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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]

Month

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[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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Foreign

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 23, 2021 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 June 11, 2020
4. Chairman's Report
5. Ratification of the Audited Financial Statements for the year ending 31 December 2020
6. Ratification of the Acts and Resolutions of the Board of Directors and Management
7. Election of the Board of Directors including four (4) Independent Directors
8. Appointment of External Auditor
9. Other Matters
10. Adjournment

Only Stockholders on record at the close of business on February 26, 2021 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 16, 2021 to the Office of the Corporate Secretary at Unit 17 F, Petron Mega Plaza 358 Senator Gil Puyat Avenue, Makati City or by email to 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 2021 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 June 5, 2020 to the Office of the Corporate Secretary at Unit 17 F, Petron Mega Plaza 358 Senator Gil Puyat Avenue, Makati City or by email to 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. 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 on or before April 16, 2021. 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 June 11, 2020

Stockholders will be asked to approve the minutes of the Stockholders' Meeting held on June 11, 2020, 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 2020

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 2020

All acts of the Board of Directors, Executive Committee, Management and other Committees during the year 2020 will be presented to the Stockholders for their approval and ratification.

7. Election of the Members of the Board of Directors including four (4) Independent Directors to serve for 2021–2022

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. 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.

10. 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 23, 2021**

Time: **8:30 AM**

Place: **via Remote Communications, Online web address for registration, remote participation and
voting: 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, 2021

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 23, 2021

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

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, 2021

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 23, 2021 Annual Stock Holders Meeting.

(b) Record Date: Only the stockholders of record as of February 26, 2021 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, 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 26, 2021:

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)	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	413,606,983	18.4%
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	51,725,464	2.3%

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 26, 2021, 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 26, 2021:

Title of Class	Name	Position	Citizenship	Beneficial/ Record	Percent of Ownership
Common	Jonathan T. Gotianun	Chairman of the Board	Filipino	18,004,406	0.8002%
Common	Antonio C. Moncupa, Jr.	Vice-Chairman, President & CEO	Filipino	7,333,554	0.3259%
Common	Josephine Gotianun-Yap	Director	Filipino	17,520,626	0.7787%
Common	Mercedes T. Gotianun	Director	Filipino	1,320,996	0.0587%
Common	Isabelle Therese G. Yap	Director	Filipino	50,005	0.0022%
Common	Wilson L. Sy	Director	Filipino	712,365	0.0317%
Common	Nelson M. Bona	Director	Filipino	5	0.0000%
Common	Paul A. Aquino	Independent Director	Filipino	60,015	0.0027%
Common	Carlos R. Alindada	Independent Director	Filipino	10	0.0000%
Common	Jose Maria G. Hofileña	Independent Director	Filipino	5	0.0000%
Common	Gregorio U. Kilayko	Independent Director	Filipino	5	0.0000%
		Subtotal		45,001,992	2.0001%
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%
		Subtotal		1,440,357	0.0640%
		Total		46,442,349	2.0641%

The aggregate shareholdings of all directors and officers as a group is 2.0641%.

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 seven regular members and four 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:

Name	Age (as of 2021 ASM)	Citizenship
Jonathan T. Gotianun	68	Filipino
Antonio C. Moncupa, Jr.	62	Filipino
Lourdes Josephine Gotianun-Yap	66	Filipino
Mercedes T. Gotianun	92	Filipino
Isabelle Therese G. Yap	33	Filipino
Wilson L. Sy	68	Filipino
Nelson M. Bona	70	Filipino
Paul A. Aquino*	78	Filipino
Carlos R. Alindada*	84	Filipino
Jose Maria G. Hofileña*	59	Filipino
Gregorio U. Kilayko*	66	Filipino

**Independent Director*

JONATHAN T. GOTIANUN, 68 years old, Filipino

Chairman

Mr. Jonathan Gotianun is concurrently the Chairman of Filinvest Development Corporation, Filinvest Land, Inc., EastWest Rural Bank, Inc., and East West Leasing and Finance Corporation. Prior to his election as Chairman of the Board of EastWest Bank in 2007, he served as Vice-Chairman and director of the Bank since 1994. He is also the Chairman and President of Cotabato Sugar Central Co., Inc., Davao Sugar Central Co., Inc., and High-Yield Sugar Farm Corporation. He is also a director of FDC Utilities, Inc., FDC Misamis Power Corporation, Filinvest Alabang, Inc., FDC Hotels Corp. and East West Ageas Life Insurance Corporation; and a director and President of Pacific Sugar Holdings Corporation. He holds a degree in Commerce from the Santa Clara University in California and a Masters in Management from Northwestern University in Illinois.

ANTONIO C. MONCUPA, JR., 62 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 Vice-Chairman and director of EastWest Rural Bank, First Vice President and director of the Bankers Association of the Philippines, director of East West Leasing & Finance Corporation, Bancnet, and Philippine Payments Management, Inc. and member of the board of trustees of Philippine Rural Reconstruction Movement and the Polytechnic University of the Philippines. 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 GOTIANUN-YAP, 66 years old, Filipino

Director

Mrs. Lourdes Josephine Gotianun-Yap is the President and Chief Executive Officer of Filinvest Development Corporation and Filinvest Asia Corp. She is the Chairman of the Board; President/CEO of Cyberzone Properties, Inc. She is also the President/CEO of Filinvest Land, Inc.; CEO of Filinvest Alabang, Inc. and Chairman of the Board; President/CEO of Festival Supermall, Inc. 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, 92 years old, Filipino

Director

Mrs. Mercedes Gotianun is a director, Chairman Emeritus of Filinvest Development Corporation and Chairman of Filinvest Alabang, Inc. She is the Chairman of the Board, President/CEO of Andremerc Holdings Corp., Vice Chairman of Pacific Sugar Holdings Corp., and director of Filinvest Land, Inc., President/CEO, Director of A.L. Gotianun, Inc., Davao Sugar Central Company, Inc., Cotabato Sugar Central Company Inc., High Yield Sugar Farm Corp., and FDC Utilities, 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, 33 years old, Filipino

Director

Ms. Isabelle Therese Yap sits as a director of EastWest Bank starting April 22, 2019. She is also 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.

WILSON L. SY, 68 years old, Filipino

Director

Mr. Wilson Sy is the Chairman of Wealth Securities, Inc. He is a director of the Philippine Stock Exchange and served as its Chairman from 1996 to 1998. Currently he is the Chairman of Manila Stock Exchange Foundation. He is the fund manager and director of Philequity Management. He also sits as director for various companies such as Vantage Equities, Vantage Financial Corp., Asian Alliance Holdings Corp. and Xcell Property Ventures. He is also a member of Ateneo de Manila University Board of Trustees. Mr. Sy is a columnist for the business section of The Philippine Star and is the author of the book "Opportunity of a Lifetime." 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.

NELSON M. BONA, 70 years old, Filipino

Director

Mr. Nelson M. Bona is the Chairman, President and CEO of FDC Forex Corporation. He is a director of Property Maximizer Professional Corporation, Cyberzone Property, Inc., Filinvest Asia Corporation, Timberland Sports and Nature Club, Inc., Filinvest All Philippines, Inc., Gintong Parisukat Realty & Development, Inc., and Leisurepro, Inc. He serves as the CFO/Treasurer of Filinvest Development Corporation, FCGC Corporation, Home Pro Realty Marketing, Inc., Pacific Sugar Holdings, and Mactan Seascapes Services, Inc. He is also the Compliance Officer of Filinvest Land, Inc. He graduated with a degree in Commerce from University of Santo Tomas, a Masters in Business Administration from De La Salle University and an Advanced Finance Program – Morgan Guaranty from Harvard School of Business. He has been a director of the Bank since February 1, 2020.

PAUL A. AQUINO, 78 years old, Filipino

Independent Director

Mr. Paul Aquino is the President of Keitech Educational Foundation and a Trustee of Tanging Yaman. He is also a director of Sky Cable Inc. and East West Ageas Life Insurance Corporation. Mr. Aquino is formerly the President of Green Core Geothermal, Inc. and Corinthian Securities, Inc and Vice Chairman and CEO of Energy Development Corporation. He is a graduate of BS in Electrical Engineering and holds a Masters in Business Administration from Santa Clara University in California. He was conferred Doctor of Management Science (Honoris Causa) by the Philippine School of Business Administration. He has been a Director of the Bank since October 2009.

CARLOS R. ALINDADA, 84 years old, Filipino

Independent Director

Mr. Carlos Alindada is an independent director of Tanduay Distillers, Inc., Bahay Pari Solidaritas Fund, Datem, Inc. and Home Credit Philippines. He is formerly Chairman and Managing Partner of SGV & Co. He graduated with a degree in Accounting from the University of the East, and a Masters in Business Administration in Corporate Finance from New York University. He also pursued an Advance Management Program at Harvard University. Mr. Alindada has been a director of EastWest Bank since April 2002.

JOSE MARIA G. HOFIÑEÑA, 59 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 a member of the Board of Trustees of Advancement for Rural Kids Philippines Inc. and Philippine Association of Law Schools. 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 (199–2012), connected to company since 1988). 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, 66 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 ING Baring Securities, President of ABN–Amro Securities (Philippines), and Chairman and CEO of ABN–Amro Bank (Philippines). 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.

ATTY. BENEDICTO M. VALERIO, JR., 62 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 June 11, 2020.

The Bank held **eleven (11) Regular Board Meetings** from January to December 2020 and **One (1) Organizational Meeting of the Board** held on June 11, 2021 or a **total of twelve (12) Board Meetings**.

Board of Directors	No. of Meetings Attended/Held	Percent Present
Jonathan T. Gotianun	12/12	100 %
Antonio C. Moncupa Jr.	12/12	100 %
L. Josephine Gotianun Yap	12/12	100 %
Mercedes T. Gotianun	12/12	100 %
Isabelle Therese G. Yap	12/12	100 %
Nelson M. Bona*	9/12	75 %
Wilson L. Sy	12/12	100 %
Paul A. Aquino	12/12	100 %
Carlos R. Alindada	12/12	100 %
Jose Maria G. Hofileña	12/12	100 %
Gregorio U. Kilayko	12/12	100 %

**joined February 01, 2020*

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 26, 2021:

Name	Rank	Age (as of 2021 ASM)	Citizenship
Antonio C. Moncupa, Jr.	President & CEO	62	Filipino
Jacqueline S. Fernandez	Senior Executive Vice President	58	Filipino
Gerardo Susmerano	Senior Executive Vice President	56	Filipino
Rafael S. Algarra, Jr.	Senior Executive Vice President	52	Filipino
Pierre Leonard C. Monserrate	Executive Vice President	49	Filipino
Cecilio Frederick M. Pusag	Executive Vice President	52	Filipino
Ivy B. Uy	Senior Vice President	48	Filipino
Richard Chester C. Tamayo	Senior Vice President	43	Filipino
Salvador R. Serrano	Senior Vice President	54	Filipino
Eloida F. Oquialda	Senior Vice President	58	Filipino
Eleanor B. Rivera	Senior Vice President	54	Filipino
Grace N. Ang	Senior Vice President	45	Filipino

JACQUELINE S. FERNANDEZ, 58 years old, Filipino

Senior Executive Vice President and Head – Consumer Lending

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, 56 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., 52 years old, Filipino

Senior Executive Vice President and Head – Loans, Wealth and Markets, Treasurer

Mr. Algarra is the Head of Loans, Wealth and Markets 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.

PIERRE LEONARD C. MONSERRATE, 49 years old, Filipino

Executive Vice President and Head – Human Resources Group

Mr. Monserrate has over twenty-five (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.

CECILIO FREDERICK M. PUSAG, 52 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 Bank, 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.

IVY B. UY, 48 years old, Filipino

Senior Vice President and Head – Deputy 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, 43 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.

SALVADOR R. SERRANO, 54 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 Masters in Business Administration from De La Salle University.

ELOIDA F. OQUIALDA, 58 years old, Filipino
Senior Vice President and Chief Audit Executive

Ms. Oquialda has more than 26 years of experience auditing universal banks, having been employed previously at the Bank of the Philippine Islands and Rizal Commercial Banking Corporation. She earned her degree in BS Accountancy from Polytechnic University of the Philippines. She is a Certified Public Accountant (CPA), Certified Information Systems Auditor (CISA), Certified Internal Auditor (CIA) and Certified Risk and Information Systems Control (CRISC).

ELEANOR B. RIVERA, 54 years old, Filipino
Senior Vice President and Chief Compliance Officer

A CPA-lawyer, Ms. Bacungan-Rivera has over 20 years of experience in the financial markets area covering specific areas of securities and banking regulation including rule-making and enforcement, product development including regulatory, taxation, underwriting, and distribution of both fixed income and equity securities, and securities market and banking advocacy. Prior to joining EastWest Bank, she was the Managing Director of the Market Regulatory Services Group of the PDS Group tasked to implement the responsibilities of a Self-Regulatory Organization (SRO). She studied in the University of the Philippines – Diliman from elementary to law, graduating cum laude in her accounting undergraduate course.

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.

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 2021–2022

The Corporate Governance and Compliance Committee (“CGCC”) serves as the Nomination Committee of the Bank. In its meeting held on March 10, 2021, 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:

Name	Citizenship	Nominated as	Nominated by	Relationship with Nominees
Jonathan T. Gotianun	Filipino	Director	FDC	Beneficial Owner
Antonio C. Moncupa, Jr.	Filipino	Director	FDC FOREX CORP	Not Related
L. Josephine G. Yap	Filipino	Director	FDC FOREX CORP	Beneficial Owner
Mercedes T. Gotianun	Filipino	Director	FDC	Beneficial Owner
Isabelle Therese G. Yap	Filipino	Director	FDC	Beneficial Owner
Wilson L. Sy	Filipino	Director	FDC	Not Related
Nelson M. Bona	Filipino	Director	FDC	Not Related
Jose Maria G. Hofileña	Filipino	Independent Director	FDC FOREX CORP	Not Related
Francis H. Jardeleza*	Filipino	Independent Director	FDC	Not Related
Gregorio U. Kilayko	Filipino	Independent Director	FDC FOREX CORP	Not Related
Armando L. Suratos*	Filipino	Independent Director	FDC	Not Related

*New nominees for independent directors are as follows:

Mr. Armando L. Suratos:

Mr. Suratos was elected as an Independent Director of Philippines Trust Company on September 12, 2019. His term will be up to April 28, 2021. He is also an Independent Director of Philippine Payments Management, Inc. (October 6, 2017–present), and Philippine Life Financial Assurance Corp. (October 16, 2018–present). He is also the Chairman of Supervisory Committee of ABF Philippine Bond Index Fund (October 11, 2017–present); Vice Chairman of Kapatiran Kaunlaran Foundation, Inc. (April 17, 2012–present); and Trustee of Mary Johnston College of Nursing Scholarship Foundation Inc. (August 7, 2017–Present). He served as an Independent Director of Manila Bulletin from July 12, 2018 to September 3, 2020 and a former Member of the Monetary Board of the Bangko Sentral ng Pilipinas (BSP) from September 13, 2011 to July 3, 2017 which he was Chairman of BSP Corporate Audit Committee and adviser of various BSP Committees.

Mr. Suratos has 45 years of central banking experience. His career in the Central Bank of the Philippines and Bangko Sentral ng Pilipinas covered monetary policy, banking and international financial law, debt restructuring, debt-to-equity conversion, foreign borrowings, bank supervision and regulation, payments and settlements, human resource management, information technology, procurement, project development and management, currency production and investment management.

Mr. Suratos obtained his Bachelor of Science in Business Administration from the University of the Philippines (1966) and his Bachelor of Laws from the Ateneo de Manila University (1971) where he was in the Dean’s list. He placed 8th in the 1971 Bar Examinations. He attended the Investment Negotiation Course at Georgetown University in 1975.

Mr. Francis H. Jardeleza

Mr. Jardeleza is currently a Director of Ginebra San Miguel Inc., San Miguel Food and Beverage, Inc., and Petron Corporation since August 2020 and a Professorial Lecturer in Constitutional, Administrative, Remedial and Corporation Law at the University of the Philippines College of Law since 1993. He served as an Associate Justice at Supreme Court of the Philippines August 19, 2014 to September 25, 2019, a Solicitor General at Office of the Solicitor General of the Philippines, Makati City from February 20, 2012 to August 18, 2014 and a Deputy Ombudsman for Luzon at Office of the Ombudsman of the Philippines from July 7, 2011 to February 19, 2012. He was a former Senior Vice President and General Counsel at San Miguel Corporation from 1996 to 2010 and a Partner to various law firms from 1975 to 1995.

Mr. Jardeleza completed Masters of Law from Harvard Law School, Cambridge, Massachusetts, United States of America in 1977 and Bachelor of Laws from University of the Philippines College of Law, Quezon City in 1974 wherein he ranked 3rd in the 1974 Bar Examinations.

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 Mr. Paul A. Aquino as Chairman, Mr. Jonathan T. Gotianun, Mr. Gregorio Kilayko 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 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, Diaz Del Rosario and Associates, Valerio and Associates, Vera Law Office, Rosete and Associates, Alvarez Nuez Galang and Espina Lopez, Law Firm of Tagamolila Bellones & Margarico, Nietes-Gengos Laborte-Ildesa Panigbatan-Nafarrete Law Offices, Cantago and Partners, Rosal Law Office, Quitain Law Office, Divina Law Offices, Atty. Remie Calatrava, Atty. Filmore Gomos 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	2020		Terms and Conditions/Nature
	Amount/ Volume	Outstanding Balance	
Significant investors:			
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	-	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
Key management personnel:			
Deposit liabilities	P-	P529,486	Earns interest at the respective bank deposit rates
Deposits	1,168,949	-	
Withdrawals	1,164,132	-	
Interest income	29	-	
Interest expense	2,044	-	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	-	

2020

Category	Amount/ Volume	Outstanding Balance	Terms and Conditions/Nature
Collection	250,070	–	
Receivables purchased (booked under 'Loans Receivable')	–	114,657	Receivables purchased by the Parent Company from FLI (Note 9)
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

2019

Category	Amount/ Volume	Outstanding Balance	Terms and Conditions/Nature
Significant investors:			
Loans receivable	₱–	₱5,621,850	Loans granted with a term of seven years, interest of 4.06%, secured with deposit holdout, no impairment
Releases	496,133	–	
Collection	200,000	–	
Deposit liabilities	–	1,614,419	Earns interest at the respective bank deposit rates
Deposits	19,453,783	–	
Withdrawals	18,749,600	–	
Accrued interest receivable	–	72,903	Interest income accrued on outstanding loans receivable
Accrued expenses	–	8,084	Payable for management and professional fees paid by FDC (reimbursement for expenses)
Guarantees and commitments	–	6,494	Unused credit line (omnibus facility) with term of 10 months
Interest income	228,219	–	Interest income on loans receivable
Interest expense	76,410	–	Interest expense on deposit liabilities
Key management personnel:			
Deposit liabilities	₱–	₱524,669	Earns interest at the respective bank deposit rates
Deposits	1,271,119	–	
Withdrawals	1,231,326	–	
Interest expense	7,882	–	Interest expense on deposit liabilities
Other related parties:			
Loans receivable	₱–	₱7,626,665	Loans granted with terms ranging from four days to thirteen and a half years, interest ranging from 2.00% to 6.35%, secured by real estate mortgage, no impairment
Releases	19,450	–	
Collection	200,152	–	

Category	Amount/ Volume	Outstanding Balance	Terms and Conditions/Nature
Receivables purchased (booked under 'Loans Receivable')	–	130,108	Receivables purchased by the Parent Company from FLI (Note 9)
Accounts receivable	–	9,985	Receivables from EW Ageas Life which represent expenses shouldered by the Parent Company
Deposit liabilities	–	443,237	Earns interest at the respective bank deposit rates
Deposits	361,955	–	
Withdrawals	362,970	–	
Accounts payable	–	34,710	Collection of loan insurance on behalf of EW Ageas Life that remained unremitted
Guarantees and commitments	–	6,906	Unused credit lines
Accrued interest receivable	–	38,919	Interest income accrued on outstanding loans receivable
Interest income	428,994	–	Interest income on loans receivable
Interest expense	24	–	Interest expense on deposit liabilities
Commission fees	82,973	–	Commission fees received from EW Ageas Life
Service fee expense	123	–	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	74,254	–	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 2020 and 2019.

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 2020 and 2019.

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 2020 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):

2020

Category	Amount/ Volume	Outstanding Balance	Terms and Conditions/ Nature
Subsidiaries:			
Receivables purchased	₱ –	₱4,957,722	Receivables purchased by the Bank from EWRB (Note 9)
Receivable sold	–	418,216	Employee loans sold by the Bank to EWRB (Note 9)
Accounts receivable	–	54,740	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	–	96,881	Receivables from subsidiaries which represent expenses shouldered by Parent Company
Deposit liabilities	–	798,955	Earns interest at the respective bank deposit rates
Deposit	108,799,303	–	
Withdrawal	108,759,456	–	
Accounts payable	–	138,245	Cash reloading transactions between EWRB and the Bank
Interest expense	3,756	–	Interest expense on deposits of EWRB and EWIB
Interest income	2,062	–	Interest income on loans and receivable
Service fee expense	9,959	–	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	649	–	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	188,554	–	Commission expense paid by the Parent Company to QMIS
Rent Income	17,786	–	Rent of office space leased to subsidiaries

2019

Category	Amount/ Volume	Outstanding Balance	Terms and Conditions/ Nature
Subsidiaries:			
Receivables purchased	₱–	₱1,977,981	Receivables purchased by the Parent Company from EWRB (Note 9)
Receivable sold	–	381,995	Employee loans sold by the Parent Company to EWRB (Note 9)
Accounts receivable	–	91,930	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	–	99,179	Receivables from subsidiaries which represent expenses shouldered by Parent Company
Deposit liabilities	–	759,108	Earns interest at the respective bank deposit rates
Deposits	129,333,782	–	
Withdrawals	128,976,890	–	
Accounts payable	–	105,791	Cash reloading transactions between EWRB and the Parent Company
Interest expense	935	–	Interest expense on deposits of EWRB and EWIB
Interest income	1,134	–	Interest income on loans receivable
Service fee expense	30,439	–	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	776	–	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	232,191	–	Commission expense paid by the Parent Company to QMIS
Rent income	306	–	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		
	2020	2019	2018	2020	2019	2018
Short-term employee benefits	₱231,944	₱270,081	₱272,208	₱219,553	₱253,355	₱252,430
Post employment benefits	8,057	73	754	–	–	0
	₱240,001	₱270,154	₱272,962	₱219,553	₱253,355	₱252,430

Remunerations given to directors which were approved by the Board Remuneration Committee amounted to ₱21.4 million in 2020, ₱20.8 million in 2019 and ₱20.1 million in 2018.

Subsidiaries and Affiliate

The following are the subsidiaries and affiliate of East West Banking Corporation (the Bank) as of December 31, 2020:

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, marine, engineering, automobiles, trucks and other motor vehicles, aviation and risk management services, mortgage redemption, credit, floater, casualty, accident, health, burglary, rent, disability, life and all other kinds of insurance, and to collect payments of premiums on such policies. 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 5th 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 2018, 2019 and 2020:

In million pesos:

Name	Year	Salary	Bonus	Others	Total
Antonio C. Moncupa, Jr. Jesus Roberto S. Reyes*	2020	₱70.0	₱80.9	₱-	₱150.9
Jacqueline Fernandez Gerardo Susmerano	2019	₱77.8	₱76.6	₱-	₱154.5
Rafael S. Algarra, Jr.	2018	₱73.1	₱92.8	₱-	₱165.9

**retired effective December 31, 2019*

Aggregate compensation paid to all officers and Directors as a group unnamed (in millions)	2020	₱1,126.3
	2019	₱1,146.9
	2018	₱860.9

The growth in aggregate compensation of the CEO and the three most highly compensated executive officers of the Bank for 2021 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 receive per diem of ₱60,000 per committee and special board meeting and ₱120,000 per regular board meeting.

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

Other Arrangement

The Bank has no other arrangement with regard to the remuneration of its existing directors and executive officers aside from the compensation received as stated above.

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 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 (2020 and 2019) 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 2020 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:

Fiscal Year	Audit Fees (Group)	Tax and Other Related Fees
2020	₱3,422,160	₱4,866,297
2019	₱3,340,988	₱17,052,560
2018	₱3,849,000	₱30,824,538

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. Carlos Alindada (Chairman), Paul Aquino, Gregorio U. Kilayko and Jose Maria G. Hofileña.

Per SGV & Co.'s representation during the Audit Committee meeting on February 18, 2021, 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

Annex E – 2020 Audited Financial Statements – Will 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 2020 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 23, 2021 Annual Stockholders' Meeting for the approval of the stockholders of the Corporation:

1. Approval of the Minutes of the June 11, 2020 Annual Stockholders' Meeting

Hereunder is a summary of the salient matters discussed at the Annual Stockholders' Meeting of the Bank in 2020:

- a. The minutes of the 2019 Annual Stockholders' Meeting held on April 22, 2019 was approved;
- b. A report of the President on the Results of Operations for the year 2019 was presented;
- c. The 2019 Audited Financial Statements was approved;
- d. All legal acts, resolutions, and proceedings taken by the Board of Directors and Management in 2019 were confirmed and ratified;
- e. Eleven (11) Directors were elected to serve for the term 2020–2021; and
- f. SGV was appointed as External Auditor of the Bank for 2020–2021.

A copy of the Minutes of the 2020 Annual Stockholders Meeting was uploaded in the Bank's website.

2. Ratification of the Audited Financial Statements for the year ending 31st December 2020

The Audited Financial Statements for the year ending 31st December 2020 will be attached in the Definitive Information State as Annex E.

3. Ratification of the Acts and Resolutions of the Board of Directors and Management for 2020

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 four (4) Independent Directors to serve for 2021–2022

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.

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

There are no matters or actions to be taken up in the meeting with respect to amendment of Charter, By-Laws or other documents.

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.filiinvest.com.ph/EW_SHAREHOLDERSYSTEM on or before April 9, 2021.

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, 2021.

By:


ATTY. BENEDICTO M. VALERIO, JR.
Corporate Secretary

ANNEX A

2021 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 26, 2021 ("Stockholders") may register at the web address: https://shareholders.filininvest.com.ph/EW_SHAREHOLDERSYSTEM. The deadline for registration is April 9, 2021.
- 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 16, 2021.

- 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 16, 2021, 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 16, 2021 to EW-ASM@eastwestbanker.com. Questions or comments received on or before April 16, 2021 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.

ANNEX B – CERTIFICATION ON QUALIFICATION OF INDEPENDENT DIRECTORS

CERTIFICATION OF INDEPENDENT DIRECTOR

I Armando L. Suratos, Filipino, of legal age and a resident of _____;
 _____, 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
Philippines Trust Company	Independent Director	2019-present
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)

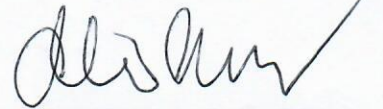
NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A	N/A	N/A

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 11 MAR 2021 day of _____, at MAKATI CITY.

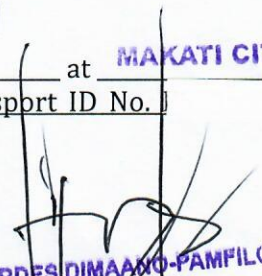


ARMANDO L. SURATOS

Affiant

SUBSCRIBED AND SWORN to before me this 11 MAR 2021 day of _____ at MAKATI CITY,
affiant personally appeared before me and exhibited to me his/her Passport ID No.
issued at _____ on _____.

Doc. No. 301 ;
Page No. 61 ;
Book No. V1 ;
Series of 2021 ;



ATTY. MA. ANNA LOURDES DIMASANO-PAMFILO
NOTARY PUBLIC FOR MAKATI CITY
Appointment No. M-81 until December 31, 2020
Roll No. 38260 / IBP Lifetime No. 07083
PTR No. 8535844 January 6, 2021

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **Francis H. Jardeleza**, Filipino, of legal age and a resident of _____
 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
University of the Philippines College of Law	Professorial Lecturer	1993 - present
Ginebra San Miguel Inc.	Director	2020 - present
San Miguel Food and Beverage, Inc.	Director	2020 - present
Petron Corporation	Director	2020 - 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 / 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.

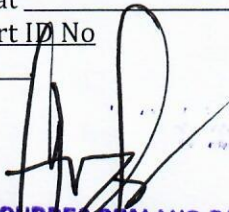
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance, and other SEC issuances.
8. I shall inform the Corporate Secretary of East West Banking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

Done, this _____ day of 12 MAR 2021, at Makati City.


FRANCIS H. JARDELEZA
Affiant

SUBSCRIBED AND SWORN to before me this 12 MAR 2021 day of Makati City
affiant personally appeared before me and exhibited to me his/her _____ Passport ID No _____
_____ issued at _____ on _____

Doc. No. 448;
Page No. 96;
Book No. 61;
Series of 2021;


ATTY. MA. ANNA LOURDES DIMAANO-PAMFILO
NOTARY PUBLIC FOR MAKATI CITY
Appointment No. M-81 until December 31, 2020
Roll No. 38260 / YBP Lifetime No. 07083
PTR No. 8535844 January 6, 2021

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **Gregorio U. Kilayko**, Filipino, of legal age and a resident of _____ 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
Belle Corporation	Independent Director	2003
SM Prime Holdings, Inc.	Independent Director	2008
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
Violation of Section 56 of RA No. 8791 in relation to Section 37 of RA No.7653	Office of the General Counsel and Legal Services, Investigation and Prosecution Group, BSP	Complaint Recently Filed

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.
issued at _____ on (_____

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of _____;

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 and will be regularized in the Definitive Information Statement.

IN WITNESS WHEREOF, the undersigned has signed this Certificate this 11 MAR 2021
at MAKATI CITY, Philippines,



ATTY. BENEDICTO M. VALERIO, JR.
Corporate Secretary

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

SUBSCRIBED AND SWORN to before me in MAKATI CITY, this 11 MAR 2021, 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. 299;
Page No. 40;
Book No. VI;
Series of 2021.



ATTY. MA. ANNA LOURDES DIMAANO-PAMILO
NOTARY PUBLIC FOR MAKATI CITY
Appointment No. M-81 until December 31, 2020
Roll No. 38260 / IBP Lifetime No. 07083
PTR No. 8535844 January 6, 2021

> EAST WEST BANKING CORPORATION

EastWest Bank Corporate Center, The Beaufort, 5th Avenue corner 23rd Street, Fort Bonifacio Global City, Taguig, Metro Manila
Telephone number: 575-3888 | Email: service@eastwestbanker.com | www.eastwestbanker.com
A member of the **FILINVEST** Group

CERTIFICATION OF INDEPENDENT DIRECTOR

I, Jose Maria G. Hofileña, Filipino, of legal age and a resident of _____, 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
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.

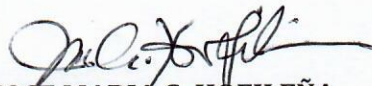
NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A	N/A	N/A

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
Violation of Section 56 of RA No. 8791 in relation to Section 37 of RA No.7653	Office of the General Counsel and Legal Services, Investigation and Prosecution Group, BSP	Complaint Recently Filed


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 12 MAR 2021 at Makati City.


JOSE MARIA G. HOFILEÑA
 Affiant

SUBSCRIBED AND SWORN to before me this _____ day of 12 MAR 2021 at Makati City,
 affiant personally appeared before me and exhibited to me his/her Passport ID No. #
 issued at L on _____.

Doc. No. 449;
 Page No. 90;
 Book No. V1;
 Series of 7021;


ATTY. MA. ANNA LOURDES DIMASANO-PAMILO
 NOTARY PUBLIC FOR MAKATI CITY
 Appointment No. M-81 until December 31, 2020
 Roll No. 38260 / IBP Lifetime No. 07083
 PTR No. 8535844 January 6, 2021

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: Priority Visa Infinite, Platinum Mastercard, Visa Platinum, EveryDay Titanium Mastercard, Dolce Vita Titanium Mastercard

Credit Cards: Gold and Classic Mastercard, Gold and Classic Visa, Practical Mastercard

Co-brand and Affinity Cards: Singapore Airlines KrisFlyer 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, Revolving Credit Facility, Trade Check Discounting Facility

Inventory Financing: Floor Stock Revolving Facility

Trade Finance: Domestic Letters of Credit with Trust Receipt Facility, Import Letters of Credit with Trust Receipt Facility, Other Types of Documentary Credits with Trust Receipt Facility, Export Financing Facility, Export Bills Purchase Facility

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

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

Term Financing: Term Loans, Project Finance

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, 2020, 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 400 on-site ATMs and 186 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, 2020, EastWest had 6,159 full-time employees compared to 6,317 in 2019. The following table categorizes EastWest's full-time employees rank, as of December 31, 2020 and 2019:

	2020	2019
Executives	239	243
Managers	2,554	2,589
Rank and File	3,366	3,485
Total	6,159	6,317

The subsidiaries have 1,359 officers/staff, bringing the combined manpower of 7,518.

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 2018:

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

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

Year Ended December 31, 2018	High	Low
1 st Quarter - 2018	18.54	17.98
2 nd Quarter - 2018	15.22	14.58
3 rd Quarter - 2018	12.92	12.64
4 th Quarter - 2018	12.40	11.70

High and Low price of the Registrant's shares as of March 12, 2021 (last practicable trading day) were ₱ 10.00 and ₱9.86, respectively.

Holdings

EastWest's top 20 shareholders as of February 26, 2021 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)	413,606,983	18.38%

4. PCD Nominee Corporation (Non-Filipino)	51,725,464	2.30%
5. F. Yap Securities Inc.	22,905,600	1.02%
6. La Filipina Uy Gongco Corporation	1,830,000	0.08%
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 Itf 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%
TOTAL	2,249,212,141	99.97%

Total number of shareholders as of February 26, 2021 is 105, of which 89 are owning at least 100 shares.

Equity Ownership of Foreigners on Common Shares as of February 26, 2021 is as follows:

Nationality	Number of Stockholders	Number of Shares	%
Filipino	100	2,197,878,471	97.68%
Foreign	3	51,734,315	2.30%
American	1	301,875	0.01%
Indian	1	60,750	0.00%
Total	105	2,249,975,411	100.00%

Free Float Level

Based on the Public Ownership Report of the Bank as of December 31, 2020, 20.09% 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.

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 subjected to the provisions of the Bank's Code of Discipline and Ethics.

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 and an alternate member that meets weekly or as often as it may be necessary to address all matters referred to it. In 2020, twenty-seven (27) regular and special meetings were conducted and attended by at least a majority of the Committee members.

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 2020, eleven (11) meetings (regular and special) were conducted and attended by Committee members.

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 2020, eight (8) meetings (regular and special) were conducted and attended by Committee members.

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 2020, ten (10) regular meetings were conducted and attended by at least a majority of the Committee members.

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 2020, eleven (11) regular meetings were conducted and attended by at least a majority of the Committee members.

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 2020, one (1) meeting was conducted and attended by all of the Committee members.

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 2020, three (3) regular meetings were conducted and attended by at least a majority of the Committee members.

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.

ANNEX D – Management's Discussion and Analysis

December 31, 2020 vs. December 31, 2019

Financial Performance Highlights

EastWest (the Bank or EW) ended the year with a net income of ₱6.5 billion, 4% higher than last year's ₱6.2 billion. Return on Equity (ROE) was at 12.3%. Total Assets marginally grew by 0.5% at ₱408.2 billion from ₱406.3 billion in 2019.

The pandemic defined the Bank's operating results in 2020. Lockdowns, social distancing, and limited mobility resulted to the economy contracting by 9.5% and appropriately prompted the monetary authorities to loosen financial conditions.

For the Bank, this meant lower growth as the uncertainties put resiliency at the top of its agenda. It also resulted in lower volume of new business, lower transactions across all businesses, and higher provisions for loan losses. On the other hand, lower rates and the consequent lower funding costs resulted in higher net interest margins and higher trading gains. These offsetting tendencies drove the flattish operating results of the Bank. Below are the highlights of these trends.

1. Net Interest Income (NII) increased by 23% or by ₱5.0 billion to ₱26.5 billion as net interest margins increased to 8.1% from 6.9% even as loan volumes were lower.
 - a. Total loans were lower by 9%, with business loans down 18% and consumer loans down 6%. On the other hand, loan yields generally held at 11.6% from 11.1% in 2019 as consumer loans which account for 76% of total loans carry fixed rates.
 - b. Total interest costs on deposits and other borrowings were lower by 49% or by ₱4.1 billion ending at ₱4.2 billion from ₱8.3 billion in 2019, even as deposit volume were higher by ₱24.3 billion or 8% ending at ₱329.1 billion,
2. Securities trading gains was at ₱5.1 billion from ₱965.7 million in 2019. The Bank sold off part of its fixed income securities booked as Hold To Collect to build capital buffers for the challenges of the pandemic.
3. Fees and Commissions were lower by 29% or by ₱1.5 billion from lower business volumes and the impact of regulations, particularly, Bayanihan 1 and 2. The Bank also incurred modification losses of ₱2.7 billion largely as a result of the said Bayanihan programs.
4. Provisions for losses were at ₱9.8 billion or 2.4x higher than the ₱4.0 billion booked in 2019. This represents 4% of total loans.
5. Operating expenses, excluding provisions for losses, decreased by 1% or ₱174.8 million to ₱16.2 billion.

Overall, net revenues of the Bank stood at ₱33.4 billion, higher by 16% or ₱4.7 billion from the ₱28.7 billion in 2019. Core income, excluding securities trading and foreign exchange gains, increased by 2% to ₱27.9 billion from ₱27.3 billion the previous year.

With net income at ₱6.5 billion and lower risk assets, the Bank's capital buffers improved, with CET1 ratio at 12.6% from 10.4% in 2019. This puts the Bank at a better position to face the continuing challenges of the pandemic.

The pandemic imposed a heavy toll on the economy. With banking tied to the fortunes of the economy, it cannot be helped that it was adversely affected. The lower asset growth in 2020 will have future consequences as lower loan volumes mean lower interest income.

For 2021, the Bank expects the challenges to shift. The interest rate cap on credit cards will have significant impact on earnings. There is also a non-trivial probability that the road to normalization may come with some upward adjustments in interest rates. Hefty trading gains are not likely to happen in 2021. On the other hand, the Bank expects provisions for loan losses to be lower due to the preemptive provisions booked in 2020 and with the vaccines coming. While the Bank has been among the top 3 most profitable banks in the last four (4) years, the prospect of a five-peat is uncertain for 2021. The shifting contours of the coronavirus make it difficult to pin down a 2021 income guidance. Fortunately, the Bank with its higher capital buffers, puts it in a good position to face the remaining pandemic challenges and the rebuilding that will follow the vaccines.

Financial Position

Loans

Total gross loans declined by 9% to ₱245.5 billion, mainly due to maturities, changes to credit policies resulting from its pandemic response and lower demand as businesses and households held off borrowing. Business loans accounted for a bigger share of the decline, attributable mainly to contractual maturities and pay-offs.

Securities

The Bank's total securities portfolio decreased by 18% to ₱57.9 billion. Hold-To-Collect (HTC) securities portfolio decreased by 58% to ₱20.9 billion as the Bank sold a portion of the portfolio to build capital buffers for the challenges of the pandemic.

Deposits

Deposits stood at ₱329.1 billion as of December 31, 2020, up by 8% from the same period last year. CASA deposits increased by 22% or ₱42.0 billion to ₱228.8 billion while term deposits went down by 15% or ₱17.7 billion to ₱100.3 billion as the growth in CASA coupled with less need for incremental funding, allowed maturities to be paid-off.

Capital

The Bank's Capital Adequacy Ratio (CAR) under Basel III, remains adequate at 13.8% as of December 31, 2020 while CET-1 ratio stood at 12.6%. The Bank's Tier 1 capital is composed entirely of common equity. Capital ratios have remained within BSP standards.

Credit Quality

The Bank's total non-performing loans (NPL) to total gross loans stood at 8.4% on December 31, 2020, higher from last year's 4.6% due to the impact of the pandemic to borrowers in meeting their obligations. Despite the fact that a big portion of the loan portfolio is secured, the Bank's NPL cover improved to 57% from 50% last year owing to more prudence in its pandemic response. Through its credit and impairment policy, the Bank ensures that the expected credit losses of its loan portfolio are adequately provisioned for and aligned with regulatory standards.

Result of Operations

Revenues

Revenues rose by 16% to ₱33.4 billion from ₱28.7 billion in the same period last year. Securities and foreign exchange trading gains were at ₱5.5 billion compared to ₱1.4 billion the previous year. Fees and other income, excluding trading gains, decreased by 76% to ₱1.9 billion. Net interest income stood at ₱26.5 billion, growing by 23% from last year's ₱21.5 billion. The 3% growth in interest income from earning assets was complemented with the 49% drop in interest expenses as cost of funding decreased sharply, reversing the challenges in 2019.

Fees and Other Income ex. Trading Income

Fees and other income, excluding trading gains, was at ₱1.4 billion which was 76% lower than the ₱5.8 billion posted in the same period last year. The decrease primarily came from lower fees and commissions brought about by lower transactions from its loan portfolio. Other non-interest income, meanwhile, was lower as the impact of losses from the modified payment schemes brought about by Bayanihan Acts 1 & 2 were reflected in December 2020. This is in compliance with PFRS9 to reflect the new contractual obligation of the modified loan.

Trading Income/(Loss)

Securities trading and foreign exchange gains were at ₱5.5 billion compared to ₱1.4 billion last year. Securities trading gains ended at ₱5.1 billion, higher by ₱4.2 billion from ₱965.7 million last year. Foreign Exchange gains ended at ₱246.1 million, lower by 19% or ₱80.9 million from ₱427.1 million last year.

Operating Expenses ex. Provisions for Losses

Total operating expenses, excluding provisions for losses, decreased by 1% to ₱16.2 billion during the period. Compensation-related expenses increased by 2% to ₱5.7 billion, while other operating expenses were down 2% to ₱10.5 billion resulting from lower consumer loans-related expenses and regulatory expenses.

Provisions for Losses

Provisions for losses increased to ₱9.8 billion, 2.4x or ₱5.8 billion higher than the previous year as the Bank continues to be prudent on account of the uncertainties brought by the COVID-19 pandemic. Provisions as a percentage of gross loans (credit cost) amounted to 3.8%, one of the highest in the industry.

Summary of Key Financials and Ratios

Balance Sheet (in Php billions)	December 31, 2020	December 31, 2019	YoY Growth %
Assets	408.2	406.3	0%
Consumer Loans	186.7	197.8	-6%
Corporate Loans	58.8	71.3	-18%
Low Cost Deposits (CASA)	228.8	186.8	22%
High Cost Deposits	100.3	117.9	-15%
Capital	55.5	49.1	13%

Profitability (in ₱ millions)	December 31, 2020	December 31, 2019	YoY Growth %
Net Interest Income	26,503.2	21,466.9	23%
Trading Income	5,485.3	1,392.8	294%

Fees & Other Income	1,394.8	5,838.0	-76%
Net Revenues	33,383.4	28,697.7	16%
Operating Expenses	16,230.3	16,405.1	-1%
Provision for Losses	9,834.4	4,042.5	143%
Provision for Taxes	510.2	1,668.6	-69%
Net Income After Tax	6,507.8	6,241.9	4%

Key Financial Ratios	December 31, 2020	December 31, 2019	Variance b/(w)
Return on Equity ¹	12.3%	13.7%	(1.4%)
Return on Assets ²	1.6%	1.6%	0.0%
Net Interest Margin ³	8.1%	6.9%	1.2%
Cost-to-Income Ratio ⁴	48.6%	57.2%	8.5%
Capital Adequacy Ratio ⁵	13.8%	13.0%	0.9%

¹ Net Income divided by average total equity

² Net Income divided by average total assets

³ Net Interest Income divided by average interest-earning assets

⁴ Operating expenses divided by net revenues

⁵ Total qualifying capital divided by total risk-weighted assets

Business Segment Performance

The Bank's recurring income base continues to expand from its Consumer Lending/Retail Banking segments. Net interest margin (NIM) remains at an industry leading 8.1% as of reporting period. This recurring income is largely attributable to the customer base and market share of the Bank.

Consumer Lending was down by 6% to ₱186.7 billion from last year as run-offs out-paced loan releases due to weak demand. Corporate Banking, similarly, posted a decline of 18% to ₱58.8 billion as some long-term (wholesale) loans matured and business loans were paid off coupled with the generally weak demand.

December 31, 2019 vs. December 31, 2018

Financial Performance Highlights

In 2019, EastWest (the Bank or EW) registered a net income of ₱6.2 billion and a Return on Equity (ROE) of 14%. This was higher by 38% from the previous year's net income of ₱4.5 billion, driven mainly by growth of its core assets, improved margins and higher trading gains.

Net Interest Income (NII) increased by 11% or ₱2.2 billion to ₱21.5 billion as the impact of the higher asset base coupled with improvement in margins became more pronounced during the last quarter of 2019. Net Interest Margin (NIM) ended at 6.9%, compared to the start of the year at 6.4%. During the first nine months of 2019, liquidity was much tighter compared to 2018 which led to funding costs increasing significantly faster than loan yields. While interest income grew by 22% or ₱5.4 billion in the first 9 months of the year, interest expense on the other hand increased by 63% or ₱3.2 billion.

Apart from loans, the Bank grew its investment securities portfolio. The Bank found it appropriate to start building its Fixed Income securities book starting in Q4 2018 when interest rates were relatively high. As the impact of the monetary policy action started to manifest, gains from fixed-income securities increased by ₱1.2 billion, compared to 2018's loss of ₱235.9 million.

Overall, net revenues of the Bank stood at ₱28.7 billion, higher by 13% or ₱3.2 billion. Core income, excluding the volatile trading gains and foreign exchange gains, increased by 9% to ₱27.3 billion from 2018's ₱25.0 billion.

Operating expenses, excluding provisions for losses increased by 8% or ₱1.2 billion to ₱16.4 billion. The biggest increase came mostly from related increase in business – gross receipts tax (GRT), documentary stamp taxes (DST) and Marketing related expenses. Together, they account for ₱430 million of the increase. Compensation expenses also increased by ₱637.2 million or by 13%, mainly from increases in salaries and wages and higher bonus provisions.

The Bank's productivity continued to improve. In the last five years, the Bank's core income has grown at a compounded rate of 14.5%, while operating expenses have grown by a lesser 12.9%, with cost to income ratio in 2019 at 57.2% from 60.0% in 2014. A significant part of the expenses were due to structural increase in taxes.

Total Assets stood at ₱406.3 billion as of end-2019, 11% or ₱39.0 billion higher than last year. Total Deposits grew by 6% or ₱16.5 billion to ₱304.7 billion. CASA increased by ₱41.3 billion or by 28% to ₱186.8 billion while Time deposits dropped by 17% or ₱24.8 billion to ₱117.9 billion. The Bank lowered its interest rates on time deposits as CASA increased and as it tapped lower costing alternative sources of funding. Non-deposit based funding increased 72% to ₱30.9 billion from ₱18.0 billion in 2018.

All told, net funding increased by ₱29.5 billion (i.e. total liabilities less other liabilities). These funds were deployed mostly in fixed income securities – ₱29.8 billion and loans – ₱21.8 billion which increased by 72% and 9% respectively. These movements account for a significant increase in Net Interest Income and positions the Bank for potential trading revenues as rates are expected to come off as a result of the successful monetary policy adjustments of the BSP to tame inflation.

Starting in May 2018, the BSP started a rate hike cycle that significantly affected the Bank's net interest income until the third quarter of 2019. Most or 73% of EW's loan portfolio, are in consumer loans that are fixed rate. With rates normalizing, and with the improvement in its funding profile, the Bank expects to recover from the margin squeeze and to sustain improvement in net interest margins.

Financial Position

Loans

Total gross loans increased by 9% to ₱269.1 billion, sustaining its growth in consumer loans. Consumer loans, went up by 14% to ₱197.8 billion, expanding across all segments of auto, credit cards, mortgage and personal loans. Excluding DepEd loans, consumer loans grew by 18%. Meanwhile, corporate or middle-market business loans decreased by 3% to ₱71.3 billion as some businesses decided to pay off their loans or hold-off their expansion plans amidst the higher interest rates in 2019.

Securities

The Bank's total securities portfolio registered a significant increase of 72% to ₱70.9 billion as the build-up of the Hold-To-Collect (HTC) securities portfolio continued. This complemented the accrual income earning profile and funding capabilities of the Bank since securities purchased are also used as collateral for its borrowings (repo borrowings). The Bank has remained cautious in securities trading given the

volatility in the market, with its trading portfolio accounting only for 24% of the total securities portfolio and only 4% of the Bank's total assets.

Deposits

Deposits stood at ₱304.7 billion as of December 31, 2019, up by 6% from the same period last year. CASA deposits increased by 28% or ₱41.3 billion to ₱186.8 billion while high-cost deposits went down by 17% or ₱24.8 billion to ₱117.9 billion. The growth in CASA and alternative funding sources did not require the acquisition of more term deposits. Further, cost optimization led to more borrowings that off-set the need for higher costing term deposits.

Capital

The Bank's Capital Adequacy Ratio (CAR) under Basel III, remains adequate at 13.0% as of December 31, 2019 while CET-1 ratio stood at 10.4%. The Bank's Tier 1 capital is composed entirely of common equity.

Capital ratios remain virtually unchanged compared to previous year as EW's internal capital generation is sustaining the balance sheet growth. This is despite the shift to the new accounting standards under PFRS16 that effectively added an extra ₱3.3 billion in risk assets for outstanding Lease contracts.

Credit Quality

The Bank's total non-performing loans (NPL) to total gross loans, net of specific allowances stood at 2.9% on December 31, 2019. Through its credit and impairment policy, the Bank ensures that the expected credit losses of its loan portfolio are adequately provisioned for and aligned with regulatory standards.

Result of Operations

Revenues

Revenues rose by 13% to ₱28.7 billion from ₱25.5 billion in the same period last year. Securities and foreign exchange trading gains were at ₱1.4 billion compared to the ₱502.7 million the previous year. Fees and other income, excluding trading gains, increased by 2% to ₱5.8 billion. Net interest income stood at ₱21.5 billion, growing by 11% from last year's ₱19.3 billion. The 22% growth in interest income from earning assets was outpaced by the 63% growth in interest expenses as cost of funding increased sharply driven by the tight liquidity that has since normalized.

Fees and Other Income ex. Trading Income

Fees and other income, excluding trading gains, was at ₱5.8 billion which is 2% higher than the ₱5.7 billion posted in the same period last year. The increase primarily came from higher fees and commissions, growing by 7% or ₱347.9 million to ₱5.2 billion driven by the growth of consumer lending. Other non-interest income, meanwhile, was lower by 27% or ₱227.1 million to ₱601.5 million, mostly due to lower miscellaneous income.

Trading Income/(Loss)

Securities trading and foreign exchange gains were at ₱1.4 billion compared to ₱502.7 million last year. Securities trading gains ended at ₱965.7 million, higher by ₱1.2 billion from losses of ₱235.9 million last year. Foreign Exchange gains ended at ₱427.1 million, lower by ₱311.5 million from ₱738.6 million last year.

Operating Expenses ex. Provisions for Losses

Total operating expenses, excluding provisions for losses, increased by 8% to ₱16.4 billion during the period. Compensation related expenses increased by 13% to ₱5.6 billion, while other operating expenses increased by 5% to ₱10.8 billion in the same period last year driven mainly by higher costs of doing business including gross receipts tax (GRT), documentary stamp taxes (DST) and intensified marketing acquisition campaigns to generate more loans and retail deposits.

Provisions for Losses

Provisions for losses, on the other hand, grew marginally by 3% or by ₱136.5 million to ₱4.0 billion. While loan growth continued to be robust, EW's loan portfolio now has a bigger proportion of seasoned consumer loans. Consumer loans' credit costs tend to occur on the early part of its loan lifecycle. Thus, as the portfolio matures, a good part of the bad loans has been weeded out, resulting in lower provisions. The Bank has been compliant with the Philippine Financial Reporting Standards 9 (PFRS 9) since 2018 and constantly monitors and assesses its provisioning requirements.

Summary of Key Financials and Ratios

Balance Sheet (in Php billions)	December 31, 2019	December 31, 2018	YoY Growth %
Assets	406.3	367.3	11%
Consumer Loans	197.8	173.3	14%
Corporate Loans	71.3	73.5	-3%
Low Cost Deposits (CASA)	186.8	145.5	28%
High Cost Deposits	117.9	142.7	-17%
Capital	49.1	42.7	15%

Profitability (in ₱ millions)	December 31, 2019	December 31, 2018	YoY Growth %
Net Interest Income	21,466.9	19,277.5	11%
Trading Income	1,392.8	502.7	177%
Fees & Other Income	5,838.0	5,717.1	2%
Net Revenues	28,698	25,497	13%
Operating Expenses	16,405.1	15,219.2	8%
Provision for Losses	4,042.5	3,905.9	3%
Provision for Taxes	1,668.6	1,468.2	14%
Net Income After Tax	6,241.9	4,508.1	38%

Key Financial Ratios	December 31, 2019	December 31, 2018	Variance b/(w)
Return on Equity ¹	13.7%	11.0%	2.7%
Return on Assets ²	1.6%	1.4%	0.2%
Net Interest Margin ³	6.9%	7.4%	(0.5%)
Cost-to-Income Ratio ⁴	57.2%	59.7%	2.5%
Capital Adequacy Ratio ⁵	13.0%	12.8%	0.2%

¹ Net Income divided by average total equity

² Net Income divided by average total assets

³ Net Interest Income divided by average interest-earning assets

⁴ Operating expenses divided by net revenues

⁵ Total qualifying capital divided by total risk-weighted assets

Business Segment Performance

The Bank's recurring income base continues to expand from its focus on the high margin Consumer Lending/Retail Banking segments. Net interest margin (NIM) remains at an industry leading 6.9% as of reporting period. Fee-based income, likewise, recorded a growth of 7%. This recurring income is largely attributable to the growing customer base and market share of the Bank.

Consumer Lending grew by 14%, driven mainly by auto, mortgage and personal loans. Credit cards, which is the highest contributor to consumer lending's bottom-line, also grew by 14% to end at ₱35.3 billion.

Corporate Banking however, posted a decline of 3% to ₱71.3 billion as higher rates dampened demand for business loans. Unlike Consumer lending, business loans have narrower spreads and are priced according to the prevailing incremental cost of funding. The tight liquidity experienced during the year meant higher repricing rates and consequently deferred borrowing plans or pre-terminations.

December 31, 2018 vs. December 31, 2017

Financial Performance Highlights

The Bank registered a consolidated net income of ₱4.5 billion and an ROE of 11.0% for the period ending December 31, 2018. While ROE remains to be among the highest in the industry, Net income was 11% or ₱542.6 million lower. The lower income was due to several one-off items in 2018, the biggest of which was the reduced income from its wholly-owned subsidiary EW Rural Bank (EWRB), securities trading losses and expenses related to the increase in capital stock and stock dividends. Meanwhile in 2017, we had a gain on capital transaction from our bancassurance joint venture, East West Ageas Life (EWAL). Total after tax impact of all these were at least ₱650 million.

EWRB is primarily into salary loans to public school teachers. Until early June this year, lending to teachers was suspended pending renewal of the agreement with the Department of Education (Dep Ed) on the Automatic Payroll Deduction arrangement. Beginning mid-June, EWRB resumed its lending program to school teachers. While some minor issues on the new rules remain, EWRB expects them to be resolved soon.

Taking out the one-off items, the Bank made substantial progress on its core operating income as it continued to improve its operating leverage. The Bank built a portfolio of Auto, Credit Cards, and Personal Loans that are now on good economic scale. Consumer loans, excluding Dep Ed loans, grew by 16%. This growth on higher yielding assets allowed the Bank to withstand the margin squeeze as deposit costs repriced higher and faster than loans and absorbed the higher transaction taxes and securities trading losses. The industry is having a challenging trading environment this year as both the US and PH interest rates have gone up significantly.

The Bank managed to increase its Net Interest Income by 4% to ₱19.3 billion. Interest expenses increased by 42%, due to higher deposit rates and the generally tighter liquidity. As mentioned, these were more than offset by the growth of its higher-yielding consumer loans. We see margins to eventually normalize the following year. EW continues to strengthen its Business Lending as it prepares for a more significant expansion in order to balance the Bank's economic risk-profile.

Fees and commissions were down by 9% to ₱4.9 billion, largely due to the EWRB's issue mentioned above. Foreign Exchange Trading income was higher by 95% or by ₱359.9 million. This was mainly comprised of

income from swaps as we realized gains from our swaps that all matured in December 2018. When the swap opportunities disappear, these would be directed towards investments and money market placements.

Operating Income decreased by only 1% to ₱25.5 billion, mainly on account of the one-off items mentioned above. Core operating income, i.e. without the one-offs, would have increased by 5% or by ₱1.6 billion.

Operating expenses increased by 9% to ₱15.2 billion, mainly due to higher Documentary Stamp Taxes (DST), advertising and training. The estimated impact of the change in DST arising from the TRAIN law amounted to ₱280 million.

The Bank also continued to invest in learning & development projects for its employees to deepen competencies and enhance productivity. It also invested in a major marketing communication campaign as part of its efforts to generate more retail deposits. These two items increased 2018 expenses from the previous year by around ₱370 million.

On the other hand, Provisions for impairment and credit losses was lower by 13% or by ₱558.3 million from the previous year, to end at ₱3.9 billion. This is the result of the natural maturation of the Bank's loan portfolio, where a substantial proportion of loans have a lower probability of default. The Bank has already adopted the Philippine Financial Reporting Standards 9 (PFRS9) effective January 1, 2018.

Total Assets stood at ₱367.3 billion as of December 31, 2018, 16% higher than December 31, 2017. The significantly higher deposit costs pushed the Bank to be more circumspect on its rate sensitive business borrowers. Consumer loans continue to account for 70% of total loans, while business loans are at 30%.

Financial Position

Loans

The Bank sustained its growth in consumer loans, up 8% YoY, driven by the auto, credit cards, mortgage and personal loans. Excluding Dep Ed loans, consumer loans went up by 16%. Business loans also registered a growth of 16% YoY.

Securities

The Bank's Securities portfolio likewise registered a significant increase of 198% YoY as the build-up of the Hold-To-Collect (HTC) portfolio continued. This complemented the accrual income earning profile and funding capabilities since securities purchased were qualified as collateral for its borrowings (Repo Borrowings). The Bank continued to be cautious in Securities Trading given the volatility in the market. The Bank's FVPL securities portfolio was down by 41% YoY to ₱4.3 billion while its HTC portfolio was almost 6x its 2017 level at ₱36.5 billion.

Deposits

Deposits stood at ₱288.2 billion as of December 31, 2018, up by 11% from the same period last year. CASA ratio was lower at 50% as higher interest rates made some customers shift towards higher yielding time deposits. Notwithstanding the marginal growth in deposits, the structural mix of deposits improved as the Bank's customer base gained more retail depositors.

Capital

The Bank's Capital Adequacy Ratio (CAR) under Basel III, remained more than adequate at 12.8% as of December 31, 2018 while Tier-1 ratio stood at 10.3%. The Bank's Tier 1 capital is composed entirely of common equity.

Credit Quality

The Bank's total NPL to total customer loans, net of specific allowances stood at 2.2% on December 31, 2018.

Result of Operations

Revenues

Net Revenues or Operating Income were lower by 1% to ₱25.5 billion from ₱25.7 billion during the same period last year. Trading income was at ₱502.7 million or 34% lower than the ₱760.1 million booked last year. Most of these are foreign exchange gains as securities trading ended the year with losses. Other operating income, exclusive of trading gains decreased by 11% to ₱5.7 billion.

Net Interest Income stood at ₱19.3 billion, 4% or ₱826.9 million higher than the ₱18.5 billion last year due mainly to the increase in consumer loans. The increase was subdued due to higher costs of deposits and lower Dep Ed volume.

Fees & Other Income ex. Trading Income

Other operating income, exclusive of trading gains, was at ₱5.7 billion which is 11% lower than the ₱6.4 billion posted in the same period last year. The decrease primarily came from reduced service fees from Dep Ed loans and new regulations that reduced late payment charges for credit cards. Other non-interest income meanwhile decreased by 25% or ₱271.4 million lower to ₱828.6 million, driven by a one-off gain on capital transaction last year.

Trading Income/(Loss)

Fixed-income securities and foreign exchange trading gains were at ₱502.7 million as compared to the ₱760.1 million booked last year. Securities trading losses amounted to ₱235.9 million from realized losses in the first half of the year when prices were volatile and yields were uncertain. Foreign exchange gains amounted to ₱738.6 million. The sharp increase in foreign exchange gains YoY were driven mainly by third currency swap transactions and increased volume and transactions in Stores.

Operating Expenses

Total Operating Expenses, excluding Provision for impairment and credit losses increased by 9% to ₱15.2 billion during the period. Compensation related expenses increased by 8% to ₱5.0 billion, while Other operating expenses increased by 11% to ₱10.4 billion from ₱9.4 billion in the same period last year driven mainly by increased investments in learning and development, advertising campaign, and one-off expenses related to the increase in authorized capital stock and subsequent listing of the Bank's stock dividends that were used to fund the increase in capital stock.

Summary of Key Financials and Ratios

Balance Sheet (in ₱ billions)	December 31, 2018	December 31, 2017	YoY Growth %
Assets	367.3	317.6	16%
Consumer Loans	173.3	160.0	8%
Corporate Loans	73.5	63.4	16%

Low Cost Deposits (CASA)	145.5	143.4	1%
High Cost Deposits	142.7	115.3	24%
Capital	42.7	39.0	9%

Profitability (in ₱ millions)	December 31, 2018	December 31, 2017	YoY Growth %
Net Interest Income	19,277	18,451	4%
Trading Income	503	760	(34%)
Fees & Other Income	5,717	6,443	(11%)
Net Revenues	25,497	25,654	(1%)
Operating Expenses	15,219	13,982	9%
Provision for Losses	3,906	4,464	(13%)
Provision for Taxes	1,468	1,707	(14%)
Net Income After Tax	4,508	5,051	(11%)

Key Financial Ratios	December 31, 2018	December 31, 2017	Variance b/(w)
Return on Equity	11.0%	13.8%	(2.8%)
Return on Assets	1.4%	1.7%	(0.3%)
Net Interest Margin	7.4%	7.8%	(0.4%)
Cost-to-Income Ratio	60.6%	55.5%	(5.1%)
Capital Adequacy Ratio	12.8%	14.0%	(1.3%)

¹ Net Income divided by average total equity

² Net Income divided by average total assets

³ Net Interest Income divided by average interest-earning assets

⁴ Operating expenses divided by net revenues

⁵ Total qualifying capital divided by total risk-weighted assets

Business Segment Performance

The Bank's recurring income base continues to be focused on the high margin Consumer Lending and Retail Banking segments. Net interest margin (NIM) remained to be at an industry leading 7.4% as of December 31, 2018.

Consumer Loans grew by 8% YoY to end at ₱173.3 billion as of December 31, 2018, driven mainly by consumer loan segments of auto, credit cards, mortgage and personal loans even as Dep Ed loans declined by ₱6.5 billion.

Corporate Banking posted an increase of 16% growth to end at ₱73.5 billion as of December 31, 2018. The Bank continues to improve its business lending activities to balance its economic risk profile in light of economic conditions and increasing interest rates by increasing its middle-market business loans.

Other Information:

As of December 31, 2020, EastWest Bank has a total of 392 stores, with 213 of these stores in Metro Manila. For the rest of the country, the Bank has 100 stores in other parts of Luzon, 40 branches in Visayas, and 39 stores in Mindanao. The total ATM network is 586, composed of 400 on-site ATMs and 186 off-site ATMs. Total headcount of EastWest is 6,159.

The Bank's subsidiaries have a total of 76 stores and 1,359 officers/staff, bringing the group store network total to 467 with 586 ATMs and a combined manpower complement of 7,518.

Known trends, demands, commitments, events or uncertainties

There are no known demands, commitments, events or uncertainties that will have a material impact on the Bank's liquidity within the next twelve (12) months.

Events that will trigger direct or contingent financial obligation

There are no events that will trigger direct or contingent financial obligation that is material to the Bank, including any default or acceleration of an obligation.

Material off-balance sheet transactions, arrangements or obligations

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Bank with unsolicited entities or other persons created during the reporting period other than those disclosed in the financial statements.

Capital Expenditures

The Bank has commitments for capital expenditures mainly for bank's implementation of IT projects. These are not expected to significantly affect the banks cash or liquidity position.

Significant Elements of Income or Loss

Significant elements of the consolidated net income of the Bank for the twelve (12) months ended December 31, 2020 and 2019 came from its continuing operations.

Seasonal Aspects

There are no seasonal aspects that had a material effect on the Bank's financial condition and results of operations.

Vertical and Horizontal Analysis of Material Changes for the Period

The term "material" in this section shall refer to changes or items amounting to five percent (5%) of the relevant accounts or such lower amount, which the Bank deems material on the basis of other factors.

I. Statements of Financial Position – December 31, 2020 vs. December 31, 2019

- Cash and cash equivalents increased by 9% to ₱8.1 billion due to the liquidity build-up given the timing of the year-end holidays.
- Due from BSP went up by 43% to ₱48.9 billion due to required reserves on the higher deposit volume and placement of excess funds for liquidity management, in the BSP's Overnight Deposit Facility (ODF).
- Due from other banks increased to ₱11.4 billion due to higher level of placements and working balances with counterparty banks.
- Interbank loans receivable increased to ₱17.1 billion as excess funds for liquidity management, were lent to BSP under reverse repo.
- Financial assets at fair value through profit and loss decreased by 55% to ₱7.5 billion due to movements in the Bank's proprietary trading portfolio.
- Financial Assets at Fair Value through Other Comprehensive Income increased to ₱29.5 billion due to movements in the Bank's proprietary trading portfolio.

- Investment Securities at Amortized Cost decreased by 58% to ₱20.9 billion due to the sale of Investment Securities at Amortized Cost to build capital buffers for the challenges of the pandemic.
- Property and equipment decreased by 6% to ₱5.1 billion primarily due to amortization.
- Deferred tax assets increased by 83% to ₱5.2 billion on account of provisions set-up, net of write-offs during the period.
- Other assets decreased by 26% to ₱2.3 billion on account of loan related settlements.
- Bills and acceptances payables decreased by 89% to ₱3.6 billion mainly from lower volume of interbank borrowings and repo borrowings.
- Unsecured subordinated debt decreased by 80% to ₱1.2 billion due to redemption.
- Cashier's checks and demand draft payable decreased by 49% to ₱678.8 million on account of lower level of outstanding manager's check issued.
- Income tax payable decreased by 32% to ₱402.3 million due to lower income before tax.
- Lease liability increased by 5% to ₱3.5 billion due to contract renewals.

II. Statements of Financial Position – December 31, 2019 vs. December 31, 2018

- Due from BSP went down by 15% to ₱34.3 billion due to lower reserve requirements on outstanding deposits as BSP reduced reserve requirements to 14% by year-end from the 18% in the previous year.
- Due from other banks decreased by 67% to ₱3.4 billion due to lower level of placements and working balances with counterparty banks.
- Interbank loans receivable decreased by 54% to ₱2.7 billion as more funds were placed in higher-yielding liquid assets.
- Financial Assets at Fair Value through Profit and Loss increased by 288% to ₱16.8 billion due to movements in the Bank's proprietary trading portfolio.
- Financial Assets at Fair Value through Other Comprehensive Income increased to ₱4.7 billion due to movements in the Bank's proprietary trading portfolio.
- Investment Securities at Amortized Cost increased by 35% to ₱49.4 billion in line with the Bank's strategic direction of improving liquidity profile and accrual income.
- Property and Equipment increased by 105% to ₱5.4 billion due to the adoption of PFRS 16 which resulted in the recognition of right-of-use asset amounting to ₱3.5 billion at the start of the year.
- Deferred Tax Assets increased by 25% to ₱2.8 billion on account of provisions set-up, net of write-offs during the period.
- Bills and acceptance payables increased by 72% to ₱30.9 billion mainly from higher volume of interbank borrowings (including borrowings from BSP OLF) and repo borrowings.
- Accrued Taxes, Interest and Other Expenses increased by 6% to ₱3.0 billion due to accrual of regulatory expenses given higher asset base.
- Cashier's Checks and Demand Draft Payable increased by 47% to ₱1.3 billion on account of higher level of outstanding manager's check issued in line with increased volume of business and payment transactions.
- Income tax payable increased by 168% to ₱595.9 million due to higher taxable income for 2019.
- Other Liabilities decreased by 14% to ₱7.1 billion due to normal timing differences on settlement of various miscellaneous liability accounts.

III. Statements of Financial Position – December 31, 2018 vs. December 31, 2017

- Cash and cash equivalents increased by 7% to ₱7.2 billion due to the usual year-end deposit build-up.
- Due from Other Banks increased by 9% to ₱10.2 billion due to increased levels of placements and balances from counterparty banks.
- Interbank loans receivable decreased by 53% to ₱5.9 billion as more funds were placed in higher-yielding liquid assets.
- Financial Assets at Fair Value through Profit and Loss decreased by 41% to ₱4.3 billion due to movements in the Bank's proprietary trading portfolio.
- Investment Securities at Amortized Cost increased by 464% to ₱36.5 billion in line with the Bank's business models.
- Loans and Receivables increased by 12% to ₱245.9 billion driven mainly by consumer loans.
- Investment in a Joint Venture decreased by 17% to ₱689.5 billion. The decrease represents the proportionate share of the Bank in the net loss of the Joint Venture with Ageas.
- Property and Equipment decreased by 13% to ₱2.7 billion primarily due to depreciation.
- Investment Properties increased by 11% to ₱921.2 million on account of repossessed assets.
- Deferred tax assets increased by 16% to ₱2.3 billion on account of provisions booked during the year.
- Other assets increased by 36% to ₱3.2 billion on account of loan related settlements.
- Deposit liabilities increased by 11% to ₱288.2 billion, largely coming from high-cost deposits.
- Bills and acceptance payables increased three-fold to ₱18.0 billion mainly from higher volume of interbank borrowings (repo).
- Accrued Taxes, Interest and Other Expenses increased by 13% to ₱2.9 billion due to higher level of store transactions.
- Cashier's Checks and Demand Draft Payable decreased by 14% to ₱895.7 million due to the shift to credit-to-account payments
- Income Tax Payable decreased by 5% to ₱222.4 million due to lower taxable income for the period, to be remitted during 2019.
- Other Liabilities increased by 44% to ₱8.3 billion due to higher deferred credits.

IV. Statement of Income – December 31, 2020 vs. December 31, 2019

- Interest expense decreased by 49% to ₱4.2 billion due to decreasing interest rates and growth in low-cost deposits.
- Service charges, fees and commissions decreased by 29% to ₱3.7 billion due to lower loan-related fees and charges.
- Securities trading gains amounted to ₱5.1 billion, higher by ₱4.2 billion from the previous year due to lower interest rates and sale of investment securities.
- Foreign exchange gains decreased by 19% to ₱346.1 million due to gains from third currency swap transactions last year and lower income from transaction flows this year (i.e. spread trading and credit cards fx fees).
- Trust income increased by 12% to ₱79.3 million due to the growth in the Bank's assets under management.
- Loss on sale of assets and foreclosures increased by 25% ending at ₱131.4 million due to more assets sold for the year.
- Miscellaneous loss was at ₱2,263.8 million due mainly to the impact of losses from the modified payment schemes brought about by Bayanihan Acts 1 & 2 which were reflected in December 2020.

- Miscellaneous expenses decreased by 5% to ₱5.7 billion due to lower business-related expenses.

V. Statement of Income – December 31, 2019 vs. December 31, 2018

- Interest income increased by 22% to ₱29.7 billion primarily due to an increase in lending activities, largely driven by growth in loans and investment securities.
- Interest expense increased by 63% to ₱8.3 billion primarily due to increasing interest rates and growth in high-cost deposits and other borrowings amidst a tight liquidity environment during the first half of 2019.
- Securities trading gains amounted to ₱965.7 million, higher by ₱1.2 billion from the previous year's losses due to fluctuations in market prices that turned favorable to the Bank's position. Foreign exchange gains, on the other hand, were lower by 42% to ₱427.1 million due to the mark-to-market valuations on outstanding third currency swap transactions last year and revaluation losses on outstanding FX position.
- Trust income increased by 37% to ₱70.5 million due to the growth in the Bank's assets under management.
- Loss on sale of assets and foreclosures higher by 42% ending at ₱105.2 million due to lower assets sold for the year.
- Miscellaneous income lower by 25% to ₱636.1 million due mainly to less recoveries from written off assets.
- Compensation and fringe benefits increased by 13% to ₱5.6 billion on account of normal annual increases to compensate for inflation.
- Taxes and licenses increased by 14% to ₱2.7 billion on account of higher transaction taxes or GRT.
- Miscellaneous expenses increased by 7%, due to management and professional fees, other business-related expenses and intensified marketing acquisition campaigns.

VI. Statement of Income – December 31, 2018 vs. December 31, 2017

- Interest income increased by 11% to ₱24.4 billion primarily due to increase in lending activities, largely driven by growth in consumer loans.
- Interest expense increased by 42% to ₱5.1 billion primarily due to higher interest rates and higher volume of high-cost deposits and other borrowings.
- Service charges, fees and commissions decreased by 9% to ₱4.9 billion due to lower loan-related fees mainly from the EWRB business and lower late payment charges on credit cards.
- Trading and securities losses amounted to ₱235.9 million due to unfavorable market conditions. Foreign exchange gains were higher by 95% to ₱738.6 million due to bigger foreign exchange swap volume and transactions in stores.
- Trust income increased by 10% to ₱51.3 million due to the growth in the Bank's assets under management.
- Loss on sale of assets decreased by 59% to ₱73.8 million as the Bank improved its disposal strategies, thereby minimizing losses.
- Miscellaneous income increased by 50% to ₱851.1 million due to higher referral income earned on insurance premiums charged through credit cards.
- Manpower costs increased by 8% to ₱5.0 billion on account of expanded business and training programs.
- Taxes and licenses increased by 17%, on account of higher transaction taxes.
- Depreciation and amortization expenses decreased by 9% to ₱1.3 billion, as 2017 included catch-up recognition of depreciation/amortization expenses on fixed assets and projects

- Rent increased by 9%, on account of annual escalation of lease contracts.
- Miscellaneous expenses increased by 11% to ₱5.6 billion, mainly from advertising campaigns.

ANNEX E – 2020 Audited Financial Statements

Will be included in the Definitive Information Statement