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2 3 R D S T . B O N I F A C I O G L O B A L C I T Y ,

T A G U I G C I T Y

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

ATTY. BENEDICTO M. VALERIO, JR

Contact Person

+632 8575-3871

Company Telephone Number

[Month]

Month

[Day]

Day

SEC Form 20-IS (Preliminary)

FORM TYPE

[Month]

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Day

[Secondary License Type]

Secondary License Type, if Available

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Dept. Requiring this Doc.

[Amended Articles Number/Section]

Amended Articles Number/Section

[Total No. of Stockholders]

Total No. of Stockholders

Total Amount of Borrowings

[Domestic]

Domestic

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To be accomplished by SEC Personnel concerned

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**EAST WEST BANKING CORPORATION  
NOTICE OF ANNUAL STOCKHOLDERS MEETING**

**TO ALL STOCKHOLDERS;**

**NOTICE IS HEREBY GIVEN** that the Annual Stockholders' Meeting of **EAST WEST BANKING CORPORATION** ("EW") will be conducted virtually on Friday, April 22, 2022 at 8:30 AM at which the following matters shall be taken up:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting held on April 23, 2021
4. Chairman's Report
5. Ratification of the Audited Financial Statements for the year ending 31 December 2021
6. Ratification of the Acts and Resolutions of the Board of Directors and Management
7. Election of the Board of Directors
8. Appointment of External Auditor
9. Amendment of By-Laws
10. Other Matters
11. Adjournment

Only Stockholders on record at the close of business on February 28, 2022 shall be entitled to notice of and to vote at this meeting.

**PLEASE NOTE THAT THE CORPORATION IS NOT SOLICITING PROXIES.**



In view of the current circumstances and in support of the efforts to contain the outbreak of the COVID-19 pandemic, stockholders may only attend the meeting by remote communication, by voting *in absentia* or through proxy by appointing the Chairman of the meeting.

Duly accomplished proxies shall be submitted on or before April 13, 2022 to the Office of the Corporate Secretary at 5F Executive Office, The Beaufort, 5th avenue, corner 23rd street, Bonifacio Global City, Taguig or by email to [EW-ASM@eastwestbanker.com](mailto:EW-ASM@eastwestbanker.com). A proxy submitted by a corporation should be accompanied by a Corporate Secretary's certificate quoting the board resolution designating a corporate officer to execute the proxy. In addition to the above requirement for corporations, a proxy form given by a broker or custodian bank in respect of shares of stock carried by such broker or custodian bank for the account of the beneficial owner must be accompanied by a certification under oath stating that the broker or custodian bank has obtained the written consent of the account holder.

The procedures for attending the meeting by remote communication and for casting their votes *in absentia* are set forth in the Information Statement.



ATTY. BENEDICTO M. VALERIO  
Corporate Secretary

## EXPLANATION OF AGENDA ITEMS

### 1. Call to Order

Chairman Jonathan T. Gotianun will welcome the stockholders and guests and formally begin the 2022 Annual Stockholders Meeting of the Bank.

### 2. Proof of Notice of Meeting

The Corporate Secretary will certify that notice of the meeting was duly sent to the stockholders and that a quorum exists for the valid transaction of business.

Pursuant to Sections 57 and 23 of the Revised Corporation Code and SEC Memorandum Circular No. 6, Series of 2020 which provide for remote attendance and voting in absentia in stockholders' meetings, the Company has set up a system and process to allow stockholders to vote online in absentia on the matters in the agenda. Only stockholders who successfully registered in the stockholder registration system, together with those who voted in absentia or by proxy, will be included in determining the existence of a quorum.

The following are the procedures for the meeting:

- Stockholders who wish to appoint the Chairman as proxy may submit the same on or before April 13, 2022 to the Office of the Corporate Secretary at 5F Executive Office, The Beaufort, 5th avenue, corner 23rd street, Bonifacio Global City, Taguig or by email to [EW-ASM@eastwestbanker.com](mailto:EW-ASM@eastwestbanker.com).
- Stockholders who wish to attend the meeting via remote communication and/or vote in absentia online must register at the following web address: [https://shareholders.filininvest.com.ph/EW\\_SHAREHOLDERSYSTEM](https://shareholders.filininvest.com.ph/EW_SHAREHOLDERSYSTEM). After validation, the stockholders will receive an email with instructions on how to access the voting ballot and the meeting. The details of process are provided in the Information Statement.
- The votes will be tabulated by the Office of the Corporate Secretary and the stock transfer agent. The results will be reported in the meeting.
- Any comments and questions on the agenda should be emailed to [EW-ASM@eastwestbanker.com](mailto:EW-ASM@eastwestbanker.com) on or before April 13, 2022. The Board of Directors and/or officers will endeavor to answer these questions during the meeting. Due to time constraints, any questions that will not be addressed during the meeting may be answered by email.
- There will be an audio and visual recording of the meeting. A copy of such recorded proceedings will be provided to a stockholder upon request.

### 3. Approval of the Minutes of the Annual Meeting of Stockholders on April 23, 2021

Stockholders will be asked to approve the minutes of the Stockholders' Meeting held on April 23, 2021, which contain, among others, the (a) annual report to stockholders and approval of financial statements, (b) ratification of all acts of the Board of Directors (c) election of the Board of Directors, (d) appointment of external auditors and other matters.

### 4. Chairman's Report

The Chairman will present to the stockholders the Bank's activities, business and financial performance, and other relevant data for the preceding year.

### 5. Ratification of the Audited Financial Statements for the year ending 31 December 2021

Stockholders will be provided information about the financial position, performance and changes in financial position of the Bank.

**6. Ratification of the Acts and Resolutions of the Board of Directors and Management for 2021**

All acts of the Board of Directors, Executive Committee, Management and other Committees during the year 2021 will be presented to the Stockholders for their approval and ratification.

**7. Election of the Members of the Board of Directors including five (5) Independent Directors to serve for 2022–2023**

The Chairman will present the nominees for election as members of the Board of Directors, including the independent directors.

**8. Appointment of External Auditors**

The stockholders will ratify the Audit Committee's and Board's selection of auditors.

**9. Amendment of By-Laws**

The stockholders will ratify the Board's proposal to amend the Bank's By-Laws, specifically Article V, Section 1 to clarify that the President should be a member of the Board of Directors as provided for under the Revised Corporation Code.

**10. Other Matters**

All matters that arise after the notice, agenda, and information statement have been sent out, may be presented for the consideration of the stockholders.

**11. Adjournment**

**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 20-IS  
INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:

Preliminary Information Statement

Definitive Information Statement

2. Name of Registrant as specified in its charter: **EAST WEST BANKING CORPORATION**

3. Province, country or other jurisdiction of incorporation or organization: **Philippines**

4. SEC Identification Number: **ASO94-002733**

5. BIR Tax Identification Code: **003-921-057**

6. Address of principal office: **The Beaufort, 5th Avenue, corner 23rd Street, Fort Bonifacio Global City,  
Taguig City**

7. Registrant's telephone number, including area code: **+632 8575-3888**

8. Date, time and place of the meeting of security holders

Date: **April 22, 2022**

Time: **8:30 AM**

Place: **via Remote Communications, Online web address for registration, remote participation and  
voting: [https://shareholders.filininvest.com.ph/EW\\_SHAREHOLDERSYSTEM](https://shareholders.filininvest.com.ph/EW_SHAREHOLDERSYSTEM)**

9. Approximate date on which the Information Statement is first to be sent or given to security holders:  
**On or before March 30, 2022**

10. In case of Proxy Solicitations:

**EAST WEST BANKING CORPORATION IS NOT SOLICITING PROXIES**

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA  
(information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class

Number of Shares of Common Stock  
Outstanding or Amount of Debt Outstanding

**Common**

**2,249,975,411 shares**

12. Are any or all of registrant's securities listed in a Stock Exchange?

Yes  No

**The above common shares are listed in the Philippine Stock Exchange (PSE)**

**PART I.**

**INFORMATION REQUIRED IN INFORMATION STATEMENT**

**A. GENERAL INFORMATION**

**Item 1. Date, time and place of meeting of security holders**

Date: April 22, 2022

Time: 8:30 AM

Place: via Remote Communications, Online web address for registration for remote participation and voting: [https://shareholders.filinvest.com.ph/EW\\_SHAREHOLDERSYSTEM](https://shareholders.filinvest.com.ph/EW_SHAREHOLDERSYSTEM)

The Bank ensures the integrity and secrecy of voting in absentia and its stockholders in accordance with the Bank's Data Privacy Policies. The Meeting proceedings shall be recorded in audio and video format. A copy of such recorded proceedings will be provided to a stockholder upon request.

Mailing address of principal office: The Beaufort, 5th Avenue, corner 23rd Street, Fort Bonifacio Global City, Taguig City

Approximate date on which the Information Statement is first to be sent or given to security holders is on:

On or before March 30, 2022

**East West Banking Corporation is not asking any of its stockholders for a proxy.**

**Item 2. Dissenters' Right of Appraisal**

A stockholder has a right to dissent and demand payment of the fair value of his shares in any of the following instances under Section 80 of The Revised Corporation Code (R.A. 11232): (a) In case an amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence; (b) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets; (c) In case of merger or consolidation; and (d) In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

Any stockholder who votes against the proposed corporate action may avail himself of the right of appraisal by making a written demand on the Bank within thirty (30) days after the meeting for the payment of the fair value of his shares. In order to perfect such right, the stockholder shall follow the procedures as described under Sections 80 to 85 of The Revised Corporation Code.

There are no matters or proposed corporate actions included in the agenda of the meeting which may give rise to the exercise by a security holder of the right of appraisal

### **Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon**

No director or officer, or any associate of the foregoing persons, has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon as contained in the agenda of the meeting.

No director has informed the Bank in writing that he intends to oppose any action to be taken as contained in the agenda of the meeting.

## **B. CONTROL AND COMPENSATION INFORMATION**

### **Item 4. Voting Securities and Principal Holders Thereof**

**(a) Class of Voting Securities:** 2,249,975,411 common shares are entitled to vote on April 22, 2022 Annual Stock Holders Meeting.

**(b) Record Date:** Only the stockholders of record as of February 28, 2022 are entitled to notice of and to vote at the meeting.

#### **(c) Nomination and Election of Directors and Independent Directors and manner of voting:**

In accordance with Sections 22 and 26 of The Revised Corporation Code (R.A. 11232), Section 15 of The General Banking Law (R.A. No. 8791), Section 38 of The Securities Regulation Code, Section 38.1 of the Amended Implementing Rules and Regulations of the Securities Regulation Code, Section X132 and X138 of the Manual of Regulations for Banks and relevant circulars or memoranda, the Bank's Nominations and Corporate Governance Committees adopted rules governing the nomination and election of directors. The rules pertinently state that the nomination forms shall be submitted to any of the members of the Committees or to the Corporate Secretary. The rules likewise state that the Committees shall pre-screen the qualifications of the nominees and prepare a final list of candidates, indicating the nominees for independent directors.

As to the manner of voting, paragraph 2, Section 2, Article II of the Bank's By-Laws provides that during the annual meeting, the stockholders shall elect the members of the Board of Directors and may transact such other business and or consider such other matters about which they have been given prior notice before such meeting. Section 9 Article III of the By-Laws states that each stockholder entitled to vote in a meeting of stockholder may vote by proxy. For this purpose, the proxy instrument must be duly notarized as presented to the Corporate Secretary for inspection and record prior to the opening of said meeting.

Following Section 23 of The Revised Corporation Code, a stockholder entitled to vote shall have the right to vote the number of shares of stock standing in their own names in the stock books of the Bank at the time fixed in the bylaws or where the bylaws are silent, at the time of the election. The said stockholder may: (a) vote such number of shares for as many persons as there are directors to be elected; (b) cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of the shares owned; or (c) distribute them on the same principle among as many candidates as may be seen fit: Provided, That the total number of votes cast shall not exceed the number of shares owned by the stockholders as shown in the books of the Bank multiplied by the whole number of directors to be elected.



Stockholders may vote electronically *in absentia* by registering in the online web address [https://shareholders.filinvest.com.ph/EW\\_SHAREHOLDERSYSTEM](https://shareholders.filinvest.com.ph/EW_SHAREHOLDERSYSTEM), subject to validation procedures. A stockholder voting electronically *in absentia* shall be deemed present for purposes of quorum. The detailed instructions for electronic voting *in absentia* are set forth in Annex A

East West Banking Corporation is not asking any of its stockholders for a proxy.

**(d) Security Ownership of Certain Record and Beneficial Owners and Management**

Record and beneficial owners holding 5% or more of voting securities as of February 28, 2022

Title of Class	Name, Address of Record Owner & Relationship with Issuer	Name of Beneficial Owner & Relationship with Record Owner	Citizenship	No. of Shares Held	%
Common	Filinvest Development Corporation 6/F The Beaufort, 5th Ave. cor, 23rd St., Fort Bonifacio Global City, Taguig City (Stockholder)	A.L. Gotianun, Inc. (Parent Corporation of FDC)	Filipino	900,136,017	40.0%
Common	FDC Forex Corporation 6/F The Beaufort, 5th Ave. cor, 23rd St., Fort Bonifacio Global City, Taguig City (Stockholder)	Filinvest Development Corporation (Parent Corporation of EW, owns 100% of FDC Forex Corp.)	Filipino	851,517,164	37.8%
Common	PCD Nominee Corporation 37th Floor, Tower I, The Enterprise Center, 6766 Ayala Ave. corner Paseo de Roxas, Makati City	Various stockholders/clients	Filipino	417,810,180	18.6%
Common	PCD Nominee Corporation 37th Floor, Tower I, The Enterprise Center, 6766 Ayala Ave. corner Paseo de Roxas, Makati City	Various stockholders/clients	Non-Filipino	43,290,885	1.9%

*Based on the list provided by the Philippine Depository and Trust Corp. to the Bank's transfer agent, Stock Transfer Service, Inc., as of February 28, 2022, none among the stockholders under the PCD Nominee Corporation holds 5% or more of the Bank's securities.*

Filinvest Development Corporation (FDC) is the record and beneficial owner of 40.0% of the outstanding capital stock of the Bank. It is also the beneficial owner – through registered owner FDC Forex Corporation of 37.8% of the shares of the Bank. FDC is majority owned by A.L. Gotianun, Inc. The Bank and FDC's ultimate parent Corporation is A.L. Gotianun, Inc.

Lourdes Josephine Gotianun-Yap is the proxy holder and authorized to vote on behalf of Filinvest Development Corporation and FDC Forex Corporation with 77.9% shareholding in the Corporation.

Except as stated above, the Bank has no knowledge of any person holding more than 5% of the Bank's outstanding shares under a voting trust or similar agreement. The Bank is likewise not aware of any arrangement which may result in a change in control of the Bank, or of any additional shares which the above-listed beneficial or record owners have the right to acquire within thirty (30) days, from options, warrants, rights, conversion privilege or similar obligation, or otherwise.

Directors and Management as of February 28, 2022:

Title of Class	Name	Position	Citizenship	Beneficial/ Record	Percent of Ownership
Common	Jonathan T. Gotianun	Chairman of the Board	Filipino	18,010,656	0.8005%
Common	Antonio C. Moncupa, Jr.	Vice-Chairman, President & CEO	Filipino	7,333,554	0.3259%
Common	Josephine Gotianun-Yap	Director	Filipino	17,526,876	0.7790%
Common	Mercedes T. Gotianun	Director	Filipino	1,320,996	0.0587%
Common	Isabelle Therese G. Yap	Director	Filipino	146,405	0.0065%
Common	Wilson L. Sy	Director	Filipino	712,365	0.0317%
Common	Imelda B. Capistrano	Independent Director	Filipino	5	0.0000%
Common	Jose Maria G. Hofileña	Independent Director	Filipino	5	0.0000%
Common	Gregorio U. Kilayko	Independent Director	Filipino	5	0.0000%
Common	Cristina Q. Orbeta	Independent Director	Filipino	5	0.0000%
Common	Armando L. Suratos	Independent Director	Filipino	5	0.0000%
		<b>Subtotal</b>		<b>45,050,877</b>	<b>2.0023%</b>
Common	Jacqueline S. Fernandez	Senior Executive Vice President	Filipino	59,455	0.0026%
Common	Gerardo Susmerano	Senior Executive Vice President	Filipino	750,558	0.0334%
Common	Rafael S. Algarra, Jr.	Senior Executive Vice President	Filipino	185,000	0.0082%
Common	Ivy B. Uy	Senior Vice President	Filipino	299,088	0.0133%
Common	Richard Chester C. Tamayo	Senior Vice President	Filipino	9,000	0.0004%
Common	Grace N. Ang	Senior Vice President	Filipino	137,256	0.0061%
		<b>Subtotal</b>		<b>1,440,357</b>	<b>0.0640%</b>
		<b>Total</b>		<b>46,491,234</b>	<b>2.0663%</b>

The aggregate shareholdings of all directors and officers as a group is 2.0663%.

**Voting trust holders of 5% or more**

To the extent known to the Bank, there is no person or group of persons holding more than 5% of the common shares by virtue of a voting trust or similar agreement as there has been no voting trust which has been filed with the Bank and the Securities and Exchange Commission.

**Change in Control**

There have been no arrangements that have resulted in a change of control of the Bank during the period covered by this report.

**Item 5. Directors and Executive Officers**

**(a) Incumbent Directors**

The Registrant is overseen by its Board of Directors (BOD) consisting of six regular members and five Independent Directors. The members of the Board are elected annually by the stockholders and shall each serve a term of one (1) year until the election and qualification of a new set of BOD. Furthermore, the BOD shall elect among themselves a Chairman and a Vice-Chairman.

The current list of the Bank's members of the Board is as follows:

<b>Name</b>	<b>Age (as of 2022 ASM)</b>	<b>Citizenship</b>
Jonathan T. Gotianun	69	Filipino
Antonio C. Moncupa, Jr.	63	Filipino
Lourdes Josephine Gotianun–Yap	66	Filipino
Mercedes T. Gotianun	93	Filipino
Isabelle Therese G. Yap	34	Filipino
Wilson L. Sy	69	Filipino
Imelda B. Capistrano*	66	Filipino
Jose Maria G. Hofileña*	60	Filipino
Gregorio U. Kilayko*	67	Filipino
Cristina Q. Orbeta*	70	Filipino
Armando L. Suratos*	76	Filipino

*\*Independent Director*

**JONATHAN T. GOTIANUN, 69 years old, Filipino**

**Chairman**

Mr. Jonathan Gotianun is concurrently the Chairman, President & CEO of Davao Sugar Central Co., Inc., and Cotabato Sugar Central Co., Inc.; Chairman of Filinvest Development Corp., FDC Utilities, Inc., FDC Misamis Power Corp., Country Wide Water Services, Inc., East West Rural Bank, Inc., Filinvest Land, Inc., and East West Leasing and Finance Corp.; Filinvest Asia Corporation; Director of Filinvest Alabang, Inc., and Filinvest Hospitality Corporation; East West Ageas Life Insurance Corp.; and President & CEO of Pacific Sugar Holdings Corp. He was the Vice Chairman and Director of EastWest Bank from 1994 to 2007. He holds a degree in Commerce from the Santa Clara University in California and Masters in Management from the Kellogg School of Management, Northwestern University in Evanston, Illinois, USA.

**ANTONIO C. MONCUPA, JR., 63 years old, Filipino**

**Vice-Chairman, President and Chief Executive Officer**

Mr. Antonio Moncupa, Jr. has been the CEO for EastWest since January 1, 2007. Mr. Moncupa also sits as the Chairman of EastWest Insurance Brokerage, Inc., and April 21 Development, Inc.; Director of Pasberfund Realty Holdings, Bancnet, Inc., East West Leasing & Finance Corp., LGU Guaranty Corp., East West Ageas Life Insurance Corporation; Vice Chairman/Director of East West Rural Bank, Inc; Member, Board of Regents of Polytechnic University of the Philippines; Member, Board of Trustee of Philippine Rural Reconstruction Movement; and Treasurer of ACM Squared Agro-Industrial Corporation. Mr. Moncupa holds a double degree in Economics and Accounting from the De La Salle University, and a Masters in Business Administration from the University of Chicago. He is a certified public accountant. Before joining EastWest, he was EVP and Chief Financial Officer of International Exchange Bank.

**LOURDES JOSEPHINE T. GOTIANUN–YAP, 66 years old, Filipino**

**Director**

Mrs. Lourdes Josephine Gotianun–Yap is the Chairman of Filinvest Mimosa, Inc., Property Specialist Resources, Inc., Leisurepro, Inc., Dreambuilders Pro, Inc.; Chairman and CEO of Pacific Sugar Holdings Corporation; Chairman and President of Filinvest Alabang, Inc., Entrata Hotel Services, Inc., Mactan Seascapes Services, Inc., Filinvest Hospitality Corporation, Quest Restaurants, Inc., Boracay Seascapes, Inc., Chinatown Cityscapes Hotel, Inc., Duawon Seascapes Resort, Inc., Mimosa Cityscapes, Inc., FDC Renewables Corporation; Director and President of Filinvest Land, Inc., Filinvest Asia Corporation, Cyberzone Properties,

Inc., FSM Cinemas, Inc., Filinvest Development Corporation, Festival Supermall, Inc., Corporate Technologies Inc., Filinvest All Philippines, Inc., Filinvest Cyberparks, Inc., Proplus, Inc., Philippine DCS Development Corporation, Filinvest Lifemalls Corporation, FCGC Corporation, Filinvest BCDA Clark, Inc., Filinvest Cyberzone Mimosa, Inc., Filinvest Lifemalls Mimosa, Inc.; Director of Chroma Hospitality, Inc., Countrywide Water Services, Inc., High Yield Sugar Farms Corporation, Davao Sugar Central Company, FDC Utilities, Inc., FDC Misamis Power Corporation, FDC Retail Electricity Sales Corporation, FDC Danao Power Corporation, PDC Camarines Power Corporation, FDC Casecan Hydro Power Corporation, FDC Negros Power Corporation, Property Maximizer Professional Corporation, FDC Negros Power Corporation, Property Maximizer Professional Corporation; Mrs. Yap holds a degree in Business Management from the Ateneo de Manila University and a Masters in Business Administration major in Finance from the University of Chicago. She has been a director of EastWest Bank since August 2000.

**MERCEDES T. GOTIANUN, 93 years old, Filipino**

**Director**

Mrs. Mercedes Gotianun is a Director, Chairman Emeritus of Filinvest Development Corporation; Chairman, President & CEO of Andremerc Holdings Corp.; Vice Chairman of Pacific Sugar Holdings Corporation; Director, President & CEO of A.L. Gotianun, Inc., Director of Crescita United, Inc., MIK Gotianun Development Corporation, Team Gladiola, Inc., Davao Sugar Central Company, Cotabato Sugar Central Company, High Yield Sugar Farms Corporation, FDC Utilities, Inc., FDC Misamis Power Corporation, FDC Retail Electricity Sales Corporation, Filinvest Land, Inc., Filinvest Development Corporation; and Trustee of Filinvest Corporate City Foundation, Inc. Mrs. Gotianun holds a degree in BS Pharmacy (magna cum laude) from the University of the Philippines. She has been serving as a director of EastWest Bank since 1995.

**ISABELLE THERESE G. YAP, 34 years old, Filipino**

**Director**

Ms. Isabelle Therese Yap is the Special Projects Officer of East West Banking Corporation. She served as an associate in McKinsey and Company (2016–2018), strategy intern at Razorfish (2015), and joined the Management Associate Program of Singapore Telecommunications (2011–2014) doing product development and marketing and digital marketing. She graduated cum laude from the Singapore Management University in Bachelor of Business Management, Double major in Finance and Marketing and earned her Masters in Business Administration in Harvard Business School. She has been serving as a director of EastWest Bank since April 22, 2019.

**WILSON L. SY, 69 years old, Filipino**

**Director**

Mr. Wilson Sy is the Chairman of Wealth Securities, Inc. and Manila Stock Exchange Foundation, Inc.; Director of The Philippine Stock Exchange, Vantage Equities, Inc., Asian Alliance Holdings Corp., Xcell Property Ventures, Inc., Vantage Financial Corp., Sinag Energy Philippines, Inc.; Director and Fund Manager of PhilEquity Management, Inc.; Member, Board of Trustee at Ateneo De Manila University Corp. He served as Chairman of The Philippine Stock Exchange from 1996–1998 and Director of Yehey! Corporation and International Exchange Bank. He graduated with a degree in Management Engineering from Ateneo de Manila University. He has been a director of the Bank since April 15, 2016.

**IMELDA B. CAPISTRANO, 66 years old, Filipino**

**Independent Director**

Ms. Capistrano served as a Director and Country Manager, Wells Fargo Bank, N.A. Manila Representative Office; Senior Vice President and Country Manager, Wachovia Bank, N.A. Manila Representative Office; Vice President and General Manager, Standard Chartered Bank Australia Ltd. Manila Offshore Branch; Assistant

Vice President, Credit & Marketing Officer, First Interstate Bank of China Manila Offshore Branch; Manager, Corporate Banking, Union Bank of the Philippines; Credit Associate / Project Finance Officer, Bancom Development Corporation. Ms. Capistrano obtained the Bachelor of Science in Business Economics and Master's in Business Administration from the University of the Philippines.

**JOSE MARIA G. HOFIÑEÑA, 60 years old, Filipino**

**Independent Director**

Mr. Jose Maria G. Hofiñeña, a lawyer, is the Dean of the Ateneo de Manila University School of Law and director of Vitasoy-URC, Inc. His independent law practice areas focus on commercial and corporation law, corporate finance, project finance and infrastructure. He was a former partner at Sycip Salazar Hernandez & Gatmaitan (1998–2012). He earned both his degree in AB Major in Interdisciplinary Studies (with academic honors) and his Bachelor of Laws (class valedictorian and ranked 10th in the 1987 Philippine Bar Exams) from the Ateneo de Manila University and his Master of Laws from Harvard University Law School.

**GREGORIO U. KILAYKO, 67 years old, Filipino**

**Independent Director**

Mr. Gregorio U. Kilayko is an independent director of Belle Corporation, SM Prime Holdings, Inc., and Philequity Fund. He is formerly the Country Representative of James Capel Securities (Philippines); President of ING Baring Securities (Philippines) and ABN-Amro Securities (Philippines); Chairman and CEO of ABN-Amro Bank (Philippines); Manager of NCRD, Bureau of Energy Development, Treasury, Philippine National Oil Company. He graduated with a degree in BS Industrial Management Engineering from De La Salle University, Masters in Energy Management and Master in Business Administration from University of Pennsylvania. Mr. Kilayko has been an independent director of the Bank since April 22, 2019.

**CRISTINA Q. ORBETA, 70 years old, Filipino**

**Independent Director**

Ms. Orbeta is currently a short-term consultant at World Bank (July 1, 2017 – present). She also served as President and Chief Executive Officer and Vice-Chairman of the Board, Philippine Deposit Insurance Corporation (PDIC); OIC and EVP at PDIC; Director at Central Bank, Executive Director at Central Bank Board of Liquidators; Former Advisor and Member of the Board of United Coconut Planters Bank (UCPB), UCPB Leasing & Finance Corporation and UCPB Savings Bank; Deputy General Manager at Credit Lyonnais, Manila Offshore Branch. Ms. Orbeta is a graduate of Bachelor of Arts in Mathematics from the University of the East (Magna Cum Laude), completed academic units for Master in Economics from University of the East, and Master in Public Administration from Harvard University, Cambridge, Massachusetts, USA.

**ARMANDO L. SURATOS, 76 years old, Filipino**

**Independent Director**

Atty. Armando L. Suratos is an independent director of Philippine Payments Management, Inc.; Chairman, Supervisory Committee, ABF Philippine Bond Index Fund; Independent Director, Philippine Life Financial Assurance Corp.; Vice Chairman, Kapatiran Kaunlaran Foundation, Inc.; Trustee, Mary Johnston College of Nursing Scholarship Foundation Inc. He was a former Independent Director, Philippines Trust Company, Manila Bulletin; Member, Monetary Board of BSP; BSP Consultant; Board Member, International Association of Currency Affairs; Member, Panels of Conciliators and Arbitrators, International Centre for Settlement of Investment Disputes; Alternate Director, Philippine Export-Import Credit Agency. He is a graduate of Bachelor of Science in Business Administration from the University of the Philippines and Bachelor of Laws from the Ateneo de Manila. He placed 8th in the 1971 Bar Examinations. He attended the Investment Negotiation Course at Georgetown University.

**ATTY. BENEDICTO M. VALERIO, JR., 63 years old, Filipino****Corporate Secretary**

Atty. Benedicto M. Valerio, Jr. is actively engaged in the practice of law and specializes in litigation and corporate work. He is currently the Corporate Secretary in Ardent Development Corp., Hospitality Int'l., Inc., Lodging Concepts, Inc., Tribal DDB, Inc., Monserrat Holdings, Inc., Hospitality Innovations, Inc., and East West Ageas Life Insurance Corporation. He was Assistant Corporate Secretary of International Exchange Bank from 2001–2006 and also served as its General Counsel. He holds a BS Commerce degree from De La Salle University and Bachelor of Laws from Ateneo de Manila University. He finished his Masters in Business Administration at the Ateneo Graduate School of Business. Atty. Valerio was a Director of EastWest Bank from July 2012 up to April 2017 and its Corporate Secretary since April 2007.

The Bank held its Annual Stockholders Meeting on April 23, 2021.

The Bank held **twelve (12) Regular Board Meetings** from January to December 2021; **one (1) Special Board Meeting** held on March 11, 2021 and **One (1) Organizational Meeting of the Board** held on April 23, 2021 or a **total of fourteen (14) Board Meetings**.

Board of Directors	No. of Meetings Attended	Percent Present
Jonathan T. Gotianun	14	100 %
Antonio C. Moncupa Jr.	14	100 %
L. Josephine T. Gotianun Yap	14	100 %
Mercedes T. Gotianun	14	100 %
Isabelle Therese G. Yap	14	100 %
Wilson L. Sy	14	100 %
Nelson M. Bona***	7	64 %
Paul A. Aquino*	4	100 %
Carlos R. Alindada*	4	100 %
Gregorio U. Kilayko	14	100 %
Jose Maria G. Hofileña	13	92 %
Armando L. Suratos**	10	100 %
Francis H. Jardeleza**	10	100 %
Jerry G. Ngo****	3	100 %

\* resigned as of April 23, 2021

\*\* joined the Bank as of April 23, 2021

\*\*\* resigned as of September 30, 2021

\*\*\*\*joined the bank as of September 30, 2021

A certification on the qualifications of the Independent Directors is attached herewith as Annex B.

**(b) Executive Officers**

The following is the list of Key Executive Officers of the Bank as of February 28, 2022:

Name	Rank	Age (as of 2022 ASM)	Citizenship
Antonio C. Moncupa, Jr.	President & CEO	63	Filipino
Jacqueline S. Fernandez	Senior Executive Vice President	59	Filipino
Gerardo Susmerano	Senior Executive Vice President	57	Filipino
Rafael S. Algarra, Jr.	Senior Executive Vice President	53	Filipino

Cecilio Frederick M. Pusag	Executive Vice President	53	Filipino
Pierre Leonard C. Monserrate	Executive Vice President	50	Filipino
Ivy B. Uy	Senior Vice President	49	Filipino
Richard Chester C. Tamayo	Senior Vice President	44	Filipino
Mylene C. Subido	Senior Vice President	51	Filipino
Salvador R. Serrano	Senior Vice President	56	Filipino
Grace N. Ang	Senior Vice President	45	Filipino
Amy Belen R. Dio	First Vice President	60	Filipino
Emma B. Co	First Vice President	59	Filipino

**JACQUELINE S. FERNANDEZ, 59 years old, Filipino**

**Senior Executive Vice President and Chief Lending Officer**

Ms. Fernandez is the Consumer Lending Cluster Head and has been with the Bank since March 16, 2006. She holds over 33 years of banking experience, having served as the Country Credit Head for Consumer Loans and, prior that, the Head of Group Special Assets Management – Corporate Banking for Standard Chartered Bank Philippines. She holds a degree in AB Economics from University of the Philippines Diliman with cum laude honors, and a Masters in Business Administration from the same University.

**GERARDO SUSMERANO, 57 years old, Filipino**

**Senior Executive Vice President and Head – Retail Banking**

Mr. Susmerano has been Head of Retail Banking and Operations since September 2006. He is also currently a Director of BANCNET, having held the position since 2012. Mr. Susmerano obtained his Bachelor’s Degree in Accounting from the University of Santo Tomas and Master’s Degree in Business Administration from the Asian Institute of Management.

**RAFAEL S. ALGARRA, JR., 53 years old, Filipino**

**Senior Executive Vice President and Head – Treasury, Markets and Off-Balance Sheet Cluster, Treasurer**

Mr. Algarra is the Head of Treasury, Markets and Off-Balance Sheet Cluster and has been with the Bank since August 1, 2017 and has been its Treasurer since September 14, 2017. Mr. Algarra has over 25 years experience in banking from Far East Banking Corporation, Citibank N.A., Standard Chartered Bank, Security Bank and Philippine Commercial Capital, Inc. (PCCI). Notably, he spent 15 of those years as Treasurer/Deputy Treasurer of Security Bank. In 2012, in addition to the Treasury Group of Security Bank, Mr. Algarra also led the Asset Management and Bancassurance Groups. For Asset Management, he oversaw fund management, distribution and product development for Wealth Management. For Bancassurance, whose joint venture with FWD Insurance was led by Mr. Algarra, responsibilities included product development, marketing, and distribution of insurance products. Mr. Algarra was also Managing Director and Chief Financial Officer of PCCI Holdings before joining EastWest. He earned his Master’s Degree in Business Administration from the Asian Institute of Management Philippines and his Bachelor of Science in Management Engineering from the Ateneo de Manila University.

**CECILIO FREDERICK M. PUSAG, 53 years old, Filipino**

**Executive Vice President and Chief Information Officer and Head – Information Technology**

Mr. Pusag is an experienced Information Technology executive with a successful track record in the global financial services industry, business process outsourcing, management consulting, and startup environments. He spent 12 years helping build the business process outsourcing industry in the Philippines and was subsequently hired as an Executive Director/CIO for J.P. Morgan Chase Philippines. Prior to joining EastWest, he was a Senior Vice President and the Chief Information Officer of Security Bank. He holds a

Bachelor of Science degree in Business Administration/Computer Information Systems from California Polytechnic University – Pomona.

**PIERRE LEONARD C. MONSERRATE, 50 years old, Filipino**

**Executive Vice President and Head – Human Resources Group**

Mr. Monserrate has over 25 years of human resource and business leadership experience gained in diverse industries and big corporations such as San Miguel Corporation, Jollibee Foods, Marsman Drug Distribution and Philip Morris International Inc. His experience also spans multiple markets across Asia Pacific, Europe, North America and Middle East. Mr. Monserrate completed Bachelor of Arts in Human Resources at De La University.

**IVY B. UY, 49 years old, Filipino**

**Senior Vice President and Head – Regional Branch Banking**

Ms. Uy joined the bank in September 2006 as FVP/Division Head for the Central Metro Manila Division, and in 2008 as Deputy Group Head of Branch Banking. Before joining EastWest, she was a Center Head – Manila Area of International Exchange Bank. Ms. Uy holds a degree in Hotel and Restaurant Management from the University of Sto. Tomas and finished a Management Development Program in Asian Institute of Management.

**RICHARD CHESTER C. TAMAYO, 44 years old, Filipino**

**Senior Vice President and Head – Wealth Management**

Mr. Tamayo is the head of EastWest's Wealth Management group. He has over 20 years' experience in banking from Standard Chartered Bank, Hongkong Shanghai Banking Corp. (HSBC) and Unionbank. Prior to joining EastWest, Mr. Tamayo was the Vice President and Head of Ortigas Branch of Standard Chartered Bank. He is a graduate of Ateneo de Manila University, Bachelor of Arts, Major in Economics.

**MYLENE C. SUBIDO, 51 years old, Filipino**

**Senior Vice President and Head – Securities, Derivatives, Foreign Exchange Distribution**

Ms. Subido joined the Bank on December 1, 2021 as the Head of Securities, Derivatives, Foreign Exchange Distribution. She has over 30 years of banking experience, from her different roles and duties in Bank of America Finance Corporation, Hongkong & Shanghai Banking Corporation (HSBC), and Security Bank Corporation (SBC). She started her banking career as Corporate Planning/Financial Analyst of Bank of America Finance Corporation. Prior to joining the Bank, she also stood as Accion Capital Management's Executive Director. Her responsibilities include developing and implementing overall investment strategies. completed her Bachelor of Science in Commerce Major in Accounting, Master's in Business Administration and Master of Early Childhood Education from De La Salle University.

**SALVADOR R. SERRANO, 56 years old, Filipino**

**Senior Vice President and Head – Central Branch Operations**

Mr. Serrano is currently the Senior Vice President and Head – Central Branch Operations of EastWest Bank. He is also a Certified Public Accountant with over 33 years of experience, the last three decades of which is centered in the banking industry. Prior to joining EastWest, he was the Senior Vice President and Head of Operations for One Network Bank (ONB), a Rural Bank of Banco de Oro (BDO). He also served stints in Security Bank, Asia Trust Bank, Philam Savings Bank, Federal Savings and Mortgage Bank, GE Money Bank, the Philippine Bank of Communications, and BDO. He finished his Bachelor of Science in Commerce, Major in Accounting degree in the University of Sto. Tomas and completed his Master's in Business Administration from De La Salle University.



**GRACE N. ANG, 45 years old, Filipino**

**Senior Vice President & Chief Risk Officer**

Ms. Ang has been the Chief Risk Officer of EastWest since August 1, 2008. Before joining EastWest Bank, she was with International Exchange Bank as Senior Manager. She was also appointed as Director of AIG Philam Savings Bank, Inc. from March 12 to September 03, 2009. Ms. Ang holds a degree in Accounting from the De La Salle University and is a Certified Public Accountant.

**AMY BELEN R. DIO, 60 years old, Filipino**

**First Vice President and Chief Compliance Officer**

Atty. Dio joined the Bank on December 1, 2021 as the new Chief Compliance Officer (CCO). She was previously the CCO of BPI Family Savings Bank, overseeing the strict implementation of a risk-based compliance monitoring program to provide assurance to Board and Senior Management that controls are in place to comply with regulatory obligations. With over 40 years of banking experience, Atty. Dio started as a Management Trainee and also focused on Retail Banking and Operations at CityTrust Bank until its branches were consolidated with BPI's. She obtained her Bachelor's Degree in AB Economics from the Ateneo De Manila University in 1981 and obtained his law degree from the University of the Philippines in 1987.

**EMMA B. CO, 59 years old, Filipino**

**First Vice President and Chief Audit Executive**

Atty. Co is the newly appointed Chief Audit Executive and Head of Internal Audit of the Bank as of January 3, 2022. Prior to joining the Bank, Ms. Co was the Chief Audit Executive of the Philippine Savings Bank (PSBank), primarily responsible for managing the Internal Audit Group and its overall. She has 30 years of audit experience from working in various financial institutions like Philippine Banking Corporation, Unionbank of the Philippines and PSBank. Atty. Co obtained her Bachelor's Degree in Accounting from University of Sto. Tomas in 1988 and her Bachelor of Laws from Lyceum University of the Philippines in 1994. In 2001, she obtained her Master of Science in Information Management form Ateneo De Manila University.

None of the above-named Directors and Executive Officers of the Bank works for the government.

### **(c) Nominees for election as Directors and Independent Directors for 2022–2023**

The Corporate Governance and Compliance Committee (“CGCC”) serves as the Nomination Committee of the Bank. In its meeting held on March 3, 2022, the CGCC has reviewed and evaluated the qualifications of nominated directors (including independent directors) in accordance with the Bank’s By-Laws and Manual on Corporate Governance and relevant rules and regulations. The nominees for the independent directors have no relationship / affiliation with FDC and FDC Forex Corp. The CGCC nominees for election as Directors and Independent Directors are enumerated below:

<b>Name</b>	<b>Citizenship</b>	<b>Nominated as</b>
Jonathan T. Gotianun	Filipino	Director
Antonio C. Moncupa, Jr.	Filipino	Director
L. Josephine G. Yap	Filipino	Director
Mercedes T. Gotianun	Filipino	Director
Isabelle Therese G. Yap	Filipino	Director
Wilson L. Sy	Filipino	Director
Jose Maria G. Hofileña	Filipino	Independent Director
Gregorio U. Kilayko	Filipino	Independent Director
Armando L. Suratos	Filipino	Independent Director
Imelda B. Capistrano	Filipino	Independent Director
Cristina Q. Orbeta	Filipino	Independent Director

The Corporate Governance and Compliance Committee, in addition to the certification of the nominees, has determined that the nominees possess all the qualifications and none of the disqualifications for Directors as set forth in the Revised Manual on Corporate Governance. The nominees for the independent directors have no relationship / affiliation with FDC and FFC.

A certification on the qualifications of the Independent Directors is attached herewith as Annex B.

The CGCC is composed of Ms. Cristina Q. Orbeta as Chairman, Mr. Jonathan T. Gotianun, Mr. Armando L. Suratos and Mr. Jose Maria G. Hofileña, as members.

### **(d) Involvement in Legal Proceedings**

To the best of the Bank’s knowledge and belief and after due inquiry, none of the Bank’s directors, nominees for election as director, or executive officer have in the five–year period prior to the date of this Report:

- 1) had any petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within a two–year period of that time;
- 2) convicted by final judgment in a criminal proceeding, domestic or foreign, or have been subjected to a pending judicial proceeding of a criminal nature, domestic or foreign, excluding traffic violations and other minor offenses;
- 3) subjected to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting their involvement in any type of business, securities, commodities or banking activities; or
- 4) found by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or

self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended, or vacated.

The Bank has been, and may in the future be, implicated in lawsuits in connection with the ordinary course of its business. However, neither the Bank nor any of its subsidiaries have been subject to any order, judgment, or decree, or violated any securities or commodities law for the last five years, or are involved in any litigation or arbitration proceedings that may have, or have had, a material adverse effect on it or its subsidiaries' financial condition, nor, so far as any of them is aware, is in any such proceeding pending or threatened.

All legal proceedings involving the Bank are efficiently and competently attended to and managed by a group of eleven (11) in-house counsels who are graduates of reputable law schools in the country. As its external counsels, the Bank retains or engages the services on case to case basis the following respected law firms: Sycip Salazar Hernandez & Gatmaitan Law Office, Angara Abello Concepcion Regala & Cruz, Sobreviñas Hayudini Navarro and San Juan Law Offices, Valerio and Associates, Vera Law Office, Alvarez Nuez Galang and Espina Lopez, Law Firm of Tagamolila Bellones & Margarico, Nietes-Gengos Laborte-Ildesa Panigbatan-Nafarrete Law Offices, Cantago and Partners, Quitain Law Office, Divina Law Offices, Atty. Remie Calatrava, Atty. Filmore Gomos, Atty. Omar Loui Sebastian and Atty. Romeo Gullermo among others.

#### (e) Significant Employees

No single person is expected to make a significant contribution to the business since the Bank considers the collective efforts of all its employees as instrumental to the overall success of the Bank's performance.

#### (f) Relationships and Related Transactions

The Bank has several business relationships with related parties. Transactions with such parties are made in the ordinary course of business.

The amounts and the balances arising from the foregoing significant related party transactions of the Bank are as follows (amounts in thousands):

Category	2021		Terms and Conditions/Nature
	Amount/ Volume	Outstanding Balance	
<b>Significant investors:</b>			
Loans receivable	P-	P4,842,800	Loans granted with a term of five years, interest of 4.75%, secured with deposit holdout, no impairment
Releases	4,842,800	-	
Collection	5,621,850	-	
Deposit liabilities	-	2,649,419	Earns interest at the respective bank deposit rates
Deposits	1,157,579	-	
Withdrawals	3,309,556	-	
Accrued interest receivable	-	57,981	Interest income accrued on outstanding loans receivable
Accrued expenses	-	10,220	Payable for management and professional fees paid by FDC (reimbursement for expenses)
Guarantees and commitments	-	4,843	Unused credit line (omnibus facility) with term of 10 months
Interest income	230,033	-	Interest income on loans receivable
Interest expense	3,930	-	Interest expense on deposit liabilities
<b>Key management personnel:</b>			
Deposit liabilities	P-	P491,773	Earns interest at the respective bank deposit rates
Deposits	106,970	-	

2021			
Category	Amount/ Volume	Outstanding Balance	Terms and Conditions/Nature
Withdrawals	144,684	-	
Interest income	-	-	
Interest expense	395	-	Interest expense on deposit liabilities
<b>Other related parties:</b>			
Loans receivable	P-	P6,931,292	Loans granted with terms ranging from six days to thirteen and a half years, interest ranging from 4.42% to 17.07%, secured by chattel and real estate mortgage, no impairment
Releases	619,635	-	
Collection	1,268,957	-	
Receivables purchased (booked under 'Loans Receivable')	-	2,283,451	Receivables purchased by the Parent Company from FLI (Note 9)
Releases	9,645	-	
Collection	109,630	-	
Accounts receivable	-	23,710	Receivables from EW Ageas Life which represent expenses shouldered by the Parent Company
Deposit liabilities	-	1,206,443	Earns interest at the respective bank deposit rates
Deposits	3,083,414	-	
Withdrawals	3,085,141	-	
Accounts payable	-	7,652	Collection of loan insurance on behalf of EW Ageas Life that remained unremitted
Guarantees and commitments	-	6,921	Unused credit lines
Accrued interest receivable	-	34,686	Interest income accrued on outstanding loans receivable
Interest income	388,316	-	Interest income on loans receivable
Interest expense	2,932	-	Interest expense on deposit liabilities
Commission fees	13,477	-	Commission fees received from EW Ageas Life
Service fee expense	83	-	Service fees paid to FLI for account servicing equivalent to 1.12% of loan amounts collected by FLI on behalf of the Parent Company (Note 9)
Rent expense	80,770	-	Rent expenses paid for lease transactions with other related parties such as Filinvest Asia Corporation, FAI and FLI
2020			
Category	Amount/ Volume	Outstanding Balance	Terms and Conditions/Nature
<b>Significant investors:</b>			
Loans receivable	P-	P4,842,800	Loans granted with a term of seven years, interest of 4.06%, secured with deposit holdout, no impairment
Releases	4,842,800	-	
Collection	5,621,850	-	
Deposit liabilities	-	4,801,396	Earns interest at the respective bank deposit rates
Deposits	52,945,744	-	
Withdrawals	49,758,767	-	
Accrued interest receivable	-	54,830	Interest income accrued on outstanding loans receivable
Accrued expenses	-	17,409	Payable for management and professional fees paid by FDC (reimbursement for expenses)
Guarantees and commitments	-	4,843	Unused credit line (omnibus facility) with term of 10 months
Interest income	230,033	-	Interest income on loans receivable
Interest expense	8,035	-	Interest expense on deposit liabilities
<b>Key management personnel:</b>			
Deposit liabilities	P-	P529,486	Earns interest at the respective bank deposit rates
Deposits	1,168,949	-	
Withdrawals	1,164,132	-	

2020			
Category	Amount/ Volume	Outstanding Balance	Terms and Conditions/Nature
Interest expense	29	–	Interest expense on deposit liabilities
Other related parties:			
Loans receivable	P–	P7,966,525	Loans granted with terms ranging from six days to thirteen and a half years, interest ranging from 4.42% to 17.07%, secured by chattel and real estate mortgage, no impairment
Releases	589,930	–	
Collection	250,070	–	
Receivables purchased (booked under 'Loans Receivable')	–	2,652,774	Receivables purchased by the Parent Company from FLI (Note 9)
Releases	–		
Collection	269,337		
Accounts receivable	–	19,525	Receivables from EW Ageas Life which represent expenses shouldered by the Parent Company
Deposit liabilities	–	1,208,170	Earns interest at the respective bank deposit rates
Deposits	68,272,184	–	
Withdrawals	67,507,251	–	
Accounts payable	–	42,291	Collection of loan insurance on behalf of EW Ageas Life that remained unremitted
Guarantees and commitments	–	7,471	Unused credit lines
Accrued interest receivable	–	40,757	Interest income accrued on outstanding loans receivable
Interest income	384,096	–	Interest income on loans receivable
Interest expense	16,345	–	Interest expense on deposit liabilities
Commission fees	37,282	–	Commission fees received from EW Ageas Life
Service fee expense	60	–	Service fees paid to FLI for account servicing equivalent to 1.12% of loan amounts collected by FLI on behalf of the Parent Company (Note 9)
Rent expense	79,292	–	Rent expenses paid for lease transactions with other related parties such as Filinvest Asia Corporation, FAI and FLI

The Group's significant investors pertain to FDC, the immediate Parent Company of the Group, and FDC Forex Corporation (a company under common control of FDC).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The Group considers the members of the Management Committee to constitute key management personnel for purposes of PAS 24, *Related Party Disclosures*. The Group provides banking services to its key management personnel.

Other related parties pertain to the Group's affiliates (subsidiaries of FDC).

The Group and the Parent Company had no outright purchases and outright sale of debt securities with significant shareholders and key management personnel in 2021 and 2020.

No specific provision and allowance for credit losses were recognized by the Group for loans to significant investors, key management personnel and other related parties in 2021 and 2020.

The Parent Company's subsidiaries have no transactions with related parties outside of the Group. The transactions disclosed above are the same for the Group and the Parent Company

#### Bank Related Party Transactions

Transactions between the Parent Company and its subsidiaries meet the definition of related party transactions. Details of the Parent Company's subsidiaries are disclosed in Note 10 of the 2021 Audited Financial Statements.

In addition to the transactions discussed above, the following are the transactions between the Parent Company and its subsidiaries that are recognized in the Parent Company's statements of financial position and statements of income and eliminated in the consolidated financial statements (amounts in thousands):

2021			
Category	Amount/ Volume	Outstanding Balance	Terms and Conditions/ Nature
<b>Subsidiaries:</b>			
Receivables purchased	P-	P1,908,404	Receivables purchased by the Bank from EWRB (Note 9)
Releases	2,466,091		
Collection	4,374,495		
Receivable sold	-	230,796	Employee loans sold by the Bank to EWRB (Note 9)
Accounts receivable	-	206,976	Amount collected by EWRB from borrowers on behalf of the Bank that remained unremitted and other related expenses shouldered by the Bank on behalf of the Subsidiaries
Accounts receivable	-	494,848	Receivables from subsidiaries which represent expenses shouldered by Parent Company
Deposit liabilities	-	657,746	Earns interest at the respective bank deposit rates
Deposit	1,005,512	-	
Withdrawal	1,331,964	-	
Accounts payable	-	117,639	Cash reloading transactions between EWRB and the Bank
Interest expense	34	-	Interest expense on deposits of EWRB and EWIB
Interest income	2,079	-	Interest income on loans and receivable of EWRB
Service fee expense	17,326	-	Service fees paid to EWRB for account servicing equivalent to 0.37% of loan amounts collected by EWRB on behalf of the Parent Company for the receivables purchased (Note 9) and for collection of credit card payments
Service fee income	881	-	Service fees paid by EWRB for account servicing equivalent to 0.37% of loan amounts collected by the Parent Company on behalf of EWRB for the receivables sold (Note 9)
Commission Expense	-	-	Commission expense paid by the Parent Company to QMIS
Rent Income	1,688	-	Rent of office space leased to subsidiaries
2020			
Category	Amount/ Volume	Outstanding Balance	Terms and Conditions/ Nature
<b>Subsidiaries:</b>			
Receivables purchased	P-	P4,957,722	Receivables purchased by the Parent Company from EWRB (Note 9)
Receivable sold.	3,089,371		Employee loans sold by the Parent Company to EWRB (Note 9)
Accounts receivable	109,630		Amount collected by EWRB from borrowers on behalf of the Parent Company that remained unremitted and other related expenses shouldered by the Parent Company on behalf of the Subsidiaries
Accounts receivable	-	418,216	Receivables from subsidiaries which represent expenses shouldered by Parent Company
Deposit liabilities	-	54,740	Earns interest at the respective bank deposit rates
Deposits	-	77,356	
Withdrawals	-	984,198	
Accounts payable	108,799,303	-	Cash reloading transactions between EWRB and the Parent Company

Category	Amount/ Volume	Outstanding Balance	Terms and Conditions/ Nature
Interest expense	108,759,456	–	Interest expense on deposits of EWRB and EWIB
Interest income	–	132,638	Interest income on loans receivable
Service fee expense	3,756	–	Service fees paid to EWRB for account servicing equivalent to 0.37% of loan amounts collected by EWRB on behalf of the Parent Company for the receivables purchased (Note 9) and for collection of credit card payments
Service fee income	2,062	–	Service fees paid by EWRB for account servicing equivalent to 0.37% of loan amounts collected by the Parent Company on behalf of EWRB for the receivables sold (Note 9)
Commission expense	9,959	–	Commission expense paid by the Parent Company to QMIS
Rent income	649	–	Rent of office space leased to subsidiaries

### Remunerations of Directors and other Key Management Personnel

Total remunerations of key management personnel are as follows (amounts in thousands):

	Consolidated			Parent Company		
	2021	2020	2019	2021	2020	2019
Short-term employee benefits	<b>₱245,576</b>	₱231,944	₱270,081	<b>₱224,658</b>	₱219,553	₱253,355
Post-employment benefits	<b>6,847</b>	8,057	73	<b>6,847</b>	–	–
	<b>₱254,445</b>	₱240,001	₱270,154	<b>₱233,526</b>	₱219,553	₱253,355

Remunerations given to directors which were approved by the Board Remuneration Committee amounted to ₱ 21.54 million in 2021, ₱19.86 million in 2020 and ₱19.36 million in 2019 for the Group and the Parent Company.

### **Subsidiaries and Affiliate**

The following are the subsidiaries and affiliate of East West Banking Corporation (the Bank) as of December 31, 2021:

Name	Principal Activities	Effective Percentage of Ownership
East West Rural Bank, Inc. (EWRB)	Consumer banking	100.00%
East West Insurance Brokerage, Inc. (EWIB)	Non-life insurance brokerage	100.00%
East West Leasing and Finance Corporation (EWLF)	Finance and leasing	100.00%
Quest Marketing and Integrated Services Inc. (QMIS)	Sales and marketing	100.00%
Assurance Solutions Insurance Agency (ASIA)	General insurance and marketing	100.00%
East West Ageas Life Insurance Corporation (EWAL)	Life insurance	50.00%

#### ***East West Rural Bank, Inc.***

East West Rural Bank, Inc. (formerly Finman Rural Bank, Inc.) was incorporated and registered with Philippine Securities and Exchange Commission (SEC) on November 5, 1997 for the purpose of accumulating deposits and granting loans to various individuals and corporate entities as well as government and private employees. The Bank was granted authority by the Bangko Sentral ng Pilipinas (BSP) to operate as a rural bank and commenced operations in March 1998. Its principal office is located at 3rd and 4th Floors, East West Bank Building, J.P. Laurel Avenue corner Iñigo Street, Bajada, Davao City.

#### ***East West Insurance Brokerage, Inc.***

East West Insurance Brokerage, Inc. (EWIB) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on July 6, 2015 primarily to act as an insurance broker in soliciting, negotiating, and forwarding applications for fire insurance, motor car insurance, engineering insurance,

personal accident insurance, travel insurance, bonds & surety, directors and officer's liability insurance, aviation insurance, marine cargo insurance and other non-life insurance services. On September 23, 2015, EWIB received its license to act as an insurance broker from the Insurance Commission ("IC"). It started its commercial operations in September 24, 2015. Its principal place of business is located at The Beaufort, 5th avenue corner 23rd street, Bonifacio Global City, Taguig City.

***East West Leasing and Finance Corporation***

East West Leasing and Finance Corporation (EWLF) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on October 6, 2016, primarily to engage in general financing and investment business, with secondary license to operate as a financing company in accordance with the Financing Company Act of 1998 and its implementing rules and regulations. Its place of business is located at The Beaufort, 5th avenue corner 23rd street, Bonifacio Global City, Taguig City.

***Quest Marketing and Integrated Services Inc. (formerly known as Price Solutions Philippines, Inc.)***

On November 25, 2016, SCMB Overseas Ltd., a wholly owned subsidiary of Standard Chartered Bank (SCB) Philippines, completed the transfer of its 100% ownership of Quest Marketing and Integrated Services Inc. (QMIS) as part of the asset and share transfer agreement by and between SCB Philippines and SCMB. QMIS was registered with the Philippine Securities and Exchange Commission (SEC) on July 17, 2007 primarily to engage in providing sales and marketing services for financial institutions. The principal place of business is at 7th Floor, Global Trade Center, 1024 EDSA, Quezon City.

***Assurance Solutions Insurance Agency, Inc.***

On November 25, 2016, SCMB Overseas Ltd., a wholly owned subsidiary of Standard Chartered Bank (SCB) Philippines, completed the transfer of its 100% ownership of Assurance Solutions Insurance Agency (ASIA) as part of the asset and share transfer agreement by and between SCB Philippines and SCMB. ASIA was registered the Philippine Securities and Exchange Commission (SEC) on July 17, 2007 primarily to engage in general insurance agency business. The principal place of business is at 6th Floor, 6788 Sky Plaza Building, Ayala Avenue, Makati City.

***East West Ageas Life Insurance Corporation***

East West Ageas Life Insurance Corporation (EWAL) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on October 20, 2015. EWAL's primary purpose is to undertake and write insurance upon the life of individuals, and every insurance appertaining thereto or connected therewith; to make contracts of insurance providing for all risks, hazards, guarantees and contingencies to which life, accident, or health insurance is applicable; to indemnify against legal liability; to compute endowments and grant, purchase or dispose of annuities; to procure re-insurance of its risks; to issue policies stipulated to be with or without participation in profits; and to purchase for its own benefit any policy of insurance or other obligation as well as claims of policyholders. On December 22, 2015, EWAL obtained from the Insurance Commission a license to operate life insurance business. Its principal place of business is located at One World Place, 32nd Street, Bonifacio Global City, Taguig City.

**Item 6. Compensation of Directors and Executive Officers**

The following table identifies and summarizes the aggregate compensation of EastWest's CEO and the four most highly compensated executive officers of the Bank in 2019, 2020 and 2021:

In million pesos:

Name	Year	Salary	Bonus	Others	Total
------	------	--------	-------	--------	-------



Antonio C. Moncupa, Jr. Jesus Roberto S. Reyes*	2021	₱73.8	₱82.1	₱-	₱155.9
Jacqueline Fernandez Gerardo Susmerano	2020	₱75.3	₱86.1	₱-	₱161.4
Rafael S. Algarra, Jr. Cecilio Frederick M. Pusag**	2019	₱77.8	₱76.6	₱-	₱154.5

\*retired effective December 31, 2019

\*\*Included in 2020 only as fourth highest compensated executive officer

Aggregate compensation paid to all officers and Directors as a group unnamed (in millions)	2021	₱3,652
	2020	₱3,373
	2019	₱3,162

The growth in aggregate compensation of the CEO and the four most highly compensated executive officers of the Bank for 2022 is estimated to be the same as that of the prior year.

There are no actions to be taken as regards any bonus, profit sharing, pension or retirement plan, granting of extension of any option warrant or right to purchase any securities between the Bank and its directors and officers.

#### Standard Arrangement

Non-executive directors and directors who are not directors or officers of Filinvest Development Corporation receive per diem of ₱60,000 for every committee or special board meeting and ₱120,000 for every regular board meetings.

Executive directors and directors who are officers or directors of Filinvest Development Corporation do not receive per diem as the same has been considered in their compensation.

#### Other Arrangement

The Bank does not have any agreement to pay additional compensation to its directors other than the above but may, without any obligation, grant additional compensation if certain performance driven goals are met.

Each member of the Board of Directors received the following as Directors for the year 2021:

Name of Directors	Amount
Jonathan T. Gotianun*	₱ -
Antonio C. Moncupa, Jr. *	-
Lourdes Josephine Gotianun-Yap*	-
Mercedes T. Gotianun*	-
Isabelle G. Yap*	-
Nelson M. Bona**	-
Wilson L. Sy	3,600,000.00
Paul A. Aquino***	2,340,000.00
Carlos R. Alindada***	2,280,000.00
Jose Maria G. Hofileña	4,140,000.00
Gregorio U. Kilayko	4,680,000.00

Armando L. Suratos****	2,400,000.00
Francis H. Jardeleza****	2,100,000.00
<b>Total</b>	<b>₱ 21,540,000.00</b>

*\*Executive directors do not receive per diem as the same has been considered in their compensation*

*\*\*Resigned effective December 31, 2021*

*\*\*\*No longer Directors effective April 23, 2021*

*\*\*\*\*New elected Independent Directors as of April 23, 2021*

#### **Item 7. Independent Public Accountants**

Sycip Gorres Velayo & Co. (SGV & Co.), a member firm of Ernst & Young Global Limited has been the Bank's independent accountant for more than 25 years and is again recommended for appointment at the scheduled annual stockholders' meeting.

None of the Bank's external auditors have resigned during the two most recent fiscal years (2021 and 2020) or any interim period. In compliance with SEC Memorandum Circular No. 8, Series of 2003, and Amendments to SRC Rule 68 on the rotation of external auditors or signing partners of a firm every after five (5) years of engagement, Ms. Veronica Mae A. Arce was assigned as the signing partner in 2019, replacing Ms. Josephine Adrienne Abarca who was assigned since 2013. Representatives of SGV & Co. are expected to be present at the meeting to respond to matters relating to the auditors' report on the 2021 financial statements of the Bank that may be pertinently raised during the meeting. Their representative will be given the opportunity to make a statement if they so desire.

The Bank has paid the following fees to SGV & Co relative to the regular and special engagements rendered by the latter that are reasonably related to the performance of the audit or review of the Bank's financial statements:

<b>Fiscal Year</b>	<b>Audit Fees (Group)</b>	<b>Tax and Other Related Fees</b>
2021	₱5,394,900	₱2,972,849
2020	₱3,422,160	₱4,866,297
2019	₱3,340,988	₱17,052,560

The Bank's Audit Committee approves the audit fees and fees for non-audit services of external auditors, if any, as stated in the Audit Charter.

The Audit Committee is composed of Messrs. Gregorio Kilayko (Chairman), Ms. Josephine Gotianun-Yap, Armando L. Suratos, Jose Maria G. Hofileña and Justice Francis H. Jardeleza\*.

*(\*Resigned effective January 3, 2022. Replaced by Ms. Cristina Q. Orbeta on January 27, 2022)*

Per SGV & Co.'s representation during the Audit Committee meeting on March 10, 2022, they confirm that they did not have any disagreement with Management that could be significant to the Bank's financial statements or their auditor's report. Further, there are no matters that in their professional judgment may reasonably be thought to bear on their independence or that they gave consideration to in reaching the conclusion that independence has not been impaired.

#### **Item 8. Compensation Plans**

Not applicable

## **C. ISSUANCE AND EXCHANGE OF SECURITIES**

### **Item 9. Authorization or Issuance of Securities Other than for Exchange**

There are no matters or actions to be taken up in the meeting with respect to authorization or issuance of securities, other than for Exchange.

### **Item 10. Modification or Exchange of Securities**

There are no matters or actions to be taken up in the meeting with respect to the modification of any class of the Bank's securities or the issuance of authorization for of issuance of one class of the Bank's securities in exchange for outstanding securities of another class.

### **Item 11. Financial and Other Information**

Annex C – Brief Description of the General Nature and Scope of the Business of the Bank

Annex D – Management's Discussion and Analysis – To be included in the Definitive Information Statement

Annex E – 2021 Audited Financial Statements – To be included in the Definitive Information Statement

There were no disagreements with SGV & Co. on accounting and financial disclosures.

The Principal Accountants are expected to be present at the meeting and will have the opportunity to make a statement if they desire to do so. They are also expected to be available to respond to matters relating to the auditors' report on the 2021 financial statements of the Bank that may be pertinently raised during the meeting.

### **Item 12. Mergers, Consolidations, Acquisitions and Similar Matters**

There are no matters or actions to be taken up in the meeting with respect to mergers, consolidations, acquisitions and similar matters.

### **Item 13. Acquisition or Disposition of Property**

There are no matters or actions to be taken up in the meeting with respect to material acquisition or disposition of any property by the Bank.

### **Item 14. Restatement of Accounts**

There is no action to be taken with respect to the restatement of any asset, capital, or surplus account of the Corporation.

## **D. OTHER MATTERS**

### **Item 15. Action with Respect to Reports**

The following are included in the Agenda for the April 22, 2022 Annual Stockholders' Meeting for the approval of the stockholders of the Corporation:

1. Approval of the Minutes of the April 23, 2021 Annual Stockholders' Meeting

Hereunder is a summary of the salient matters discussed at the Annual Stockholders' Meeting of the Bank in 2021:

- a. The minutes of the 2020 Annual Stockholders' Meeting held on June 11, 2020 was approved;
- b. A report of the President on the Results of Operations for the year 2020 was presented;
- c. The 2020 Audited Financial Statements was approved;
- d. All legal acts, resolutions, and proceedings taken by the Board of Directors and Management in 2020 were confirmed and ratified;
- e. Eleven (11) Directors were elected to serve for the term 2021–2022; and
- f. SGV was appointed as External Auditor of the Bank for 2021–2022.

A copy of the Minutes of the 2021 Annual Stockholders Meeting was uploaded in the Bank's website ([Link](#)).

2. Ratification of the Audited Financial Statements for the year ending 31st December 2021

The Audited Financial Statements for the year ending 31st December 2021 is attached herewith as Annex E.

3. Ratification of the Acts and Resolutions of the Board of Directors and Management for 2021

A list of all legal acts, resolutions and proceedings taken by the Directors and Management will be too voluminous to be included in this report. These pertain to acts which are made in the ordinary course of business and have been subject of disclosures to the Securities and Exchange Commission ("SEC"), the Philippine Stock Exchange ("PSE") and to some extent to the Bangko Sentral ng Pilipinas ("BSP") when applicable. These actions are subjected to the annual review of the BSP and the Bank's external auditor.

4. Election of the Members of the Board of Directors including five (5) Independent Directors to serve for 2022–2023

Please refer to the list of nominees under Item 5 (c) – "Directors and Executive Officers – Nominee Directors" for details.

5. Appointment of External Auditor

Please refer to the write-up on SGV & Co. under Item 7 – "Independent Public Accountants" for details.

6. Amendment of By-Laws

Amendment to the By-Laws, specifically Article V Officers, Section 1, to clarify that the President should be a member of the board as provided for under the Revised Corporation Code.

**Item 16. Matters Not Required to be Submitted**

All matters or actions that will require the vote of the security holders will be submitted in the meeting.

**Item 17. Amendment of Charter, By-laws or Other Documents**

Proposed Amendments to the By-laws as follows:

Existing Provisions	Proposed Amendments (refer to underlined portions)
ARTICLE V <u>OFFICERS</u>	
<p>Section 1. General Provisions. The officers of the Corporation shall be: a Chief Executive Officer a President, one or more Executive Vice Presidents, one or more Senior Vice Presidents, one or more First Vice presidents, one or more Vice Presidents, the Treasurer, Internal Auditor, the Corporate Secretary and one more Assistant Vice Presidents. These officers shall be appointed, and their duties and compensation determined, by the Board of Directors.</p> <p>The Chief Executive Officer and the President shall be director of the Corporation while the others need not be directors. Two or more offices maybe held by the same person, provided they are not incompatible positions.</p>	<p>Section 1. General Provisions. The officers of the Corporation shall be: <u>a President, a Chief Executive Officer</u>, one or more Executive Vice Presidents, one or more Senior Vice Presidents, one or more First Vice Presidents, one or more Vice Presidents, the Treasurer, Internal Auditor, the Corporate Secretary and one or more Assistant Vice Presidents. These officers shall be appointed, and their duties and compensation determined, by the Board of Directors.</p> <p>The President shall be director of the Corporation <u>while the Chief Executive Officer and others need not be directors</u>. Two or more offices may be held by the same person, provided they are not incompatible position.</p>

The proposed resolution is to clarify Article V, Section 1 that the President should be a member of the board as provided for under the Revised Corporation Code.

**Item 18. Other Proposed Action**

Not applicable.

**Item 19. Voting Procedures**

In accordance with Sections 22 and 26 of The Revised Corporation Code (R.A. 11232), Section 15 of The General Banking Law (R.A. No. 8791), Section 38 of The Securities Regulation Code, Section 38.1 of the Amended Implementing Rules and Regulations of the Securities Regulation Code, Section X132 and X138 of the Manual of Regulations for Banks and relevant circulars or memoranda, the Bank’s Nominations and Corporate Governance Committees adopted rules governing the nomination and election of directors. The rules pertinently state that the nomination forms shall be submitted to any of the members of the Committees or to the Corporate Secretary. The rules likewise state that the Committees shall pre–screen the qualifications of the nominees and prepare a final list of candidates, indicating the nominees for independent directors.

As to the manner of voting, paragraph 2, Section 2, Article II of the Bank’s By–Laws provides that during the annual meeting, the stockholders shall elect the members of the Board of Directors and may transact such other business and or consider such other matters about which they have been given prior notice before such meeting. Section 9 Article III of the By–Laws states that each stockholder entitled to vote in a meeting of stockholder may vote by proxy. For this purpose, the proxy instrument must be duly notarized as presented to the Corporate Secretary for inspection and record prior to the opening of said meeting.

Following Section 23 of The Revised Corporation Code, a stockholder entitled to vote shall have the right to vote the number of shares of stock standing in their own names in the stock books of the Bank at the time fixed in the bylaws or where the bylaws are silent, at the time of the election. The said stockholder may: (a) vote such number of shares for as many persons as there are directors to be elected; (b) cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of the shares owned; or (c) distribute them on the same principle among as many candidates as may be seen fit: Provided, That the total number of votes cast shall not exceed the number of shares owned by the stockholders as shown in the books of the Bank multiplied by the whole number of directors to be elected.

The Corporate Secretary shall act as the election inspector at the annual stockholders' meeting and shall be authorized to count the votes to be cast.

#### **Item 20. Participation of Stockholders by Remote Communication**

In support of the government's efforts to contain the spread of COVID-19 and to ensure the safety and welfare of its stockholders, directors, officers and employees, the Company will dispense with physical attendance of stockholders at the meeting and will allow attendance only by remote communication.

In order for the Company to properly conduct validation procedures, stockholders who wish to participate in the meeting via remote communication and/or vote *in absentia* must register at [https://shareholders.filinvest.com.ph/EW\\_SHAREHOLDERSYSTEM](https://shareholders.filinvest.com.ph/EW_SHAREHOLDERSYSTEM) on or before April 8, 2022.

The detailed instructions for electronic voting *in absentia* are set forth in Annex A.

**PART II.**

**INFORMATION REQUIRED IN A PROXY FORM**

**EAST WEST BANKING CORPORATION IS NOT SOLICITING PROXIES**

**PART III.**

**SIGNATURE PAGE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Taguig on March 15, 2022.

By:



**ATTY. BENEDICTO M. VALERIO, JR.**  
Corporate Secretary



## ANNEX A

### 2022 ANNUAL STOCKHOLDERS' MEETING OF EAST WEST BANKING CORPORATION

#### REQUIREMENTS AND PROCEDURE FOR ELECTRONIC VOTING *IN ABSENTIA* AND PARTICIPATION BY REMOTE COMMUNICATION

##### I. REGISTRATION

East West Banking Corporation (the "Corporation") has established a designated website in order to facilitate the registration of and voting *in absentia* by stockholders at the annual meeting, as provided under Sections 23 and 57 of the Revised Corporation Code.

- a. Stockholders as of February 28, 2022 ("Stockholders") may register at the web address: [https://shareholders.filininvest.com.ph/EW\\_SHAREHOLDERSYSTEM](https://shareholders.filininvest.com.ph/EW_SHAREHOLDERSYSTEM). The deadline for registration is April 8, 2022.
- b. To register, the stockholders are required to provide the following supporting documents:
  - i. For Individual Stockholders:
    1. A scanned copy of the stockholder's valid government-issued ID showing photo, signature and personal details, preferably with residential address (in JPG format). The file size should be no larger than 2MB;
    2. A valid and active e-mail address;
    3. A valid and active contact number.
  - ii. For Individual Stockholders with Joint Accounts
    1. A scanned copy of an authorization letter signed by all stockholders, identifying who among them is authorized to cast the vote for the account;
    2. A scanned copy of the authorized stockholder's valid government-issued ID showing photo, signature and personal details, preferably with residential address (in JPG format). The file size should be no larger than 2MB;
    3. A valid and active e-mail address;
    4. A valid and active contact number.
  - iii. For Individual Stockholders under Broker Accounts
    1. A broker's certification on the stockholder's number of shareholdings;
    2. A scanned copy of the stockholder's valid government-issued ID showing photo, signature and personal details, preferably with residential address (in JPG format). The file size should be no larger than 2MB;
    3. A valid and active e-mail address;
    4. A valid and active contact number.
  - iv. For Corporate Stockholders
    1. A secretary's certificate attesting to the authority of the representative to vote for, and on behalf of the corporation;
    2. A scanned copy of a valid government-issued ID of the stockholder's representative showing photo, signature and personal details, preferably with residential address (in JPG format). The file size should be no larger than 2MB;

3. A valid and active e-mail address of the stockholder's representative;
4. A valid and active contact number of the stockholder's representative.

*Important Note: Incomplete or inconsistent information may result in an unsuccessful registration. As a result, stockholders will not be able to access to vote electronically in absentia, but may still vote through a proxy, by submitting a duly accomplished proxy form on or before April 13, 2022.*

- c. After registration, the Company, together with its stock transfer agent, Stock Transfer Service, Inc. (STSI) will conduct the validation process. Upon validation, the Company will send an email to the stockholder, which shall be sent to the email address of the stockholder indicated in the registration form, containing instructions for voting *in absentia* and remote attendance for the meeting.

## **II. ELECTRONIC VOTING IN ABSENTIA**

- a. Registered stockholders have until April 13, 2022, 11:59 PM (Philippine time) to cast their votes *in absentia*.
- b. All agenda items indicated in the Notice of Meeting will be set out in the digital absentee ballot and the registered stockholder may vote as follows:
  - i. For items other than the election of directors, the registered stockholder has the option to vote: For, Against, or Abstain. The vote is considered cast for all the stockholder's shares.
  - ii. For the election of directors, the registered stockholder has the option to:
    1. Distribute his votes equally among all the candidates;
    2. Abstain;
    3. Cast such number of votes for each nominee as preferred by the stockholder, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of directors to be elected. Should the votes cast by the stockholder exceed the number of votes he is entitled to, the votes for each nominee shall be reduced in equal proportion, rounded down to the nearest whole number. Any balance shall be considered abstained.

Once voting on the agenda items is finished, the registered stockholder can proceed to submit the accomplished ballot by clicking the "Submit" button.

- c. The Office of the Corporate Secretary of the Company, with the assistance of representatives of the Company's stock transfer agent, Stock Transfer Service, Inc. (STSI), will count and tabulate the votes cast *in absentia* together with the votes cast by proxy.
- d. During the meeting, the Corporate Secretary shall report the votes received and inform the stockholders if the particular agenda item is carried or disapproved. The total number of votes cast for each item for approval and/or ratification under the agenda will be shown on the screen.

## **III. PARTICIPATION BY REMOTE COMMUNICATION**

- a. Prior to the meeting, the Company will send email instructions to those stockholders who have successfully registered, which shall be sent to the email address of the stockholder indicated in the

registration form, on how they can attend the meeting through remote communication and have access to the livestream of the meeting.

- b. Only those stockholders who successfully registered in the stockholder registration system, together with the stockholders who voted *in absentia* or by proxy, will be included in determining the existence of a quorum.
- c. Stockholders may send any questions and/or comments relating to the agenda on or before April 13, 2022 to [EW-ASM@eastwestbanker.com](mailto:EW-ASM@eastwestbanker.com). Questions or comments received on or before April 13, 2022 may be responded to during the meeting. Any questions not answered during the meeting may be answered via email.
- d. Stockholders who register and vote on the website for voting *in absentia* are hereby deemed to have given their consent to the collection, use, storing, disclosure, transfer, sharing and general processing of their personal data by the Company and by any other relevant third party for the purpose of electronic voting *in absentia* for the Annual Stockholders' Meeting and for all other purposes for which the stockholder can cast his/her/its vote as a stockholder of the Company. The Bank ensures the integrity and secrecy of voting in absentia and its stockholders in accordance with the Bank's Data Privacy Policies.

For any clarifications, please contact us through [EW-ASM@eastwestbanker.com](mailto:EW-ASM@eastwestbanker.com).

**ANNEX B – CERTIFICATION ON QUALIFICATION OF INDEPENDENT DIRECTORS**

## CERTIFICATION OF INDEPENDENT DIRECTOR

I, **Imelda B. Capistrano**, Filipino, of legal age and a resident of 32 Sta. Ana Magallanes Village Magallanes Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of East West Banking Corporation.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
N/A	N/A	N/A

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of East West Banking Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following director/officer/substantial shareholder of East West Banking Corporation and its subsidiaries other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A	N/A	N/A

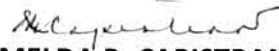
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding / I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A	N/A	N/A

6. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the Not Applicable to be an independent director in \_\_\_\_\_, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.


7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance, and other SEC issuances.
8. I shall inform the Corporate Secretary of East West Banking Corporation of any changes in the abovementioned information within five days from its occurrence.

Done, this \_\_\_\_\_ day of \_\_\_\_\_, at \_\_\_\_\_.

  
**IMELDA B. CAPISTRANO**  
Affiant

SUBSCRIBED AND SWORN to before me this 03 MAR 2022 day of \_\_\_\_\_ at Makati City, affiant personally appeared before me and exhibited to me his/her Passport No. P6034630A issued at DFA Manila on 15 February 2018.

Doc. No. 439 ;  
Page No. 88 ;  
Book No. VI ;  
Series of 2022 ;

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

**CERTIFICATION OF INDEPENDENT DIRECTOR**

I, Jose Maria G. Hofileña, Filipino, of legal age and a resident of #9-B Hilltop Drive, Horseshoe Village, Quezon City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of East West Banking Corporation and have been its independent director since 2019.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

<b>COMPANY/ORGANIZATION</b>	<b>POSITION/RELATIONSHIP</b>	<b>PERIOD OF SERVICE</b>
Ateneo De Manila University School of Law	Dean	2018
Advancement for Rural Kids Philippines Inc.	Board of Trustees	2016
Philippine Association of Law Schools	Board of Trustees	2019

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of East West Banking Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following director/officer/substantial shareholder of East West Banking Corporation and its subsidiaries other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.

<b>NAME OF DIRECTOR/OFFICER/ SUBSTANTIAL SHAREHOLDER</b>	<b>COMPANY</b>	<b>NATURE OF RELATIONSHIP</b>
N/A	N/A	N/A

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding / I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

<b>OFFENSE CHARGED/INVESTIGATED</b>	<b>TRIBUNAL OR AGENCY INVOLVED</b>	<b>STATUS</b>
N/A	N/A	N/A

6. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the Not Applicable to be an independent director in \_\_\_\_\_, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.

7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance, and other SEC issuances.
8. I shall inform the Corporate Secretary of East West Banking Corporation of any changes in the abovementioned information within five days from its occurrence.


Done, this \_\_\_\_\_ day of \_\_\_\_\_, at \_\_\_\_\_.

  
**JOSE MARIA G. HOFILÉÑA**  
Affiant

**U 3 MAR 2022**

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_ at Makati City,  
affiant personally appeared before me and exhibited to me his/her Passport ID No. P0313880B  
issued at DFA NCR NORTHEAST on 19 January 2019.

Doc. No. 487;  
Page No. 88;  
Book No. VI;  
Series of 2022;

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



**SECRETARY'S CERTIFICATE**

The undersigned, **BENEDICTO M. VALERIO, JR.**, of legal age, Filipino, Corporate Secretary of East West Banking Corporation duly certifies that Director Gregorio U. Kilayko approved the Certification of Independent Director electronically done since he is out of the country. Director Kilayko is currently in Canada and because of the Covid-19 pandemic, he cannot travel back to the Philippines to affirm his signature before a notary. We hereby undertake that as soon as travel restrictions eases, he will appear before a notary to confirm his certification. In the meantime, we are constrained to submit a Director's certification containing his electronic signature.

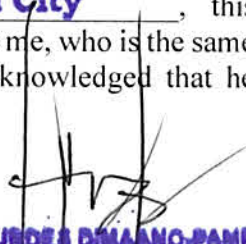
IN WITNESS WHEREOF, the undersigned has signed this Certificate this \_\_\_\_\_ at \_\_\_\_\_, Philippines.

  
**ATTY. BENEDICTO M. VALERIO, JR.**  
Corporate Secretary

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

**03 MAR 2022** SUBSCRIBED AND SWORN to before me in **Makati City**, this \_\_\_\_\_, by Atty. Benedicto M. Valerio, Jr., personally known to me, who is the same person who personally signed before me the foregoing affidavit and acknowledged that he executed the same.

Doc. No. 459 ;  
Page No. 92 ;  
Book No. VI ;  
Series of 2022.

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

**CERTIFICATION OF INDEPENDENT DIRECTOR**

I, **Gregorio U. Kilayko**, Filipino, of legal age and a resident of **#119 San Enrique St., Ayala Alabang Village, Muntinlupa City**, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of East West Banking Corporation and have been its independent director since 2019.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
PhilEquity Funds	Independent Director	2013

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of East West Banking Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following director/officer/substantial shareholder of East West Banking Corporation and its subsidiaries other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A	N/A	N/A

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding / I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A	N/A	N/A

6. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the Not Applicable to be an independent director in \_\_\_\_\_, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.

7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance, and other SEC issuances.
8. I shall inform the Corporate Secretary of East West Banking Corporation of any changes in the abovementioned information within five days from its occurrence.

Done, this \_\_\_\_\_ day of \_\_\_\_\_, at \_\_\_\_\_.

  
GREGORIO U. KILAYKO  
Affiant

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_, affiant personally appeared before me and exhibited to me his/her Passport ID No. P9445903A issued at DFA NCR SOUTH on 07 November 2018.

Doc. No. \_\_\_\_\_;  
Page No. \_\_\_\_\_;  
Book No. \_\_\_\_\_;  
Series of \_\_\_\_\_;

## CERTIFICATION OF INDEPENDENT DIRECTOR

I, **Cristina Que Orbeta**, Filipino, of legal age and a resident of 442 Calbayog St. Barangay Highway Hills Mandaluyong City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of East West Banking Corporation.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
WORLD BANK	CONSULTANT	2017 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of East West Banking Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following director/officer/substantial shareholder of East West Banking Corporation and its subsidiaries other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A	N/A	N/A

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A	N/A	N/A

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance, and other SEC issuances.

7. I shall inform the Corporate Secretary of East West Banking Corporation of any changes in the abovementioned information within five days from its occurrence.

Done, this \_\_\_\_\_ day of \_\_\_\_\_, at \_\_\_\_\_.

  
**CRISTINA Q. ORBETA**  
Affiant

**03 MAR 2022**

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_ at **Makati City**, affiant personally appeared before me and exhibited to me his/her Passport No. P9802575A issued at DFA NCR East on 04 December 2018.



**ATTY. MA. ANNA LOURDES DURANO-PAMFILO**  
NOTARY PUBLIC FOR MAKATI CITY  
Appointment No. M-207 until December 31, 2022  
Office Address: 2264 Pasong Tamo Extension Makati City  
Roll No. 38260 / IBP Lifetime No. 07023  
PTR No. 8952929, January 6, 2022 Makati City

Doc. No. 440 ;  
Page No. 88 ;  
Book No. VI ;  
Series of 1000 ;

**CERTIFICATION OF INDEPENDENT DIRECTOR**

I, Armando L. Suratos, Filipino, of legal age and a resident of 38 Havana St. BF Homes Paranaque City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of East West Banking Corporation and have been its independent director since 2021.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

<b>COMPANY/ORGANIZATION</b>	<b>POSITION/RELATIONSHIP</b>	<b>PERIOD OF SERVICE</b>
Philippine Life Financial Assurance Corp.	Independent Director	2018-present
Philippine Payments Management, Inc.	Independent Director	2017-present
Supervisory Committee, ABF Philippine Bond Index Fund	Chairman	2017-present
Mary Johnston College of Nursing Scholarship Foundation Inc.	Trustee	2017-present
Kapatiran Kaunlaran Foundation, Inc.	Vice Chairman,	2012-present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of East West Banking Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following director/officer/substantial shareholder of East West Banking Corporation and its subsidiaries other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

<b>NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER</b>	<b>COMPANY</b>	<b>NATURE OF RELATIONSHIP</b>
N/A	N/A	N/A


5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding / I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

<b>OFFENSE CHARGED/INVESTIGATED</b>	<b>TRIBUNAL OR AGENCY INVOLVED</b>	<b>STATUS</b>
N/A	N/A	N/A

7-0

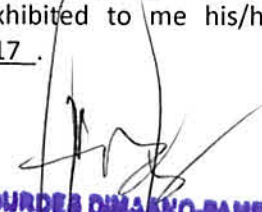
- 6. (For those in government service/affiliated with a government agency or GOCC) I have the required permission from the Not Applicable to be an independent director in \_\_\_\_\_, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.
- 7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance, and other SEC issuances.
- 8. I shall inform the Corporate Secretary of East West Banking Corporation of any changes in the abovementioned information within five days from its occurrence.

Done, this \_\_\_\_\_ day of \_\_\_\_\_, at \_\_\_\_\_.

  
**ARMANDO L. SURATOS**  
 Affiant

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of 03 MAR 2022 at Makati City, affiant personally appeared before me and exhibited to me his/her Passport ID No. P5215981A issued at DFA MANILA on 05 December 2017.

Doc. No. 438 ;  
 Page No. 88 ;  
 Book No. V1 ;  
 Series of 2022 ;

  
**ATTY. MA. ANNA LOURDES DIMAANO-PANFILO**  
 NOTARY PUBLIC FOR MAKATI CITY  
 Appointment No. M-207 until December 31, 2022  
 Office Address: 2264 Pasong Tamo Extension Makati City  
 Roll No. 38280 / IBP Lifetime No. 07083  
 PTR No. 8852930 January 6, 2022 Makati City

## **ANNEX C – Brief Description of the General Nature and Scope of the Business of the Bank**

### **Overview of the Bank**

East West Banking Corporation (the “Bank”, “EW”) is a universal bank in the Philippines that provides a wide array of products and services catering to the financial needs of consumers, middle market corporates, and the mass affluent. Through its vast network of stores nationwide, it offers a wide range of banking products and services, as well as allied financial services: non-life insurance brokerage, bancassurance, and leasing.

EW was registered with the Securities and Exchange Commission (“SEC”) as a domestic corporation on March 22, 1994 and was granted authority by the Bangko Sentral ng Pilipinas (“BSP”) to operate as a commercial bank under Monetary Board Resolution No. 101 dated July 6, 1994, and commenced operations on July 8, 1994. EastWest was also granted authority by the BSP to operate an expanded foreign currency deposit unit under MB Resolution No. 832 dated August 31, 1994. On July 26, 2012, the Bank received the approval of the BSP to operate as a universal bank under Monetary Board Resolution No. 1696 dated 25 November 2010. EastWest’s ultimate parent company is A.L. Gotianun, Inc. EastWest’s head office is located at The Beaufort, 5th Avenue corner 23rd Street, Fort Bonifacio Global City, Taguig City. On July 26, 2012, the BSP granted the Bank the authority to operate as a universal bank under Monetary Board Resolution No. 1696 dated November 25, 2010.

EW has been listed on the Philippine Stock Exchange (“PSE”) since May 7, 2012. Its market capitalization as of December 31, 2019, was ₱27.1 billion. EW is approximately 77.9% owned by Filinvest Development Corporation (“FDC”). FDC is the listed holding company of the Filinvest Group, one of the largest conglomerates in the Philippines with interests in banking, real estate, hospitality and tourism, power generation and sugar. EW is a majority-owned subsidiary of FDC, incorporated on April 27, 1973, FDC started out as a consumer finance and banking business established by FDC’s patriarch, Andrew L. Gotianun, Sr.

On 19 August 2011, EastWest entered into a deed of assignment for the purchase of majority of the outstanding shares and control of Green Bank (A Rural Bank), Inc. (“GBI”). Consequently, GBI became a subsidiary of EastWest. The GBI acquisition enabled EastWest to significantly expand its branch network by adding 46 branches.

On 15 June 2012, the BSP Monetary Board approved the application of EastWest to acquire up to 100.0% of the outstanding shares of Finman Rural Bank, Inc. (“FRBI”), subject to certain conditions, a rural bank engaged in the business of extending credit to farmers, tenants, and rural enterprises. EW subsequently increased its ownership in FRBI to 100.0% through additional share acquisitions and capital contributions in 2012 and 2013. In May 2013, FRBI changed its name to East West Rural Bank, Inc. (“EWRB”) and entered into an asset purchase agreement with GBI, effectively consolidating all of the Bank’s rural banking business in EWRB.

In May 2013, EWRB and GBI entered into an asset purchase agreement with assumption of liabilities, in which EWRB will acquire selected loan portfolio, licenses for GBI’s branches, and various assets necessary for branch business and operations, as well as assume the deposits and other liabilities incidental to the branch business and operations. The transfer of these assets and liabilities took effect on 31 October 2013.

On 17 February 2014, the SEC approved the application of EastWest to change its registration from a Government Securities Eligible Dealer (with Broker/Dealer of securities functions) to an Underwriter of Securities Engaged in Dealing Government Securities (with Broker/Dealer of securities functions), in



accordance with the Securities Regulation Code and its implementing rules, as well as, other pertinent laws, rules and regulations applicable, with validity until 31 December 2018.

On March 28 and June 5, 2014, the BSP and the SEC respectively, approved the proposed merger between EW and GBI. On July 31, 2014, the merger between EW and GBI was completed.

On January 29, 2015, the BOD approved the common shares rights offering, subsequently, the BOD approved the application of the bank to list up to 371,574,000 common shares with par value of ₱10 per share to cover its stock rights offering. On May 8, 2015, a total of 371,574,000 common shares were listed at the PSE with ₱10 par value per share. The total proceeds raised by the Bank from the sale of the said shares amounted to P8.0 billion while the net proceeds (after deduction of direct costs related to equity issuance) amounted to ₱7.9 billion.

On May 18, 2015, the BSP approved EastWest's initial equity investment amounting to ₱30.0 million in East West Brokerage, Inc. ("EWIB"), a proposed wholly-owned insurance Brokerage insurance company of EastWest. EWIB was registered with the SEC on July 6, 2015.

On September 21, 2015, the BSP approved the request of the Bank for initial equity investment amounting to ₱500.0 million in East West Ageas Life Insurance Corporation ("EWAL"), a proposed joint venture with Ageas Insurance International N.V. The joint venture company, EWAL, shall be primarily engaged in life insurance business. EWAL was registered with the SEC on October 20, 2015.

On May 6, 2016, EW entered into an asset and share transfer agreement with Standard Chartered Bank ("SCB") and SCMB Overseas Limited for the acquisition of SCB Philippines' retail banking business (including all of SCB Philippines' three branches) and the transfer of 100.0% ownership of the entities, namely: QMIS and ASIA. The acquisition was approved by the BSP on August 8, 2016. On November 25, 2016, after satisfying all the conditions under the asset and share transfer agreement, the transfer of assets and liabilities was completed.

In 2016, the BSP approved and confirmed the initial equity investment in East West Leasing and Finance Corporation ("EWLFC") of ₱100.0 million. It was registered with the SEC in October 2016 with secondary license to operate as a financing company in accordance with the Financing Company Act of 1998 and its implementing rules and regulations. The principal place of business of EWLFC is at East West Corporate Center, The Beaufort, 5th Avenue corner 23rd Street, Fort Bonifacio Global City, Taguig City.

On July 13, 2017, the BOD approved the following: (1) the Bank's increase in authorized capital stock from ₱20.0 billion to ₱50.0 billion and (2) the subsequent declaration of a 50% Stock Dividend or 750,000,000 common shares to cover the minimum required subscription and payment for the said increase in authorized capital stock. On April 16, 2018, a total of 749,991,801 common shares were listed at the PSE.

On June 19, 2019, the Philippine Competition Commission ("PCC") approved the Bank's purchase of the dealer-generated auto-lending portfolio held by Philippine Bank of Communications ("PBCom").

### **Principal Products and Services**

The Bank offers a comprehensive range of deposit products, consisting primarily of Peso demand, savings and time deposits. The Bank also offers U.S. dollar and other third currency savings and time deposits. The

Bank's loan offerings include consumer loans – auto, mortgage and personal as well as corporate loans. The Bank also offers payment facilities such as debit, prepaid and credit cards.

EastWest also offers a suite of electronic channels such as internet banking for individuals and corporates, mobile banking, phone banking and ATMs.

Below lists out the various products and services of EastWest:

### **Deposit Products and Related Services**

*Savings Accounts:* Passbook Savings Account, Passbook Savings Account with Debit Card, Basic Savings, Cool Savers Kiddie Account, ATM Savings Account, ATM Savings Account for SSS Pensioners, Super Saver.

*Checking Accounts:* Regular Checking Account, ChequeMax, ChequeMax Rewards, Chequemax Plus, Basic Checking.

*Time Deposit Accounts:* Peso Time Deposit, 5-year Floating Rate Time Deposit, Online Peso Time Deposit.

*USD and 3rd Currency Accounts:* US Dollar Savings Account, US Dollar Time Deposit, Online Dollar Time Deposit, Chinese Yuan Savings and Time Deposit Account, Euro Savings and Time Deposit Account, Japanese Yen Savings and Time Deposit Account, Singapore Dollar Savings and Time Deposit Account, Australian Dollar Savings and Time Deposit Account, British Pound Savings Account, Hongkong Dollar Savings Account, New Zealand Dollar Savings Account.

*Debit and Prepaid Cards:* Classic Debit Card, Priority Platinum Debit Card, General Purpose Prepaid Card, Personal Loan Prepaid Card, Gift Card, Travel Money Card.

### **Consumer Loans and Related Services**

*Auto Loan:* Auto Loan, Fleet Financing, Refinancing

*Home Loan:* Top-Up Loan, Home Equity, Home Construct, Reimbursement, Home Acquire/ Condo Acquire, Lot Acquire

*Personal Loan*

*Salary Loan*

### **Credit Cards**

*Elite Credit Cards:* EastWest Priority Visa Infinite, EastWest Platinum Mastercard, EastWest Visa Platinum, EastWest Everyday Titanium Mastercard, EastWest Dolce Vita Titanium Mastercard

*Core Credit Cards:* EastWest Classic and Gold Mastercard, EastWest Visa Classic and Gold, EastWest Practical Mastercard, EastWest 1st Mastercard

*Co-brand and Affinity Cards:* EastWest Singapore Airlines KrisFlyer World Mastercard, EastWest Singapore Airlines KrisFlyer Platinum Mastercard, Hyundai Mastercard, DLSAA Mastercard

### **Investment Banking**

*Securities Underwriting*

*Financial Advisory*

### **Corporate Credit Facilities**

*Working Capital Loans and Facilities:* Short Term Loan, Revolving Promissory Note Facility, Trade Check Discounting Facility

*Floor Stock Financing:* Floor Stock Facility

*Trade Finance:* Import and Domestic Letters of Credit, Document Against Payment, Documents Against Acceptance and Open Account, Trust Receipt Loan, Export Advance Facility, Export Bills Purchase

*Guarantees:* Foreign and Domestic Standby Letters of Credit (SLBC), Bank Guarantees, Committed Credit Line

*Bills Purchase:* Domestic Bills Purchase Line, Foreign Bills Purchase Line

*Term Financing:* Long Term Loans, Project Financing

### **Hedging Products**

*Foreign Exchange:* Spot, Forwards, FX Swaps

### **Hedging Products**

*Fixed Income:* Peso Government and Corporate Securities, USD-denominated Government and Corporate Securities

### **Trust Products**

*Corporate Solutions:* Employee Benefit Trust/Retirement Account, Fund Management

*Wealth Management:* Personal Management Trust, Investment Management Account

*Investment Funds:* Peso Money Market Fund, Peso Short Term Fund, Peso Intermediate Term Bond Fund, Peso Long Term Bond Fund, Dollar Intermediate Term Bond Fund, PSEi Tracker Fund, PhilEquity Feeder Fund, S&P 500 Index Equity Feeder Fund

*Other Fiduciary:* Escrow Agency

### **Cash Management Services**

*Collection Services:* Auto Debit Arrangement, Bills Collect, Check Collect, Check Warehousing

*Disbursement Services:* Check-writing, Electronic Invoice Payment & Presentment, Bulk Intra Bank and Inter Bank Funds Transfer, Corporate Bills Payment

*Liquidity Management Services:* Account Sweeping, Reverse Account Sweeping

*Payroll Services:* Payroll Crediting, Payroll System with HRIS (Human Resource Information System), Payroll Timekeeping

*Other Services:* Government Payments

### **Small and Medium Enterprise Banking**

*Revolving Credit Facility*

*Trade Check Discounting Line*

*Revolving Promissory Note Line*

*Term Loan*

### **Distribution Network**

EastWest's products and services are made available across multiple distribution and delivery channels. As of December 31, 2021, EastWest has a total of 392 branches, with 213 of these branches in Metro Manila. For the rest of the country, the Bank has 100 branches in other parts of Luzon, 40 branches in Visayas, and 39 branches in Mindanao. ATM network is at 586, composed of 475 on-site ATMs and 111 off-site ATMs.

The Bank's subsidiary rural bank has a total of 76 branches bringing the group branch store network total to 468.

### **Employees**

As at December 31, 2021, EastWest had 5,866 full-time employees compared to 6,159 in 2020. The following table categorizes EastWest’s full-time employees rank, as of December 31, 2021 and 2020:

	2021	2020
Executives	238	239
Managers	2,483	2,554
Rank and File	3,145	3,366
<b>Total</b>	<b>5,866</b>	<b>6,159</b>

The subsidiaries have 1,415 officers/staff, bringing the combined manpower of 7,281.

There is no existing collective bargaining agreement between EastWest and any of its employees, and EastWest’s employees are not part of any labor union.

### Market Information

The Company will not issue any security other than Common Shares

The common shares of EastWest have been listed on the PSE on May 7, 2012 under the ticker “EW”. The table below shows the high and low prices of EastWest shares transacted at the PSE since 2019:

Year Ended December 31, 2021	High	Low
1 <sup>st</sup> Quarter – 2021	9.78	9.68
2 <sup>nd</sup> Quarter – 2021	10.44	9.98
3 <sup>rd</sup> Quarter – 2021	9.06	8.92
4 <sup>th</sup> Quarter – 2021	9.84	9.53

Year Ended December 31, 2020	High	Low
1 <sup>st</sup> Quarter – 2020	7.97	7.53
2 <sup>nd</sup> Quarter – 2020	7.36	7.17
3 <sup>rd</sup> Quarter – 2020	8.64	8.36
4 <sup>th</sup> Quarter – 2020	10.86	10.64

Year Ended December 31, 2019	High	Low
1 <sup>st</sup> Quarter – 2019	12.28	12.16
2 <sup>nd</sup> Quarter – 2019	11.68	11.60
3 <sup>rd</sup> Quarter – 2019	12.10	11.94
4 <sup>th</sup> Quarter – 2019	12.18	11.90

High and Low price of the Registrant’s shares as of March 14, 2022 (last practicable trading day) were ₱ 8.70 and ₱8.39, respectively.

### Holders

EastWest’s top 20 shareholders as of February 28, 2022 are as follows:

Name of Stockholder	Number of Shares	Percent
1. Filinvest Development Corporation	900,136,017	40.01%
2. FDC Forex Corporation	851,517,164	37.85%
3. PCD Nominee Corporation (Filipino)	417,810,180	18.57%
4. PCD Nominee Corporation (Non-Filipino)	43,290,885	1.92%

5. F. Yap Securities Inc.	22,905,600	1.02%
6. La Filipina Uy Gongco Corporation	6,057,300	0.27%
7. Jonathan D. Co	1,200,000	0.05%
8. Berit Holdings Corporation	1,048,410	0.05%
9. Albarracin Trinidad M. Or Albarracin Mario M.	1,000,000	0.04%
10. Alfredo B. Catapang &/or Carmina P. Catapang	1,000,000	0.04%
11. Teh Alfonso S.	750,000	0.03%
12. Team Gladiola Inc.	745,930	0.03%
13. Susmerano Gerardo	480,000	0.02%
14. Manuel A. Santiago &/Or Ella C. Santiago	330,600	0.01%
15. Sycip Anna Y.	301,875	0.01%
16. Cheng Joshua	150,000	0.01%
17. Miriam Cheng Bona ltf Mark Jericho C. Bona	150,000	0.01%
18. Gotauco Quirino Cheong	131,598	0.01%
19. Uy Ivy B.	112,500	0.01%
20. Tan Catherine L	90,000	0.00%
<b>TOTAL</b>	<b>2,249,208,059</b>	<b>99.97%</b>

Total number of shareholders as of February 28, 2022 is 107, of which 91 are owning at least 100 shares.

Equity Ownership of Foreigners on Common Shares as of February 28, 2022 is as follows:

<b>Nationality</b>	<b>Number of Stockholders</b>	<b>Number of Shares</b>	<b>%</b>
Filipino	102	2,206,313,050	98.06%
Foreign	3	43,299,736	1.92%
American	1	301,875	0.01%
Indian	1	60,750	0.00%
<b>Total</b>	<b>107</b>	<b>2,249,975,411</b>	<b>100.00%</b>

#### **Free Float Level**

Based on the Public Ownership Report of the Bank as of December 31, 2021, 20.08% of the total outstanding shares are owned by the public.

#### **Recent Sale of Unregistered Securities**

There were no recent sales of unregistered or exempt securities, including issuance of securities constituting an exempt transaction.

#### **Declaration of Dividends**

East West Banking Corporation did not declare any cash dividends for the fiscal year 2020 and 2019.

Dividends may be declared from the surplus profits arising from the business of the Bank at such time and in such percentage as the Board of Directors may deem proper. No dividends may be declared that will impair the Bank's capital below regulatory prescriptions. Stock dividends shall be declared in accordance with the law. The Board in principle, has set 20% to 30% of earnings will be declared as dividends. This policy has been put on hold in the meantime that the Bank is in a 'full speed' growth plan. The decision was made in lieu of making a capital call.

#### **COMPLIANCE WITH CORPORATE GOVERNANCE PRACTICES**

The Bank is guided by the Board approved Manual on Corporate Governance which is the framework of rules, systems, and process that governs the performance of the Board of Directors and Management in the performance of their duties and responsibilities. The Manual on Corporate Governance outlines the Board governance processes which defines, among others, the corporate governance, board of directors, nomination and election, meetings, and quorum requirements. The Manual also enumerates the duties expected from the Board members, Board committees, and key officers and employees. It also features a disclosure system which highlights adherence to the principles of transparency, accountability and fairness.

### **Evaluation System and Compliance**

Each Board Committee regularly reports to the Board of Directors. On an annual basis, the Bank also accomplishes and submits to the SEC the Integrated Annual Corporate Governance Report (I-ACGR) to determine extent of compliance with the recommendations provided under the Code of Corporate Governance for Publicly Listed Companies.

In addition to the examination mandated by law or regulation, the corporate governance process is also subjected to the review of Internal Audit Division of the Bank. Review was primarily focused on the execution of BOD's governance responsibilities, appropriateness of BOD and Board-level committees' structure and composition, soundness of existing Board processes (e.g., board meetings and attendance, board diversity, board appointments and re-election, and remuneration matters), adherence to disclosure and transparency requirements, adequacy of internal control system and risk management framework, and active promotion and protection of stakeholders' rights.

The Chief Compliance Officer is tasked with the formulation of specific measures to determine the level of compliance with the Corporate Governance Manual by the Board members, officers and employees. There has been no deviation from the Manual on Corporate Governance standards as of the date of this Report. Any violation of the Bank's Corporate Governance Manual shall be subjected to the provisions of the Bank's Code of Discipline and Ethics.

### **Training and Continuing Education**

The Bank held the annual Corporate Governance Seminar on November 12, 2021 conducted by SGV & Co. as part of EWBC's initiative to have a competent Board of Directors and Senior Management effectively instilling a clear strategy in protecting the rights of its stakeholders at the same time operating the business profitably. The seminar focused on updates on corporate governance and a comparison of the code of corporate governance for PLCs and public companies, areas of focus of the Board considering recent events particularly on enterprise resilience, sustainability and non-financial reporting, and alignment of organization's culture to broader societal developments, understanding of the new normal and the workforce of the future and its opportunities and risks, updates and developments on the local regulatory landscape relevant to corruption and bribery such as Philippines being in the grey list, Sectoral Risk Assessment for Banks and 3rd Mutual Evaluation Report, recently issued AML/CTPF regulations, data privacy and the National Privacy Commission (NPC) compliance requirements, and discussion on dynamic transformation realized system, transformative core value drivers, and how to have a transformation mindset.

### **Board Committees**

To support the effective performance of the Board's functions and fulfill the principles of good corporate governance, the Board created each of the following committees and appointed Board members thereto.

### Executive Committee

The Executive Committee is empowered to direct the business of the Bank vested by law in the Board of Directors insofar as such powers and authority may be lawfully delegated to the Executive Committee, including the power to review and approve proposals and transactions related to credit in amounts within the limits of its delegated authority.

The Executive Committee, shall have five (5) regular members that meets weekly or as often as it may be necessary to address all matters referred to it. In 2021, thirty-six (36) regular meetings were conducted and attended by at least a majority of the Committee members.

Name	Role	Meetings attended	% Present
Jonathan T. Gotianun	Chairman	36	100%
Antonio C. Moncupa Jr.	Member	35	97%
Josephine Gotianun-Yap	Member	36	100%
Isabelle Therese G. Yap	Member	35	97%
Jacqueline S. Fernandez	Member	36	100%
Total Meetings Held		<b>36</b>	

### Corporate Governance and Compliance Committee (CGCC)

The Corporate Governance and Compliance Committee leads the Bank and assists the Board of Directors in defining and fulfilling the corporate governance policies and attaining best practices while overseeing the implementation of compliance program, money laundering prevention program and ensuring that regulatory compliance issues are resolved expeditiously. In addition to its governance role, the CGCC also assumes the nomination function whereby it reviews and evaluates the qualifications of all persons nominated to the Board, all direct reports of the CEO and the President, regardless of rank, heads of Governance Units and other positions of the Bank requiring appointment by the Board of Directors. The Committee oversees the annual performance evaluation of the Board, its committees, and individual directors in accordance with the Corporate Governance Manual.

The Committee, composed of four (4) members of the Board of Directors, three of whom are independent directors, including the Chairperson, meets every other month or when necessary. In 2021, ten (10) meetings (regular and special) were conducted and attended by Committee members.

Name	Role	Meetings attended	% Present
Paul A. Aquino*	Chairman	4	100%
Francis H. Jardeleza**	Chairman	6	100%
Jonathan T. Gotianun	Member	8	80%
Jose Maria G. Hofileña	Member	10	100%
Gregorio U. Kilayko*	Member	4	100%
Armando L. Suratos**	Member	6	100%
Total Meetings Held		<b>10</b>	

\* Membership from January to March 2021

\*\* Membership from April to December 2021

### Related Party Transaction Committee (RPT Committee)

The RPT Committee assists the Board in ensuring that transactions with related parties of the Bank are handled in a sound and prudent manner, with integrity and in compliance with the applicable laws and regulations to protect the interest of depositors, creditors and other stakeholders. It also ensures that related party transactions are conducted on an arm's length basis and that no stakeholder is unduly disadvantaged by such transactions.

The RPT Committee, composed of three (3) members of the Board of Directors, two of whom are independent directors, including the Chairperson, meets every other month or when necessary. In 2021, eight (8) meetings (regular and special) were conducted and attended by Committee members.

Name	Role	Meetings attended	% Present
Jose Maria G. Hofileña	Chairman	8	100%
Jonathan T. Gotianun	Member	6	80%
Paul A. Aquino*	Member	2	100%
Francis H. Jardeleza**	Member	8	100%
Total Meetings Held		8	

\* Membership from January to March 2021

\*\* Membership from April to December 2021

### Audit Committee

The Audit Committee assists the Board of Directors in overseeing the Bank's financial reporting process, system of internal controls and the process for monitoring compliance with laws and regulations and the code of conduct. It also provides reasonable assurance to the Board on the overall management of risks of the Bank. It is responsible for setting up the Internal Audit Division, and for appointing the Chief Audit Executive and an independent external auditor who both report to the Audit Committee. It monitors and evaluates the effectiveness and accuracy of the internal control system established throughout the Bank, through the Internal Audit Division. The Internal Audit Division provides independent, objective assurance and consulting services designed to add value and improve the Bank's operations. It helps the organization accomplish its objectives by bringing a systematic, disciplined approach in evaluating and improving the effectiveness of risk management, internal control and governance processes. It functionally reports to the Audit Committee and administratively to the CEO. Internal Audit Division is independent to the Bank's other organizational units of as well as of the personnel subject to audit.

The Audit Committee, which consists of five (5) members, four of whom are independent directors, including the Chairman, meets once a month. In 2021, twelve (12) regular meetings were conducted and attended by all of the Committee members. The Audit Committee also had special meetings with Internal Audit, executive session with the external auditor, and a separate meeting with the heads of the governance units, namely Internal Audit, Compliance and Risk Management, without any executive director or senior management present. These meetings were attended by at least a majority of the Committee members, including the Chairman.

Name	Role	Meetings attended	% Present
Carlos R. Alindada	Chairman*	3	100%
Paul A. Aquino	Member*	3	100%



Gregorio U. Kilayko	Member / Chairman**	12	100%
Jose Maria G. Hofileña	Member	12	100%
Josephine Gotianun-Yap	Member	12	100%
Armando L. Suratos	Member**	9	100%
Francis H. Jardeleza	Member**	9	100%
Total Meetings Held		<b>12</b>	

*\*Up to March 2021*

*\*\* Starting April 2021*

### **Risk Management Committee**

The Risk Management Committee (RMC) assists the Board in fulfilling its responsibilities in managing the Bank's risk-taking activities. The RMC reviews and approves principles, policies, strategies, processes and control frameworks pertaining to risk management. It also recommends to the Board any necessary modifications or amendments to strategies and policies relative to risk management. Its functions include identifying and evaluating the Bank's risk exposures, estimating its impact to the organization and assessing the magnitude, direction and distribution of risks across the Bank, which it uses as basis in determining risk tolerances that it subsequently recommends to the Board for approval. RMC reports to the Board the overall risk exposures as well as the effectiveness of its risk management practices and processes while recommending further policy revisions when necessary. Members of the Committee possess adequate knowledge and understanding of the institution's risk exposures and expertise in developing appropriate risk policies and strategies.

The Risk Management Committee, which meets every month is composed of three (3) members of which two (2) are independent directors, including the Chairperson. In 2021, twelve (12) regular meetings were conducted and attended by the Committee members. Two (2) special meetings were conducted and attended by the majority of the Committee members.

<b>Name</b>	<b>Role</b>	<b>Meetings attended</b>	<b>% Present</b>
Gregorio U. Kilayko	Chairman*	14	100%
Armando L. Suratos	Chairman**	11	100%
Carlos R. Alindada	Member***	3	100%
Wilson L. Sy	Member****	10	90%
Total Meetings Held		<b>14</b>	

*\*Chairman up to March 2021 and Committee member thereafter*

*\*\*New Committee member and Chairman since April 2021*

*\*\*\*Committee member until March 2021*

*\*\*\*\*Committee member until September 2021*

### **Compensation Committee**

The Compensation Committee ensures that the compensation policies and practices are consistent with the corporate culture, strategy and the business environment under which it operates. It evaluates and recommends to the Board incentives and other equity-based plans designed to attract and retain qualified and competent individuals.

The Committee, shall have five (5) members of the Board of Directors that meets at least once a year or when necessary. In 2021, one (1) meeting was conducted and attended by all of the Committee members.

Name	Role	Meetings attended	% Present
Josephine Gotianun–Yap	Chairman	1	100%
Jonathan T. Gotianun	Member	1	100%
Antonio C. Moncupa Jr.	Member	1	100%
Mercedes T. Gotianun	Member	1	100%
Gregorio U. Kilayko	Member	1	100%
Total Meetings Held		1	

### Trust Committee

The Trust Committee assists the Board in fulfilling its responsibilities to oversee the proper management and administration of trust and other fiduciary business. Duly constituted and authorized by the Board, the Committee acts within the sphere of authority as provided in the Bank’s By-laws and/or as may be delegated by the Board. It undertakes such responsibilities but not limited to the following:

- 1) acceptance and closing of trust and other fiduciary accounts;
- 2) initial review of assets placed under the trustee’s fiduciary custody;
- 3) investment, reinvestment and disposition of funds or property;
- 4) review and approval of transactions between trust and/or fiduciary accounts; and
- 5) review of trust and other fiduciary accounts to determine the advisability of retaining or disposing of the trust or fiduciary assets and/or whether the account is being managed in accordance with the instrument creating the trust or other fiduciary relationship.

The Trust Committee also presides over the proper conduct of the Bank’s Trust business, periodically reviewing the business development initiatives such as staffing and delineation of responsibility/accountability, proactive development and implementation of strategies for cultivating of revenue streams and cost management, and application and monitoring of the proper performance benchmarks.

The Trust Committee is composed of five (5) members, namely the President, Trust Officer and three directors. It meets once every quarter or more frequently as circumstances may warrant. In 2021, four (4) regular meetings and one (1) special meeting were conducted and attended by at least a majority of the Committee members

Name	Role	Meetings attended	% Present
Wilson L. Sy	Chairman	5	100%
Jonathan T. Gotianun	Member	3	60%
Antonio C. Moncupa Jr.	Member	5	100%
Jerry G. Ngo*	Member	2	100%
Raul Victor M. De Guzman	Member	5	100%
Total Meetings Held		5	

\*Starting October 2021

### UNDERTAKING

EastWest will provide without charge its Annual Report or SEC Form 17-A to its stockholders upon receipt of a written request addressed to Atty. Benedicto M. Valerio, Jr., Corporate Secretary, at 5th Floor, The Beaufort, 5th Avenue corner 23rd Street, Fort Bonifacio Global City, Taguig City.