on a total of more than five boards of publicly-listed companies?		
(P) D.3 External Audit			
(P) D.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	No	
(P) D.4 Board structure and composition			
(P) D.4.1	Has the chairman been the company CEO in the last three years?	No	
(P) D.4.2	Do non-executive directors/commissioners receive options, performance shares or bonuses?	No	<p>Metrobank 2023 Annual and Sustainability Report (Compensation Policy p.51) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=27</p> <p>Metrobank SEC Form 20-IS for ASM 2024 covering Year 2023 (Item 6 Compensation of Directors and Executive Officers p. 16) https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=30</p>
Appendix			
<i>Do shareholders have the right to participate in:</i>			
A.2.1	Amendments to the company's constitution?		<p>The Bank treats all its shareholders fairly and equitably, and also recognizes, protects and facilitates the exercise of their rights. Shareholder's rights were presented in the following areas:</p> <ul style="list-style-type: none"> • Right to vote on all matters that require their consent or approval, including but not limited to the "approval of shareholders on sale of corporate assets; • Pre-emptive right to all stock issuances of the Bank;
A.2.2	The authorization of additional shares?		

Reference	Question	Answer	Existing Practices
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?		<ul style="list-style-type: none"> • Right to inspect books and record of the Bank; • Right to information; • Right to dividends; • Appraisal right; • Right to put items on the agenda for regular/special stockholders' meetings and • Right to call for a special stockholders meeting. <p>Metrobank Corporate Governance Manual as of 29 February 2024 (Stockholders' Rights and Protection of Minority Stockholders' Interests p. 14) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=20</p> <p>Metrobank SEC Form 20-IS for ASM 2024 covering Year 2023 (p. 24) https://web-assets.metrobank.com.ph/1710986367-mbtc-preliminary-information-statement-for-annual-stockholders-meeting_04-24-24-masked.pdf#page=61</p>
B.1.1	Does the company's ordinary or common shares have one vote for one share?		<p>Metrobank CGM updated as of 29 February 2024 (Voting Procedures p.15) https://www.metrobank.com.ph/articles/about-us/corporate-governance-manual https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=21</p>
B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?		<p>Metrobank 2024 Annual and Sustainability Report (Prohibiting Insider Trading pp.50-51) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=27</p> <p>https://www.metrobank.com.ph/about-us/company-disclosures</p> <p>Metrobank CGM Updated as of 29 February 2024 (Policy on Insider Trading p. 55, Annex 18) https://web-assets.metrobank.com.ph/1711087576-revised-metrobank-corporate-governance-manual-as-of-29-february-2024.pdf#page=61</p>
B.4.1	Does the company have a policy requiring directors /commissioners to disclose		<p>Metrobank 2024 Annual and Sustainability Report (Fair Business Dealings p.48) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=26</p>

Reference	Question	Answer	Existing Practices
	their interest in transactions and any other conflicts of interest?		
D.2.6	Attendance details of each director/ commissioner in all directors/ commissioners' meetings held during the year		Metrobank 2023 Annual and Sustainability Report (pp.44-45) https://web-assets.metrobank.com.ph/1713876058-metrobank-2023-annual-report-and-sustainability-report-compressed.pdf#page=24