

REDEFINING BANKING

2023 ANNUAL REPORT

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Our Purpose

Corporate Mission

To be the preferred bank in every market we serve.

Corporate Vision

To be the leading Philippine bank and financial services company that empowers customers to achieve their goals and aspirations, combining our entrepreneurial spirit, international perspective, and intense customer focus to deliver a personalized banking experience that is easy, straightforward, and convenient, while taking pride in building long-term relationships and finding better ways to deliver offerings of the highest standard.

Core Values

Commitment to Customers. We are committed to delivering products and services that surpass customer expectations in value and every aspect of customer service, while remaining prudent and trustworthy stewards of their wealth.

Commitment to a Dynamic and Efficient Organization. We are committed to creating an organization that is flexible, responds to change, and encourages innovation and creativity; we are committed to the process of continuous improvement in everything we do.

Commitment to Employees. We are committed to our employees' growth and development and we will nurture them in an environment where excellence, integrity, teamwork, professionalism, and performance are valued above all else.

Commitment to Shareholders. We are committed to providing our shareholders with superior returns over the long-term.

Corporate Profile

BDO is a full-service universal bank in the Philippines, providing a complete array of industry-leading products and services including Lending (corporate and consumer), Deposit-taking, Foreign Exchange, Brokering, Trust and Investments, Credit Cards, Retail Cash Cards, Corporate Cash Management, and Remittances. Through its local subsidiaries, the Bank offers Investment Banking, Private Banking, Leasing and Finance, Rural Banking, Life Insurance, Property and Casualty Insurance Brokerage, and Online and Traditional Stock Brokerage Services.

BDO's institutional strengths and value-added products and services hold the key to its successful business relationships with customers. Its branches remain at the forefront of setting high standards as a sales- and service-oriented, customer-focused force. The Bank has the largest distribution network with over 1,700 operating branches and more than 5,500 teller machines nationwide. BDO has 16 international offices (including full-service branch offices in Hong Kong and Singapore) spread across Asia, Europe, North America, and the Middle East.

The Bank also offers digital banking solutions to make banking easier, faster, and more secure for its clients.

Through selective acquisitions and organic growth, BDO has positioned itself for increased balance sheet strength and continued expansion into new markets. As of December 31, 2023, BDO is the country's largest bank in terms of total resources, customer loans, deposits, assets under management and capital, as well as branch and ATM network nationwide.

BDO is a member of the SM Group, one of the country's largest and most successful conglomerates with businesses spanning retail, mall operations, property development (residential, commercial, hotels and resorts), and financial services. Although part of a conglomerate, BDO's day-to-day operations are handled by a team of professional managers and bank officers. Further, the Bank has one of the industry's strongest Board of Directors, composed of professionals with extensive experience in various fields that include banking and finance, accounting, law, and business.



Message from the Chairperson



“Your Bank performed exceptionally well in 2023, with record financial results despite an uncertain environment.”

Dear Clients and Shareholders,

Your Bank performed exceptionally well in 2023, with record financial results despite an uncertain environment. We reported a net income of ₱73.4 billion, higher by 29% compared to 2022 and equivalent to a Return on Common Equity of 15.2%. We were able to achieve this because of the strong foundations on which we built our businesses through the years, allowing us to grow the Bank even in uncertain times. The strength and resilience of our businesses will help continue the market leadership and sustainability of the BDO brand.

The Bank continued to grow and capitalize on opportunities to maintain its position as a frontrunner in the banking sector. We were able to grow our loans faster than the industry, and we deployed additional branches to reach more clients, giving us presence in more communities throughout the country. BDO will continue providing clients with the right banking solutions delivered through their preferred touchpoints, whether through physical branches or digital channels.

We remain committed to growth, innovation and sustainability to fostering long-term value for our shareholders. Our focus on prudent risk management, digital innovations, and customer-centric solutions will continue to be the pillars of BDO’s brand of service.

To our shareholders and clients, thank you for your unwavering trust. We look forward to achieving new milestones together in the years to come.

Yours truly,

A handwritten signature in black ink, appearing to read 'Teresita T. Sy'. The signature is fluid and cursive, written over a thin horizontal line.

Teresita T. Sy
Chairperson

Message from the President and CEO



“We continued our expansion into new markets. These initiatives allowed us to extend our reach and deepen our relationships with clients, creating more meaningful impact on the markets we serve.”

Dear Fellow Shareholders,

The past year was a challenging period for the banking industry. While the country transitioned from the pandemic to normalcy in 2022, last year proved equally difficult, with the lingering effects of high inflation and interest rates complicated by uncertainties in the geopolitical scene. The result was slower GDP growth resulting in most companies holding off their investments and expansion plans. Despite the uncertainty, however, bank earnings in general were healthy, helped by improving yields and credit quality.

We reported a net income of ₱73.4 billion in 2023, representing a 29% growth from the previous year. We saw sustained growth across our businesses, affirming the strength of our franchise in the financial sector. The key to this achievement was our drive for growth, and our unwavering dedication to delivering the brand of service the Bank is known for.

We continued our expansion into new markets. These initiatives allowed us to extend our reach and deepen our relationships with clients, creating more meaningful impact on the markets we serve. Our investments in technology continued, taking measured steps in improving our products, our processes, and overall customer experience.

This year also saw us reaffirming our commitment to a sustainable future, with the deployment of the ₱52.7 billion ASEAN Sustainability Bond which we issued in 2022. Together with leading member banks of the Asian Transition Finance Study Group, we also released the Asia Transition Finance Annual Report 2023 to help Asian economies transition toward a more sustainable future.

As we look towards 2024, we see a stronger BDO in an improving economy. However, we have to remain vigilant given the country’s vulnerability to geopolitical shifts and external economic activity. Nevertheless, we remain confident that BDO will be able to weather any challenge that may come its way.

To our shareholders and our valued clients, we are grateful for your unwavering support and trust. To our employees, we appreciate your commitment and hard work. Let us continue to work together to build for the future, make a meaningful impact on the communities we serve, and further contribute to nation-building.

Sincerely,

A handwritten signature in black ink, appearing to read 'Nestor V. Tan'. The signature is fluid and cursive, written over a white background.

Nestor V. Tan
President and CEO

2023 at a Glance

STILL THE COUNTRY'S
BIGGEST BANK

₱73.4 billion
Net Income

₱4.5 trillion
Total Resources

₱3.6 trillion
Total Deposits

₱2.9 trillion
Gross Customer Loans

₱2.0 trillion
Consolidated Trust Assets
Under Management

₱516.8 billion
Capital



Elevating the customer experience

- Digital channels provide easy access to the Bank's wide array of products and services
- Hassle-free online account opening with a virtual Know-Your-Customer process
- New improved BDO Online and BDO Pay mobile apps for enhanced customer convenience

Finding ways to support sustainable development

- Finance 59 large-scale renewable energy projects
- Enterprise-wide sustainability efforts foster positive environmental and social impacts

Awards and Recognition

BEST BANK, PHILIPPINES
(2010–2016, 2018, 2020–2023)
*Alpha Southeast Asia 17th
Annual Best Financial
Institution Awards 2023*

**BEST SERVICE PROVIDER
– CASH MANAGEMENT,
PHILIPPINES**
(2017–2018, 2020–2023)
*The Asset Triple A Treasurise
Awards 2023*

**BDO CAPITAL: BEST
INVESTMENT BANK
IN THE PHILIPPINES**
(2013–2014, 2017–2023)
*Global Finance World's Best
Investment Bank Awards 2023*



1,722
branches and
banking offices

including foreign branches in
Hong Kong and Singapore

5,514
teller machines
nationwide

(ATMs, Cash Accept Machines,
Universal Teller Machines,
Self-Service Teller Machines)

Expanding the network

- Expanded coverage in underserved markets with 70 new branches opened, mostly in rural and provincial areas
- Wider client reach allows more personal engagement



BDO PRIVATE BANK: PRIVATE BANK OF THE YEAR, PHILIPPINES

*Asian Banking & Finance
Retail Banking Awards 2023*

BEST ADVANCE IN SUSTAINABILITY PRACTICES

*Retail Banker International Asia
Trailblazer Awards 2023*

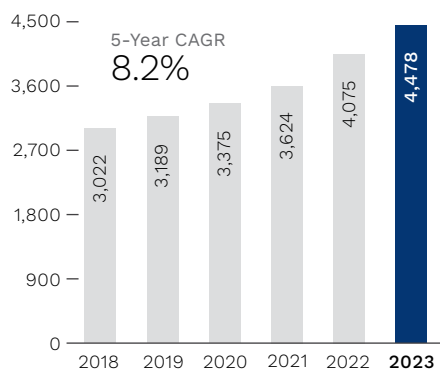
FINANCIAL INCLUSION INITIATIVE OF THE YEAR – PHILIPPINES

*Asian Banking & Finance
Retail Banking Awards 2023*

Financial Highlights

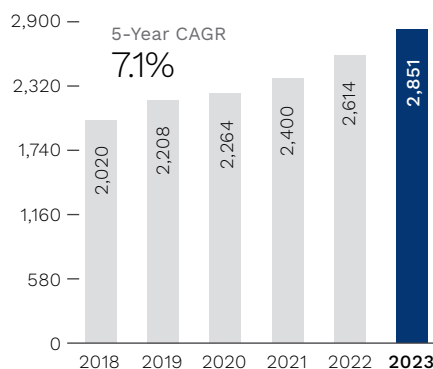
Resources

(in billion Php)



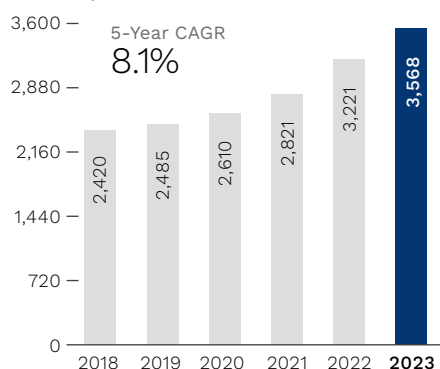
Gross Customer Loans

(in billion Php)



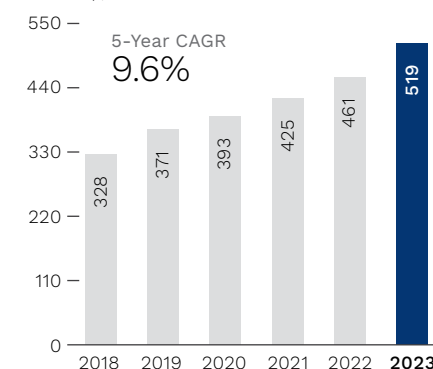
Deposit Liabilities

(in billion Php)



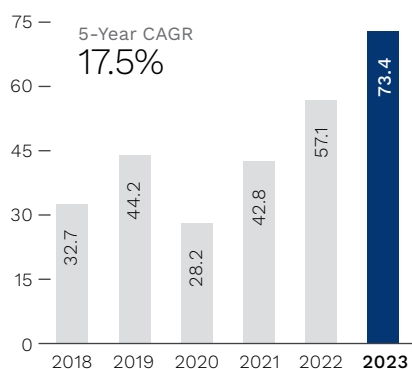
Capital Funds

(in billion Php)



Net Income*

(in billion Php)



2023 NET INCOME

₱73.4 billion
Up 29% YoY

* attributable to shareholders of the parent bank

FINANCIAL & OPERATING HIGHLIGHTS

	CONSOLIDATED			PARENT BANK		
	2023	2022	Change	2023	2022	Change
BALANCE SHEET (in billion Php)						
Resources	4,477.7	4,074.7	10%	4,262.6	3,900.3	9%
Trading and Investment Securities	931.9	722.8	29%	787.7	606.8	30%
Liquid Assets	1,541.7	1,394.0	11%	1,383.4	1,266.2	9%
Gross Customer Loans	2,851.4	2,613.8	9%	2,775.5	2,537.6	9%
Deposits	3,567.6	3,220.9	11%	3,476.9	3,141.0	11%
Equity ^{1/}	518.6	461.5	12%	510.2	459.9	11%
INCOME STATEMENT (in billion Php)						
Net Interest Income	186.4	149.2	25%	175.3	139.9	25%
Non-Interest Income	84.0	71.5	17%	57.3	50.1	14%
Gross Operating Income	270.4	220.8	22%	232.6	190.0	22%
Operating Expenses	156.8	131.2	20%	128.9	104.1	24%
Pre-provision Profit	113.6	89.6	27%	103.7	85.9	21%
Allowance for Credit Losses	16.4	16.4	0%	15.6	15.6	0%
Net Profit ^{2/}	73.4	57.1	29%	67.2	57.0	18%
FINANCIAL PERFORMANCE INDICATORS						
Profitability						
Return on Average Common Equity	15.2%	13.0%		14.0%	13.0%	
Return on Average Equity	15.0%	12.9%		13.9%	12.9%	
Return on Average Assets	1.7%	1.5%		1.6%	1.5%	
Margins and Liquidity						
Net Interest Margin	4.6%	4.1%		4.6%	4.1%	
Gross Customer Loans to Deposit Ratio	79.9%	81.2%		79.8%	80.8%	
Liquid Assets to Total Assets	34.4%	34.2%		32.5%	32.5%	
Liquidity Coverage Ratio	123.2%	140.7%		123.5%	141.2%	
Net Stable Funding Ratio	124.1%	123.9%		123.8%	123.5%	
Cost Efficiency						
Cost to Income Ratio	58.0%	59.4%		55.4%	54.8%	
Cost to Average Assets Ratio	3.7%	3.4%		3.2%	2.8%	
Asset Quality						
NPL Ratio ^{3/}	1.85%	1.95%		1.79%	1.89%	
NPL Cover ^{4/}	184.8%	166.7%		191.2%	170.9%	
Capital and Leverage						
CET 1 Ratio ^{5/}	13.8%	13.4%		13.3%	12.8%	
Tier 1 Ratio ^{5/}	14.0%	13.6%		13.5%	13.0%	
Capital Adequacy Ratio ^{5/}	14.9%	14.5%		14.4%	14.0%	
Countercyclical Buffer ^{6/}	0.0%	0.0%		0.0%	0.0%	
Basel III Leverage Ratio	9.9%	9.8%		9.4%	9.4%	
Assets to Equity	8.6x	8.8x		8.4x	8.5x	
DISTRIBUTION NETWORK AND MANPOWER						
Branches and Offices	1,722	1,652	4%	1,208	1,199	1%
Teller Machines	5,514	5,303	4%	5,514	5,303	4%
Employees	41,647	39,323	6%	34,183	32,304	6%
Officers	21,685	20,275	7%	16,437	15,293	7%
Staff	19,962	19,048	5%	17,746	17,011	4%
SHAREHOLDER INFORMATION						
Market Value						
Share Price (in Php)	130.50	105.70	23%			
Market Capitalization (in billion Php)	687.52	556.42	24%			
Valuation						
Basic Earnings per Share (in Php)	13.86	10.77	29%			
Diluted Earnings per Share (in Php)	13.82	10.72	29%			
Book Value per Share (in Php)	96.75	86.08	12%			
Price-Earnings Ratio	9.4x	9.8x				
Price to Book Value	1.3x	1.2x				
Dividends						
Cash Dividends Paid to Common Shareholders (in billion Php)	15.8	9.9		15.8	9.9	
Cash Dividends per Common Share (in Php)	3.00	2.20				
Stock Dividends Paid to Shareholders	0.0%	20.0%				
Dividend Payout Ratio ^{7/}	21.5%	17.4%				
Dividend Yield ^{8/}	2.3%	1.8%				

Notes:

All financial data are based on SEC format unless otherwise indicated

^{1/} Total capital accounts, inclusive of non-controlling interest and preferred shares

^{2/} Net Income attributable to shareholders of the parent bank

^{3/} Per BSP Circular 941

^{4/} Per BSP Circular 1011

^{5/} Based on audited financial statements

^{6/} Currently set at 0% by the BSP per Circular 1024 Section 1

^{7/} Cash dividends paid during the year divided by net profit for the year

^{8/} Cash dividends per common share paid during the year divided by average daily closing price for the year

Market Overview

Economic Environment

Real Philippine Gross Domestic Product (GDP) grew 5.6% in 2023, a deceleration compared to the 7.6% growth in 2022. Household Final Consumption Expenditures (73.1% of GDP) increased by 5.6% while Gross Fixed Capital Formation (23.3% of GDP) rose 8.1%. Furthermore, Government Final Consumption Expenditures (14.2% of GDP) grew 0.4%, while total Exports (27.4% of GDP) and Imports (38.2% of GDP) increased 1.3% and 1.6%, respectively.

Breaking down GDP by industrial origin, Agriculture, Forestry and Fishing (9.4% of GDP) grew 1.2%, Industry (28.1% of GDP) increased 3.6%, and Services (62.5% of GDP) rose 7.2%. Industry was led primarily by growth from the Construction sector while Services was supported by the Accommodation and Food Services sector.

The Philippine economy continued to expand amid inflationary headwinds brought about by trade restrictions (India implemented an export ban on non-basmati rice in July) and the El Niño weather disturbance, which began in July 2023 according to the Philippine Atmospheric, Geophysical and Astronomical Services Administration (PAGASA). Headline inflation remained above the upper limit of the BSP target range of 2.0% to 4.0% for most of 2023, averaging 6.0% for the year. Inflation last year was driven primarily by increases in vegetable and rice prices. Rice prices increased an average of 8.1% in 2023 versus 2.2% in 2022. Vegetable prices rose 16.5% compared to 7.8% during the same period. The increases in rice and vegetable prices were brought about by domestic supply issues and rising rice prices in international markets. The price of Vietnamese rice increased by an average of 28.3% in 2023. Vietnamese rice comprises around 90% of Philippine rice imports. The Philippines imports approximately 23.0% of its total rice supply.

To mitigate the increase in rice prices, the government implemented Executive Order No. 39, which imposed a mandatory price ceiling on well-milled and regular-milled rice. The price ceiling took effect in September but was lifted in November upon the advice of the Department of Agriculture (DA) and Department of Trade and Industry (DTI). Both DA and DTI cited the increasing supply of rice stocks and declining world rice prices as a justification for lifting the price ceiling.

Despite inflationary pressures, the sustained easing of mobility restrictions provided support for private consumption and fixed capital investments. Private consumption spending growth was buoyed by increases in expenditures to Restaurants and Hotels of 19.2%, Transport of 17.1%, and Recreation and Culture of 16.6%. Investments in fixed capital were likewise bolstered by growth in Construction and Durable Equipment spending of 9.0% and 8.7%, respectively. The easing of mobility restrictions has resulted in the recovery of the labor market, which has served as a catalyst for private consumption and fixed capital investment spending. Data from the Philippine Statistics Authority showed the unemployment rate improving to 4.3% in 2023, from its 2019 level of 5.1%. Labor force participation rates have also risen to 64.9%, above its 2019 level of 61.3%.

Regulatory Environment

In 2023, the Bangko Sentral ng Pilipinas (BSP) raised the policy rate an additional 100 basis points (bps) from 5.5% to 6.5% in order “to prevent supply-side price pressures from inducing additional second-round effects and further dislodging inflation expectations.” This is on top of the 350 bps of policy rate hikes the BSP already implemented in 2022. The BSP also reduced the reserve requirement ratio of universal and commercial banks to 9.5%, from 12.0%, in June. According to the BSP, the reduction in the reserve requirement is “in line with the BSP’s ongoing efforts towards a more active and flexible approach to liquidity management through market-based monetary operations.”

The Regional Comprehensive Economic Partnership Agreement (RCEP) was ratified by the Senate in February. This multi-lateral trade agreement consists of Association of Southeast Asian (ASEAN) member countries together with its trading partners, Japan, Australia, China, South Korea, and New Zealand. The objective of the RCEP is to expand regional trade and investments. It is the largest trade agreement in the world and allows Filipino companies to trade with 14 other countries, with a total population of approximately 2 billion people, at preferential tariff rates.

The Maharlika Investment Fund Act of 2023 and Trabaho Para sa Bayan Act were signed into law by President Ferdinand Marcos Jr. in July. The Maharlika Investment Fund is the Philippines’ first sovereign wealth fund and “aims to stimulate the country’s economic growth and social development by optimizing the use of government financial assets.” The Trabaho Para sa Bayan Act will create the Trabaho Para sa Bayan Inter-Agency Council (TPB-IAC) led by the National Economic Development Authority. The TPB-IAC will be responsible for the crafting of the master plan for employment generation focusing on addressing unemployment, underemployment, and supporting micro, small, and medium enterprises. The Public-Private Partnership (PPP) Code and Internet Transactions Act were signed into law by President Ferdinand Marcos Jr. in December. The PPP Code seeks to unify the fragmented legal frameworks of PPPs and provide a predictable tariff regime. The Internet Transactions Act is expected to boost and safeguard e-commerce transactions in the country. The law will establish the E-Commerce Bureau. The E-Commerce Bureau will create an online database that will provide government and consumers access to information pertaining to businesses selling online.

Outlook for 2024

The Philippine government is hopeful of achieving a full-year GDP growth rate of 6.5% to 7.5% in 2024 with growth to be supported by manageable inflation, an improvement in the fiscal position, and a labor force with access to more and better jobs as the global economy continues to recover from the effects of the COVID-19 global pandemic. The Development Budget Coordination Committee (DBCC) also maintains its growth assumption of 6.5% to 8.0% between 2025 and 2028 with inflation expected to stay within the target range of 2.0% to 4.0% over the same period.

For 2024, the BSP’s latest inflation forecast path suggests headline inflation will moderate in the coming months to average 3.7% for the full year — within the BSP’s 2.0% to 4.0% target range. The BSP expects slowing inflation as a result of easing supply-side price pressures and negative base effects. Nonetheless, the Monetary Board deems it necessary to keep monetary policy settings sufficiently tight in the near term to better anchor inflation expectations and mitigate second-round effects. The BSP will also continue to monitor price developments and will take appropriate action as needed to secure the inflation target over the medium term, in keeping with the BSP’s price stability mandate.

Under the Medium-Term Fiscal Framework (MTFF), the Philippine government aims to further reduce the fiscal deficit-to-gross domestic product (GDP) ratio from 6.1% in 2023 to 5.1% by the end of 2024 with the public debt-to-GDP ratio also forecasted to decline from 61.2% to 60.0% over the same period. Nonetheless, the share of infrastructure spending is targeted to be maintained at 5.0% to 6.0% of Philippine GDP.

Our Strategy

BDO's overall strategy focuses on building a strong business franchise to achieve diversity and sustainability of earnings over the long-term.

THE BANK'S STRATEGY IS FOCUSED ON THREE (3) CORE AREAS, NAMELY:

- Building a diversified and sustainable earnings stream on the back of strong businesses, wide market coverage and a strong client acquisition and service culture;
- Creating operating leverage by building an operating platform that supports growth and scalability, complemented by digital enablers; and
- Prudently managing its balance sheet by conservatively provisioning for risk assets, managing the mix of current and long-term funding sources, and ensuring sufficient capital to support growth.

Risk Management

With its culture of managing risk prudently within its capacity and capabilities, the BDO Group will pursue its strategy and business plans to provide consistent quality service to its customers, to achieve its desired long-term target returns to its shareholders, and satisfy or abide by the needs of its other stakeholders, including its depositors and regulators.

Overall Risk Management Culture and Philosophy

The Bank believes that, as there are opportunities, there are associated risks. The objective is not to avoid risks totally, but to adequately and consistently evaluate, manage, control and monitor the risks, and ensure that the Bank is duly compensated for all risks taken. Good risk management involves making informed and rational decisions about the level of risks the institution wants to take in the pursuit of its objectives, but with consideration to return commensurate with the risk-taking activity.

Risk Appetite and Strategy

The BDO Group's goal is to remain a strong bank that is resilient to possible adverse events. Hence, the Bank ensures:

- A strong financial position by maintaining adequate capital ratios,
- Sound management of liquidity, and
- Ability to generate sustainable earnings commensurate with the risks taken.

The Bank operates an enterprise-wide risk management framework to address the risks it faces in its banking activities. The Bank ensures that credit, market, interest rate, and liquidity risks are within Board-approved operating limits. Operational risk, legal, regulatory and compliance risks, and reputational risks are invariably managed by the development of both a strong "control culture" and an effective internal control system that constantly monitors and updates operational policies and procedures with respect to the Bank's activities and transactions.

Bank-Wide Risk Governance Structure

Risk management at BDO begins at the highest level of the organization. At the helm of the risk management infrastructure is the Board of Directors (the Board), which is responsible for establishing and maintaining a sound risk management system. The Board assumes oversight over the entire risk management process and has the ultimate responsibility for all risks taken. It regularly reviews and approves the institution's tolerance for risks, as well as its business strategy and risk philosophy.

Risk Management Principles



The Board has constituted the Risk Management Committee as the Board-level committee responsible for the oversight of the enterprise risk management program. Considering the importance of appropriately addressing credit risk, the Board has also constituted the Executive Committee. The Executive Committee is responsible for approving credit-specific transactions, while the Risk Management Committee is responsible for approving risk appetite levels, policies, and risk tolerance limits related to credit portfolio risk, liquidity risk, market risk, interest rate risk, operational risk (including business continuity risk, IT risk, information security risk, data privacy risk, and social media risk), consumer protection risk, and environmental and social risks, to ensure that current and emerging risk exposures are consistent with the Bank's strategic direction and overall risk appetite.

The Assets and Liabilities Committee, which operates within the Bank's overall risk management system, is responsible for managing the statements of financial position, including liquidity, interest rate and foreign exchange related risks. In addition, this committee formulates investment and financial policies by determining the asset allocation and funding mix strategies that are likely to yield the targeted financial results.

As part of the enterprise-wide risk management framework, the Risk Management Group, which reports to the Risk Management Committee, is mandated to adequately and consistently evaluate, manage, control, and monitor the overall risk profile of the Bank's activities across the different risk areas (i.e., credit risk, liquidity risk, market risk, interest rate risk in the banking book, operational risk including business continuity risk, IT risk, information security risk, and data privacy risk, as well as environmental and social risks) to optimize the risk-reward balance and maximize return on capital, in line with the Bank's risk management mission. The Risk Management Group also has the responsibility of recommending, to the appropriate body, risk policies across the full range of risks to which the Bank is exposed.

Risk Management Process

The evaluation, analysis, and control performed by the Risk Function, in conjunction with the Risk Takers, constitute the risk management process. The risk management process is applied at three levels: the transaction level, the business unit level, and the portfolio level. This framework ensures that risks are properly identified, quantified, and analyzed in the light of its potential effect on the Bank's business. The goal of the risk management process is to ensure rigorous adherence to the Bank's standards for precision in risk measurement and reporting and to make possible, in-depth analysis of the deployment of capital and the returns that are delivered to the shareholders.

Risk Oversight Framework



Areas of Oversight

- Credit Risk
- Liquidity Risk
- Market Risk
- Interest Rate Risk
- Operational Risk
 - Business Continuity Risk
 - IT Risk
- Information Security Risk
- Data Privacy Risk
- Social Media Risk
- Consumer Protection Risk
- Environmental and Social Risks

Performance Review and Report on Operations

2023 Financial Performance

Key highlights:

- Earnings growth driven by core businesses; ROCE recorded at 15.2%
- Loans up 9%, ahead of system growth
- Asset quality improving: NPL ratio lower at 1.85%, and NPL coverage up to 185%
- Capital position remains robust; Book Value per Share up 12% to ₱96.75

BDO Unibank, Inc. (BDO) delivered a net income of ₱73.4 billion in 2023 from ₱57.1 billion in 2022, from growth across its core businesses. This translated to a Return on Common Equity (ROCE) of 15.2%, up from 13.0% in the previous year.

Net Interest Income grew to ₱186.4 billion as Gross Customer Loans rose by 9% to ₱2.85 trillion with growth across all market segments. Total Deposits increased by 11% to ₱3.57 trillion, with CASA ratio at 72%.

Non-Interest Income reached ₱84.0 billion, supported by fee-based and treasury/FX businesses.

Pre-Provision Operating Profit recorded a 27% growth at ₱113.6 billion, with sustained positive operating leverage. Revenues expanded at a slightly faster pace than operating expenses growth mostly from volume-related costs, continued network expansion and IT investments.

Asset quality continued to improve, with Non-Performing Loan (NPL) ratio declining to 1.85% and NPL coverage increasing to 185% with the Bank's conservative provisioning policy.

Total equity strengthened to ₱518.6 billion, with Capital Adequacy Ratio (CAR) at 14.9% and Common Equity Tier 1 (CET1) Ratio at 13.8%, well ahead of minimum regulatory levels. Book value per share increased by 12% year-on-year to ₱96.75.

Report on Operations

The Philippine economy continued to grow in 2023 on resilient household consumption and steady business activities, despite elevated inflation and interest rates. The domestic banking sector also remained sound with profitable operations and strong balance sheets, despite tempered loan demand.

In 2023, BDO reinforced its competitive position by expanding market coverage and enhancing its digital capabilities, thereby sustaining its strong deposit franchise and leadership across various business lines.

2023 ACHIEVEMENTS

₱73.4
billion
Net Income

9%
Loan Portfolio Growth

11%
Total Deposits Growth

₱186.4
billion
Net Interest Income

₱84.0
billion
Non-Interest Income

₱518.6
billion
Total Equity

LENDING

8%

Corporate Loans
Portfolio Growth

8%

Middle Market Loans
Portfolio Growth

14%

Consumer Loans
Portfolio Growth

25%

BDO Network Bank
Loan Portfolio Growth

Lending

Businesses remained healthy in 2023, with unique opportunities opening up in industries adapting to a post-pandemic market and from those relatively resilient to the challenging economic conditions. Resurgence of consumer activities also increased financing requirements in the consumer goods sector and allied industries. Loans to top corporates and the middle market segment expanded by 8% amid tough competition in a relatively weak domestic lending environment. Project financing regained momentum while cross-border loans reported a double-digit growth as the Bank continued to actively explore new opportunities with good credits outside the country.

Retail consumption supported by normalized consumer behavior post-pandemic resulted in a strong 14% growth in consumer loans. Credit cards led the pace as billings and receivables expanded by 27% with credit card issuances at its highest level, driven by offerings of attractive and relevant promos matching the return of consumer spending. The greater emphasis on cross-selling to branch customers, coupled with increased demand for vehicles on greater mobility requirements, aggressive dealer marketing activities, and introduction of new brands and models, saw a 12% increase in Auto Loans. Solid collaborative efforts with developers and business partners, a strong presence in key growth areas, and more flexible lending and payment terms led to Home Mortgage Loans growing 6%.

Continued expansion in unbanked and underserved markets proved to be an effective strategy for the Bank, with rural banking arm BDO Network Bank's loan portfolio growing by 25%. BDO Network Bank capitalized on its sustained branch expansion to boost salary loans and micro, small, and medium-sized enterprises (MSME) loans as well as support deposit generation. Notably, BDO Network Bank deployed low orbit satellite internet in branches located in areas with no connectivity and those susceptible to natural calamities, to ensure minimal operational disruption.

Meanwhile, the transmission of the policy rate hikes implemented by the BSP coupled with faster growth in the higher yielding loan segments and the lifting of the cap on credit card rates in early 2023 contributed to improved Net Interest Margins (NIMs).

Loan portfolio quality improved despite the uptrend in interest rates during the year. Non-performing loans (NPL) continued to decline while Restructured Loans (RL) substantially decreased as most borrowing accounts affected by the pandemic recovered.

DEPOSIT-TAKING

1,722

Total Domestic
Branches
(Consolidated)

Over

5,500

Teller Machines
Nationwide

Deposit-taking

BDO sustained its branch expansion in 2023, with 70 new domestic branches and banking offices opened nationwide, most of which were deployed in rural and provincial areas consistent with the Bank's strategy to expand its coverage of underserved markets. This brought the Bank's consolidated branch network to 1,722, still the largest in the country, and complemented by more than 5,500 teller machines and digital channels allowing for 24/7 access to banking services.

An effective combination of physical and digital capabilities, which provide easy and seamless access to its comprehensive suite of products and services, helped shield the Bank's deposit franchise from the effects of the high interest rate environment in 2023. While depositors sought to optimize returns on their savings by shifting to better-yielding products outside of Current Account/Savings Account (CASA) deposits, the Bank managed to maintain its low-cost CASA base, with its CASA ratio still among the highest in the industry with the lowest cost of deposits among peers.

BDO's commitment to enhance customer experience extends to all its branch personnel who have been trained to adapt to changing market, operational, and customer needs. Branch digital transformation initiatives including paperless self-service technologies were rolled out, resulting in improved operational efficiencies, shortened turnaround time, and enriched customer experience. Despite these digital initiatives, clients still have the option to conduct their transactions using the branch and other physical channels, if they are more comfortable with face-to-face interaction. Exceptional service quality is always a must regardless of the channel used.

The Bank's vast network, coupled with a strong collaborative relationship across various business sectors and a wide array of products and services within the BDO group, provides an effective platform for product cross-selling, and create deeper, stickier relationships with customers.

Treasury and Capital Markets

BDO's Treasury Group capitalized on sustained client-related flows, via its brokerage business for fixed income securities and foreign exchange (forex) dealings for trade and travel/remittances, recording a robust growth in trading and forex gains in 2023. At the same time, Treasury took advantage of the higher interest rate environment by gradually expanding its investment portfolio accrual book to enhance overall asset yield and net interest income contribution. Treasury likewise maintained its short duration while adhering to set risk parameters to protect the portfolio from market volatility. The Bank's organic deposit growth, wide branch network distribution particularly in provincial areas, and strong groupwide synergies remain the key drivers of growth for Treasury.

Tepid investor sentiment following adverse market conditions have moderated capital market activities in 2023. The debt capital markets drove BDO Capital's (the investment banking arm of BDO) business activity while the equities markets remained weak, with investor preference shifting to higher-yielding short-term placements and fixed income products. BDO Capital focused on continued client engagement on the advisory side, to establish transaction opportunities over the long term, in preparation for better and more stable market conditions. Notably, an enterprise-wide approach in identifying client needs leading to potential deals spanning investment banking, stock brokerage, commercial banking, and trust banking has generated a healthy transaction pipeline for the coming years.

On the securities brokerage side, BDO Securities again ended the year within the top 10 trading participants of the Philippine Stock Exchange. It also continued to grow its client bookings in fixed income and

third-party funds by providing easy access to multiple investment products. In addition, BDO Securities continued its TradeTalks program, a series of webinars focused on educating retail investors on technical trading topics, market outlook, and corporate access, as a way to offer added value to its customers through financial communication and education. In 2023, BDO Securities conducted a total of 31 webinars attended by over 2,000 participants. Other investment education materials like trading tutorial videos and market commentaries are also available for the benefit of the general investing public.

WEALTH MANAGEMENT

₱2.0 trillion

Consolidated Trust Assets Under Management

37%

AUM Market Share

Wealth Management

BDO's wealth management services cover the entire client spectrum through BDO Trust and Investments Group, BDO Securities, and BDO Private Bank. Through this approach, the Bank is able to customize and curate investment strategies for all wealth client segments, from the Ultra High and High Net Worth, to the Mass Affluent and Emerging Affluent. Services are accessible through various platforms — trust, brokerage, and offshore accounts through BDO's Singapore and Hong Kong branches.

With the uncertainty in the environment due to high inflation and interest rates, investors shifted to higher-yielding, shorter-term alternatives like time deposit placements and treasury bills through Investment Management Accounts (IMA). With this shift to short-term fixed-income placements, pooled funds/Unit Investment Trust Funds (UITF) as well as domestic and global equity funds became less attractive investment outlets.

On the digital side, BDO launched a Client Portal for online viewing and accessing of statements, portfolio positions, and valuations while BDO Trust started a front- to back-end system enhancement to improve its distribution channel and to eventually provide mobile access for trust products.

Overall, consolidated Trust Assets Under Management (AUM) still recorded a 9% increase to ₱2.0 trillion, the largest in the industry representing 37% in market share. BDO continues to provide clients with attractive returns and diversified investment options, tailor-fit to their needs. Along with excellent customer service, this has allowed the Bank to retain its premiere position as the industry's largest fund manager.

INSURANCE

8%

Non-Life Insurance Commissions Growth

90%

Non-Life Insurance Renewal Persistency

6%

Life Insurance New Business APE Growth

Insurance

The Bank's insurance business benefited from sustained economic growth in 2023 as both consumer and business activities improved while the Bank's continued network expansion strategy allowed more opportunities for client interaction in new locations.

BDO Insure, the non-life insurance brokerage arm of the Bank, posted an 8% increase in commissions as it registered growth in property, casualty, travel, and motor insurance for both the retail and corporate segments. The retail segment reflected the increased consumer activities spurred by improved mobility, while the corporate segment saw traction from more capital expenditures towards the second half of the year. Renewal persistency was sustained at the 90% level as BDO Insure maintained its focus on renewals and organic business generation from existing customers. Additionally, strict adherence to claims turnaround time and

an enhanced digital channel (e-commerce) that gave customers the capability to purchase insurance products online without any human intervention, supported customer retention and business development. Furthermore, BDO Insure expects to receive formal approval to engage in reinsurance broking activities soon. This will enable BDO Insure to undertake more complex insurance requirements of the Bank and its clients, and create a new revenue source.

BDO Life, the life insurance subsidiary of the Bank, recorded a 6% growth in 2023 in New Business Annualized Premium Equivalent (NBAPE), the primary measure of new sales in the industry. Life insurance policies in force grew by 10%, bringing the total number of insured lives to over 800,000. Unfavorable capital market conditions resulted in reduced demand for Variable Life (VL) investment-linked products fueling a marked shift towards Traditional Protection products. This shift in product mix benefited BDO Life, resulting in better than expected financial results despite a slight decline in overall premiums. The company's "Plan B" marketing campaign, which successfully highlighted the need to protect every family's lifestyle from unforeseen events, supported the growth in the traditional protection segment. In a field dominated by multinational insurance firms, BDO Life ranked 2nd in terms of Traditional Protection premiums. BDO Life also ranked 4th in NBAPE and 6th in total premiums as of end-2023.

Payments and Information Services

BDO's Transaction Banking Group (TBG) posted a solid performance in 2023 as it continued to provide focused and customized offerings in Cash Management Services (CMS) and Remittances. CMS clients grew by 37% while remittances increased in terms of transaction value and number of transactions, enabling TBG to maintain a dominant 54% market share of total systemwide cash remittances.

Through a deep understanding of client needs, CMS continued to enhance its products and services to meet the evolving requirements of customers. Initiatives to expand service availability and broaden the variety of collection and payment options led to increased business volumes. In 2023, CMS deployed a Check Scanning Service which allowed corporate clients to deposit collected checks directly from their office, providing greater efficiency and security.

On the remittance side, TBG further strengthened ties with global remittance and shipping partners by intensifying acquisition efforts for Kabayan accounts through grassroots marketing campaigns. A new Remittance System was also rolled out to remittance and shipping partners for a more seamless integration with the Bank's new Application Programming Interface (API).

On the retail side of the business, BDO through its Consumer Banking Group launched new mobile apps for BDO Online and BDO Pay with new and improved features for retail customers, as well as a BDO Business Online Banking (BOB) mobile app for institutional clients. BDO Online, a new and improved version of the BDO Digital Banking app, is designed for easy and secure on-the-go banking. BDO Pay, the country's first bank-backed e-wallet, now allows processing of payments to any QR Ph-enabled merchant through the added functionality of the Person-to-Merchant (P2M) facility on the InstaPay platform.

TRANSACTION BANKING

37%
CMS Client Growth

54%
Market Share of Total Systemwide Cash Remittances

Information Technology and Digital Initiatives

BDO sustained its NextGen IT investments and enterprise-wide digital initiatives in 2023, with the continuing migration of applications and systems to hybrid and multi-cloud environments. The Bank's cloud-based, plug-and-play platform allows for seamless integration of applications, making it more agile, scalable, secure, and resilient. The upgraded technology stack also supports smooth product modernization, leading to enhanced product capabilities to enrich customer experience, broaden market reach, and improve efficiency and productivity. Additionally, continuing investments in cybersecurity means the Bank now has one of the most sophisticated, secure, and resilient systems in the country. Huge chunks of data are captured, monitored, and analyzed daily for unusual activities to ensure potential threats are immediately identified and contained, to safeguard the safety and stability of the Bank's IT infrastructure.

The Bank continued to roll out its End-to-End Customer Journey program in its branches, simplifying and reengineering processes to shorten turnaround time, enhance the customer experience, and improve productivity. The Customer Relationship Management (CRM) system which allows for a single customer view was enhanced, enabling a consistent and fluid experience for onboarding regardless of product and channel access. The Queue Management System (QMS) for paperless transactions is already in place in almost all BDO branches. Additionally, all branches rolled out Account Assist Kiosks where customers can apply for new accounts and loans, and Service Assist Kiosks where customers can do straightforward banking transactions. Quick Response (QR) Codes are also available for clients who prefer to use their own device when opening an account or applying for a loan. Online account opening was likewise launched with a virtual Know-Your-Customer (KYC) process, providing a hassle-free option for depositors, with over 90% of new CASA accounts opened through the various digital channels.

Cash Accept Machines (CAMs) and ATMs continue to gain traction as the Bank expanded the accessibility of cardless transactions. Customers may now deposit or withdraw through facial or fingerprint biometrics recognition from these self-service machines. Additionally, BDO continued the deployment of Universal Teller Machines (UTMs) which allow for self-service passbook updating and check deposits. As of end-2023, a total of 150 UTMs have been installed nationwide.

Through the expanded use of data mining and analytics, the Bank is able to leverage its huge data and client base to generate leads for cross-selling opportunities across the various business units. Insights on customer behavior and preferences allow for a customized marketing approach and customer engagement. Automated dashboards are also generated to aid in decision-making and strategic planning through real-time visualization of relevant data and metrics.

In 2023, BDO refreshed its corporate website with a new look and interface featuring a simple yet modern design with easy navigation options. The new website gives customers comprehensive access to the Bank's products and services, making banking even more convenient.

What's Ahead

Despite challenging macroeconomic conditions, Philippine GDP still grew by 5.6% in 2023, exhibiting one of the strongest performances within the ASEAN region. Decelerating inflation trends provide scope for easing interest rates in 2024, further bolstering potential for higher economic growth.

BDO's strategy is firmly rooted in building resilient and sustainable businesses to ensure long-term viability and success for all its stakeholders. BDO is well-positioned to capitalize on emerging opportunities given its strong capital and balance sheet, diversified business franchise, and extensive distribution network.

Corporate Governance

Corporate governance in BDO is about effective oversight, strict compliance with regulations, and sustainable value creation to promote the best interest of its various stakeholders.

BDO Unibank, Inc. affirms its deep commitment to the highest standards of corporate governance practice, firmly anchored on the principles of accountability, fairness, integrity, transparency, and performance consistently applied throughout the institution. BDO's market reputation has been built on the solid foundation of an ethical corporate culture and responsible business conduct, underpinned by a well-structured and effective system of governance.

BDO complies with the SEC Code of Corporate Governance for Publicly-Listed Companies and with the Enhanced Corporate Governance Guidelines for BSP-Supervised Financial Institutions. It follows relevant international best practices of corporate governance issued by globally recognized standards-setting bodies such as the Organisation for Economic Co-operation and Development (OECD) and the ASEAN Corporate Governance Scorecard (ACGS) which serve as essential points of reference.

This report describes the highlights of our corporate governance practices throughout the financial year ended December 31, 2023.

Governance Structure

Board of Directors

Responsibility for good governance lies ultimately with the Board. It is responsible for providing effective leadership and overall direction to foster the long-term success of the Bank. It oversees the business affairs of the Bank, reviews the strategic plans and performance targets, financial plans and budgets, key operational initiatives, capital expenditures, acquisitions and divestments, annual and interim financial statements, and corporate governance practices. It also periodically reviews the Bank’s corporate mission and vision and ensures their continuous alignment with the Bank’s strategic plans. It oversees management performance, the enterprise risk management, internal control systems, financial reporting and compliance, related party transactions, continuing director education, and succession plans for the Board, the Chief Executive Officer (CEO), and senior management. It considers sustainability issues related to the environment, social, and governance factors as part of its sustainable banking practices.

Board Composition

The Board is composed of eleven (11) members and aided by five (5) advisors. It is led by a Non-Executive Chairperson with six (6) Independent Directors, three (3) Non-Executive Directors, and one (1) Executive Director who is the President and CEO.

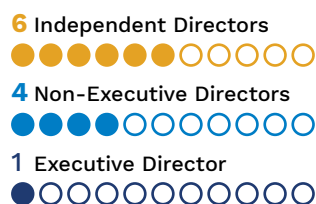
The present composition of the Board exceeds the minimum regulatory standards which require that independent and non-executive directors account for the majority. Independent and Non-Executive Directors of the Bank comprise 91% (10 of 11) of the Board. With six (6) of 11 Board seats occupied by independent directors, the Bank goes beyond the 1/3 minimum requirement of the Bangko Sentral ng Pilipinas and the Securities and Exchange Commission. Independent directors chair eight (8) of nine (9) board-level committees, namely Risk Management, Board Audit, Corporate Governance, Related Party Transactions, IT Steering, Nominations, Compensation, and Trust. This provides independent, objective, and balanced judgment on significant corporate matters and ensures that key issues and strategies are objectively reviewed, constructively challenged, thoroughly discussed and rigorously examined.

The Board advisors are considered as integral parts of the Board whose views are considered by the Board. Their opinions and recommendations are taken into consideration by the Board members. The presence of a female Board advisor provides an independent view of the Bank and complements the three (3) female non-executive directors in the Board, one of whom is an independent director.

On October 25, 2023, former Senator Franklin M. Drilon was appointed Independent Director to fill in the vacancy due to the untimely demise of former Vice Chairperson Mr. Jesus A. Jacinto.

Board Snapshot

DIRECTOR INDEPENDENCE



DIRECTOR DIVERSITY



DIRECTOR AGE



BOARD SKILL DIVERSITY



Screening of Directors

The Board is responsible for the screening of new directors through the Nominations Committee. It leads the process of identifying and evaluating the nominees for directors. Using the Bank's Board Diversity Policy as primary reference, the Nominations Committee evaluates the balance, skills, knowledge and experience of the existing Board membership and the requirements of the Bank before the Annual Stockholders' Meeting. The result of the evaluation determines the role and key attributes an incoming director should have. The Nominations Committee receives recommendations for potential candidates and uses, to the extent possible, external search firms or external databases (i.e., ICD List of Members) in selecting the pool of candidates for the new members of the Board as done with the election of one (1) new independent director in 2023. The Nominations Committee recommends the most suitable candidate to the Board for appointment or election as director.

For reelection of incumbent directors, the Nominations Committee also considers the results of the most recent annual evaluation of the performance of the Board and Board-level Committees facilitated by an independent third-party evaluator, attendance record in meetings, participation in Board activities and overall contribution to the functioning of the Board.

Board Diversity

The Bank's Board Diversity Policy sets out approaches to promote diversity in the membership of the Board of Directors of BDO Unibank, Inc (BDO). The Bank recognizes that diversity in skills, experience, gender, sexual orientation or preference, age, education, race, religion, business and other related expertise among its directors will foster critical discussion and promote balanced decision by the Board. It views diversity as an essential element in maintaining strong corporate governance through a strong and effective Board.

The Board commits to continually promote and observe diversity in its membership. As a whole, the Board, through its members, should possess all of the necessary skills, experience and functional expertise to oversee the strategic direction of the Bank. In determining the optimum composition of the Board and in filling vacancies, the Nominations Committee should consider all aspects of diversity in its Diversity Policy in order to maintain an appropriate balance of skills, background, experience, and knowledge in the Board composition, as well as the important role of women with appropriate and relevant skills and experience.

In evaluating the suitability of an individual board member and promoting diversity in the composition of the Board, the Nominations Committee annually reviews the Board and Board-level Committee composition to ensure appropriate balance of skills, competencies, experience in its membership, and diversity to assure alignment with the new regulations. The Committee recommends to the Board of Directors the slate of candidates nominated by the stockholders for election to the Board of Directors during the Bank's annual stockholders' meeting. The Committee takes into account the relevant qualifications of every candidate nominated for election, with competence and integrity as the primary factors.

Board Snapshot

STRONG INDEPENDENT OVERSIGHT

Independent directors chair eight of nine board committees, namely Risk Management, Board Audit, Corporate Governance, Related Party Transactions, IT Steering, Nominations, Compensation, and Trust.

2023 BOARD MEETINGS

Directors ¹	No. of Meetings Attended	Total No. of Meetings	% Attendance
Teresita T. Sy	12	13	92.31%
Nestor V. Tan	13	13	100.00%
Dioscoro I. Ramos	13	13	100.00%
George T. Barcelon	11	13	84.62%
Estela P. Bernabe	12	13	92.31%
Vipul Bhagat	10	13	76.92%
Franklin M. Drilon ²	1	1	100.00%
Vicente S. Pérez, Jr.	12	13	92.31%
Jones M. Castro, Jr.	13	13	100.00%
Josefina N. Tan	13	13	100.00%
Walter C. Wassmer	13	13	100.00%

¹ Jesus A. Jacinto, Jr.¹, who passed away on July 15, 2023, attended four (4) of eight (8) meetings of the Board of Directors.

² Newly-elected to the Board on October 25, 2023, hence, attendance count started on December 6, 2023.

The present members of the Board have extensive experiences in banking, credit management, investment management, accounting and finance, insurance, legal management, business management, strategy formulation, bank regulations including anti-money laundering, information technology, sustainability, and risk management, both globally and locally. More than half of the board members have significant international education and/or work experiences, which bring global perspectives to the board. In 2023, an independent director, with extensive experience in the private and public sectors, including in the legal field, joined the Board, thus further enhancing diversity in the Bank's Board.

Considering the growth, complexity and scope of the Bank's business, the Board believes that its current size and composition provide sufficient diversity among its directors and enable it to bring about effective leadership and maintain strong corporate governance.

Selection and Appointment of Senior Executive Management

The Board is also responsible for approving the selection and appointment of a competent executive management led by the President and CEO including the heads of units who exercise control functions i.e. Chief Compliance Officer, Chief Risk Officer, and Chief Internal Auditor. Fit and proper standards are applied in the selection of key officers and utmost consideration is given to their integrity, technical expertise, and banking industry experience.

Review of Bank's Mission, Vision, and Strategic Plans

The Board, being the highest governance body, is responsible for approving and updating the Bank's mission, vision, objectives and strategies on a continuing basis and in overseeing management's implementation thereof, taking into account the Bank's long-term financial interests, its level of risk tolerance, and ability to manage risks effectively. It is actively engaged in the affairs of the Bank, keeps up with material changes in the Bank's business and regulatory environment and ensures that the Bank has beneficial influence on the economy. The Board similarly oversees the implementation of policies governing major areas of the Bank's operations and holds special meetings to discuss strategic matters and critical concerns.

During the year, the Board approved, reviewed, and oversaw the Bank's financial budget and capital funding, business targets and strategies, quarterly declaration of dividends, and the release of the 2022 audited financial statements within 58 days from year end. Its oversight functions include the review of operational and financial performance of senior management and works of the various committees in accordance with their Terms of Reference. The Board also discussed macroeconomic outlook including the impact of the global inflation. It approved in 2023 the merger of the Bank with SM Keppel Land, Inc., with BDO as surviving entity.

Sustainability Initiatives

The Board also oversaw matters related to sustainability. It approved the Bank's Environmental and Social Risk Management System (ESRMS) which guides BDO bankers to identify, assess, and manage E&S risks and opportunities associated with the Bank's credit, investments and administrative operations. The Board also approved the additional categories for the green, social, and blue finance and a new category on orange/gender financing in the Bank's Sustainable Finance Framework to broaden the projects eligible for sustainable finance.

The Bank's Blue Bond issuance in May 2022 helped the Bank expand its Sustainable Finance Framework to include projects supporting the country's blue economy, while establishing a new asset class in the Philippine debt market. In the Blue Bond Impact Report released in December 2023, the proceeds from the issuance have been allocated to two water management companies for water conservation and one waste management company for water reuse and recycling, preventing the direct flow of wastewater to rivers and other bodies of water that eventually lead to the ocean.

Improving Board Effectiveness

Board Performance

A yearly self-assessment is conducted focusing on the performance of the Board, directors, Committees and senior management, through the Corporate Governance Committee. The assessment is facilitated by an external firm annually more than the regulatory requirement of every three (3) years. The performance evaluation process begins with sending out customized Board Evaluation Questionnaires to each director and advisor who are required to complete them and explain the rationale of their response. The results are independently tabulated and assessed by the external facilitator.

The Bank engaged Isla Lipana & Co./PwC Philippines (PwC) anew as external facilitator for the Bank's 2022 Board Effectiveness Evaluation (BEE). The results of the director and board advisor assessment/responses show that the Board has healthy and positive dynamics, indicating that the Board works well as a group. The Board is also diverse in terms of expertise, experience and perspectives especially with the addition of a new independent director, which is key for a well-governed bank. The results further indicate strong oversight and engagement by the Board with senior management. The Chairperson, Vice-Chairperson, Lead Independent Director, and the President and CEO also demonstrated strong leadership in their respective roles. The Board-level Committees, on the other hand, generally exhibited high level of engagement with and oversight of senior management. Evaluation results also demonstrate strong leadership by the Board-level Committee chairpersons. The inclusion of global trends in banking technology and generative artificial intelligence as topics for the annual corporate governance training held on August 2, 2023 addressed the recommendation of PwC to consider continuous training programs that address emerging trends in disruptive technology/digitalization and cybersecurity threats.

In 2023, the Corporate Governance Committee endorsed to the Board the continuous engagement of the services of PwC as external facilitator for its yearly self-assessment. To the Committee, engaging an independent party every year, rather than every three years as recommended by the Securities and Exchange Commission, provides more governance inputs to the Board and allows comparability and continuity. The Bank reappointed PwC as external facilitator for the 2023 Board Effectiveness Evaluation (BEE). PwC will facilitate a peer and self-evaluation process on the Board, Board-level Committees and individual directors, with additional insights from selected senior management officers.

Senior Management and Employee Performance

The Board approves and monitors appropriate key performance indicators for senior management, which are aligned with the Bank's strategic plan, and oversees management's conduct of the Bank's business and intervenes as needed. The performance assessment of Senior Management is also part of the scope of Board Effectiveness Evaluation facilitated by Isla Lipana & Co./PwC Philippines (PwC). Using an approved set of questionnaires, the Board reviewed Senior Management's performance against established criteria, for purposes of assessing its effectiveness and as a tool in its efforts to enhance its structure, composition, and procedures. The results of the assessment reveal that the Board generally perceives the Senior Management as strong especially in areas of qualifications, financial performance, strategy, and leadership.

The measurable standards for each employee established by the Bank every year is the Key Result Areas (KRA) Plan. The KRA specifies the focus area of performance and the results expected that are aligned with the strategy of the Bank. The KRA Plan is the effective performance management framework adopted to ensure that individual performance is tracked versus standards set by Management and Board. The fulfillment of these standards is the basis of the yearly appraisal rating of employees. For the heads of control functions – Chief Internal Auditor, Chief Risk Officer, and Chief Compliance Officer – their annual performances are assessed by the Board-level Committees that oversee them. Their performances are measured against the regulatory expectations for their roles.

Continuing Education for Directors and Senior Management

The continuing education program for directors is an ongoing process to ensure the enhancement of their skills and knowledge. Every year, all directors and key officers are given updates and briefings, and are required to attend a corporate governance seminar on appropriate topics to ensure that they are continuously informed of the developments in the business and regulatory environments, including emerging opportunities and risks in the banking industry.

Directors of BDO Unibank complied with the annual corporate governance training requirement of four (4) hours in 2023. All incumbent directors of BDO Unibank, along with members of the Bank's senior management and key officers of entities in the BDO Group, attended its in-house corporate governance seminar held on August 2, 2023. Gartner, Inc., a global research and consulting firm, provided insights on global trends in banking technology and how BDO is fairing against these trends. They emphasized the importance of understanding the needs of customers through contextual engagement, as well as the increasing adoption of the “phygital (physical and digital) strategy” and generative artificial intelligence (AI) in enhancing customer experience, which are aligned with BDO's strategic plans. On the other hand, Boston Consulting Group (BCG), another global consulting firm, shared their insights about Generative AI and its disruptive impact in businesses. They examined the risks posed by generative AI and highlighted the crucial role of people in transforming the business.

Apart from the in-house corporate governance training, the following external training programs were also attended by other directors: Anti-Money Laundering Council (AMLC) Registration and Reporting Guidelines (ARRG) Course, Institute of Corporate Directors' ASEAN Corporate Governance Scorecard (ACGS) for Publicly Listed Companies, Raging 2023 Technology, and the Maharlika Investment Fund: Its Impact on the Philippine Business Landscape, 10th Annual Securities and Exchange Commission – Philippine Stock Exchange Corporate Governance Forum, and SGV & Co.'s Corporate Governance Seminar. Some members of the senior management also received external training on

corporate governance, internal audit quality assurance, reinsurance and reinsurance brokerage operations, and signature verification, in addition to the regulatory/mandatory online courses available in the Bank's eLearning portal.

Succession Planning

Succession planning for the Board and senior management is an important part of the governance process. The Board adopts a policy on retirement for directors and officers, as part of the succession plan, to promote dynamism. The Board, through the Corporate Governance Committee, reviews the succession framework/policy and leadership development plans for the Board and senior management. The Nominations Committee, on the other hand, leads the process for identifying and makes recommendations to the Board on, candidates for appointment as Directors of the bank as well as management positions requiring appointment by the Board, giving full consideration to succession planning and the leadership needs of the Bank.

At the Board level, succession planning is always a conscious effort. The Board assesses every year the nominees for Board membership and the remaining term of independent directors to allow sufficient time to scout for successors. The Board, through the Nominations Committee, shortlists the candidates nominated by the stockholders by pre-screening and checking the qualifications of candidates whose names are sourced from different sources including independent lists such as those from ICD, etc. Also, the Board has adopted the nine-year term limit of independent directors as a way to refresh the Board membership progressively and in an orderly manner.

At the management level, the implementation of succession planning in each business unit of BDO and its subsidiaries is driven by the respective group heads in partnership with Human Resources Group (HRG) and shall cover critical leadership or individual contributor roles to ensure business continuity. This is achieved through a systematic and integrated process in the identification, assessment, development and retention of talents.

The Bank's Succession Planning Policy covers the steps involved in the (a) identification and development of talents, and (b) assessment and building of succession bench strength to ensure that potential successors are ready to transition to the next key leadership/position in the Bank.

Remuneration of Directors and Senior Management

Our Remuneration policy is geared towards attracting, retaining, and motivating employees and members of the Board.

The remuneration framework for senior management includes fixed pay, bonuses and the Employee Stock Option Plan (ESOP) as a long term incentive program. A claw back mechanism is in place, where the benefits and rights accruing from the ESOP can be revoked or forfeited, if the eligible employee is terminated from service for cause or in the event of imposition of an administrative or disciplinary sanction or penalty against the employee at any time during and after the vesting period prior to exercise. It is linked to corporate and individual performance, based on an appraisal of senior management. The same remuneration framework applies to President and CEO, as well as the other four (4) most highly paid senior officers of the Bank. All qualified employees may be entitled to an annual merit increase in salary, based on their performance for the immediately preceding year. This has a long-term and compounding effect to the fixed pay, which serves as basis for their retirement benefit.

Non-Executive Directors (NEDs) receive per diem for attending board and committee meetings. In addition, the Bank grants director's fees on top of meeting per diems, in accordance with law to ensure that the remuneration is commensurate with the effort, time spent, and responsibilities of NEDs. There is no distinction on the director's fee for a committee chairman or member. The total remuneration of each member of the Board is disclosed in the Bank's Definitive Information Statement and SEC Form 17-A (Annual Report).

Dividends

The Bank recognizes the importance of providing a stable and sustainable dividend stream consistent with its commitment to shareholders. Since December 2013, the Bank has been paying a regular cash dividend of ₱0.30 per share per quarter, or an annual equivalent of ₱1.20 per share. On February 24, 2023, the Bank's Board of Directors approved an increase in the regular quarterly cash dividends on common shares from ₱0.30 to ₱0.75 per share, or an annual equivalent of ₱3.00 per share, beginning on the first quarter of 2023.

The payment of dividends entails prior board approval of the amount, record and payment dates as recommended by Management based on the BSP, PSE, and SEC rules on declaration of cash dividends. Upon Board approval, necessary disclosures are made in compliance with regulatory requirements. Dividends are paid within 30 days from date of declaration. The full dividend policy statement is published on the corporate website.

Related Party Transactions

The Bank has established policies and procedures on related party transactions (RPT) in accordance with BSP and SEC regulations. These include definition of related parties, coverage of RPT policy, guidelines in ensuring arm's length terms, identification and prevention of potential or actual conflicts of interest, adoption of materiality thresholds, internal limits for individual and aggregate exposures, whistle-blowing mechanisms, and restitution of losses and other remedies for abusive RPTs. The RPT Committee reviews, approves, and endorses to the Board for final approval all material RPTs. The Related Party Transactions Policy applies to BDO Unibank, Inc. and its subsidiaries and affiliates, as appropriate, to ensure that every related party transaction is conducted in a manner that will protect the Bank from any potential conflict of interest. The policy also covers the proper review, approval, ratification, and disclosure of transactions between the Bank and any of its related parties in compliance with legal and regulatory requirements. The policy also requires that any member of the RPT Committee who has a potential interest in any related party transaction shall abstain from the discussion and endorsement of the related transaction. Likewise, any member of the Board who has interest in the transaction must abstain from the deliberation and approval of such related party transaction. Related party transactions, whose value may exceed 10% of the Bank's total assets, require review of an external independent party to evaluate the fairness of its terms and conditions and approval of 2/3 vote of the Board, with at least a majority of the independent directors voting affirmatively. In 2023, no transaction qualified under the materiality threshold as defined in SEC Memorandum Circular No. 10 (Series of 2019) or the Rules on Material Related Party Transactions for Publicly-Listed Companies.

The full version of the Related Party Transactions Policy is published on our corporate website.

Chairperson of the Board

The Chairperson is primarily responsible for leading the Board and ensuring its effectiveness. She provides leadership to the Board, fosters constructive relationships with the directors, promotes an open environment for critical discussions and constructive debate on key issues and strategic matters, and ensures that the Board of Directors exercises strong oversight over the Bank's business and performance of senior management. She takes a lead role in ensuring that the Board provides effective governance of the Bank and continues to operate at a very high standard of independence with the full support of the directors.

Independent and Non-Executive Directors' Meeting

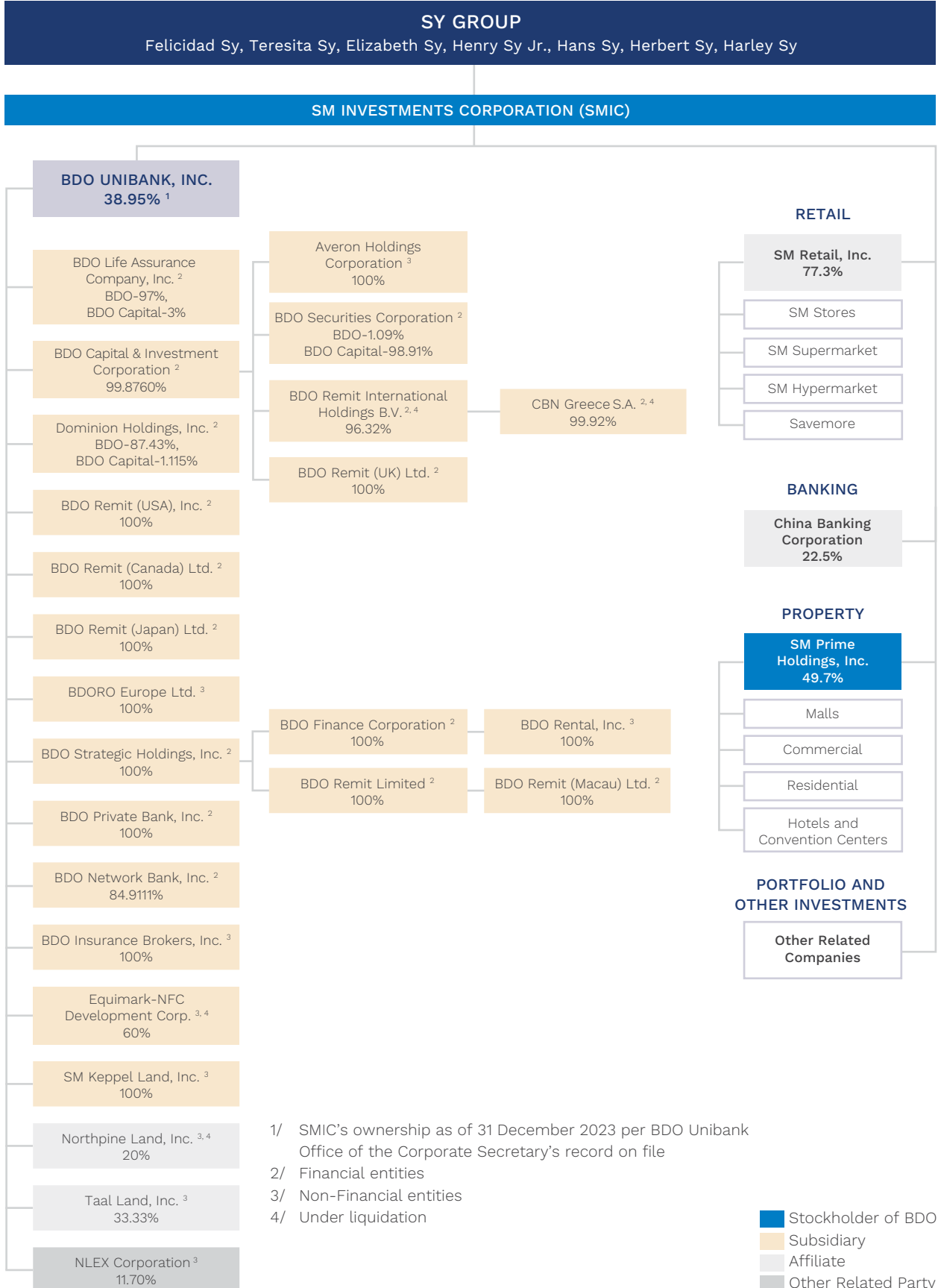
Regular meetings are held by Independent and Non-Executive Directors (INED) with the heads of the control functions (i.e. Chief Risk Officer, Chief Compliance Officer, and Chief Internal Auditor) as well as the external auditor, without the presence of management or any bank executive, to discuss various matters or issues outside the Board Audit Committee and Risk Management Committee meetings. The INED also meet with the heads of business and operating units to understand further and engage in deeper discussions with the Bank management. The meetings are chaired by the Lead Independent Director.

In 2023, the INED conducted three (3) sessions and the results of these sessions were discussed with the Bank's Executive Directors in three (3) separate sessions. The INED also asked for the presentation by the Bank's IT Group, particularly by the Chief Information Officer, updates on the Bank's NextGen IT Project and modernization of IT back-end systems and on creating a seamless customer experience, harnessing data via Application Programming Interfaces (APIs) and Generative Artificial Intelligence (AI), data governance, and cybersecurity.

BDO Conglomerate Structure

BDO Unibank, Inc. Group Map

As of December 31, 2023



Major Stockholders

As of December 31, 2023, the following are known to BDO Unibank, Inc. (BDO) to be the direct or indirect beneficial owners of more than 5% of BDO's voting securities:

Title of Class	Name	Citizenship	Percentage
Common and Preferred	SM Investments Corporation (SMIC)	Filipino	38.95%*
Common	PCD Nominee Corporation	Foreign	25.15%
Common	PCD Nominee Corporation	Filipino	13.00%**
Common and Preferred	Sybase Equity Investments Corporation (SEIC)	Filipino	12.78%*
Common	Multi-Realty Development Corporation (MRDC)	Filipino	5.94%*

* Inclusive of PCD-lodged shares

** Exclusive of PCD-lodged shares of SMIC, SEIC and MRDC

Every stockholder is entitled to one (1) vote for each share of stock outstanding in his name on the books of BDO, unless the law provides otherwise. Cumulative voting shall be used in the election of the members of the Board of Directors.

Security Ownership of Directors

As of December 31, 2023, the following are known to BDO to be the record and/or beneficial owners of BDO's voting securities.

Name of Director	Position/Type of Directorship	No. of Years as Director	Total No. of Direct and Indirect Shares Held as of December 31, 2023	Percentage to Total Outstanding Shares
Teresita T. Sy	Chairperson/ Non-Executive Director	1 st term: 28 2 nd term: 16	640,233	0.0109%
Nestor V. Tan	President & CEO/ Executive Director	25	23,822,792	0.4047%
Dioscoro I. Ramos	Lead Independent Director	7	277,880	0.0047%
George T. Barcelon	Independent Director	4	341,201	0.0058%
Estela P. Bernabe	Independent Director	1	10,001	0.0002%
Vipul Bhagat	Independent Director	1	1	0.0000%
Franklin M. Drilon	Independent Director	2 months	1	0.0000%
Vicente S. Pérez, Jr.	Independent Director	4	36,000	0.0006%
Jones M. Castro, Jr.	Non-Executive Director	11	38,151	0.0006%
Josefina N. Tan	Non-Executive Director	1 st term: 4 2 nd term: 16	1,063,605	0.0181%
Walter C. Wassmer	Non-Executive Director	1	1,580,338	0.0268%

Board of Directors



Teresita T. Sy

Chairperson
Non-Executive Director
Filipino, 73 years old

Teresita T. Sy has been a member of the Board of Directors of BDO Unibank, Inc. (BDO) since 1977, and currently serves as Chairperson of the Board. Concurrently, she serves as the Chairperson and/or Director of various subsidiaries and affiliates of BDO: BDO Private Bank, Inc., BDO Finance Corporation, BDO Capital & Investment Corporation, BDO Foundation, Inc., and BDO Life Assurance Company, Inc. Ms. Sy also serves as Advisor to the Board of BDO Network Bank, Inc.

Ms. Sy is the Vice Chairperson of SM Investments Corporation and Advisor to the Board of SM Prime Holdings, Inc. She also sits as Chairperson of the Board and President of SM Retail, Inc. A graduate of Assumption College with a degree in Bachelor of Arts and Science in Commerce major in Management, she brings to the board her diverse expertise in banking and finance, retail merchandising, mall and real estate development.



Nestor V. Tan

President and Chief
Executive Officer
Executive Director
Filipino, 65 years old

Nestor V. Tan is the President and CEO of BDO Unibank, Inc. He was elected to the Board of Directors on June 27, 1998. In addition to his role in BDO Unibank, Inc., he also holds the following positions in the BDO Group: Chairmanship of BDO Strategic Holdings, Inc. and BDO Network Bank, Inc.; Vice chairmanships and/or directorships in BDO Capital & Investment Corporation, BDO Finance Corporation, BDO Life Assurance Company, Inc., BDO Private Bank, Inc., and SM Keppel Land, Inc.; and Trusteeship of BDO Foundation, Inc.

In addition, he is the Chairman of Bancnet, the operator of the electronic payment system, InstaPay, and the ATM switching utility for Philippine banks; and Chairman of Mastercard Asia Pacific Advisory Board. He is the past president and chairman, and current Director of the Bankers Association of the Philippines. He is currently Trustee of De La Salle Medical & Health Science Institute and the former Chairman of the De La Salle University Board of Trustees.

Prior to joining BDO Unibank, Mr. Tan was Chief Operating Officer of the Financial Institutions Services Group of BZW, the investment-banking subsidiary of the Barclays Group. His banking career spans nearly four (4) decades and includes posts at global financial institutions, among them Mellon Bank in Pittsburgh, PA; Bankers Trust Company in New York, NY; and the Barclays Group in New York and London. He holds a bachelor's degree in Commerce from De La Salle University and an MBA from the Wharton School, University of Pennsylvania.



Dioscoro I. Ramos

Lead Independent
Director

Filipino, 65 years old

Dioscoro I. Ramos was elected to the Board of Directors of BDO Unibank, Inc. on January 9, 2016 and was appointed Lead Independent Director on April 23, 2021. Mr. Ramos concurrently holds Independent Director positions in BDO Private Bank, Inc. and BDO Securities Corporation. Mr. Ramos has been the Chief Executive Officer & Chief Investment Officer of RY&S Investments Ltd., Hong Kong since September 28, 2012. He was Head of Asia Financials Investment Research of Goldman Sachs Asia, LLC, Hong Kong from 1994 to 2011, and appointed Managing Director in 1998 and Partner in 2006. Prior to that, he was with Mellon Bank, N.A. with postings in Pittsburgh, Philadelphia, New York, and Hong Kong. Mr. Ramos is a Certified Public Accountant. He holds a Bachelor of Science degree in Business Administration and Accountancy, cum laude, from the University of the Philippines; and a master's degree in Business from Wharton School, University of Pennsylvania.



George T. Barcelon

Independent Director

Filipino, 74 years old

George T. Barcelon was elected Independent Director of BDO Unibank, Inc. on April 22, 2019. He is currently the President of the Philippine Chamber of Commerce and Industry (PCCI). He is the visionary behind Integrated Computer Systems, Inc. (ICS), one of the Top 1000 companies based in the Philippines, dedicated to providing effectual IT Solutions for small to large-scale businesses and institutions. For 45 years, ICS has provided its customers with technological expertise and quality services. As the president of a company with 400 employees whose success depends on uncompromising leadership, imagination, and careful quality control, Mr. Barcelon seeks to promote the values of Integrity, Commitment, and Service Quality, the cornerstones upon which ICS was built. He is also a board member of the Cardinal Santos Medical Charities Foundation, Inc. in San Juan City, Philippines; and is involved in other business ventures and organizations. Mr. Barcelon graduated cum laude from De La Salle University, Manila and received a bachelor's degree in Chemical Engineering.



Estela P. Bernabe

Independent Director
Filipino, 71 years old

Estela P. Bernabe was appointed as Independent Director of BDO Unibank, Inc. effective July 31, 2022. Prior thereto, she was Senior Associate Justice of the Supreme Court of the Philippines. She served the Judiciary for 26 years as Justice of the Supreme Court and Court of Appeals, Judge of the Regional Trial Court of Makati City and Metropolitan Trial Court of the same city, and as Technical Assistant in the Office of the Court Administrator, Supreme Court of the Philippines. She also worked in various private and government offices, namely, China Banking Corporation, Paramount Finance Corp., National Home Mortgage and Finance Corp. and Bernabe Perlas Morte and Associates. She has over 40 years of experience in public and private legal practice. She earned her Bachelor of Science degree in Commerce (Banking and Finance) and graduated magna cum laude from St. Paul College of Manila, and obtained her law degree from the Ateneo de Manila University College of Law, graduating as class salutatorian.

She is also an Independent Director of San Miguel Food and Beverage, Inc. effective August 3, 2022, Petrogen Insurance Corporation effective March 23, 2023, Converge Information and Communications Technology Solutions, Inc. effective May 26, 2023, Philippine Judicial Academy (PHILJA) Development Center, Inc. effective November 13, 2023, and was elected member of the Board of Trustees of the Foundation for Liberty and Prosperity on December 6, 2022.



Vipul Bhagat

Independent Director
American, 61 years old

Vipul Bhagat was appointed as Independent Director of BDO Unibank, Inc. on January 8, 2022. Mr. Bhagat is a seasoned banking and finance professional with significant experience living and working globally, particularly, in the emerging markets over a 35+ years span. With development banking, investment and advisory experience with the International Finance Corporation (IFC, World Bank Group), most recently as Global Client Leader, he pioneered many firsts. Having lived in, while running various aspects of IFC in several emerging markets, (including Philippines, Thailand, China and India), he has deep on the ground expertise geared towards delivering Impact through investment and advisory interventions, especially in the financial and infrastructure sectors. He was a part of the management team of IFC's Climate Business and Public Private Partnership ("PPP") Departments which innovated blended finance approaches for meaningful transactions.

Mr. Bhagat's private sector experience includes stints with Deutsche Bank, Fannie Mae, and KPMG. He is a Chartered Financial Analyst (CFA) and a Certified Public Accountant (CPA), with an MBA in Finance and Management from the Wharton School of the University of Pennsylvania. He also holds a BS in Computer Science. In December 2023, he was appointed a Visiting Fellow at the University of Cambridge (UK) Judge Business School. Currently, he is a Board Member of a top tier US-regulated financial institution with a \$6B asset base (Bank-Fund Staff Federal Credit Union); Chairman of the Board of a US-based social enterprise (VisionSpring) providing eye care to poor and lower income segments in developing countries; Senior Adviser to a leading infrastructure consulting firm; Founding Advisory Board Member of the Wharton Alumni Club in Washington, DC and has served on various Boards and Advisory Committees of emerging market Corporates and Funds over the years.



Franklin M. Drilon

Independent Director
Filipino, 78 years old

Franklin M. Drilon was elected Independent Director of BDO Unibank, Inc. on October 25, 2023. He served in two (2) different branches of government in various capacities from 1987 to 2022. In the Senate, he served as Senate President, Majority Leader, Minority Leader and Chairperson of the Committee on Finance, as well as the Committee on Banks, Financial Institutions, and Currencies. In the Executive, he served as Executive Secretary, Secretary of the Department of Justice and the Department of Labor and Employment. He is one of the country's highly decorated Senators having served four (4) non-consecutive terms as Senator of the Philippines. He authored and sponsored numerous landmark laws including the GOCC Governance Act of 2011, Foreign Investments Act, Tax Incentives and Transparency Act and the Revised Corporation Code, to name a few. He also served as Chairman of the Senate Committee on Finance, and the Committee on Banks, Financial Institutions, and Currencies.

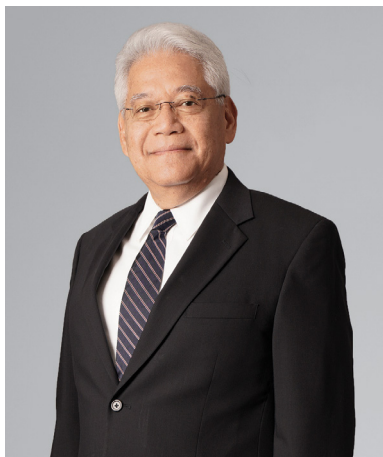
He also served as Chairman of Philippine National Bank and as a Director of Land Bank of the Philippines. He thus brings added perspectives on Philippine finance and banking policy, regulations and operations. He is currently a Director of Phinma Education Holdings, Inc. and a Senior Counsel of ACCRA Law. He earned his Bachelor of Arts in Political Science, law degree and Doctor of Laws from the University of the Philippines Diliman. He placed third in the 1969 Bar Examinations and worked as a private practice lawyer before joining the government.



Vicente S. Pérez, Jr.

Independent Director
Filipino, 65 years old

Vicente S. Pérez, Jr. was elected Independent Director of BDO Unibank, Inc. on April 22, 2019. He is currently Chairman of Alternergy, a publicly-listed wind, solar and run-of-river power developer and an Independent Director of DoubleDragon Corporation (formerly DoubleDragon Properties Corporation), a real estate developer. He is also a Non-Executive Director of Singapore Technologies Telemedia Pte, Ltd., the Temasek holding company for telecom, data centers and mobile technology. He is a member of the Advisory Boards of Bhutan Foundation, New Zealand Trade and Enterprise, Geneva-based Pictet Clean Energy Fund, and the Yale Center for Business and the Environment. In September 2020, he was appointed Honorary Consul of the Kingdom of Bhutan in the Philippines. He was Philippine Energy Secretary from 2001 to 2005. Mr. Pérez briefly served in early 2001 as Undersecretary at the Department of Trade and Industry and as Managing Head of the Board of Investments. Prior to his government service, Mr. Pérez had 17 years banking experience, first in Latin America debt restructuring at Mellon Bank in Pittsburgh, and later in debt capital markets in emerging countries at Lazard in London, New York and Singapore. At 35, he became General Partner at New York Investment Bank Lazard Frères as head of its Emerging Markets Group. He was Managing Director of Lazard Asia in Singapore from 1995 until 1997, when he co-founded Next Century Partners, a private equity firm based in Singapore. In 2005, he was briefly a government appointed director of Philippine National Bank until its privatization. He also has affiliations in other sectors and organizations. Mr. Pérez obtained an MBA from the Wharton Business School of the University of Pennsylvania in 1983 and a bachelor's degree in Business Economics from the University of the Philippines in 1979. He was a 2005 World Fellow at Yale University where he lectured an MBA class at the Yale School of Management.



Jones M. Castro, Jr.

Non-Executive Director
Filipino and American,
74 years old

Jones M. Castro, Jr. was elected to the Board of Directors of BDO Unibank, Inc. on April 20, 2012. He was Lead Independent Director of BDO Unibank from December 7, 2013 to April 23, 2021. Mr. Castro has 50 years of banking expertise, with 43 years of international banking experience. From 2009 to 2011, Mr. Castro was the Area Head for South and Southeast Asia of Wells Fargo Bank, San Francisco. As Area Head, Mr. Castro had responsibility for 12 countries and managed 11 overseas offices with a total of 102 team members, and US\$3 billion in loans. From 2006 to 2009, Mr. Castro was Regional Head for Latin America 1, including the Caribbean, of the Wachovia Bank in Miami, and likewise had responsibility for 25 countries, 3 overseas offices, 30 team members, and a US\$1.8-billion loan portfolio. From 2005 to 2006, he was Executive Vice President and International Banking Group Head of the Union Bank of California, San Francisco. From 1990 to 1994, he was Senior Vice President – Controller of Bank of California, San Francisco, and from 1994 to 1997, he was its Senior Vice President of Strategic Planning in Office of the President. Mr. Castro is currently Trustee and Executive Vice Chairman of Philippine Development Foundation (PhilDev) USA, Trustee of PhilDev S & T Foundation – Manila, Inc., Director of Baguio Sunflower Apartment Corp., and is a Fellow at the Institute of Corporate Directors. Mr. Castro obtained his bachelor's degree in Applied Mathematics in Economics and graduated cum laude from Harvard University. He received his master's degree in Business Administration, Accounting & Finance from Stanford University.



Josefina N. Tan

Non-Executive Director
Filipino, 78 years old

Josefina N. Tan was Director of Banco de Oro Universal Bank (now BDO Unibank, Inc.) from February 3, 2001 to August 2005. She then became a Director of Equitable PCI Bank, Inc. from September 2005 until its merger with BDO Unibank in May 2007. Ms. Tan was re-elected to the Board of Directors of BDO Unibank (then Banco de Oro – EPCI, Inc.) on July 27, 2007. Concurrently, she is Board Advisor of BDO Private Bank, Inc. She is also Chairperson of the Board of Miriam College, Trustee and Corporate Secretary of the Development Center for Finance, and Trustee of the Laura Vicuña Foundation. She is also Treasurer of the Equestrian Order of the Holy Sepulchre of Jerusalem, and Corporate Secretary of Regal Properties, Inc. and PP&P Insurance Underwriters Agency Inc. Ms. Tan served as President and Director of BDO Private Bank, Inc. from August 29, 2003 to April 17, 2017. She was also Executive Vice President of the former Far East Bank & Trust Co.; Director and President of FEB Leasing & Finance Corporation; Executive Director and Trustee of FEB Foundation, Inc.; Executive Vice President of FEB Investments, Inc. until 2000; and Director of Research and Publication of the Ateneo Graduate School of Business. Ms. Tan holds a Bachelor of Arts degree with a major in Communication Arts from Maryknoll College, and a master's degree in Business Administration from the Ateneo Graduate School of Business.



Walter C. Wassmer

Non-Executive Director
Filipino, 66 years old

Walter C. Wassmer was elected to the Board of Directors of BDO Unibank, Inc. (BDO) on April 22, 2022. Prior to his election as Director of BDO, Mr. Wassmer was Senior Executive Vice President and Head of the Institutional Banking Group of BDO. He was previously Chairman and Officer-In-Charge of BDO Elite Savings Bank, Inc., formerly GE Money Bank, Inc. (A Savings Bank), and held directorships in BDO Leasing and Finance, Inc., BDO Finance Corporation, BDO Capital & Investment Corporation, MMPC Auto Financial Services Corporation, MDB Land, Inc., Mabuhay Vinyl Corporation, and Banco De Oro Savings Bank, Inc. (formerly Citibank Savings, Inc.). He was also appointed as Senior Board Adviser of First Philippine Holdings Corporation on November 10, 2022. He holds a Bachelor of Science degree in Commerce from De La Salle University.

CORPORATE SECRETARY



Edmundo L. Tan

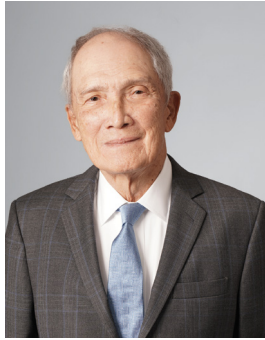
Filipino, 78 years old

Edmundo L. Tan has been serving as Corporate Secretary of BDO Unibank, Inc. since July 27, 2007, and of BDO Private Bank, Inc. since February 2012. He was formerly Director of BDO Leasing and Finance, Inc. and subsequently served as an Advisor to the Board. Atty. Tan sits on the Boards of Directors of the following companies: APC Group, Inc. (Director from 2000 to present, Corporate Secretary from 2000 to 2016); Philippine Global Communications, Inc. (Director from 2000 to present, Corporate Secretary from 2000 to 2010); Aragorn Power and Energy Corporation (Director from 2005 to present, Corporate Secretary from 2005 to 2012) and Bebemag Resources, Inc. (President from July 2011 to present). Atty. Tan is also currently a Director of PRC MAGMA Resources, Inc. (2010 to present) and of Ortigas Land Corporation (July 2012 to present). He was elected Director of Sagittarius Mines, Inc. in March 2016, and Director of Concrete Aggregates Corporation on December 12, 2019. In June 2021, he was elected Director/President of Indophil Resources Philippines, Inc. He was a co-founder and was elected President of the Philippine Dispute Resolution Center, Inc. (PDRCI) in July 2017 until 2023. Atty. Tan is the Managing Partner of Tan Acut Lopez & Pison Law Offices (1993 to present). Formerly, he was a Senior Partner in Ponce Enrile Cayetano Reyes & Manalastas Law Offices; a Partner in Angara Abello Concepcion, Regala & Cruz Law Offices; and an Associate in Cruz Villarin Ongkiko Academia & Durian Law Offices. Atty. Tan holds a Bachelor of Arts degree from De La Salle College, Bacolod, and a bachelor's degree in Law from the University of the Philippines.

ADVISORS TO THE BOARD



Christopher A.
Bell-Knight



Jose F.
Buenaventura



Corazon S. de la
Paz-Bernardo



Jose T. Sio



Harley T. Sy

Senior Management



Joseph Albert L. Gotuaco
Head, Central Operations



Rolando C. Tanchanco
Head, Consumer Banking



Lucy Co Dy
Comptroller



Eduardo V. Francisco
President, BDO Capital & Investment Corporation



Lazaro Jerome C. Guevarra
Chief of Staff,
Office of the President



Jesus Antonio S. Itchon
President, BDO Network Bank, Inc.



Maria Corazon A. Mallillin
Head, Branch Banking



Dalmacio D. Martin
Treasurer



Luis S. Reyes, Jr.
Head, Investor Relations and Corporate Planning



Charles M. Rodriguez
Head, Institutional Banking



Renato A. Vergel De Dios
President and CEO,
BDO Life Assurance Company, Inc.



Evelyn L. Villanueva
Head, Risk Management



Albert S. Yeo
President, BDO Private Bank, Inc.



Rafael G. Ayuste, Jr.
Head, Trust and Investments
Retired as of February 1, 2024



Geneva T. Gloria
Head of Remittance,
Transaction Banking Group



Alvin C. Go
Head, Legal Services Group and Assistant Corporate Secretary



Frederic Mark S. Gomez
Head, Information Technology



Carlo B. Nazareno
Head of Cash Management Services, Transaction Banking Group



Estrellita V. Ong
Chief Internal Auditor



Evelyn C. Salagubang
Head, Human Resources



Maria Theresa L. Tan
General Manager,
BDO Insurance Brokers, Inc.



Federico P. Tancongco
Chief Compliance Officer

The relevant qualifications/experience, age and nationality of senior management officers may be found in SEC Form 17-A: Annual Report that is posted on our corporate website.

Board-level Committees

The Board has established nine (9) committees to help in discharging its duties and responsibilities. These committees derive their authority from and report directly to the Board. Their mandates and scopes of responsibility are set forth in their respective Terms of Reference, which are subjected to annual review and may be updated or changed in order to meet the Board’s needs or for regulatory compliance. The number and membership composition of committees may be increased or decreased by the Board as it deems appropriate, consistent with applicable laws or regulations specifically on the majority membership and chairmanship of independent directors in various committees. As of December 31, 2023, eight (8) of nine (9) board-level committees are chaired by Independent Directors.

The standing committees of the Board are as follows:

Executive Committee

FUNCTIONS:

- Exercises the power of the Board in the management and direction of the affairs of the Bank.
- Acts as the main approving body for loans, credits, advances or commitments and property-related proposals.
- Reviews and recommends for Board approval credit and investment proposals beyond its authority; major credit policies and amendments, including delegation of credit approval limits; establishment of branch/extension offices and domestic/foreign subsidiaries; and amendments to the Bank’s Articles of Incorporation and/or By-Laws.
- Exercises oversight over the Bank’s sustainability program.

During the year, it approved loans and credit facilities, leases and sales of acquired assets, credit policies, write-offs, resolutions of remedial or problem accounts, leases and acquisitions of branch sites within its Board-delegated authority.

Chairperson:

Teresita T. Sy

Members:

Jesus A. Jacinto, Jr.[†]

Member until April 19, 2023

Josefina N. Tan

Nestor V. Tan

Walter C. Wassmer

Mario B. Palou

Member beginning April 19, 2023

Edmundo S. Soriano

Cecilia Luz L. Tan

Member beginning September 15, 2023

Executive Committee ¹	No. of Meetings Attended	Total No. of Meetings	% Attendance
Teresita T. Sy	42	52	80.77%
Josefina N. Tan	49	52	94.23%
Nestor V. Tan	43	52	82.69%
Walter C. Wassmer	50	52	96.15%
Mario B. Palou	34	35	97.14%
Edmundo S. Soriano	47	52	90.38%
Cecilia Luz L. Tan	13	15	86.67%

¹ Jesus A. Jacinto, Jr.[†], who passed away on July 15, 2023, attended seven (7) of 15 meetings of the Executive Committee.

Board Audit Committee

FUNCTIONS:

- Empowered by the Board to oversee the financial reporting process, internal control and risk management systems, internal and external audit functions, and compliance with applicable laws and regulations.

Their oversight function covers the following areas:

- On financial reporting, the committee reviews the integrity of the reporting process to ensure the accuracy and reliability of financial statements and compliance with financial reporting standards and disclosure requirements set for publicly listed companies.
- On internal control and risk management, it monitors and evaluates the adequacy, soundness and effectiveness of the Bank's established internal control and risk management systems, policies and procedures including their implementation across all units of the Bank to provide reasonable assurance against fraud or other irregularities and material misstatement or loss.
- On internal and external audit, it recommends the appointment, reappointment, and removal of the internal and external auditors, remuneration, approval of terms of audit engagement and payment of fees. It reviews non-audit work of external auditors, if any, ensuring that it would not conflict with their duties nor pose a threat to their independence. It approves the annual audit plan and reviews audit results focusing on significant findings with financial impact and its resolution. It reviews the implementation of corrective actions to ensure that these are done in a timely manner to address deficiencies, non-compliance with policies, laws and regulations. Annually, it evaluates the performance of the Chief Internal Auditor and the internal and external audit functions.
- On compliance, it recommends the approval of the Compliance Charter and reviews annually the performance of the Chief Compliance Officer and the compliance function. It also reviews the annual plans of the Compliance Group including the Anti-Money Laundering Department (AML), and evaluates the effectiveness of the regulatory compliance framework of the Bank to ensure that these are consistently applied and observed throughout the institution. It reviews the report of examination of the Bangko Sentral ng Pilipinas and other regulators including replies to such reports for endorsement to the Board for approval.

In this context, the following were done during the year:

On financial reporting, the Board Audit Committee (BAC) reviewed and recommended for approval of the Board the Bank's quarterly unaudited and annual audited financial statements ensuring compliance with accounting standards and tax regulations. On

Chairperson:

Vicente S. Pérez, Jr.
(Independent Director)

Members:

Vipul Bhagat
(Independent Director)
Jones M. Castro, Jr.

Advisors:

Christopher A. Bell-Knight
Estela P. Bernabe
Corazon S. de la Paz-Bernardo
Jose F. Buenaventura

Board Audit Committee	No. of Meetings Attended	Total No. of Meetings	% Attendance
Vicente S. Pérez, Jr.	10	12	83.33%
Vipul Bhagat	9	12	75.00%
Jones M. Castro, Jr.	11	12	91.67%

February 22, 2023, it endorsed for approval of the Board the Bank's audited financial statements as of December 31, 2022 including the Notes to the Financial Statements. This was approved by the Board on February 24, 2023 and disclosed to the public on February 27, 2023, 58 days from the financial year-end, following the best practice requirement of the ASEAN Corporate Governance Scorecard (ACGS). It believes that the financial statements are fairly presented in conformity with the relevant financial reporting standards in all material aspects. The related internal controls on financial reporting process and compliance with accounting standards were likewise reviewed.

In overseeing the internal audit function, it reviewed and approved the 2023 Internal Audit Policy Statement and the 2023 and 2024 Internal Audit risk-based audit plans after a thorough review of their scope, as well as changes to the plan, audit methodology, manpower resources and the appointments/assignments of key audit officers during the year. It reviewed audit reports focusing on high and moderate risk findings relating to operational, financial and compliance controls including risk assessment systems with impact to financial, reputation and information security. It regularly tracked the timely resolution of findings and asked for Management's action plans on items that needed to be addressed. It also assessed the performance of the Chief Internal Auditor and the internal audit function. It ensured the Internal Audit's independence and unfettered access to all records, properties and information to be able to fully carry out its function. The Committee is satisfied that the internal audit function has adequate resources to perform its function effectively.

On external audit, it reviewed and approved the 2023 Audit Plans of the external auditor to ensure the adequacy of its scope and coverage and appropriateness of the timelines. On March 22, 2023, it approved and endorsed for approval of the Board the engagement with the Bank's external auditor for its non-audit role as Board of Canvassers in the voting in the bank's Annual Stockholders Meeting on April 19, 2023. It reviewed and discussed the content of the engagement letter, scope of work, composition of engagement team among others, prior to the commencement of the non-audit work. It comprehensively discussed the external audit reports, focusing on internal controls, risk management, governance and matters with financial impact particularly on the changes in accounting and reporting standards. It reviewed Management's Letter as well as Management's response and action taken on the external auditor's findings and recommendations.

In overseeing the compliance function, it reviewed and approved the new and/or updates to Compliance Guidelines, annual compliance plans, and independent compliance testing roadmaps of the Compliance and Anti-Money Laundering (AML) departments. It monitored the progress and reviewed the status of the annual compliance plans, results of the independent compliance and AML testing, timely submission of regulatory and prudential reports, compliance to mandatory ratios, as well as continuous improvement of the compliance and AML systems. It conducted the annual appraisal of the performance of the Chief Compliance Officer for 2022. It discussed in detail the Bangko Sentral ng Pilipinas and Anti-Money Laundering Council Reports of Examination including the results of regulatory examinations of the Bank's foreign subsidiaries and reviewed Management's replies and its periodic updates to the regulators, thereby ensuring implementation of corrective actions. It also reviewed and provided guidance to Management in its replies to concerns of the regulators to ensure that the Bank's position is appropriately presented. It approved in 2023 the Guidelines on Subsidiaries Updates for Escalation to the BAC and the updates to the Trust Compliance Management Guidelines. In 2023, the BAC also devoted time to understand emerging AML trends on Money Service Business and Trade Products/Transactions. To further equip the Committee on their AML oversight of AML risks of the Bank, the BAC also assessed the performance of the Chief Compliance Officer and the compliance

function. The Committee is satisfied that the compliance function was able to effectively carry out its plans and programs and fulfill its role as the central point of contact of regulators.

Reports on cases in operations, whistle blower accounts as well as non-loan related cases with impact to financials, internal controls, information systems and reputation were deliberated on focusing on risk assessment, legal handling, and fraud prevention.

As part of its commitment to excellent corporate governance, the Committee conducted a self-assessment for its 2022 performance based on its Terms of Reference. The BAC likewise evaluated the performance of Internal Audit, Compliance and AML departments, and External Audit to ensure their effectiveness and achievement of their objectives.

The BAC reports its evaluation of the effectiveness of the internal controls, financial reporting process, risk management systems of the Bank, based on the report and unqualified opinion obtained from the External Auditor, the overall assurance provided by the Chief Internal Auditor and additional reports and information requested from Senior Management, and found these to be generally adequate across BDO.

Corporate Governance Committee

FUNCTIONS:

- Primarily tasked to assist the Board in formulating the governance policies and overseeing the implementation of the governance practices of the Bank as well as its subsidiaries and affiliates.
- Annually, it also oversees the performance evaluation of the Board of Directors, its committees, executive management, peer evaluation of directors, and conducts a self-evaluation of its performance. It provides an assessment of the outcome and reports to the Board the final results of the evaluation including recommendations for improvement and areas to focus on to enhance effectiveness.
- Reviews and assesses the adequacy of the Bank’s policies and practices on corporate governance including the Corporate Governance Manual and Interlocking Policy and recommends changes for approval of the Board.
- Oversees the continuing education program for directors and key officers and proposes relevant training for them.
- Recommends a suitable induction and orientation process for new directors.
- Oversees the Sustainability initiatives of the Bank, particularly key processes, standards and strategies designed to manage environmental and social impact and governance.
- Reviews management’s plan for succession to key leadership positions within the Bank giving full consideration to the skills and expertise needed to support its strategic directions.

Chairperson:

Estela P. Bernabe
(Independent Director)
Chairperson beginning April 19, 2023

George T. Barcelon
(Independent Director)
Chairperson until April 19, 2023

Members:

George T. Barcelon
(Independent Director)

Vipul Bhagat
(Independent Director)

Vicente S. Pérez, Jr.
(Independent Director)

Advisors:

Jones M. Castro, Jr.
Jose F. Buenaventura
Advisor until April 19, 2023

Corporate Governance Committee	No. of Meetings Attended	Total No. of Meetings	% Attendance
Estela P. Bernabe	7	7	100.00%
George T. Barcelon	7	7	100.00%
Vipul Bhagat	5	7	71.43%
Vicente S. Pérez, Jr.	6	7	85.71%

During the year, the Corporate Governance Committee achieved the following:

a. Annual Continuing Education of Directors

The Corporate Governance Committee facilitated the compliance of the directors of the Bank and its subsidiaries with the regulatory requirement for an annual corporate governance seminar as part of their continuing education. The in-house seminar focused on global trends in banking technology and how BDO is fairing against these trends, as well as generative artificial intelligence and its disruptive impact in businesses.

b. Adherence to Corporate Governance Standards

The Committee continuously monitored the Bank's compliance with local and international corporate governance standards. It reviewed and endorsed for Board approval the Bank's 2022 Integrated Annual Corporate Governance Report to the Securities and Exchange Commission (SEC), which documents Bank's compliance with the SEC Code of Corporate Governance. It also approved the Bank's self-assessment on its compliance with the principles of the ASEAN Corporate Governance Standards (ACGS).

As a testament to its continuing commitment to the practice of good corporate governance, the Bank received four (4)-Golden Arrow Recognition twice from the Institute of Corporate Directors (ICD) on January 20, 2023 and September 28, 2023 for its exemplary performance in the 2021 and 2022 ASEAN Corporate Governance Scorecard (ACGS) domestic assessments, respectively.

c. Revised Corporate Governance Manual and Policy on Interlocking Positions

The Committee approved and endorsed to the Board for approval the Bank's Corporate Governance Manual and Policy on Interlocking Positions. Both were updated to incorporate recent regulatory issuances and Committee recommendations and document international corporate governance standards/principles that the Bank are already implementing.

d. Revised Board Diversity Policy

To further enhance the Board's competency and diverse mix, the Committee approved and endorsed to the Board for approval the Bank's Board Diversity Policy. The same was updated to integrate measurable board diversity objectives consistent with global recommendations.

e. Oversight on Sustainability Initiatives

The Committee noted various sustainability updates, including progress on the 2022 BDO Sustainability Report, the Environmental, Social, and Governance (ESG) Dashboard, and the Environmental and Social Risk Management System (ESRMS). Other updates were on the benchmarking results related to TIME World's Best Companies 2023, and Brand Finance ranking for the Philippines and the financial sector as well as local and international recognitions: The Retail Banker International Asia Trailblazer Award 2023, Asian Banking & Finance Whole Banking Awards 2023, Asia Corporate Excellence & Sustainability (ACES) Awards 2023, The Asset ESG Corporate Awards 2022 & 2023, and Quorus-Accenture Banking Innovation Awards 2023.

f. Board Effectiveness Evaluation

The Committee also spearheaded the annual Board evaluation self-assessment by Board members and advisors as facilitated by PwC Philippines (PwC) covering the performance in 2022 of the Board of Directors, Board-level Committees, senior management, each director, and board advisors. Although the recommendation in the SEC Code of Corporate Governance for an external facilitator is required only every three years, the Committee steered the engagement of an external facilitator to handle the annual Board evaluation self-assessment for better governance practice.

Trust Committee

FUNCTIONS:

- Reviews and recommends for the approval of the Board the Trust and Investment Group’s overall budget, strategies, and plans to meet its assets under management and income targets.
- Regularly reviews the Group’s overall business performance, industry position, market share, product and service offerings, and risk management reports.
- Approves and/or gives recommendations on offering of new or amending existing products and services.
- Reviews and approves investment outlets made available to retail and institutional clients.
- Reviews and approves the establishment and renewal of lines and limits with other financial institutions and counterparties.
- Reviews and approves transactions between trust and fiduciary accounts, accepts and closes trust and other fiduciary accounts, and approves the investment, reinvestment and disposition of funds or property.
- Evaluates trust and other fiduciary accounts at least once a year.
- Evaluates the performance of the Trust Officer annually.

Significant matters taken up by the Committee in 2023 included, among others, the Trust and Investment Group’s (TIG) business strategy and performance, plans, and financial targets for the year, the conduct of various account, product and administrative reviews, and the status of system projects in the pipeline. The Committee has also reviewed and approved several amendments to the Plan Rules of BDO UITFs to adapt to changing market conditions and consumer behavior and to comply with recent UITF regulatory changes. These key initiatives aim to further address the clients’ investment needs and consequently support the growth of the UITF business through robust fund performance, greater transparency, and more relevant product and service offering.

Chairperson:

Dioscoro I. Ramos
(Lead Independent Director)

Members:

Estela P. Bernabe
(Independent Director)
Member until April 19, 2023

Josefina N. Tan

Nestor V. Tan

Walter C. Wassmer
Member beginning April 19, 2023

Rafael G. Ayuste, Jr.

Advisors:

Noel L. Andrada

Christopher A. Bell-Knight

Trust Committee	No. of Meetings Attended	Total No. of Meetings	% Attendance
Dioscoro I. Ramos	8	8	100.00%
Estela P. Bernabe	3	3	100.00%
Josefina N. Tan	8	8	100.00%
Nestor V. Tan	8	8	100.00%
Walter C. Wassmer	5	5	100.00%
Rafael G. Ayuste, Jr.	8	8	100.00%

Risk Management Committee

FUNCTIONS:

- Is responsible for the oversight of the enterprise risk management program of the Bank.
- Is responsible for approving risk appetite levels, policies, and risk tolerance limits related to credit portfolio risk, market risk, liquidity risk, interest rate risk, operational risk (including business continuity risk, IT risk, information security risk, data privacy risk and social media risk), consumer protection risk, and environmental and social risk management, to ensure that current and emerging risk exposures are consistent with the Bank's strategic direction and overall risk appetite.
- Is responsible for approving the enterprise risk management framework and risk management plan developed by management, defining the policies, limits, and strategies for managing and controlling the major risks of BDO, including Trust.
- Oversees the implementation and review of the risk management plan, including the system of limits of discretionary authority delegated by the Board of Directors to management under its purview and ensures that immediate corrective actions are taken whenever limits are breached.
- Is responsible for ensuring that there is periodic review of the effectiveness of the risk management systems and recovery plans, and that corrective actions are promptly implemented to address risk management concerns.
- Is responsible for conducting regular discussions with management on the current and emerging risk exposures, based on regular management reports, and direct concerned units on how to reduce these risks.
- Is also responsible for the appointment/selection, remuneration, approval and assessment of interlocking positions held, performance evaluation, and dismissal of the Chief Risk Officer, for ensuring that the risk management function has adequate resources and for effectively overseeing the risk-taking activities of the Bank.

Chairperson:

Vipul Bhagat
(Independent Director)

Members:

Dioscoro I. Ramos
(Lead Independent Director)

Nestor V. Tan
Member until April 19, 2023

Walter C. Wassmer
Member beginning April 19, 2023

Advisors:

Christopher A. Bell-Knight

Jones M. Castro, Jr.

Nestor V. Tan

Risk Management Committee	No. of Meetings Attended	Total No. of Meetings	% Attendance
Vipul Bhagat	12	12	100.00%
Dioscoro I. Ramos	12	12	100.00%
Nestor V. Tan	4	4	100.00%
Walter C. Wassmer	8	8	100.00%

In accordance with its mandate, the Committee conducted regular discussions on the Bank's exposures to various risks (i.e., credit portfolio risk, liquidity risk, market risk, interest rate risk in the banking book, operational risk, including business continuity risk, IT risk, information security risk, data privacy risk, and social media risk, as well as consumer protection risk and environmental & social risks), including mitigation strategies, where necessary and applicable, such as, large exposures and credit risk concentrations, asset quality, results of credit stress tests and its impact on capital adequacy, results of the BSP-mandated stress tests (i.e. BSP Uniform Stress Test and Real Estate Stress Test), updates on compliance to BSP Circulars 1159 and 1174 on the implementing rules and regulations and prudential reports relative to the mandatory Agriculture, Fisheries & Rural Development (AFRD) Financing Enhancement Act of 2022, environmental & social risk management system (ESRMS) exposures, country risk exposures; liquidity gaps and results of liquidity stress tests; regulatory reports on Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR); macroeconomic and market updates and forecasts; mark-to-market of the investment portfolio, Value-at-Risk (VAR), Earnings-at-Risk (EAR), results of market risk and interest rate risk stress tests and impact on capital adequacy; results of performance monitoring of all implemented risk management models; operational risk profile of the Bank, significant risk incidents, operational losses and impact on capital adequacy, results of Business Continuity Plan (BCP) testing, any information security breaches, cybersecurity updates, and any data privacy incidents in relation to Republic Act No. 10173, otherwise known as the Data Privacy Act (DPA); Trust risk management reports; general profile of client inquiries/requests/complaints and resolutions/actions taken in compliance with BSP Circular 857 on Consumer Protection; and social media risk report in compliance with BSP Circular 949 on the Guidelines on Social Media Risk Management.

In 2023, the Committee approved: the Environmental and Social Risk Management System (ESRMS) to expand the coverage, scope and methodology of the Bank's existing Social & Environmental Management System (SEMS) in accordance with the Bangko Sentral ng Pilipinas (BSP) mandates on sustainability, the Credit Capacity and Credit Quality (CCCQ) models for depositors, the Single Customer Behavior Scorecard (SCBS) model, the Behavioral Scorecard for Micro, Small & Medium Enterprises (MSME), the Enhanced Application Scorecards for the secured and unsecured consumer portfolios, the revisions to the Terms of Reference (TOR) of the Risk Management Committee; the appointment of a new Data Protection Officer (DPO); and the results of the annual performance appraisal of the Chief Risk Officer.

Nominations Committee

FUNCTIONS:

- Leads the process of identifying candidates for election and appointment of Directors and all other positions requiring appointment of the Board of Directors, giving full consideration to succession planning and the leadership needs of the group. In particular, this process includes the profiling of the skills and competencies of the currently serving directors, the gaps in skills and competencies identified and the search for candidates who are aligned with the Bank's directions to fill the gaps. It makes use of external database, e.g. Institute of Corporate Directors, or professional search, to the extent possible. It then makes appropriate recommendations to the Board.
- Makes recommendations to the Board on the composition and chairmanship of the various committees.
- Keeps under review the structure, size and composition of the Board, including the balance of skills, knowledge and experience and the independence of the Non-Executive Directors, and makes recommendations to the Board with regard to any changes.
- Reviews and approves the interlocking positions of Directors in other entities and ensures its compliance with the Bank's Interlocking Policy.

After reviewing the composition of the Board and Board-level Committees, it considered the nominations of the regular and independent directors on March 10, 2023 in accordance with the criteria set forth in the By-laws of BDO Unibank, as well as pertinent regulations of the Bangko Sentral ng Pilipinas and the Securities and Exchange Commission. After due deliberations on the nominees, it recommended to the Board the appointment, reappointment or election of the Chairperson, Vice Chairperson, Advisors to the Board, Corporate Officers, and memberships in Board-level Committees, as well as the appointment of Atty. Franklin M. Drilon as Independent Director. The Committee also reviewed/approved the interlocking directorship (including trusteeship) and officership positions of the nominees to the Board in other entities.

The Nominations Committee reviewed and recommended the promotion of senior officers, appointment of Ms. Maria Corazon A. Mallillin as Head of Branch Banking Group vice Mr. Jaime C. Yu, appointment of Mr. Charles M. Rodriguez as Head of Institutional Banking Group, and membership of Ms. Cecilia Luz L. Tan, Senior Credit Executive, in the Executive Committee.

Chairperson:

George T. Barcelon
(Independent Director)
Chairperson until April 19, 2023
Estela P. Bernabe
(Independent Director)
Chairperson beginning April 19, 2023

Members:

George T. Barcelon
(Independent Director)
Vicente S. Pérez, Jr.
(Independent Director)
Dioscoro I. Ramos
(Lead Independent Director)
Member until April 19, 2023

Nominations Committee	No. of Meetings Attended	Total No. of Meetings	% Attendance
Estela P. Bernabe	4	4	100.00%
George T. Barcelon	6	6	100.00%
Vicente S. Pérez, Jr.	6	6	100.00%
Dioscoro I. Ramos	2	2	100.00%

Compensation Committee

FUNCTIONS:

- Provides oversight on directors' compensation and remuneration of senior management and other key personnel, ensuring that the compensation scheme is consistent with the Bank's culture and strategy, effectively aligned with prudent risk taking and commensurate with corporate and individual performance.
- Ensures consistency of the compensation policies and practices across the group.

In 2023, the Committee approved and endorsed to the Board for approval the updated Compensation Policy Guidelines of the Bank and its updated Terms of Reference.

Chairperson:

George T. Barcelon
(Independent Director)

Members:

Dioscoro I. Ramos
(Lead Independent Director)
Teresita T. Sy

Compensation Committee	No. of Meetings Attended	Total No. of Meetings	% Attendance
George T. Barcelon	2	2	100.00%
Dioscoro I. Ramos	2	2	100.00%
Teresita T. Sy	2	2	100.00%

Information Technology Steering Committee

FUNCTIONS:

- Provides oversight and governance over the Bank's IT functions, including approvals of information technology-related policies and practices of the Bank and applicable guidelines.
- Informs the Board of both internal and external IT-related developments and activities, potential challenges and risks, and progress versus strategic objectives.
- Approves and endorses to the Board IT-related best practices, strategic plans, policies and procedures.
- Is responsible for understanding, managing and mitigating technology risks that confront the Bank and its subsidiaries, ensuring that the risks are properly managed and mitigated, and monitoring of IT performance including status of major IT projects and issues.

In 2023, the Committee continued to perform its mandate of overseeing the progress and implementation of information technology projects and cybersecurity-related initiatives. It regularly reviewed reports on the availability of the Bank's major client-servicing systems.

It also reviewed and discussed IT-related issues raised by regulators and internal auditors and tracked the status of the remediation of said issues.

Chairperson:

George T. Barcelon
(Independent Director)

Members:

Dioscoro I. Ramos
(Lead Independent Director)
Nestor V. Tan
Frederic Mark S. Gomez

Information Technology Steering Committee	No. of Meetings Attended	Total No. of Meetings	% Attendance
George T. Barcelon	4	4	100.00%
Dioscoro I. Ramos	4	4	100.00%
Nestor V. Tan	4	4	100.00%
Frederic Mark S. Gomez	4	4	100.00%

Related Party Transactions Committee

FUNCTIONS:

- Assists the Board in its oversight of the conduct of all Related Party Transactions (RPTs) to protect the interests of the Bank and its stakeholders.
- Ensures proper disclosure of all approved RPTs in accordance with applicable legal and regulatory requirements and confirmation by majority vote at the Annual Stockholders' meeting of the Bank's significant transactions with related parties.

On a monthly basis, the RPTC carefully reviews the material related party transactions being proposed by Management and provides necessary action, including endorsement for approval of the Board. The Committee also reviews all non-material related party transactions for the year prior to its confirmation by the Board. In accordance with its mandate, the Committee monitors in its meetings the outstanding loan exposures of the Bank to its related parties. The Committee also reviews the conglomerate structure on a quarterly basis. As part of its continuing assessment of RPT limits, the Committee also approves the RPT materiality thresholds.

Chairperson:

Dioscoro I. Ramos
(Lead Independent Director)

Members:

Vipul Bhagat
(Independent Director)
Jones M. Castro, Jr.

Advisor:

Walter C. Wassmer

<u>Related Party Transactions Committee</u>	<u>No. of Meetings Attended</u>	<u>Total No. of Meetings</u>	<u>% Attendance</u>
Dioscoro I. Ramos	12	12	100.00%
Vipul Bhagat	9	12	75.00%
Jones M. Castro, Jr.	12	12	100.00%

Independent Control Functions

Compliance

BDO's Compliance Group, through the Chief Compliance Officer (CCO), oversees the design of the Bank's compliance system and the overall compliance framework executed through a Compliance Program, and promotes their effective implementation. BDO Compliance Group reports to and is under the direct supervision of the Board Audit Committee. It is responsible for overseeing, coordinating, monitoring and ensuring compliance of the Bank with existing laws, rules and regulations through the implementation of the overall compliance system and program in accordance with the requirements of the BSP and other regulatory agencies, including but not limited to the identification and control of compliance risks, prudential reporting obligations as well as compliance training. BDO's Compliance System forms the processes, people, policies and other components that, as an integral unit, ultimately drive the Bank's initiatives to conform to industry laws, regulations and standards. In line with the Bank's initiatives is its commitment to ensure that activities of the Bank and its personnel are conducted in accordance with all applicable banking laws and regulations and industry standards, and this commitment to compliance serves to protect the Bank and its stakeholders. BDO's Compliance Group, as provided in its Charter, conducts independent compliance tests and reports to the Board Audit Committee any significant compliance issues or breaches.

The Anti-Money Laundering Department (AML) under the Compliance Group, together with the Anti-Money Laundering Committee (AMLCom), focuses on the enforcement of the Bank's Anti-Money Laundering (AML) Counter-Terrorist Financing (CTF) Program, and Combating Proliferation Financing (CPF), in accordance with the Anti-Money Laundering Law as amended; Terrorism Financing Prevention and Suppression Act, and Anti-Terrorism Act (ATA) and their respective Implementing Rules and Regulations (IRRs). The Bank also adheres with BSP and Anti-Money Laundering Council (AMLC) Rules, Regulations and Directives. The AML Program of the Bank is articulated in the Bank's Board-approved Money Laundering and Terrorist Financing Prevention Program (MTPP) Manual, which covers AML/CTF/CPF policies and information such as: (i) customer onboarding, (ii) customer risk assessment and due diligence, (iii) handling and monitoring of clients and their transactions, (iv) Covered and Suspicious transactions reporting, (v) record-keeping, (vi) AML/CTF training (vii) AML System and technology platforms, and (viii) Institutional Risk Assessment. AMLD likewise oversees the investigation of suspicious transactions under the auspices of the AMLCom that is comprised of select key senior officers of the Bank.

The Compliance Group and its compliance program endeavor to protect the Bank's franchise, manage compliance risks and simultaneously support the business goals and growth of the institution by providing appropriate compliance insights and regulatory guidance to safeguard the Bank and its stakeholders.

Internal Audit

The Internal Audit Group reports functionally to the Board Audit Committee (BAC) of the Parent Bank and respective subsidiaries. It provides independent, objective, reliable and valued assurance and consulting services, over the effectiveness of governance, risk management and control processes of the BDO Group. It operates under the Internal Audit Policy Statement (Internal Audit Charter) that is reviewed and approved annually by the BAC. It seeks BAC approval for the annual audit plan and any changes thereto, provides updates on accomplishments, reports results of audit conducted and tracks resolution of audit findings. In its year-end closing report, Internal Audit attests to the fulfillment of its mandated responsibilities and provides overall assurance on the effectiveness of internal control, risk management and governance processes.

Internal Audit generally conforms with standards such as the ISPPA (International Standard for the Professional Practice of Internal Auditing) and the Code of Ethics, as confirmed by the results of its External Quality Assessment Review (EQAR). Internal Audit also adheres to the principles under COSO Internal Control Integrated Framework, COBIT (Control Objectives for Information and Related Technology), and other governing regulations. It is independent of the activities audited, and from the day to day internal control processes. With free access to all records, properties and personnel, it is able to report audit results, findings, opinions, and other information through clear reporting line.

It promotes continuous professional development of its auditors, especially in areas requiring specialized areas of knowledge and technical expertise, auditing techniques, and relevant changes in regulations.

Consumer Protection Practices

BDO’s financial consumer protection framework is anchored on disclosure and transparency, protection of client information, equitable fair treatment, timely handling and redress of complaints, protection of consumer assets against fraud and misuse, and data privacy and protection. The framework ensures that consumer protection practices are embedded in our operations and considered in the development and implementation of our products and services.

The Board is primarily responsible in maintaining an effective oversight on the Bank’s consumer protection policies and programs. Senior management implements the Board-approved strategy and ensures that control mechanisms are in place.

Consumer protection practices are embedded in the banking operations and business units are required to identify, measure, monitor, and control consumer protection risks inherent in its operations.

BDO’s Consumer Assistance Management System (CAMS) reflects the Bank’s commitment that our customers are treated fairly, honestly, and professionally at all stages of their relationship with the Bank. To ensure its effective implementation, BDO Customer Contact Center records customer complaints and monitors its resolution in adherence to established standard operating procedures and service level agreements. Customer feedback and complaints are analyzed and these are reported to the Board’s Risk Management Committee on a periodic basis.

BDO devotes resources to ensure that customers are provided with accessible, affordable, independent, fair, accountable, timely, and efficient means for resolving complaints with their financial transactions. In 2023, CAMS recorded over 8 million customer cases of which only 7% (581K) needed to be addressed. Majority of the cases were inquiries (4.9M) and requests (2.9M).

CONSUMER ASSISTANCE MANAGEMENT SYSTEM



Consumer Assistance Policies and Procedures

BDO enforces and monitors the CAMS through a combination of established policies, streamlined processes, and dedicated teams. The system aims to deliver customer satisfaction through compliance with regulations.

Internal policies: Consumer Protection policies are outlined in the CAMS Manual. These policies define how consumer assistance is managed, including complaint resolution procedures, escalation protocols, and customer communication standards.

Dedicated Teams: The Bank has specialized teams, such as customer service and complaint resolution or service fulfillment teams, responsible for implementing and overseeing CAMS. These teams handle consumer inquiries, requests, and complaints, including cases referred by Bank Directors, Senior Officers, and employees, working in coordination with one another to address issues properly, promptly and efficiently.

Monitoring and Reporting: A tracking system is in place to record and monitor client interactions, complaints and resolutions. This allows the Bank to identify trends, measure service level performance, and address emerging issues. Regular reports help management assess the effectiveness of CAMS.

Continuous Improvement: BDO regularly reviews and updates CAMS based on feedback, changing regulations, and industry best practices. Continuous improvement ensures that the system remains relevant and effective in meeting customer needs and addressing concerns.

Customer Complaint Handling

BDO has established a robust corporate structure designed to efficiently address customer concerns, ensure regulatory compliance, and enhance customer satisfaction.

Customer Support: Frontline representatives in the branches and the Customer Contact Center serve as initial points of contact for all complaints. These channels are responsible for gathering adequate information to classify complaints accordingly and aid in the conduct of investigation and resolution.

Escalation Pathways: Simple issues are resolved at the frontline while more complex scenarios are escalated to specialized teams or business units.

Resolution Confirmation: BDO communicates resolution outcomes to customers and seeks feedback in order to continue to enhance its processes.

Training and Development: Regular training sessions are conducted to keep personnel updated on the latest customer service techniques, product, process, and system knowledge, as well as conflict resolution strategies.

Executive Oversight: Review of aggregated complaints data at the executive level ensures that the complaint handling process aligns with BDO's organizational goal and customer satisfaction objectives.

Whistleblowing

BDO believes that the key to long-term sustainability and success largely depends on having a good name and solid reputation in the market place. To achieve this, the Bank is committed to the highest standards of ethical values, integrity, honesty, accountability and transparency in the conduct of its business.

The Bank's Policy on Disclosure of Sensitive/Confidential Matters to Management covers the tipping off of any incident, situation, circumstance or problem involving fraud and/or violation of policies for further investigation which may result in or resulted in monetary loss and/or negative impact to the image of the Bank.

Reporting may be done thru any available means such as but not limited to SMS text, letter, email or phone call directly to the Office of the President (OP) or the appropriate Head of the Unit concerned. For concerns directly involving the President and the other Executive Directors, the report should be addressed to the Board of Directors thru the Office of the Chairperson. For RPT-related concerns, the report should be addressed to the Chairman of Related Party Transactions Committee.

Data Privacy

The Data Privacy Management Program (DPMP) serves as the framework for protecting the data privacy rights of the Bank's data subjects and ensuring compliance with the Philippine Data Privacy Act (PDPA). The Bank has a Data Protection Officer (DPO) who is registered with the National Privacy Commission (NPC). Each business and support unit also has its own Compliance Officer for Privacy (COPs) to ensure alignment and proper coordination in the implementation of the Bank's DPMP. The required data processing systems were registered as well with the NPC. Furthermore, conduct of Privacy Impact Assessments (PIAs) for the whole Bank is being completed annually to assess privacy risks to guarantee that necessary security measures are in place to mitigate risks to personal data and uphold the data privacy rights of individuals. Likewise, a mandatory eLearning course on Data Privacy is taken every 2 years by all employees to promote awareness and continuous education within BDO. Regular COP fora are also being conducted by the DPO for a refresher on the DPA principles. The Risk Management Committee (RMC) is regularly updated with respect to the progress of the Bank's compliance to the PDPA.

Engagement with Stakeholders

The Bank employs a multi-pronged communications strategy managed by dedicated units to actively engage with its various stakeholders and promote transparency, awareness, and visibility about the Bank.

Communication with the core audience is handled by the following: Investor Relations and Corporate Planning Group (IR and Corplan) for institutional investors, analysts, credit rating agencies, and other external stakeholders; the Corporate Secretary's office (CorSec) for retail investors and other shareholders; and both IR and CorSec for the board members and senior management. Additionally, communications requiring media involvement are done in conjunction with the Marketing Communications Group (MCG).

The Bank joins conferences and roadshows in key global financial markets and conducts one-on-one meetings, conference calls and briefings to communicate its strategic direction and financial and operating results to stakeholders. The Bank also participates in conferences and roadshows organized by local brokers. Furthermore, the Bank provides material and relevant information through official disclosures via PSE EDGE, the company website and media.

Compliance with the SEC Code of Corporate Governance

Publicly-listed companies are advised to disclose in their Annual Report the company's compliance with the Code of Corporate Governance and where there is non-compliance, to identify and explain the reason for such issue. We confirm that as of December 31, 2023, the Bank has substantially complied with the recommendations of the Code except for the following: 1) Policy on retirement age of directors and 2) Disclosure of executive remuneration on an individual basis.

On the retirement age of directors, the Board recognizes the fact that chronological age is not the main factor in determining effectiveness of the director in discharging his duties and responsibilities. The wisdom of senior directors is a valuable asset. The Board derives much benefit from their advices and opinions and will continue to utilize them for the benefit of all its stakeholders. Age discrimination is discouraged by law, as once a director has been elected, removal due solely to age is prohibited. In this regard, the Board decided to hold in abeyance the implementation of a retirement age policy for directors and instead review the individual director's potential contribution to the Bank and its stakeholders, and decide on that basis.

On the disclosure of the remuneration on an individual basis for executive officers, the figures for key executives are presented in aggregate due to possible security and competition issues.

Looking Ahead

The Bank, as a financial institution, recognizes the importance of addressing climate change and supporting the country's transition towards a low-carbon economy. Through its Board and Senior Management, BDO is committed to advancing its sustainability commitments and achieving strategic resilience by consistently incorporating sustainability in the way it conducts business. The Board, being the highest governance body, plays a crucial role in ensuring that sustainability is embedded in the Bank's compliance, corporate governance, and risk management frameworks. The Board sets the tone at the top by promoting an enterprise-wide culture that continually fosters environmentally and socially responsible business decisions. The Bank endeavors to contribute to the country's sustained growth by financing economic activities that nurture the environment, empower Filipino consumers, and promote the best interest of the Bank's various stakeholders. Consistent with the UN Sustainable Development Goals (SDGs), UN Global Compact, and the government's Sustainable Finance Roadmap, the Bank constantly strives to create lasting, net positive impact through delivery of various banking products and services that are sustainable, inclusive, equitable, environment-friendly, and socially-relevant.

Corporate Social Responsibility

BDO Foundation: Serving communities and the country for 15 years



BDO Foundation has rehabilitated 160 rural health units in communities across the Philippines as part of ongoing efforts to help improve the delivery of primary and maternal healthcare services.

BDO Foundation addressed the needs of communities and sectors of society through its programs in the areas of financial inclusion, disaster response, and rehabilitation and rebuilding. Guided by BDO Unibank's We Find Ways philosophy, the Bank's corporate social responsibility arm continued to give back to the community on its 15th year of operations, undertaking programs that helped improve the financial literacy and the health and well-being of Filipinos.

BDO Foundation continued to implement financial education programs in partnership with the Bangko Sentral ng Pilipinas (BSP) and other government agencies including the Agricultural Credit Policy Council, Armed Forces of the Philippines, Bureau of Fire Protection, Bureau of Fisheries and Aquatic Resources, Civil Service Commission, Department of Education, Department of Migrant Workers, Department of Trade and Industry, Overseas Workers Welfare Administration, Philippine National Police, and Technical Education and Skills Development Authority. Last year, the foundation engaged a new partner, the Securities and Exchange Commission.

The ongoing programs, which support BSP's National Strategy for Financial Inclusion, aim to integrate financial education into the existing initiatives and training programs of the aforementioned agencies. Through the financial education programs, the partners share financial literacy lessons with their respective constituencies, covering such topics as saving, budgeting and financial planning, avoiding scams, debt management, entrepreneurship, insurance, and retirement planning.

The partnership projects benefit students, teachers and non-teaching personnel, overseas Filipino workers, government workers, armed forces personnel, police personnel, firefighters, fisherfolk, farmers, technical-vocational learners, and microentrepreneurs. Interventions include the development of learning modules, creation of gamified teaching tools, production of videos, development and production of trainer's manuals, and conduct of training of trainers sessions, among other activities.

As part of efforts to make financial education accessible to more Filipinos and accelerate the implementation of related programs, BDO Foundation and BSP launched the financial education e-learning modules last year. The free interactive course on personal finance will be made available

online and on demand to partners, stakeholders, and the public in 2024. Users will be able to access the learning resources using personal computers, laptops, and mobile devices.

Moving forward, BDO Foundation will continue to embark on initiatives to institutionalize financial education in the capacity building programs of partners, contribute to the development of a financially literate citizenry, and help improve the economic well-being of Filipinos.

In response to natural disasters, BDO Foundation mounted relief operations in provinces placed under a state of calamity, mobilizing BDO employees for the immediate delivery of relief goods or hygiene kits in affected areas. BDO volunteers visited evacuation sites and communities to distribute relief packs containing food, rice, and drinking water to families hit by typhoons, earthquakes, volcanic eruptions, fire, and an oil spill incident.

Volunteers served the community in other ways. They joined events organized by the foundation together with the Human Resources Group, the Sustainability Office, and the Marketing Communications Group as part of BDO's employee volunteer program.

Employees participated in financial literacy sessions for various beneficiaries, coastal clean-ups, Brigada Eskwela, tree planting activities, and the Handog sa 'Yo ng BDO Foundation Christmas gift-giving initiative. Through Handog sa 'Yo, the foundation provided food assistance for communities all over the country to help families celebrate the season despite their economic situation.

Last year, BDO Foundation completed the rehabilitation and turnover of its 160th rural health unit (RHU) as part of continuing efforts to help improve the primary healthcare delivery system in the country.

The rehabilitation of RHUs enables doctors, nurses, and midwives to provide primary and maternal healthcare services more effectively to their constituents, which include mothers, infants and children, adolescents, persons with disabilities, senior citizens, and indigenous peoples living in remote areas. The initiative helps health centers receive high assessment scores from the Department of Health and accreditation from PhilHealth.

In another health-related endeavor, BDO Foundation constructed the Philippine Red Cross (PRC) Agusan del Norte – Butuan City Chapter Blood Center, a facility that serves blood donors and patients in the whole CARAGA region who need safe, adequate, and high-quality blood and blood products. Supportive of PRC's mission to provide life-saving services for Filipinos in vulnerable situations, the construction of the building was funded by the foundation and contributions from BDO employees.

BDO Foundation achievements in 2023 also included the following:

- Construction of school building in Baybay Elementary School in Catarman, Northern Samar, in partnership with the Philippine Geothermal Production Company
- Construction of training facility at Don Bosco Technical Vocational Education and Training Center in Balamban, Cebu
- Development of five curriculum-based videos on early numeracy for grade one students in partnership with Huawei Philippines and Knowledge Channel Foundation
- Establishment of a vegetable garden for residents lacking livelihood opportunities in Lian, Batangas, in partnership with East-West Seed Foundation

While much has been achieved in the past, more needs to be done in the future. Mindful of the need to serve a growing number of beneficiaries, BDO Foundation is broadening the scope and expanding the reach of its financial education programs, disaster response efforts, and rebuilding and rehabilitation projects, among other initiatives. Backed by the BDO community, BDO Foundation will find more ways, no matter how small, to implement meaningful interventions that promote positive change and make a difference in the lives of Filipinos.

Financial Statements

Statement of Management’s Responsibility for Financial Statements

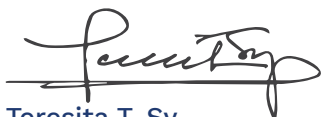
The management of **BDO Unibank, Inc. and Subsidiaries (the BDO Unibank Group)** and of **BDO Unibank, Inc. (the Parent Bank)** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2023, 2022 and 2021, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the BDO Unibank Group and the Parent Bank’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the BDO Unibank Group and the Parent Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the BDO Unibank Group and the Parent Bank’s financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders or members.

Punongbayan & Araullo, the independent auditor appointed by the stockholders, has audited the financial statements of the BDO Unibank Group and the Parent Bank in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.



Teresita T. Sy
Chairperson of the Board



Nestor V. Tan
President &
Chief Executive Officer



Dalmacio D. Martin
Treasurer

Signed this 24th day of February 2024

Statements of Financial Position

BDO UNIBANK, INC. AND SUBSIDIARIES

DECEMBER 31, 2023 AND 2022

(Amounts in Millions of Philippine Pesos)

	Notes	BDO Unibank Group		Parent Bank	
		2023	2022	2023	2022
RESOURCES					
CASH AND OTHER CASH ITEMS	8	P 94,278	P 82,944	P 91,635	P 80,666
DUE FROM BANGKO SENTRAL NG PILIPINAS	8	335,076	385,779	332,428	382,210
DUE FROM OTHER BANKS - Net	9	85,974	60,455	76,791	51,434
TRADING AND INVESTMENT SECURITIES - Net	10	931,885	722,830	787,691	606,789
LOANS AND OTHER RECEIVABLES - Net	11	2,886,028	2,696,901	2,809,547	2,621,221
PREMISES, FURNITURE, FIXTURES AND EQUIPMENT - Net	12, 13	48,085	46,471	43,878	42,394
INVESTMENT PROPERTIES - Net	14	46,810	21,158	13,408	13,173
EQUITY INVESTMENTS - Net	15	3,879	5,501	70,832	56,115
OTHER RESOURCES - Net	16	45,646	52,669	36,437	46,321
TOTAL RESOURCES		P 4,477,661	P 4,074,708	P 4,262,647	P 3,900,323
LIABILITIES AND EQUITY					
DEPOSIT LIABILITIES	18	P 3,567,550	P 3,220,883	P 3,476,867	P 3,141,016
BILLS PAYABLE	19	189,582	198,891	167,988	188,872
INSURANCE CONTRACT LIABILITIES	20	77,210	64,363	-	-
OTHER LIABILITIES	21	124,765	129,114	107,595	110,536
Total Liabilities		3,959,107	3,613,251	3,752,450	3,440,424
EQUITY	22				
Attributable to:					
Shareholders of the Parent Bank		515,916	459,332	510,197	459,899
Non-controlling Interests		2,638	2,125	-	-
		518,554	461,457	510,197	459,899
TOTAL LIABILITIES AND EQUITY		P 4,477,661	P 4,074,708	P 4,262,647	P 3,900,323

See Notes to Financial Statements.

Statements of Income

BDO UNIBANK, INC. AND SUBSIDIARIES

FOR THE YEARS ENDED DECEMBER 31, 2023, 2022 AND 2021

(Amounts in Millions of Philippine Pesos Except Per Share Data)

	Notes	BDO Unibank Group			Parent Bank		
		2023	2022	2021	2023	2022	2021
INTEREST INCOME	23	P 240,196	P 169,071	P 144,879	P 226,389	P 158,632	P 136,772
INTEREST EXPENSE	24	53,809	19,839	13,533	51,111	18,728	12,906
NET INTEREST INCOME		186,387	149,232	131,346	175,278	139,904	123,866
IMPAIRMENT LOSSES (RECOVERY) - Net	17	16,421	16,564	16,942	15,665	15,815	16,745
Financial Assets	10, 11, 16	(44)	(203)	93	(44)	(232)	56
Non-Financial Assets	16	19	5	28	19	5	28
Others	21						
NET INTEREST INCOME AFTER IMPAIRMENT LOSSES		16,396	16,366	17,063	15,640	15,588	16,829
OTHER OPERATING INCOME	25	169,991	132,866	114,283	159,638	124,316	107,037
OTHER OPERATING EXPENSES	25	84,017	71,535	61,354	57,314	50,129	40,635
PROFIT BEFORE TAX		156,827	131,208	119,875	128,942	104,119	93,613
TAX EXPENSE	31	97,181	73,193	55,762	88,010	70,326	54,059
NET PROFIT		23,621	15,959	12,907	20,811	13,333	11,378
Attributable to:		P 73,560	P 57,234	P 42,855	P 67,199	P 56,993	P 42,681
Shareholders of the Parent Bank		P 73,411	P 57,054	P 42,791			
Non-controlling Interests		149	180	64			
Earnings Per Share:	32	P 13.86	P 10.77	P 8.07			
Basic		P 13.82	P 10.72	P 8.05			
Diluted							

See Notes to Financial Statements.

Products and Services

PERSONAL BANKING

Peso Deposits
Checking Account
Savings Deposit
Time Deposit
Foreign Currency
US\$ Savings Account
US\$ Time Deposit
Third Currency
Savings Account
Third Currency
Time Deposit

Other Services
Telegraphic Transfer
Safe Deposit Boxes
Night Depository

Consumer Banking

Consumer Loans
Merchant Payment Services
ATM Services
Agency Banking (Cash Agad)

BUSINESS BANKING

BDO Finance Corporation

Finance Lease
Operating Lease
Factoring of Receivables
Amortized Commercial Loan
Installment Paper Purchase
Floor Stock Financing
Mortgage Loans

BDO Network Bank, Inc.

Microfinance Loans
Salary Loans

Corporate Loans and Services

Revolving Credit Line Term
Loan Discounting Facility
Trade Finance
Documentary Collection
Project Finance

Trade Services

Import and Domestic
Letter of Credit
Standby Letter of Credit
and Bank Guaranty
Trust Receipts
Export Financing

DIGITAL BANKING

Online Banking
Personal
Corporate
Mobile Banking
Electronic Wallet (BDO Pay)
Phone Banking
Electronic Fund Transfers
InstaPay
PESONet

INVESTMENT BANKING AND SECURITIES BROKERAGE

BDO Capital & Investment Corporation

Equity and Quasi-Equity
Financing
Fixed Income Financing
Financial Advisory Services

BDO Securities Corporation

Trader-assisted and Online
Stock Brokerage
Fixed Income Brokerage

WEALTH MANAGEMENT

BDO Private Bank, Inc.

Wealth Management and
Advisory
Investment Advisory and
Portfolio Management
Estate and Succession Planning
Trust Agency and Specialized
Trust Services

Trust and Investments

Unit Investment Trust Funds
Investment Management Advisory
Services
Easy Investment Plan
Personal Equity and Retirement
Account (PERA)
Online Investment Facility
Customized Portfolio Management
Corporate Trusts and Agencies
Securities Services and
Custodianship

INSURANCE

BDO Insurance Brokers, Inc.

Property Insurance
Motor Insurance
Accident and Health Insurance
Travel Insurance
Pet Dog and Cat Insurance
Engineering Insurance
Marine Hull Insurance
Aviation Insurance
Marine Cargo Insurance
Liability Insurance Bonds
Specialty Insurance
Employee Benefits
Risk Assessment/Management

BDO Life Assurance Company, Inc.

Individual Insurance
Protection
Education
Savings
Health
Retirement
Estate Planning
Group Insurance
Group Yearly Renewable
Term Life
Group Yearly Renewable
Personal Accident
Creditor's Group Life

PROPERTY MANAGEMENT

Property Leasing
Property Sales

TRANSACTION BANKING SERVICES

Cash Management Services
Remittances

TREASURY DEALERSHIP AND BROKERING SERVICES

Fixed Income Brokering
Services
Foreign Exchange Brokering
and Derivatives

Awards and Recognition

BEST BANK

BDO Unibank, Inc.

Best Bank, Philippines

(2010–2016, 2018, 2020–2023)

Alpha Southeast Asia

17th Annual Best Financial

Institution Awards 2023

Best Bank in the Philippines

(2014–2017, 2019–2023)

Global Finance World's

Best Bank Awards 2023

Best Bank in the Philippines

(2010–2021, 2023)

FinanceAsia Awards

Silver Medalist:

Best Financial Company

in the Philippines

Best Investor Relations

in the Philippines

FinanceAsia 23rd Best

Companies in Asia Poll

BEST INVESTMENT BANK

BDO Capital &

Investment Corporation

Best Investment Bank

in the Philippines

(2013–2014, 2017–2023)

Global Finance World's Best

Investment Bank Awards 2023

Best Investment Bank

in the Philippines

(2007–2016, 2018, 2020, 2023)

Alpha Southeast Asia

17th Annual Best Financial

Institution Awards 2023

Best Bond House

in the Philippines

(2007–2010, 2012–2013,

2016–2017, 2022–2023)

Alpha Southeast Asia

17th Annual Best Financial

Institution Awards 2023

Best PPP and Blended Financing Infrastructure Deal of the Year

(Joint mandated lead arranger and bookrunner for San Miguel Corporation Mass Rail Transit Inc.'s PHP100 billion Syndicated Term Loan Facility)

Alpha Southeast Asia

17th Annual Best Deal &

Solution Awards

Best Local Currency Bond Deal of the Year in the Philippines

(Joint issue manager, joint lead underwriter, and joint bookrunner for

San Miguel Corporation's

PHP60 billion Bonds)

Alpha Southeast Asia

17th Annual Best Deal &

Solution Awards

Best Multi-Year Bond of the Year in the Philippines

(Joint issue manager, joint lead underwriter, and joint bookrunner for Aboitiz

Equity Ventures Inc.'s

PHP17.45 billion Bonds)

Alpha Southeast Asia

17th Annual Best Deal &

Solution Awards

Corporate & Investment Bank of the Year – Philippines

(2018–2023)

Asian Banking & Finance

Corporate and Investment

Banking Awards 2023

Mergers and Acquisitions Deal of the Year – Philippines

(Sell-side financial advisor to Megawide Construction

Corporation and GMR

Airport International BV in

relation to Mactan Cebu

International Airport)

Asian Banking & Finance

Corporate and Investment

Banking Awards 2023

Project Infrastructure Finance Deal of the Year – Philippines

(Mandated lead arranger for Frontier Towers Associates Philippines' PHP50 billion Debt Facilities)

Asian Banking & Finance

Corporate and Investment

Banking Awards 2023

Project Finance House of the Year

(2015, 2017–2021, 2023)

The Asset Triple A Sustainable

Infrastructure Awards 2023

Green Project of the Year

(Sole issue manager for

Arthaland Corporation's

PHP3 billion Green Bond)

The Asset Triple A Sustainable

Infrastructure Awards 2023

Telecom Acquisition

Deal of the Year

(Mandated lead arranger for

Frontier Towers Associates

Philippines' PHP50 billion

Debt Facilities)

The Asset Triple A Sustainable

Infrastructure Awards 2023

Best Corporate and Institutional Adviser – Domestic

(2006–2023)

The Asset Triple A Sustainable

Finance Awards 2024

Best Loan Adviser – Domestic

(2015–2023)

The Asset Triple A Sustainable

Finance Awards 2024

Best Equity Deal

(Joint issue manager, joint lead

underwriter, and bookrunner

for ACEN Corporation's

PHP25 billion Preferred Shares)

The Asset Triple A Sustainable

Finance Awards 2024

Best Corporate Bond

(Joint issue manager, joint lead underwriter, and joint bookrunner for SM Prime Holdings, Inc.'s PHP33 billion Bonds)
The Asset Triple A Sustainable Finance Awards 2024

Best Acquisition Financing

(Joint issue manager, joint lead underwriter, and joint bookrunner for Aboitiz Equity Ventures Inc.'s PHP17.45 billion Bonds)
The Asset Triple A Sustainable Finance Awards 2024

Best Gender Equality Bond

(Joint mandated lead arranger and bookrunner for ASA Philippines Foundation, Inc.'s PHP5 billion Corporate Notes)
The Asset Triple A Sustainable Finance Awards 2024

Best Sustainability-Linked Loan – Storage and Packaging

(Mandated lead arranger and bookrunner for Goodpack's USD790 million Sustainability Linked Loan)
The Asset Triple A Sustainable Finance Awards 2024

Best Equity Deal Award, Highly Commended

(Joint issue manager, joint lead underwriter, and bookrunner for ACEN Corporation's PHP25 billion Preferred Shares)
FinanceAsia Achievement Awards 2023

Investment House of the Year
(2016–2020, 2022)**Best Advisory House**
(2017, 2019, 2021–2022)**Best Equity House**
(2016–2017, 2019, 2021–2022)**Best Fixed Income House**
(2015–2022)**Best Project Finance House**
(2016–2017, 2019–2022)
*Investment House Association of the Philippines (IHAP)***BEST PRIVATE BANK****BDO Private Bank****Best Wealth Management Bank in the Philippines**

(2008–2023)
Alpha Southeast Asia 16th Annual Private Wealth Awards 2023

Best Digital Private Bank in the Philippines

(2022–2023)
Best for Family Office Services in the Philippines
Best for Discretionary Portfolio Management in the Philippines
Asiamoney Private Banking Awards 2023

Private Bank of the Year, Philippines

Asian Banking & Finance Retail Banking Awards 2023

Best Private Bank, Philippines

Citywire ASEAN Awards 2022/2023

Best Private Bank, Philippines

(2010–2023)
The Asset Triple A Private Capital Awards 2023

Best Private Bank in the Philippines

(2015–2023)
Global Finance Best Private Banks 2023

PRODUCTS & SERVICES**Telecom Acquisition Deal of the Year**

(Frontier Towers Associates Philippines PHP50 billion Debt Facilities; Sole lender: BDO Unibank)
The Asset Triple A Sustainable Infrastructure Awards 2023

Best Cash Management Bank in the Philippines

(2008–2009, 2016–2023)
Alpha Southeast Asia 17th Annual Best Financial Institution Awards 2023

Best Service Provider – Cash Management, Philippines

(2017–2018, 2020–2023)
The Asset Triple A Treasurise Awards 2023

Best Cash Management Solution in the Philippines 2023

(BDO's Corporate Cash Management Deposit Machines for Puregold)
Alpha Southeast Asia 17th Annual Best Transaction Banking Awards 2023

Best Online & Mobile Platform (Asset Manager)

(2020–2023)
Best Asset Manager (Equity Funds)
Best Fund with Optimal Information Ratio
(2021–2023)

Best Fund Manager for Pension Mandates & Private Retirement Schemes

(2022–2023)
Alpha Southeast Asia 14th Annual Fund Management Awards 2023

Best FX Bank for Hedging requirements (Corporates, FIs, Onshore Middle Market & SMEs) – CCS, IRS, Forward & Options

(2021–2023)
Best Corporate Treasury Sales and Structuring Team
(2019–2023)

Alpha Southeast Asia 13th Annual Treasury & FX Awards 2023

Best Foreign Exchange Bank in the Philippines

(2017–2020, 2023)
Global Finance World's Best Bank Awards 2023

Rank #1: Market Leader (Asian Bank), Philippines

Asiamoney Trade Finance Survey 2023

Best Investment & Fund Advisory, Philippines – BDO Trust & Investments Group Best CIO Office, Philippines – BDO Trust & Investments Group
Citywire ASEAN Awards 2022/2023

BDO Unibank, Top Investment House in Asian Local Currency Bond
The Asset Triple A Benchmark Research Awards 2023

Digital Fund Manager of the Year
(2022–2023)
The Asset Triple A Digital Awards 2023

Asset Management Company of the Year, Philippines (BDO Trust)
(2018–2023)
The Asset Triple A Sustainable Investing Awards for Institutional Investor, ETF and Asset Servicing Providers 2023

Platinum Award, Online Banking category
Platinum Award, Credit Card Issuing Bank category
(2019–2023)
Gold Award, Consumer/ Personal Loans category
(2017–2023)
Gold Award, Investment Fund category
(2015–2018; 2020–2023)
Reader's Digest Trusted Brand Awards 2023

SUSTAINABILITY & ESG **(ENVIRONMENTAL, SOCIAL, GOVERNANCE)**

Platinum Award
(2010–2023)
The Asset ESG Corporate Awards 2023

Social Empowerment Category – BDO Foundation
(Financial Education Program for Fisherfolk in the Philippines)
13th Asia Responsible Enterprise Awards (AREA)

ESG Category – Bronze Award
Qorus Reinvention Awards APAC 2023

Top Sustainability Advocates in Asia
(2021–2023)
Asia Corporate Excellence & Sustainability Awards (ACES) 2023

Financial Inclusion Initiative of the Year – Philippines
Asian Banking & Finance Retail Banking Awards 2023

Philippines Domestic Health & Wellness Bank of the Year
Philippines Domestic Sustainable Finance Initiative of the Year
Asian Banking & Wholesale Banking Awards 2023

BDO Unibank, Asian Excellence awardee
(2011–2023)
Best Investor Relations Company (Philippines) awardee
(2011–2023)
Best Corporate Communications awardee
(2014–2015, 2017–2023)
Asia's Best CSR awardee
(2020–2023)
Corporate Governance Asia 13th Asian Excellence Award 2023

3G Best Corporate Governance Framework Award, BDO Unibank
3G Social Empowerment Award, BDO Foundation
Global Good Governance Awards 2023

Four Golden Arrows
ASEAN Corporate Governance Scorecard (ACGS) 2023 Golden Arrow Awards

Best Advance in Sustainability Practices
Retail Banker International Asia Trailblazer Awards 2023

INDIVIDUAL RECOGNITION

Asia's Best CEO (Investor Relations) awardee:
Teresita Sy-Coson, Chairperson
(2013–2023)
Corporate Governance Asia 13th Asian Excellence Award 2023

Asia's Best CEO (Investor Relations) awardee:
Nestor V. Tan, President & CEO
(2011–2012, 2016–2023)
Corporate Governance Asia 13th Asian Excellence Award 2023

Asia's Best CFO (Investor Relations) awardee:
Dalmacio D. Martin, EVP & Treasurer
(2020–2023)
Corporate Governance Asia 13th Asian Excellence Award 2023

Best Investor Relations Professional (Philippines) awardee:
Luis S. Reyes, Jr., EVP
(2011–2023)
Corporate Governance Asia 13th Asian Excellence Award 2023

BDO Group of Companies

PHILIPPINE SUBSIDIARIES AND AFFILIATES

Averon Holdings Corporation

6780 Ayala Avenue
San Lorenzo Village
Makati City 1226
+63 (2) 8840-7000
local 33066, 5310-5532

BDO Capital & Investment Corporation

17/F BDO Equitable Tower
8751 Paseo de Roxas
Salcedo Village
Makati City 1209
+63 (2) 8878-4700, 8840-7000

BDO Finance Corporation

39/F BDO Corporate Center
Ortigas 12 ADB Avenue
Ortigas Center
Mandaluyong City 1550
+63 (2) 8840-7000

BDO Insurance Brokers, Inc.

43/F and 44/F
BDO Corporate Center Ortigas
12 ADB Avenue
Mandaluyong City 1550
+63 (2) 8702-6000

BDO Life Assurance Company, Inc.

30/F Petron Megaplaza Building
358 Gil Puyat Avenue
Makati City 1200
+63 (2) 8885-4100, 8885-4200

BDO Network Bank, Inc.

BDONB Center, Km. 9
Sasa, Davao City 8000
+63 (82) 233-7727

BDO Private Bank, Inc.

BDO Equitable Tower
8751 Paseo De Roxas
Makati City 1226
+63 (2) 8848-6300

BDO Rental, Inc.

BDO Corporate Center Ortigas
12 ADB Avenue
Mandaluyong City 1550
+63 (2) 8840-7000

BDO Securities Corporation

33/F BDO Towers Valero
8741 Paseo de Roxas
Salcedo Village
Makati City 1209
+63 (2) 8840-7000, 8878-4070

BDO Strategic Holdings, Inc.

2/F BDO Towers Valero
8741 Paseo de Roxas
Makati City 1209
+63 (2) 8840-7000

Dominion Holdings, Inc. (formerly BDO Leasing and Finance, Inc.)

39/F BDO Corporate
Center Ortigas
12 ADB Avenue
Ortigas Center
Mandaluyong City 1550
+63 (2) 8840-7000

Equimark-NFC Development Corp.

Room 603, EBC Building
262 Juan Luna Street
Binondo, Manila 1006
+63 (2) 8840-7000

NLEX Corporation

NLEX Compound
Balintawak,
Caloocan City 1400
+63 (2) 8580-8900

NorthPine Land, Inc.

Units 1505-1508
15/F The Taipan Place
F. Ortigas Jr. Road
Ortigas Center,
Pasig City 1605
+63 (2) 8637-1531

SM Keppel Land, Inc.

Units 1802B-1803
12 ADB Avenue
Ortigas Center
Mandaluyong City 1550
+63 (2) 8570-9382

Taal Land, Inc.

12/F PSBank Center
777 Paseo De Roxas
Makati City 1226
+63 (2) 8898-8890

FOREIGN SUBSIDIARY

BDORO EUROPE LTD.

5/F 6 St. Andrew Street
London, EC4A 3AE
United Kingdom
+44 (020) 7495-2434

REMITTANCE SUBSIDIARIES/AFFILIATES

ASIA

BDO Remit Limited

Shop 231-234 and 237
Worldwide House
19 Des Voeux Road
Central, Hong Kong
+852 2530-2236, 2537-7148,
2525-5629, 2234-9588,
Philippines: +63 (2) 8840-7000
local 31030

BDO Remit (Macau) Ltd.

Avenida de D. Joao IV
No. 2 6B Edificio China Plaza
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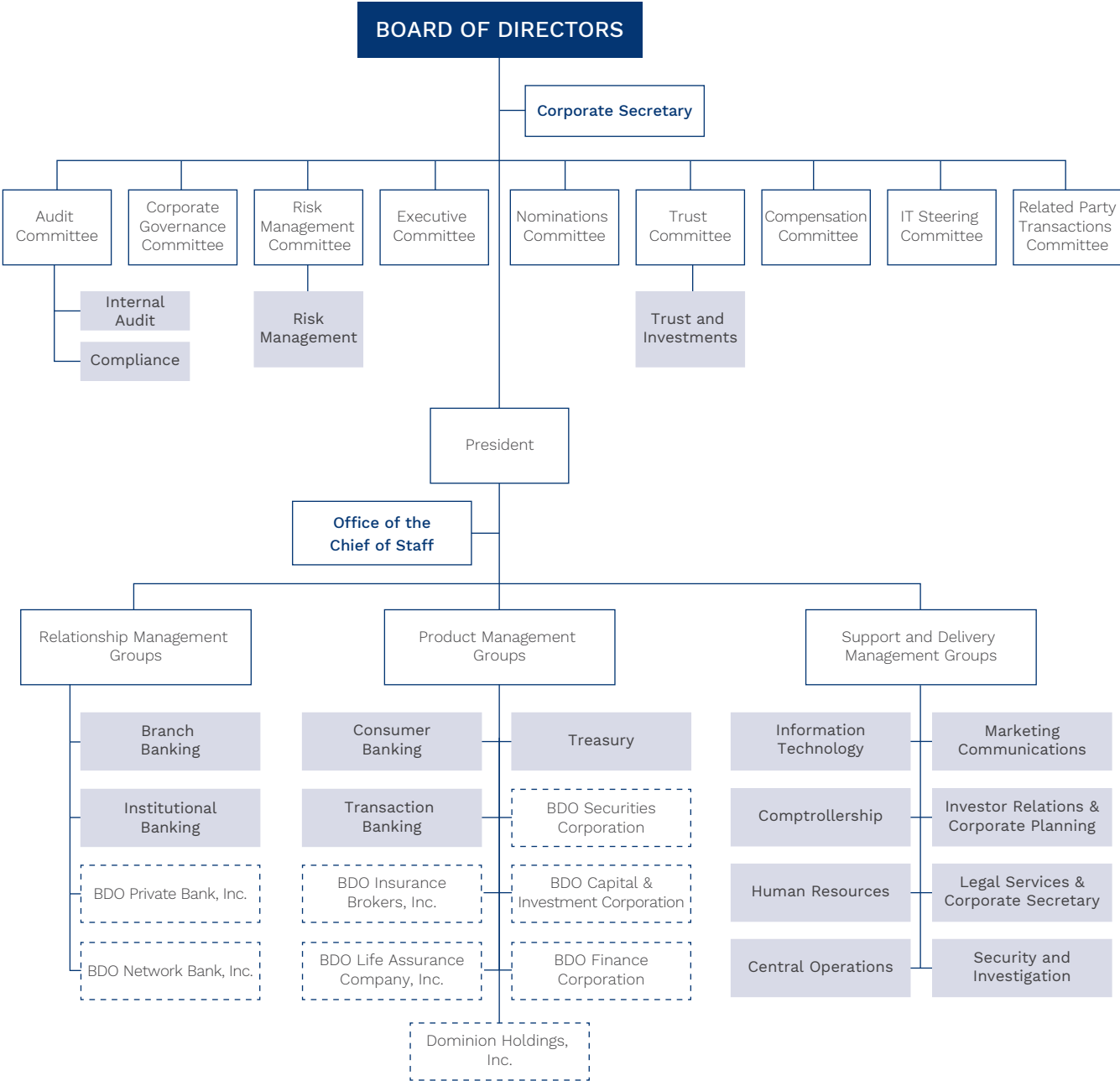
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Nestor V. Tan

Lead Independent Director

Dioscoro I. Ramos

Independent Directors

George T. Barcelon

Estela P. Bernabe

Vipul Bhagat

Franklin M. Drilon

Vicente S. Pérez, Jr.

Non-Executive Directors

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Josefina N. Tan

Walter C. Wassmer

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Christopher

A. Bell-Knight

Jose F. Buenaventura

Corazon S.

de la Paz–Bernardo

Jose T. Sio

Harley T. Sy

Corporate Secretary

Edmundo L. Tan

Assistant Corporate Secretaries

Sabino E. Acut, Jr.

Alvin C. Go

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L. Gotuaco

Rolando C. Tanchanco

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Sheila O. Yao
Yvette Michelle L. Yao
Belinda Rose S. Yap*
Jessie Marie C. Yap*
Joel T. Yee
Marie Noelle U. Ynares*
Margaret C. Young
Jayson U. Yu
Philip Y. Yu
Jose Maria B. Zialcita, Jr.
Nichola Marie Zosa

Senior Credit Executives

Julie Y. Chua, Nilo L. Pacheco, Jr., Mario B. Palou, Edmundo S. Soriano

* Seconded to a BDO subsidiary or affiliate.

** No longer with the Bank as of March 31, 2024.

*** Consultant after December 31, 2023.

In Memoriam

Jesus A. Jacinto, Jr.[†]

Vice Chairman of the BDO Board of Directors
from 1996 to 2023



Corporate Information

COMPANY HEADQUARTERS

BDO Unibank, Inc.

BDO Corporate Center
7899 Makati Avenue
Makati City 0726
Philippines
Trunkline: +63 (2) 8840-7000
Website: www.bdo.com.ph

BRANCHES AND ATMs

For the complete list of BDO branches and ATM locations, please refer to the Bank's official website.

STOCKHOLDER INQUIRIES

BDO Unibank, Inc.'s common stock is listed and traded in the Philippine Stock Exchange under the symbol "BDO".

Inquiries regarding dividend payments, account status, address change, stock certificates, and other pertinent matters should be addressed to the company's transfer agent:

Stock Transfer Service, Inc.

34/F Unit D Rufino Pacific Tower
6784 Ayala Avenue
Makati City 1200
Philippines
Telephone: +63 (2) 8403-2410 to 12
Facsimile: +63 (2) 8403-2414
Email: stsi.bdo@stocktransfer.com.ph

The Bank will provide, without charge, a copy of the 2023 Annual Report and Financial Statements to its stockholders upon receipt of a written request addressed to the Corporate Secretary.

BDO Corporate Secretary

21/F BDO Towers Valero
8741 Paseo de Roxas
Salcedo Village
Makati City 1226
Philippines
Telephone: +63 (2) 8840-7610
Email: corporate_secretary@bdo.com.ph

INVESTOR INQUIRIES

BDO Unibank, Inc. welcomes inquiries from analysts, investors, and the financial community. Please visit www.bdo.com.ph or contact BDO Investor Relations & Corporate Planning.

BDO Investor Relations & Corporate Planning

31/F BDO Towers Valero
8741 Paseo de Roxas
Salcedo Village
Makati City 1226
Philippines
Telephone: +63 (2) 8840-7000 local 36069
Email: irandcorplan@bdo.com.ph



The 2023 Annual Report and Financial Supplements and the 2023 Sustainability Report can be viewed and downloaded on the BDO website.

BDO Unibank is regulated by the Bangko Sentral ng Pilipinas.
<https://www.bsp.gov.ph>

For concerns, please visit any BDO branch nearest you, or contact us thru our 24x7 hotline +63 (2) 8631-8000 or email us via callcenter@bdo.com.ph.

BDO