

COVER SHEET

SEC Registration Number

34001

BDO UNIBANK, INC.

(Company's Full Name)

BDO TOWERS VALERO

8741 PASSEO DE ROXAS SALCEDO VILL.

MAKATI CITY 1226

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

EDMUNDO L. TAN

(Contact Person)

8840-7000/8702-6000

(Company Telephone Number)

12 31

Month Day (Fiscal Year)

SEC 17-C

(Form Type)

Any day in April of each year, or if not practicable, on such date as may be fixed by the Board of Directors

Month Day (Annual Meeting)

(Secondary License Type, If Applicable)

MSRD

MSRD

Dept. Requiring this Doc.

Amended Articles Number/Section

Amended Articles Number/Section

Total Amount of Borrowing

Domestic

Foreign

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

File Number

LCU

Document ID

Document ID

Cashier

STAMPS

STAMPS

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**SECURITIES AND EXCHANGE COMMISSION  
AMENDED SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER**

1. April 18, 2023  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 34001      3. BIR Tax Identification No. 000-708-174-000
4. **BDO Unibank, Inc.**  
Exact name of issuer as specified in its charter
5. METRO MANILA      6. (SEC Use Only)   
Province, country or other jurisdiction of      Industry Classification Code:  
incorporation
7. BDO Corporate Center, 7899 Makati Avenue, Makati      0726  
City, Philippines      Postal Code  
Address of principal office
8. (632) 8840-7000/8702-6000  
Issuer's telephone number, including area code
9. N.A.  
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON	5,264,457,392
PREFERRED	618,000,000

11. Indicate the item numbers reported herein:

**Item 9**

The Board of Directors of BDO Unibank, Inc. (BDO), at its regular meeting held today, April 18, 2023, approved the Financial Statements of BDO for the First Quarter of 2023.

**BDO Unibank, Inc.**  
BDO Towers Valero  
8741 Paseo De Roxas  
Salcedo Village  
Makati City 1226  
Philippines  
Swift Code BNORPHMM  
Tel +632 8840-7000

BDO will be releasing to the press the attached statement entitled "*BDO 1Q 2023 earnings at ₱16.5 billion.*"

BDO registered a net income of ₱16.5 billion for the 1Q 2023, with broad-based growth across its businesses. Return on Average Common Equity advanced to 14.45% from 11.09% in the comparable period last year. Balance sheet stays strong, with liquid asset ratio of 35%. Common Equity Tier 1 Ratio improves to 13.7% while asset quality remains stable.

### SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**BDO Unibank, Inc.**

Date: April 18, 2023  
.....

Issuer



**EDMUNDO L. TAN**  
Corporate Secretary



18 April 2023

## BDO 1Q 2023 earnings at ₱16.5 billion

### Key highlights:

- Core businesses continue to deliver broad-based growth
- ROCE advances to 14.45% from 11.09% in 1Q 2022
- Balance sheet stays strong, with liquid asset ratio of 35%
- CET1 Ratio improves to 13.7% while asset quality remains stable

BDO Unibank, Inc. (BDO) registered a net income of ₱16.5 billion for the 1Q 2023, with broad-based growth across its businesses. Return on Average Common Equity (ROCE) advanced to 14.45% from 11.09% in the comparable period last year.

Gross customer loans increased 8% to ₱2.6 trillion while total deposits expanded 14% to ₱3.2 trillion. Given the uncertainty, the Bank has maintained a healthy balance between loan growth and sufficient liquidity for unforeseen events, maintaining its liquidity ratio at 35%.

Net interest income grew to ₱43.4 billion while non-interest income rose to ₱18.9 billion, bolstered by solid growth in the various fee-based as well as treasury/FX businesses.

Operating expenses (Opex) went up by 17%, mainly from volume-related costs such as credit card interchange fees, Documentary Stamp Taxes and Gross Receipts Taxes, consistent with increased activity. The Bank also sustained its IT investments and branch expansion with 97 new branches opened since 1Q 2022. Revenue growth continued to outpace opex growth, resulting in pre-provision operating profit accelerating to P24.9 billion.

Non-Performing Loan (NPL) ratio improved to 1.98% from 2.72% in 1Q22, while NPL coverage increased from 120% to 170% YoY, as the Bank maintained its conservative credit and provisioning policies.

Capital base strengthened to ₱475.9 billion, with Capital Adequacy Ratio (CAR) and Common Equity Tier 1 (CET1) Ratio at 14.8% and 13.7%, respectively, both comfortably above regulatory minimum levels. Book value per share rose by 10.5% YoY to ₱88.81.

While macroeconomic challenges persist with still elevated inflation and interest rates, the Bank believes it is in a good position to weather short-term volatility and capitalize on long-term growth opportunities given its sound balance sheet, established business franchise and strong and diversified earnings streams.

### **About BDO**

BDO is a full-service universal bank which provides a wide range of corporate and retail services such as traditional loan and deposit products, treasury, trust banking, investment banking, private banking, rural banking and microfinance, cash management, leasing and finance, remittance, insurance, cash cards, credit cards, and online and non-online brokerage services.

BDO has the country's largest distribution network, with over 1,600 consolidated operating branches and more than 4,600 ATMs nationwide. It also has 16 international offices (including full-service branches in Hong Kong and Singapore) in 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.

BDO ranked as the largest bank in terms of total assets, loans, deposits and trust funds under management based on published statements of condition as of December 31, 2022. For more information, please visit [www.bdo.com.ph](http://www.bdo.com.ph)