



March 31, 2015

The Philippine Stock Exchange  
3/F Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue,  
Makati City

**ATTENTION:**           **Ms. Janet A. Encarnacion**  
                                  **Head, Disclosure Department**

**SUBJECT:**           **PSE Compliance Report on Corporate Governance**  
                                  **For the Year Ended December 31, 2014**

Dear Ms. Encarnacion:

In compliance with the PSE Memorandum Circular dated November 26, 2010 re: Corporate Governance Guidelines, we submit as attached herewith the Compliance Report on Corporate Governance of Asia United Bank Corporation (AUB) for the Year Ended December 31, 2014.

We hope that you find everything in order.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elizabeth T. Miranda', followed by a stylized hash symbol (#).

**ELIZABETH T. MIRANDA**  
VP / Head – Corporate Planning and Investor Relations



# **THE PHILIPPINE STOCK EXCHANGE, INC.**

## **Corporate Governance Guidelines For Listed Companies**

**Disclosure Report for the Year Ended December 31, 2014**

**ASIA UNITED BANK (AUB)**

## CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: Asia United Bank

Date: March 31, 2015

	COMPLY	EXPLAIN <sup>1</sup>
<b>Guidelines No.1: DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY</b>		
1.1 Have a clearly defined vision, mission and core values.	✓	<ul style="list-style-type: none"> <li>AUB Website &gt; About Us &gt; <i>Mission, Vision &amp; Values</i> <a href="https://www.aub.com.ph/missionVision&amp;Values">https://www.aub.com.ph/missionVision&amp;Values</a></li> <li>AUB Advisement Letter re ACGR Updates, <i>BOD Review and Approval of Vision and Mission</i>, p. 3 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Advisement%20Letter%20re%20ACGR%20Updates.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Advisement%20Letter%20re%20ACGR%20Updates.pdf</a></li> <li>2013 Creative Annual Report, <i>Our Vision, Our Mission</i> <a href="https://www.aub.com.ph/resources/investorRelations/financialhighlights/aub_annualreport2013.pdf">https://www.aub.com.ph/resources/investorRelations/financialhighlights/aub_annualreport2013.pdf</a></li> </ul>
1.2 Have a well developed business strategy.	✓	<ul style="list-style-type: none"> <li>2014 Information Statement, <i>Plan of Operation</i>, p. 32 <a href="https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%209,%202014.pdf">https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%209,%202014.pdf</a></li> <li>2013 SEC 17-A               <ol style="list-style-type: none"> <li>Business Development, p. 8</li> <li>Plan of Operation, p. 19 <a href="https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf">https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf</a></li> </ol> </li> <li>2013 Creative Annual Report               <ol style="list-style-type: none"> <li><i>Message to our Shareholders</i>, pp. 4-5</li> <li><i>Operational Highlights</i>, pp. 7-15 <a href="https://www.aub.com.ph/resources/investorRelations/financialhighlights/aub_annualreport2013.pdf">https://www.aub.com.ph/resources/investorRelations/financialhighlights/aub_annualreport2013.pdf</a></li> </ol> </li> <li>AUB Advisement Letter re ACGR Updates, p. 3 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Advisement%20Letter%20re%20ACGR%20Updates.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Advisement%20Letter%20re%20ACGR%20Updates.pdf</a></li> </ul>

<sup>1</sup> The supporting documents cited in this column consist of disclosures submitted to the SEC and PSE as well as information in the AUB website. The hyperlinks of these files are also given for the Exchange's reference.

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

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	COMPLY	EXPLAIN <sup>1</sup>
1.3 Have a strategy execution process that facilitates effective performance management, and is attuned to the company's business environment, management style and culture.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>Specific Duties and Responsibilities of Board of Directors</i>, Items 1 and 4, pp. 9-10  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>2013 Creative Annual Report                             <ul style="list-style-type: none"> <li>a. <i>Message to our Shareholders</i>, pp. 4-5</li> <li>b. <i>Operational Highlights</i>, pp. 7-15  <a href="https://www.aub.com.ph/resources/investorRelations/financialhighlights/aub_annualreport2013.pdf">https://www.aub.com.ph/resources/investorRelations/financialhighlights/aub_annualreport2013.pdf</a></li> </ul> </li> <li>AUB Advisement Letter re ACGR Updates  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Advisement%20Letter%20re%20ACGR%20Updates.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Advisement%20Letter%20re%20ACGR%20Updates.pdf</a></li> </ul>
1.4 Have its board continually engaged in discussions of strategic business issues.	✓	<ul style="list-style-type: none"> <li>2014 Advisement Letter re: Board of Directors' Attendance in Meetings  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20BOD%20Attendance%20in%20Meetings%20for%202014.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20BOD%20Attendance%20in%20Meetings%20for%202014.pdf</a></li> <li>2013 Creative Annual Report, <i>Board of Directors</i>, pp. 30-32  <a href="https://www.aub.com.ph/resources/investorRelations/financialhighlights/aub_annualreport2013.pdf">https://www.aub.com.ph/resources/investorRelations/financialhighlights/aub_annualreport2013.pdf</a></li> <li>AUB Updates to ACGR for 2014                             <ul style="list-style-type: none"> <li>a. <i>Board Meetings and Attendance</i>, p. 6</li> <li>b. <i>Board Committees</i>, pp. 6-12  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf</a></li> </ul> </li> <li>AUB Advisement Letter re ACGR Updates, p. 3  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Advisement%20Letter%20re%20ACGR%20Updates.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Advisement%20Letter%20re%20ACGR%20Updates.pdf</a></li> </ul>

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	COMPLY	EXPLAIN <sup>1</sup>
<b>Guidelines No.2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD</b>		
2.1 Have a board composed of directors of proven competence and integrity.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>Qualifications of a Director (Item 1.2)</i>, p. 6-8 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>AUB Updates to ACGR for 2014               <ul style="list-style-type: none"> <li>a. <i>Board Meetings and Attendance</i>, p. 6</li> <li>b. <i>Board Committees</i>, pp. 6-12 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf</a></li> </ul> </li> <li>2014 Information Statement, <i>Board of Directors</i>, pp. 6-8 <a href="https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%209,%202014.pdf">https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%209,%202014.pdf</a></li> <li>2013 SEC 17-A, <i>Exhibit 29-8, Profiles of Directors</i>, pp. 78-83 <a href="https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf">https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf</a></li> <li>2013 Creative Annual Report, <i>Board of Directors</i>, pp. 30-32 <a href="https://www.aub.com.ph/resources/investorRelations/financialhighlights/aub_annualreport2013.pdf">https://www.aub.com.ph/resources/investorRelations/financialhighlights/aub_annualreport2013.pdf</a></li> </ul>
2.2 Be led a chairman who shall ensure that the board functions in an effective and collegial manner.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>Duties and Responsibilities of the Chairperson of the Board of Directors</i>, p. 20 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>2013 Annual Corporate Governance Report, Chairman and CEO, p. 9 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> </ul>

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	COMPLY	EXPLAIN <sup>1</sup>
2.3 Have at least three (3) or thirty percent (30%), whichever is higher, of its directors as independent directors.		<ul style="list-style-type: none"> <li>As of March 31, 2015, AUB's Board of Directors includes two (2) Independent Directors, Justice Adolfo S. Azcuna and Dr. Benjamin E. Diokno. The company complies with the existing regulations that set forth the minimum number of independent directors as detailed below: <ul style="list-style-type: none"> <li><u>BSP Circular No. 749, Series of 2012.</u> <i>Minimum number of independent directors.</i> At least twenty percent (20%) but not less than two (2) members of the board of directors shall be independent directors: Provided, That any fractional results from applying the required minimum proportion, i.e., 20 percent (20%) shall be rounded-up to the nearest whole number.</li> <li><u>SEC Memorandum Circular No. 6, Series of 2009 (Revised Code of Corporate Governance)</u> <i>Composition of the Board.</i> All companies covered by this Code shall have at least two (2) independent directors or such number of independent directors that constitutes twenty percent (20%) of the members of the Board, whichever is lesser but in no case less than two (2). All other companies are encouraged to have independent directors in their boards.</li> </ul> </li> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>Independent Directors</i>, p. 6 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>AUB Updates to ACGR for 2014 <ul style="list-style-type: none"> <li><i>Board Meetings and Attendance</i>, p. 6</li> <li><i>Board Committees</i>, pp. 6-12 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf</a></li> </ul> </li> <li>2013 SEC 17-A, <i>Exhibit 29-8, Profiles of Directors</i>, pp. 78-83 <a href="https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf">https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf</a></li> </ul>

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	COMPLY	EXPLAIN <sup>1</sup>
2.4 Have in place written manuals, guidelines and issuances that routine procedures and processes.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014) <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>2013 Annual Corporate Governance Report, <i>Audit Control Policies and Procedures</i>, p. 58 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> <li>AUB Summary of Policies re Business Conduct and Ethics <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Summary%20of%20Policies%20re%20Business%20Conduct%20and%20Ethics%20as%20of%202013.12.31.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Summary%20of%20Policies%20re%20Business%20Conduct%20and%20Ethics%20as%20of%202013.12.31.pdf</a></li> <li>AUB Code of Conduct and Discipline <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Code%20of%20Conduct%20and%20Discipline%20from%20AUBs%20Employee%20Handbook%20revised%20May%202011.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Code%20of%20Conduct%20and%20Discipline%20from%20AUBs%20Employee%20Handbook%20revised%20May%202011.pdf</a></li> </ul>
2.5 Have Audit, Risk, Governance and Nomination and Election Committees.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), pp. 14-16 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>AUB Website &gt; About Us &gt; Corporate Governance &gt; Board Committees <a href="https://www.aub.com.ph/corporateGovernance">https://www.aub.com.ph/corporateGovernance</a></li> <li>SEC 17-C re: Updated List of Board Committees <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20SEC%2017-C%20Board%20Meeting%20for%20September%202014.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20SEC%2017-C%20Board%20Meeting%20for%20September%202014.pdf</a></li> <li>SEC 17-C re: Election of Officers and Members of Board Committees <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20OBD%20Committees%20and%20Officers%202014%20and%20Revision%20in%20Use%20of%20IPO%20Proceeds%202014.06.27.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20OBD%20Committees%20and%20Officers%202014%20and%20Revision%20in%20Use%20of%20IPO%20Proceeds%202014.06.27.pdf</a></li> <li>2013 Annual Corporate Governance Report, <i>Board Committees</i>, p. 32-42 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> </ul>

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	COMPLY	EXPLAIN <sup>1</sup>
2.6 Have its Chairman and CEO positions held separately by individuals who are not related to each other.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>Specific Duties and Responsibilities of the Board of Directors</i>, p. 12 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>2013 Annual Corporate Governance Report, <i>Chairman and CEO</i>, p. 9 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> </ul>
2.7 Have a directors' nomination and election process that ensures that all shareholders are given the opportunity to nominate and elect directors individually based on the number of shares voted.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>Voting Right</i>, p. 26 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>During the Annual Stockholders' Meeting held last June 9, 2014, the stockholders approved the amendments to AUB's By-Laws which includes the process for nominating directors. During the same meeting, the stockholders elected and approved the corporation's current directors.</li> <li>Minutes of Annual Stockholders Meeting (June 9, 2014), pp. 5-6, 8 <a href="https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Minutes%20of%20ASM%20June%209%202014.pdf;jsessionid=ykTWVZJbcS7prpQQdyCdKr5GwSxrTWpMnrhvzMV3ZRGWbJ3Vvq1K!-1009684408">https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Minutes%20of%20ASM%20June%209%202014.pdf;jsessionid=ykTWVZJbcS7prpQQdyCdKr5GwSxrTWpMnrhvzMV3ZRGWbJ3Vvq1K!-1009684408</a></li> </ul>
2.8 Have in place a formal board and director development program.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>Training Process</i>, p. 30 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>AUB Updates to ACGR for 2014, <i>Orientation and Education Program</i>, pp. 3-5 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf</a></li> <li>2013 Annual Corporate Governance Report, <i>Orientation and Education Program</i>, p. 17 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> </ul>



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	COMPLY	EXPLAIN <sup>1</sup>
2.9 Have a corporate secretary.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>The Corporate Secretary</i>, p. 21  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>SEC 17-C re: Election of Officers and Members of Board Committees  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20OBD%20Committees%20and%20Officers%202014%20and%20Revision%20in%20Use%20of%20IPO%20Proceeds%202014.06.27.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20OBD%20Committees%20and%20Officers%202014%20and%20Revision%20in%20Use%20of%20IPO%20Proceeds%202014.06.27.pdf</a></li> </ul>
2.10 Have no shareholder agreement, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.	✓	<p>AUB does not have shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.</p> <ul style="list-style-type: none"> <li>AUB Amendments to Articles of Incorporation and By-Laws  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Amendments%20to%20AI%20and%20By-Laws%2020140425.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Amendments%20to%20AI%20and%20By-Laws%2020140425.pdf</a></li> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>Specific Duties and Responsibilities of the Board of Directors</i>, Item 5 (c), p. 12  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> </ul>
<b>Guidelines No. 3: MAINTAINS A ROBUST INTERNAL AUDIT AND CONTROL SYSTEM</b>		
3.1 Establish the internal audit function as a separate unit in the company which would be overseen at the Board level.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>Audit Committee</i>, p. 14  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>Audit Committee Charter  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/boardCommittees/Audit%20Committee%20Charter%20(October%202012).pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/boardCommittees/Audit%20Committee%20Charter%20(October%202012).pdf</a></li> </ul>

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		<ul style="list-style-type: none"> <li>AUB Website &gt; Our Company &gt; Organizational Chart <a href="https://www.aub.com.ph/organizationalChart">https://www.aub.com.ph/organizationalChart</a></li> <li>2014 Audit Committee Self-Assessment, <i>Setting of Committee Structure and Operation</i>, p. 1 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20SEC%2017-C%20Audit%20Comm.%20Self-Assessment%2020140515.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20SEC%2017-C%20Audit%20Comm.%20Self-Assessment%2020140515.pdf</a></li> <li>2014 Information Statement, <i>Corporate Governance</i>, p. 56 <a href="https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%209,%202014.pdf">https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%209,%202014.pdf</a></li> </ul>
3.2 Have a comprehensive enterprise-wide compliance program that is annually reviewed.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>Compliance System</i>, p. 32 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>2013 Creative Annual Report, <i>Corporate Governance</i>, pp. 32 <a href="https://www.aub.com.ph/resources/investorRelations/financialhighlights/aub_annualreport2013.pdf">https://www.aub.com.ph/resources/investorRelations/financialhighlights/aub_annualreport2013.pdf</a></li> </ul>
3.3 Institutionalize quality service programs for the internal audit function.	✓	<ul style="list-style-type: none"> <li>2014 Audit Committee Self-Assessment, pp. 6-7 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20SEC%2017-C%20Audit%20Comm.%20Self-Assessment%2020140515.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20SEC%2017-C%20Audit%20Comm.%20Self-Assessment%2020140515.pdf</a></li> <li>2013 Annual Corporate Governance Report, <i>Internal Audit and Control</i>, pp. 54-58 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> </ul>

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3.4 Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.	✓	<ul style="list-style-type: none"> <li>AUB Manual of Corporate Governance,                             <ul style="list-style-type: none"> <li>a. Item g. "Allows employees to communicate...", p. 11</li> <li>b. Part V, Shareholders' Rights and Protection of Minority Stockholders' Interests, p. 25</li> </ul> <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a> </li> <li>AUB Website &gt; About Us &gt; Investor Relations &gt; Company's Policies                             <ul style="list-style-type: none"> <li><a href="https://www.aub.com.ph/corporateGovernance">https://www.aub.com.ph/corporateGovernance</a> <ul style="list-style-type: none"> <li>a. Complaints Handling Policy</li> <li>b. Whistle Blowing Policy</li> </ul> </li> </ul> </li> <li>AUB Summary of Policies re Business Conduct and Ethics                             <ul style="list-style-type: none"> <li><a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Summary%20of%20Policies%20re%20Business%20Conduct%20and%20Ethics%20as%20of%202013.12.31.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Summary%20of%20Policies%20re%20Business%20Conduct%20and%20Ethics%20as%20of%202013.12.31.pdf</a></li> </ul> </li> <li>AUB Code of Conduct and Discipline                             <ul style="list-style-type: none"> <li><a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Code%20of%20Conduct%20and%20Discipline%20from%20AUBs%20Employee%20Handbook%20revised%20May%202011.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Code%20of%20Conduct%20and%20Discipline%20from%20AUBs%20Employee%20Handbook%20revised%20May%202011.pdf</a></li> </ul> </li> <li>2013 Annual Corporate Governance Report, <i>Internal Audit and Control</i>, pp. 54-58                             <ul style="list-style-type: none"> <li><a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> </ul> </li> </ul>
3.5 Have the Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	✓	<ul style="list-style-type: none"> <li>2013 Annual Corporate Governance Report, <i>Internal Audit and Control</i>, pp. 54-58                             <ul style="list-style-type: none"> <li><a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> </ul> </li> <li>2014 Audit Committee Self-Assessment                             <ul style="list-style-type: none"> <li><a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20SEC%2017-C%20Audit%20Comm.%20Self-Assessment%2020140515.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20SEC%2017-C%20Audit%20Comm.%20Self-Assessment%2020140515.pdf</a></li> </ul> </li> <li>2013 Creative Annual Report, <i>Report of the Chief Audit Executive</i>, pp. 33-35                             <ul style="list-style-type: none"> <li><a href="https://www.aub.com.ph/resources/investorRelations/financialhighlights/aub_annualreport2013.pdf">https://www.aub.com.ph/resources/investorRelations/financialhighlights/aub_annualreport2013.pdf</a></li> </ul> </li> </ul>

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<b>Guidelines No. 4: RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS</b>		
4.1 Have its board oversee the company's risk management function.	✓	<ul style="list-style-type: none"> <li>• AUB Revised Manual of Corporate Governance (July 30, 2014), pp. 9-10 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>• 2013 SEC 17-A, <i>Exhibit 29-3 - Supplemental Risk Management Discussion</i>, pp. 50-65 <a href="https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf">https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf</a></li> <li>• 2013 Creative Annual Report, <i>Enterprise Risk Management</i>, pp. 18-29 <a href="https://www.aub.com.ph/resources/investorRelations/financialhighlights/aub_annualreport2013.pdf">https://www.aub.com.ph/resources/investorRelations/financialhighlights/aub_annualreport2013.pdf</a></li> <li>• AUB Website &gt; About Us &gt; Investor Relations &gt; Corporate Governance &gt; Enterprise Risk Management <a href="https://www.aub.com.ph/resources/investorRelations/EnterpriseRiskManagement.pdf">https://www.aub.com.ph/resources/investorRelations/EnterpriseRiskManagement.pdf</a></li> </ul>
4.2 Have a formal risk management policy that guides the company's risk management and compliance processes and procedures.	✓	<ul style="list-style-type: none"> <li>• 2013 SEC 17-A, <i>Exhibit 29-3 - Supplemental Risk Management Discussion</i>, pp. 50-65 <a href="https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf">https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf</a></li> <li>• AUB Website &gt; About Us &gt; Investor Relations &gt; Corporate Governance &gt; Enterprise Risk Management <a href="https://www.aub.com.ph/resources/investorRelations/EnterpriseRiskManagement.pdf">https://www.aub.com.ph/resources/investorRelations/EnterpriseRiskManagement.pdf</a></li> <li>• 2013 Creative Annual Report, <i>Enterprise Risk Management</i>, pp. 18-29 <a href="https://www.aub.com.ph/resources/investorRelations/financialhighlights/aub_annualreport2013.pdf">https://www.aub.com.ph/resources/investorRelations/financialhighlights/aub_annualreport2013.pdf</a></li> </ul>

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4.3 Design and undertake its Enterprise Risk Management (ERM) activities on the basis of, or in accordance with, internationally recognized frameworks such as but not limited to, COSO, (The Committee of Sponsoring Organizations of the Treadway Commission) I and II.		<p>AUB's risk management objective is to adequately and consistently identify, measure, control and monitor the various risks that arise from its business activities and to ensure that all of its operations strictly adhere to the policies and procedures which are established to address these risks. For this purpose, AUB adopts a top-down risk management framework, with the Board of Directors setting policy, defining the overall institutional tolerance for risk and creating the framework that allocates responsibilities and institutes controls for compliance with policies. The responsibility for implementation of these risk management procedures resides at all levels of the Bank and its subsidiaries, with all employees receiving training on their role in both the risk and internal control processes. For more details, please refer to the disclosures below:</p> <ul style="list-style-type: none"> <li>2014 Information Statement, <i>Exhibit B-3 Supplemental Risk Management Discussion</i>, p. 71  <a href="https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%209,%202014.pdf">https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%209,%202014.pdf</a></li> <li>2013 SEC 17-A, <i>Exhibit 29-3 - Supplemental Risk Management Discussion</i>  <a href="https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf">https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf</a></li> </ul> <p>The Bank is currently looking at an external provider that can assist it in the validation of all models used for Market Risk, Credit Risk and Internal Capital Adequacy Assessment Process (ICAAP).</p>
4.4 Have a unit at the management level, headed by Risk Management Officer (RMO).	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>Risk Management Function</i>, p. 33  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>2014 Information Statement, <i>Exhibit B-3 Supplemental Risk Management Discussion</i>, p. 71  <a href="https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%209,%202014.pdf">https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%209,%202014.pdf</a></li> <li>2013 SEC 17-A, <i>Exhibit 29-3 - Supplemental Risk Management Discussion</i>  <a href="https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf">https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf</a></li> </ul>

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		<a href="#">2017A%20for%202013%20(1%20of%203).pdf</a> <ul style="list-style-type: none"> <li>AUB Website &gt; About Us &gt; Investor Relations &gt; Corporate Governance &gt; Enterprise Risk Management <a href="https://www.aub.com.ph/resources/investorRelations/EnterpriseRiskManagement.pdf">https://www.aub.com.ph/resources/investorRelations/EnterpriseRiskManagement.pdf</a></li> <li>2013 Creative Annual Report, <i>Enterprise Risk Management</i>, pp. 18-29 <a href="https://www.aub.com.ph/resources/investorRelations/financialhighlights/aub_annualreport2013.pdf">https://www.aub.com.ph/resources/investorRelations/financialhighlights/aub_annualreport2013.pdf</a></li> </ul>
4.5 Disclose sufficient information about its risk management procedures and processes as well as the key risks the company is currently facing including how these are being managed	✓	<ul style="list-style-type: none"> <li>2013 SEC 17-A, Exhibit 29-3 - Supplemental Risk Management Discussion <a href="https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf">https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf</a></li> <li>2013 Annual Corporate Governance Report, <i>Risk Management System</i>, pp. 45-53 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> </ul>
4.6 Seek external technical support in risk management when such competence is not available internally.		The Bank is currently looking at an external provider that can assist it in the validation of all models used for Market Risk, Credit Risk and Internal Capital Adequacy Assessment Process (ICAAP).
<b>Guidelines No. 5: ENSURES THE INTEGRITY OF FINANCIAL REPORTS AS WELL AS ITS EXTERNAL AUDITING FUNCTION</b>		
5.1 Have the board Audit Committee approve all non-audit services conducted by the external auditor. The Committee should ensure that the non-audit fees do not outweigh the fees earned from the external audit.	✓	<ul style="list-style-type: none"> <li>2014 Audit Committee Self-Assessment, <i>Oversight on External Audit</i>, pp. 7-8 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20SEC%2017-C%20Audit%20Comm.%20Self-Assessment%2020140515.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20SEC%2017-C%20Audit%20Comm.%20Self-Assessment%2020140515.pdf</a></li> <li>2014 Information Statement, <i>Independent Accountant</i>, p. 31 <a href="https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%209,%202014.pdf">https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%209,%202014.pdf</a></li> </ul>

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		<ul style="list-style-type: none"> <li>2013 SEC 17-A, <i>Information on Independent Accountant</i>, p. 35 <a href="https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf">https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf</a></li> <li>2013 Creative Annual Report, <i>Report of the Chief Audit Executive</i>, pp. 33-35 <a href="https://www.aub.com.ph/resources/investorRelations/financialhighlights/aub_annualreport2013.pdf">https://www.aub.com.ph/resources/investorRelations/financialhighlights/aub_annualreport2013.pdf</a></li> <li>In 2012, the audit fees were higher than the non-audit fees. In 2013, this was not the case primarily due to the fees related to AUB's issuance of P900 million worth of Long Term Negotiable Certificate of Deposit on December 12, 2013. In 2014, the non-audit fees no longer outweigh the audit fees.</li> </ul>
5.2 Ensure that the external auditor is credible, competent, and should have the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>External Auditor</i>, p. 21 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>2014 Audit Committee Self-Assessment, <i>Oversight on External Audit</i>, pp. 7-8 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20SEC%2017-C%20Audit%20Comm.%20Self-Assessment%2020140515.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20SEC%2017-C%20Audit%20Comm.%20Self-Assessment%2020140515.pdf</a></li> <li>2013 SEC 17-A, <i>Information on Independent Accountant</i>, p. 35 <a href="https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf">https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf</a></li> </ul>
5.3 Ensure that the external auditor has adequate quality control procedures.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>External Auditor</i>, p. 21 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>2014 Audit Committee Self-Assessment, <i>Oversight on External Audit</i>, pp. 7-8 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20SEC%2017-C%20Audit%20Comm.%20Self-Assessment%2020140515.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20SEC%2017-C%20Audit%20Comm.%20Self-Assessment%2020140515.pdf</a></li> <li>Audit Committee Charter <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/boardCommittees/Audit%20Committee%20Charter%20(October%202012).pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/boardCommittees/Audit%20Committee%20Charter%20(October%202012).pdf</a></li> </ul>

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5.4 Disclose relevant information on the external auditors.	✓	<ul style="list-style-type: none"> <li>2014 Information Statement, <i>Independent Accountant</i>, p. 31 <a href="https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%209,%202014.pdf">https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%209,%202014.pdf</a></li> <li>2013 SEC 17-A, <i>Information on Independent Accountant</i>, p. 35 <a href="https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf">https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf</a></li> </ul>
5.5 Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>External Auditor</i>, p. 21 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>2014 Audit Committee Self-Assessment, <i>Oversight on External Audit</i>, pp. 7-8 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20SEC%2017-C%20Audit%20Comm.%20Self-Assessment%2020140515.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20SEC%2017-C%20Audit%20Comm.%20Self-Assessment%2020140515.pdf</a></li> </ul>
5.6 Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.	✓	<ul style="list-style-type: none"> <li>As stated in the Bank's Revised Corporate Governance Manual (July 30, 2014),                      "[t]he Management shall formulate, under the supervision of the Audit Committee, the rules and procedures on financial reporting and internal control with the following guidelines as provided by the Revised Code of Corporate Governance:                      *The extent of its responsibility in the preparation of the financial statements of the bank, with the corresponding delineation of responsibilities that pertain to the external auditor..."                 </li> <li>AUB Revised Manual of Corporate Governance, <i>Accountability and Audit</i>, p. 24 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>Specific to the 2014 Audited Financial Statements, the Audit Committee met with the SGV lead partner and other key members of the External Audit Team during its committee meeting in February 2015.</li> <li>2014 Audit Committee Self-Assessment, <i>Oversight on External Audit</i>, pp. 7-8</li> </ul>



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		<a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20SEC%2017-C%20Audit%20Comm.%20Self-Assessment%2020140515.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20SEC%2017-C%20Audit%20Comm.%20Self-Assessment%2020140515.pdf</a>
5.7 Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.	✓	<ul style="list-style-type: none"> <li>2013 SEC 17-A, <i>Statement of Management's Responsibility for Financial Statements</i> signed by the Chairman of the Board, the Chief Executive Officer and the Chief Financial Officer in the attached Audited FS <a href="https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20Audited%20FS%20for%202013%20and%202012%20(2%20of%203).pdf">https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20Audited%20FS%20for%202013%20and%202012%20(2%20of%203).pdf</a></li> <li>2014 Information Statement, <i>Statement of Management's Responsibility for Financial Statements</i> signed by the Chairman of the Board, the Chief Executive Officer and the Chief Financial Officer, p. 103 <a href="https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%209,%202014.pdf">https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%209,%202014.pdf</a></li> </ul>
5.8 Have a policy of rotating the lead audit partner every five years.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>External Auditor</i>, pp. 21-22 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>2014 Audit Committee Self-Assessment, <i>Oversight on External Audit</i>, pp. 7-8 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20SEC%2017-C%20Audit%20Comm.%20Self-Assessment%2020140515.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20SEC%2017-C%20Audit%20Comm.%20Self-Assessment%2020140515.pdf</a></li> <li>2013 SEC 17-A, <i>Information on Independent Accountant</i>, p. 35 <a href="https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf">https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf</a></li> </ul>

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<b>Guidelines No. 6: RESPECTS AND PROTECTS THE RIGHTS OF ITS SHAREHOLDERS, PARTICULARLY THOSE THAT BELONG TO THE MINORITY OR NON- CONTROLLING GROUP</b>		
6.1 Adopt the principle of "one share, one vote."	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>Shareholders' Rights, and Protection of Minority Stockholders' Interests</i>, pp. 26-27 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>Information Statement for June 9, 2014 ASM, <i>Voting Procedures</i>, p. 20 <a href="https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%209,%202014.pdf">https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%209,%202014.pdf</a></li> <li>2013 Annual Corporate Governance Report, <i>Rights of Stockholders</i>, pp. 66 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> </ul>
6.2 Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	✓	<ul style="list-style-type: none"> <li>AUB Updates to ACGR for 2014, pp. 15-17 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf</a></li> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>Shareholders' Rights, and Protection of Minority Stockholders' Interests</i>, pp. 26-27 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> </ul>
6.3 Have an effective, secure and efficient voting system.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>Shareholders' Rights, and Protection of Minority Stockholders' Interests</i>, pp. 26-27 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>AUB Updates to ACGR for 2014, pp. 16-17 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf</a></li> </ul>

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		<ul style="list-style-type: none"> <li>Information Statement for June 9, 2014 ASM, <i>Voting Procedures</i>, p. 20 <a href="https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%209,%202014.pdf">https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%209,%202014.pdf</a></li> <li>2013 Annual Corporate Governance Report, <i>Rights of Stockholders</i>, pp. 66 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> </ul>
6.4 Have effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>Shareholders' Rights, and Protection of Minority Stockholders' Interests</i>, pp. 26-27 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>AUB Updates to ACGR for 2014, pp. 16-17 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf</a></li> <li>2013 Annual Corporate Governance Report, <i>Rights of Stockholders</i>, pp. 66 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> </ul>
6.5 Provide all shareholders with the notice and agenda of the annual general meeting (AGM) at least thirty (30) days before a regular meeting and twenty (20) days before a special meeting.	✓	<ul style="list-style-type: none"> <li>AUB announced its ASM schedule for 2014 through a disclosure via the Philippine Stock Exchange on March 21, 2014, which was more than 2 months before the scheduled meeting. The Company also distributed its Information Statement to the stockholders of record starting May 19, 2014 or at least 15 trading days from the meeting, in accordance with SEC rules and regulations.</li> <li>AUB Updates to ACGR for 2014, <i>Sending of Notices</i>, p. 17 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf</a></li> <li>Notice – PSE Disclosure <a href="http://edge.pse.com.ph/openDiscViewer.do?edge_no=ddb877f8455254d61db82e377ee70f3b#sthash.PUnZrXG8.dpbs">http://edge.pse.com.ph/openDiscViewer.do?edge_no=ddb877f8455254d61db82e377ee70f3b#sthash.PUnZrXG8.dpbs</a></li> <li>Notice of Annual Meeting of Shareholders and Information Statement <a href="https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%209,%202014.pdf">https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%209,%202014.pdf</a></li> </ul>

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6.6 Allow shareholders to call a special shareholders meeting, submit a proposal for consideration at the AGM or the special meeting, and ensure the attendance of the external auditor and other relevant individuals to answer shareholder questions in such meetings.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>Shareholders' Rights, and Protection of Minority Stockholders' Interests</i>, pp. 26-27 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>For its Annual Stockholders' Meeting held last June 9, 2014, the bank invited its external auditor as indicated in the following disclosures:</li> <li>2013 Annual Corporate Governance Report, <i>Stockholders' Attendance</i>, p. 70 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> <li>Information Statement for June 9, 2014 ASM, <i>Voting Procedures</i>, p. 20 <a href="https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%209,%202014.pdf">https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%209,%202014.pdf</a></li> <li>Based on the said meeting's minutes, no questions were raised.</li> <li>Minutes of Annual Stockholders Meeting (June 9, 2014), p. 2 <a href="https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Minutes%20of%20ASM%20June%209%202014.pdf;jsessionid=ykTWVZJbcS7prpQQdyCdKr5GwSxrTWpMnrhvzMV3ZRGWbJ3Vvq1K!-1009684408">https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Minutes%20of%20ASM%20June%209%202014.pdf;jsessionid=ykTWVZJbcS7prpQQdyCdKr5GwSxrTWpMnrhvzMV3ZRGWbJ3Vvq1K!-1009684408</a></li> </ul>
6.7 Ensure that all relevant questions during the AGM are answered.	✓	<ul style="list-style-type: none"> <li>Based on the minutes recorded during AUB's Annual Stockholders' Meeting held last June 9, 2014, no questions were raised.</li> <li>Minutes of Annual Stockholders Meeting (June 9, 2014), p. 2 <a href="https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Minutes%20of%20ASM%20June%209%202014.pdf;jsessionid=ykTWVZJbcS7prpQQdyCdKr5GwSxrTWpMnrhvzMV3ZRGWbJ3Vvq1K!-1009684408">https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Minutes%20of%20ASM%20June%209%202014.pdf;jsessionid=ykTWVZJbcS7prpQQdyCdKr5GwSxrTWpMnrhvzMV3ZRGWbJ3Vvq1K!-1009684408</a></li> </ul>
6.8 Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>Shareholders' Rights, and Protection of Minority Stockholders' Interests</i>, pp. 26-27 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>2013 Annual Corporate Governance Report, <i>Stockholders' Participation</i>, p. 69 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> </ul>

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6.9 Avoid anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group.	✓	<ul style="list-style-type: none"> <li>The board of directors is primarily responsible for approving and overseeing the implementation of the bank's corporate governance and corporate values. It is the Company's policy to consistently conduct the affairs of the institution with a high degree of integrity. Thus, the board of directors takes the lead in establishing the tone of good governance from the top and in setting corporate values, codes of conduct and other standards of appropriate behavior for itself, the senior management and other employees. In line with this, the Board has defined appropriate governance policies and practices for the bank and for its own work and has established means to ensure that such are followed and periodically reviewed for ongoing improvement.</li> <li>The Bank has a Corporate Governance Committee to assist the Board in fulfilling its corporate governance policies. The board has also appointed compliance officer who is responsible for coordinating, monitoring and facilitating compliance with existing laws, rules and regulations. The compliance officer is vested with appropriate authority and provided with appropriate support and resources.</li> <li>Please see item 6.4 on protection measures for minority shareholders</li> <li>AUB Updates to ACGR for 2014, <i>Corporate Governance Committee</i> p. 7 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf</a></li> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>Compliance Officer</i>, p. 32 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> </ul>
6.10 Provide all shareholders with accurate and timely information regarding the number of shares of all classes held by controlling shareholders and their affiliates.	✓	<ul style="list-style-type: none"> <li>AUB Manual of Corporate Governance, <i>Reportorial or Disclosure System of Corporate Governance Policies</i>, p. 17 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Corporate%20Governance%20Manual%2008152012.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Corporate%20Governance%20Manual%2008152012.pdf</a></li> <li>AUB Website &gt; About Us &gt; Shareholding Structure <a href="https://www.aub.com.ph/shareholdingStructure">https://www.aub.com.ph/shareholdingStructure</a></li> </ul>

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		<ul style="list-style-type: none"> <li>Information Statement, <i>Security ownership of certain record and beneficial owners and management</i>, pp. 3-5  <a href="https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%209,%202014.pdf">https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%209,%202014.pdf</a></li> <li>Quarterly List of Top 100 Stockholders  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/shareOwnershipReports/topStockholders/AUB%20Top%20100%20and%20Beneficial%20Owners%20as%20of%20December%2031,%202014.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/shareOwnershipReports/topStockholders/AUB%20Top%20100%20and%20Beneficial%20Owners%20as%20of%20December%2031,%202014.pdf</a></li> <li>Quarterly Public Ownership Report  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/shareOwnershipReports/publicOwnership/AUB%20Public%20Ownership%20Report%20as%20of%20December%2031,%202014.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/shareOwnershipReports/publicOwnership/AUB%20Public%20Ownership%20Report%20as%20of%20December%2031,%202014.pdf</a></li> </ul>
6.11 Have a communication strategy to promote effective communication with shareholders.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>Specific Duties and Responsibilities of Board of Directors</i>, Item 6 (h), p. 13  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>2013 Annual Corporate Governance Report, <i>Investors Relations Program</i>, p. 73  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> <li>AUB Website &gt; About Us &gt; Investor Relations &gt; Investor Relations Programs  <a href="https://www.aub.com.ph/investorRelationsPrograms">https://www.aub.com.ph/investorRelationsPrograms</a></li> </ul>
6.12 Have at least thirty percent (30%) public float to increase liquidity in the market.	✓	<ul style="list-style-type: none"> <li>AUB Revisions in Corporate Governance Manual (July 30, 2014), <i>Reportorial or Disclosure System of Corporate Governance Policies</i>, p. 25  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>Quarterly Public Ownership Report  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/shareOwnershipReports/publicOwnership/AUB%20Public%20Ownership%20Report%20as%20of%20December%2031,%202014.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/shareOwnershipReports/publicOwnership/AUB%20Public%20Ownership%20Report%20as%20of%20December%2031,%202014.pdf</a></li> </ul>

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6.13 Have a transparent dividend policy.		<p>Given that the Bank's intentions of pursuing accelerated growth may require a conservative capital management policy that is anchored on continued capital build-up, AUB has not adopted a specific dividend policy which defines a minimum percentage of net earnings to be distributed to its common shareholders. This position can be found in the following disclosure:</p> <ul style="list-style-type: none"> <li>Information Statement, <i>Dividends</i>, p. 54  <a href="https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%209,%202014.pdf">https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%209,%202014.pdf</a> </li> </ul>
<b>Guidelines No. 7: ADOPTS AND IMPLEMENTS AN INTERNATIONALLY-ACCEPTED DISCLOSURE AND TRANSPARENCY REGIME</b>		
7.1 Have written policies and procedures designed to ensure compliance with the PSE and SEC disclosure rules, as well as other disclosure requirements under existing laws and regulations.	✓	<p>The Bank complies with, and submits on a timely basis, all required disclosures and continuing requirements in the SEC and the PSE.</p> <ul style="list-style-type: none"> <li>AUB Revisions in Corporate Governance Manual (July 30, 2014), <i>Reportorial or Disclosure System of Corporate Governance Policies</i>, p. 25  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a> </li> <li>2013 Annual Corporate Governance Report, <i>Investor Relations Programs</i>, p. 73  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a> </li> <li>AUB Website &gt; About Us &gt; Investor Relations &gt; Investor Relations Programs  <a href="https://www.aub.com.ph/investorRelationsPrograms">https://www.aub.com.ph/investorRelationsPrograms</a> </li> </ul>
7.2 Disclose the existence, justification, and details on shareholders agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	✓	<ul style="list-style-type: none"> <li>AUB Revisions in Corporate Governance Manual (July 30, 2014), <i>Reportorial or Disclosure System of Corporate Governance Policies</i>, p. 25  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a> </li> </ul>



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		<ul style="list-style-type: none"> <li>2013 Annual Corporate Governance Report, <i>Family, Commercial and Contractual Obligations</i>, p. 26  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> </ul>
7.3 Disclose its director and executive compensation policy.	✓	<ul style="list-style-type: none"> <li>AUB Revisions in Corporate Governance Manual (July 30, 2014), <i>Reportorial or Disclosure System of Corporate Governance Policies</i>, p. 25  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>2013 Annual Corporate Governance Report, <i>Remuneration Matters</i>, pp. 29-31  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> <li>2013 SEC 17-A, <i>Executive Compensation</i>, p. 39  <a href="https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf">https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf</a></li> </ul>
7.4 Disclose names of groups of individuals who hold five percent (5%) or more ownership interest in the company, significant cross-shareholding relationship and cross guarantees, as well as the nature of the company's other companies if it belongs to a corporate group.	✓	<ul style="list-style-type: none"> <li>AUB Revisions in Corporate Governance Manual (July 30, 2014), <i>Reportorial or Disclosure System of Corporate Governance Policies</i>, p. 25  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>Information Statement for 2014 ASM, <i>Security ownership of certain record and beneficial owners and management.</i>, p. 5  <a href="https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%202009,%202014.pdf">https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%202009,%202014.pdf</a></li> <li>2013 SEC 17-A, <i>Security Ownership of Certain Beneficial Owners and Management</i>, pp. 40-42  <a href="https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf">https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf</a></li> <li>2013 Annual Corporate Governance Report, <i>Ownership Structure</i>, pp. 62-63  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> </ul>



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		<ul style="list-style-type: none"> <li>Quarterly List of Top 100 Stockholders  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/shareOwnershipReports/topStockholders/AUB%20Top%20100%20and%20Beneficial%20Owners%20as%20of%20December%2031,%202014.pdf;jsessionid=fywhVYdYhL8nx52VcVWpLByg82WmvSGQhh18hQ2NpJhZHFdc32bJ!-1009684408">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/shareOwnershipReports/topStockholders/AUB%20Top%20100%20and%20Beneficial%20Owners%20as%20of%20December%2031,%202014.pdf;jsessionid=fywhVYdYhL8nx52VcVWpLByg82WmvSGQhh18hQ2NpJhZHFdc32bJ!-1009684408</a> </li> </ul>
7.5 Disclose annual and quarterly consolidated reports, cash flow statements and special audit revisions. Consolidated financial statements shall be published within ninety (90) days from the end of the financial year, while interim reports shall be published within forty-five (45) days from the end of the reporting period.	<p style="text-align: center;">✓ (Quarterly)</p>	<ul style="list-style-type: none"> <li>Based on the Securities Regulation Code (RA 8799), covered corporations are required to submit quarterly and annual reports forty-five (45) and one hundred five (105) days after the end of the period, respectively. AUB complies with this ruling.               <ol style="list-style-type: none"> <li>Q1 2014 (May 14, 2014)  <a href="https://www.aub.com.ph/resources/investorRelations/sec/AUB%20SEC%2017Q%20for%20quarter%20ended%20March%2031,%202014.pdf">https://www.aub.com.ph/resources/investorRelations/sec/AUB%20SEC%2017Q%20for%20quarter%20ended%20March%2031,%202014.pdf</a> </li> <li>Q2 2014 (August 15, 2014)  <a href="https://www.aub.com.ph/resources/investorRelations/sec/AUB%20SEC%2017Q%20for%20quarter%20ended%20June%2030,%202014.pdf">https://www.aub.com.ph/resources/investorRelations/sec/AUB%20SEC%2017Q%20for%20quarter%20ended%20June%2030,%202014.pdf</a> </li> <li>Q3 2014 (November 13, 2014)  <a href="https://www.aub.com.ph/resources/investorRelations/sec/AUB%20SEC%2017-Q%202014.09.30.pdf">https://www.aub.com.ph/resources/investorRelations/sec/AUB%20SEC%2017-Q%202014.09.30.pdf</a> </li> <li>2013 Annual Report (April 25, 2014)  <a href="https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf">https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf</a> </li> </ol> </li> </ul>
7.6 Disclose to shareholders and the Exchange any changes to its corporate governance manual and practices, and the extent to which such practices conform to the SEC and PSE CG Guidelines.	<p style="text-align: center;">✓</p>	<ul style="list-style-type: none"> <li>AUB Revisions in Corporate Governance Manual (July 30, 2014), <i>Reportorial or Disclosure System of Corporate Governance Policies</i>, p. 25  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a> </li> <li>Updates and Changes to ACGR for 2014  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf</a> </li> <li>2013 Annual Corporate Governance Report, <i>Changes in Existing Policies</i>, p. 28  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a> </li> </ul>

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7.7 Publish and/or deliver to its shareholders in a timely fashion all information and materials relevant to corporate actions that require shareholder approval.	✓	<ul style="list-style-type: none"> <li>AUB Revisions in Corporate Governance Manual (July 30, 2014), <i>Reportorial or Disclosure System of Corporate Governance Policies</i>, p. 25 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>AUB Website &gt; Company Disclosures &gt; SEC 17-C Filings <a href="https://www.aub.com.ph/companyDisclosures">https://www.aub.com.ph/companyDisclosures</a></li> <li>AUB Website &gt; Company Disclosures &gt; Other Disclosures <a href="https://www.aub.com.ph/companyDisclosures">https://www.aub.com.ph/companyDisclosures</a></li> <li>Updates and Changes to ACGR for 2014 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf</a></li> <li>AUB Notice of Annual Stockholders' Meeting and Information Statement, p. 2 <a href="https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%202009,%202014.pdf">https://www.aub.com.ph/resources/investorRelations/stockholdersmeetings/AUB%20Notice%20of%20ASM%20and%20Information%20Statement%20on%20June%202009,%202014.pdf</a></li> </ul>
7.8 Disclose the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This shall also include the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	✓	<ul style="list-style-type: none"> <li>AUB Revisions in Corporate Governance Manual (July 30, 2014), <i>Reportorial or Disclosure System of Corporate Governance Policies</i>, p. 25 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>Quarterly Public Ownership Report <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/shareOwnershipReports/publicOwnership/AUB%20Public%20Ownership%20Report%20as%20of%20December%2031,%202014.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/shareOwnershipReports/publicOwnership/AUB%20Public%20Ownership%20Report%20as%20of%20December%2031,%202014.pdf</a></li> <li>SEC Form 23-A / B <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/shareOwnershipReports/beneficialOwnership/AUB%20SEC%20Form%202023-B%20for%20Director%20ABKTan%20June%202006.%202014.PDF">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/shareOwnershipReports/beneficialOwnership/AUB%20SEC%20Form%202023-B%20for%20Director%20ABKTan%20June%202006.%202014.PDF</a></li> </ul>

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7.9 Disclose in its annual report the principal risks to minority shareholders associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	✓	<ul style="list-style-type: none"> <li>2013 SEC 17-A, <i>Security Ownership of Certain Beneficial Owners and Management</i>, pp. 40-42 <a href="https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf">https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf</a></li> <li>2013 Annual Corporate Governance Report, <i>Risk to Minority Stockholders</i>, p. 48 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> </ul>
<b>Guidelines No. 8: RESPECTS AND PROTECTS THE RIGHTS AND INTEREST OF EMPLOYEES, COMMUNITY, ENVIRONMENT, AND OTHER STAKEHOLDERS</b>		
8.1 Establish and disclose a clear policy statement that articulates the company's recognition and protection of the rights and interests of key stakeholders specifically its employees, suppliers and customers, creditors as well the community, environment and other key stakeholder groups.	✓	<ul style="list-style-type: none"> <li>AUB Revisions in Corporate Governance Manual, pp. 9, 12-13 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>2013 Annual Corporate Governance Report, <i>Role of Stakeholders</i>, pp. 59 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> </ul>
8.2 Have in place a workplace development program.	✓	<ul style="list-style-type: none"> <li>2013 Annual Corporate Governance Report, <i>Role of Stakeholders</i>, pp. 59 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> </ul>
8.3 Have in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.		The Group has no fixed incentive program in place. The Group aims to attract, motivate, and retain employees through a competitive salary scheme which includes both direct (salary and cash-related) and indirect (non-cash benefits) compensation. It is the Group's policy to offer a compensation package that is fair and competitive with the current market rates of the industry.

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8.4 Have in place a community involvement program.	✓	<ul style="list-style-type: none"> <li>AUB Updates to ACGR for 2014, <i>Corporate Social Responsibility Initiatives</i>, pp. 17-18  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf</a></li> <li>2013 Annual Corporate Governance Report, <i>Role of Stakeholders</i>, pp. 59  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> <li>2013 Creative Annual Report, <i>Corporate Social Responsibility</i>, pp. 16-17  <a href="https://www.aub.com.ph/resources/investorRelations/financialhighlights/aub_annualreport2013.pdf">https://www.aub.com.ph/resources/investorRelations/financialhighlights/aub_annualreport2013.pdf</a></li> </ul>
8.5 Have in place an environment-related program.	✓	<ul style="list-style-type: none"> <li>2013 Annual Corporate Governance Report, <i>Role of Stakeholders</i>, pp. 59  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> </ul>
8.6 Have clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries and other market participants.	✓	<ul style="list-style-type: none"> <li>AUB Revisions in Corporate Governance Manual (July 30, 2014), <i>Item 6 (i), p. 13</i>  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>2013 Annual Corporate Governance Report, <i>Role of Stakeholders</i>, pp. 59  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> <li>Code of Business Conduct and Ethics  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Code%20of%20Conduct%20and%20Discipline%20from%20AUBs%20Employee%20Handbook%20revised%20May%202011.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Code%20of%20Conduct%20and%20Discipline%20from%20AUBs%20Employee%20Handbook%20revised%20May%202011.pdf</a></li> </ul>

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	COMPLY	EXPLAIN <sup>1</sup>
<b>Guidelines No. 9: DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING</b>		
9.1 Develop and disclose a policy governing the company's transactions with related parties.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>Item 5 (a-c)</i>, p. 11  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>2013 Annual Corporate Governance Report, <i>Related Party Transactions</i>, pp. 23  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> <li>2013 SEC 17-A, <i>Related Party Transactions</i>, Note 29, Notes to Audited Financial Statements  <a href="https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf">https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf</a></li> </ul>
9.2 Clearly define the thresholds for disclosure and approval for RPTs and categorize such transactions according to those that are considered de minimis or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate of RPT within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>Item 5 (a-c)</i>, p. 11  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>2013 SEC 17-A, <i>Related Party Transactions</i>, Note 29, Notes to Audited Financial Statements  <a href="https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf">https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf</a></li> </ul>
9.3 Establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions in shareholders meetings.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>Item 5 (a-c)</i>, p. 11  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> </ul>

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	COMPLY	EXPLAIN <sup>1</sup>
9.4 Have its independent directors or audit committee play an important role in reviewing significant RPTs.	✓	<ul style="list-style-type: none"> <li>2014 Audit Committee Self-Assessment, <i>Oversight on Financial Reporting and Disclosures</i>, p. 2  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20SEC%2017-C%20Audit%20Comm.%20Self-Assessment%2020140515.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20SEC%2017-C%20Audit%20Comm.%20Self-Assessment%2020140515.pdf</a> </li> </ul>
9.5 Be transparent and consistent in reporting its RPTs. A summary of such transactions shall be published in the company's annual report.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>Item 5 (a-c)</i>, p. 11  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a> </li> <li>2013 SEC 17-A, <i>Related Party Transactions</i>, Note 29, Notes to Audited Financial Statements  <a href="https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf">https://www.aub.com.ph/resources/investorRelations/sec/annual/AUB%20SEC%2017A%20for%202013%20(1%20of%203).pdf</a> </li> </ul>
9.6 Have clear policy in dealing with material non-public information by company insiders.	✓	<ul style="list-style-type: none"> <li>AUB Website &gt; About Us &gt; Investor Relations &gt; Company's Policies, <i>Personal Investment Policy</i>  <a href="https://www.aub.com.ph/corporateGovernance">https://www.aub.com.ph/corporateGovernance</a> </li> <li>AUB Updates to ACGR for 2014, <i>Role of Stakeholders</i>, p.11  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf</a> </li> </ul>
9.7 Have a clear policy and practice of full and timely disclosure to shareholders of all material transactions with affiliates of the controlling shareholders, directors or management.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>Reportorial or Disclosure System of Corporate Governance Policies</i>, pp.25  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a> </li> <li>AUB Website &gt; About Us &gt; Investor Relations &gt; Investor Relations Programs  <a href="https://www.aub.com.ph/investorRelationsPrograms">https://www.aub.com.ph/investorRelationsPrograms</a> </li> <li>2014 Audit Committee Self-Assessment, <i>Oversight on Financial Reporting and Disclosures</i>, p. 2  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20SEC%2017-C%20Audit%20Comm.%20Self-Assessment%2020140515.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20SEC%2017-C%20Audit%20Comm.%20Self-Assessment%2020140515.pdf</a> </li> </ul>

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	COMPLY	EXPLAIN <sup>1</sup>
<b>Guideline No. 10:</b>		
<b>DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE AND ENFORCEMENT</b>		
10.1 Formally adopt a code of ethics and proper conduct that guides individual behavior and decision making, clarify responsibilities, and inform other stakeholders on the conduct expected from company personnel.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>Item 6</i>, p.12  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>2013 Annual Corporate Governance Report, <i>Code of Business Conduct and Ethics</i>, pp. 19-26  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> <li>AUB Website &gt; Code of Conduct and Business Ethics  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Code%20of%20Conduct%20and%20Discipline%20from%20AUBs%20Employee%20Handbook%20revised%20May%202011.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Code%20of%20Conduct%20and%20Discipline%20from%20AUBs%20Employee%20Handbook%20revised%20May%202011.pdf</a></li> <li>AUB Code of Conduct and Discipline  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Code%20of%20Conduct%20and%20Discipline%20from%20AUBs%20Employee%20Handbook%20revised%20May%202011.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Code%20of%20Conduct%20and%20Discipline%20from%20AUBs%20Employee%20Handbook%20revised%20May%202011.pdf</a></li> </ul>
10.2 Have a formal comprehensive compliance program covering compliance with laws and relevant regulations. The program should include appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014)               <ol style="list-style-type: none"> <li><i>Monitoring and Assessment</i>, p. 28</li> <li><i>Communication Process</i>, p. 29</li> <li><i>Training Process</i>, p. 30</li> <li><i>Compliance System</i>, pp.32</li> </ol> <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a> </li> <li>AUB Updates to ACGR for 2014, <i>Orientation and Education Program</i>, pp. 3-5  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf</a></li> <li>2013 Annual Corporate Governance Report, <i>Exhibits 3-7, Corporate Governance Scorecards</i>, pp. 85-93  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> </ul>



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	COMPLY	EXPLAIN <sup>1</sup>
		<a href="#">202013.pdf</a>
10.3 Not seek exemption from the application of a law, rule regulation especially when it refers to a corporate governance issue. Should it do so, it has to disclose the reason for such action as well present the specific steps being taken to finally comply with the applicable law, rule or regulation.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>Specific Duties and Responsibilities of Board of Directors</i>, Item 6, p. 12 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>Since AUB's shares were only listed on May 17, 2013, this is the first time that AUB will submit a PSE Compliance Report on Corporate Governance.</li> <li>2013 Annual Corporate Governance Report <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> <li>AUB Updates to ACGR for 2014 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/otherDisclosuresAndReports/AUB%20Updates%20to%20ACGR%20for%202014.pdf</a></li> </ul>
10.4 Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>Penalties for Non-Compliance</i>, p.31 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>AUB Website &gt; About Us &gt; Investor Relations &gt; Company's Policies &gt; <i>Conflict of Interest Policy</i> <a href="https://www.aub.com.ph/corporateGovernance">https://www.aub.com.ph/corporateGovernance</a></li> <li>AUB Code of Conduct and Discipline <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Code%20of%20Conduct%20and%20Discipline%20from%20AUBs%20Employee%20Handbook%20revised%20May%202011.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Code%20of%20Conduct%20and%20Discipline%20from%20AUBs%20Employee%20Handbook%20revised%20May%202011.pdf</a></li> <li>2013 Annual Corporate Governance Report, <i>Internal Breaches and Sanctions</i>, pp. 75 <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> </ul>



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	COMPLY	EXPLAIN <sup>1</sup>
10.5 Have a designated officer responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all regulatory requirements.	✓	<ul style="list-style-type: none"> <li>AUB Revised Manual of Corporate Governance (July 30, 2014), <i>Compliance Officer</i>, p. 32  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/AUB%20Revisions%20in%20CG%20Manual%202014.07.30.pdf</a></li> <li>2013 Annual Corporate Governance Report, <i>Investor Relations Programs</i>, pp. 73  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> <li>AUB Website &gt; About Us &gt; Our Company &gt; Organizational Chart  <a href="https://www.aub.com.ph/organizationalChart">https://www.aub.com.ph/organizationalChart</a></li> </ul>
10.6 Respect intellectual property rights.	✓	The Bank has been applying this principle in its operations. It plans to incorporate it in AUB's Code of Conduct and Discipline on or before end-2015.
10.7 Establish and commit itself to an alternative dispute resolution system so that conflicts and difference with counterparties, particularly with shareholders and other key stakeholders, would be settled in a fair and expeditious manner.	✓	<ul style="list-style-type: none"> <li>2013 Annual Corporate Governance Report, <i>Alternative Dispute Resolution</i>, pp. 26  <a href="https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf">https://www.aub.com.ph/resources/investorRelations/publicDisclosures/corporateGovernanceReports/Revised%20Corporate%20Governance%20Report%20for%202013.pdf</a></li> </ul>

**SIGNATURES**

This is to certify that the undersigned reviewed the contents of this document and to the best of my knowledge and belief, the information contained set forth in this documents is true, complete and correct.

Done this March 31, 2015 in Pasig City.



**JUSTICE ADOLFO S. AZCUNA**  
Independent Director



**ABRAHAM T. CO**  
President & CEO