

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended
Sep 30, 2024
2. SEC Identification Number
34001
3. BIR Tax Identification No.
000-708-174-000
4. Exact name of issuer as specified in its charter
BDO Unibank, Inc.
5. Province, country or other jurisdiction of incorporation or organization
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
BDO Corporate Center, 7899 Makati Ave., Makati City
Postal Code
0726
8. Issuer's telephone number, including area code
(632)8840-7000 / 8702-6000
9. Former name or former address, and former fiscal year, 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	5,272,097,657
Preferred	618,000,000

11. Are any or all of registrant's securities listed on a Stock Exchange?

Yes No

If yes, state the name of such stock exchange and the classes of securities listed therein:
Philippine Stock Exchange - Common Stock
12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports)

Yes No

(b) has been subject to such filing requirements for the past ninety (90) days

Yes No

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



BDO Unibank, Inc.
BDO

PSE Disclosure Form 17-2 - Quarterly Report
References: SRC Rule 17 and
Sections 17.2 and 17.8 of the Revised Disclosure Rules

For the period ended	Sep 30, 2024
Currency (indicate units, if applicable)	Phil. Peso in Millions

Balance Sheet

	Period Ended		Fiscal Year Ended (Audited)	
	Sep 30, 2024		Dec 31, 2023	
Current Assets	1,830,125		1,722,978	
Total Assets	4,802,560		4,477,661	
Current Liabilities	3,961,149		3,719,283	
Total Liabilities	4,232,356		3,959,107	
Retained Earnings/(Deficit)	276,304		233,369	
Stockholders' Equity	570,204		518,554	
Stockholders' Equity - Parent	567,525		515,916	
Book Value per Share	106.48		96.75	

Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Gross Revenue	88,509	76,389	257,152	216,490
Gross Expense	58,319	48,267	170,616	135,942
Non-Operating Income	-	-	-	-

Non-Operating Expense	3,684	3,866	10,108	10,671
Income/(Loss) Before Tax	26,506	24,256	76,428	69,877
Income Tax Expense	5,281	5,510	15,681	15,880
Net Income/(Loss) After Tax	21,225	18,746	60,747	53,997
Net Income Attributable to Parent Equity Holder	21,176	18,704	60,616	53,899
Earnings/(Loss) Per Share (Basic)	4.02	3.55	11.43	10.16
Earnings/(Loss) Per Share (Diluted)	3.99	3.52	11.42	10.15

	Current Year (Trailing 12 months)	Previous Year (Trailing 12 months)
Earnings/(Loss) Per Share (Basic)	15.13	13.4
Earnings/(Loss) Per Share (Diluted)	15.1	13.37

Other Relevant Information

Amounts in millions of Philippine Pesos except Earnings Per Share and Book Value Per Share.

For further reference, please see attachment.

Filed on behalf by:

Name	Elmer Serrano
Designation	Corporate Information Officer

COVER SHEET

3 4 0 0 1
S.E.C. Registration Number

B D O U N I B A N K , I N C .

(COMPANY'S FULL NAME)

B D O T O W E R S V A L E R O , 8 7 4 1 P A S E O

D E R O X A S S T R E E T , S A L C E D O

V I L L A G E , M A K A T I C I T Y
(BUSINESS ADDRESS: NO. STREET CITY/TOWN/PROVINCE)

RHODA P. LAZARO
Contact Person

8878-4520/8840-7000 loc 34520
Company Telephone Number

0 9
Month

3 0
Day

S E C 1 7 - Q
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
Annual Meeting

Secondary License type, if applicable

C F D
Dept. Requiring this Doc.

Amended Articles Number/Section

12,267
Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be Accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

Stamps

Remarks: Pls. Use black ink of scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULES 17 (2) (b) THEREUNDER

1. For the quarter ended September 30, 2024.

2. Commission identification number 34001.

3. BIR Tax Identification No. 000-708-174-000.

BDO UNIBANK, INC.

4. Exact name of issuer as specified in its charter

Makati City, Philippines

5. Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code (For SEC Use Only)

BDO Corporate Center, 7899 Makati Avenue, Makati City

7. Address of issuer's principal office

0726

Postal Code

8878-4520/8840-7000 LOC 34520

8. Issuer's Telephone number, including area code

NA

9. Former name, former address and former fiscal year, if changed since last report

10. Securities registered pursuant to Section 8 and 12 of the Code of Section 4 and 8
of the RSA

Title of each class	Number of shares of common stock outstanding	Amount of Debt Outstanding
Common stock	5,272,072,909	

11. Are any or all of the securities listed on a stock exchange?

Yes No.

If yes, state the name of such stock exchange and the class/es of securities listed
therein: Philippine Stock Exchange -Common Stock

12. Indicate by check mark whether the registrant:

a. has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17
thereunder or Section 11 of the RSA and RSA 11 (a)-1 thereunder, and Section 26
and 141 of the Corporations Code of the Philippines, during the preceding twelve (12)
months or such shorter period the registrant was required to file such reports.

Yes No.

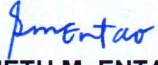
b. has been subject to such filing requirements for the last ninety (90) days

Yes No.

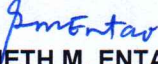
SIGNATURES

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 thereunto duly authorized.

Issuer..... BDO UNIBANK, INC.

Signature and Title..... 
GWYNETH M. ENTAO
SVP/DEPUTY COMPTROLLER

Date..... October 28, 2024

Principal Financial /Accounting
Officer/Comptroller..... 
GWYNETH M. ENTAO

Signature and Title..... SVP/DEPUTY COMPTROLLER

Date..... October 28, 2024

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CONDENSED STATEMENTS OF FINANCIAL POSITION
(Amounts in Millions of Pesos)

		As of		Audited as of
		September 30, 2024		December 31, 2023
<u>RESOURCES</u>				
CASH AND OTHER CASH ITEMS	P	72,396	P	94,278
DUE FROM BANGKO SENTRAL NG PILIPINAS		209,502		335,076
DUE FROM OTHER BANKS – Net		82,917		85,974
TRADING AND INVESTMENT SECURITIES				
Financial Assets at FVTPL		62,726		47,220
Financial Assets at FVOCI – Net		395,303		308,680
Investment Securities at Amortized Cost – Net		589,929		575,985
LOANS AND OTHER RECEIVABLES – Net		3,237,242		2,886,028
PREMISES, FURNITURE, FIXTURES AND EQUIPMENT – Net		52,290		48,085
INVESTMENT PROPERTIES – Net		46,974		46,810
EQUITY INVESTMENTS – Net		4,340		3,879
OTHER RESOURCES – Net		48,941		45,646
		<hr/>		<hr/>
TOTAL RESOURCES	P	4,802,560	P	4,477,661
<u>LIABILITIES AND EQUITY</u>				
LIABILITIES				
DEPOSIT LIABILITIES				
Demand	P	534,269	P	504,763
Savings		2,046,989		2,050,709
Time		1,158,812		1,012,078
Total Deposit Liabilities		<hr/>		<hr/>
		3,740,070		3,567,550
BILLS PAYABLE		261,989		189,582
INSURANCE CONTRACT LIABILITIES		87,837		77,210
OTHER LIABILITIES		142,460		124,765
Total Liabilities		<hr/>		<hr/>
		4,232,356		3,959,107
EQUITY				
Attributable to:				
Shareholders of the Parent Bank		567,525		515,916
Non-controlling Interests		2,679		2,638
		<hr/>		<hr/>
		570,204		518,554
		<hr/>		<hr/>
TOTAL LIABILITIES AND EQUITY	P	4,802,560	P	4,477,661
<u>CONTINGENT</u>				
Trust department accounts	P	2,190,493	P	1,990,505
Unused commercial letters of credit		101,796		95,526
Outstanding guarantees issued		3,904		1,682
Export L/Cs Confirmed		13,235		13,578
Bills for collection		13,922		14,442
Late deposits/payments received		1,979		2,342
Spot Exchange Bought		5,811		5,652
Spot Exchange Sold		35,601		30,435
Forward Exchange Bought		307,781		202,389
Forward Exchange Sold		305,353		230,468
Interest Rate Swap Receivable		1,441		3,027
Interest Rate Swap Payable		1,441		3,027
Other Contingent Accounts		639,315		536,062
		<hr/>		<hr/>
	P	3,622,072	P	3,129,135

Note: This Financial Statement is in accordance with Philippine Financial Reporting Standards (PFRS)

CONDENSED STATEMENTS OF INCOME
(Amounts in Millions of Pesos Except Per Share Data)

	<u>For the nine-month period ending</u>		<u>For the quarter ending</u>	
	<u>September 30, 2024</u>	<u>September 30, 2023</u>	<u>September 30, 2024</u>	<u>September 30, 2023</u>
INTEREST INCOME ON				
Loans and Other Receivables	P 165,297	P 138,591	P 57,015	P 49,148
Trading and Investment Securities	31,429	24,234	10,961	9,082
Due from BSP and Other Banks	5,051	5,990	1,210	1,765
Others	101	68	53	27
Total Interest Income	<u>201,878</u>	<u>168,883</u>	<u>69,239</u>	<u>60,022</u>
INTEREST EXPENSE ON				
Deposit Liabilities	53,819	35,396	18,488	13,637
Bills Payable and Other Borrowings	9,027	5,606	3,676	1,902
Finance Lease Liabilities	762	649	260	221
Total Interest Expense	<u>63,608</u>	<u>41,651</u>	<u>22,424</u>	<u>15,760</u>
NET INTEREST INCOME	<u>138,270</u>	<u>127,232</u>	<u>46,815</u>	<u>44,262</u>
IMPAIRMENT LOSSES (RECOVERY) - Net				
Financial Assets	10,322	10,696	3,951	3,871
Non-financial Assets	(223)	(45)	(239)	(5)
Others	9	20	(28)	-
	<u>10,108</u>	<u>10,671</u>	<u>3,684</u>	<u>3,866</u>
NET INTEREST INCOME AFTER IMPAIRMENT LOSSES	<u>128,162</u>	<u>116,561</u>	<u>43,131</u>	<u>40,396</u>
OTHER OPERATING INCOME				
Service Charges, Fees and Commissions	33,807	30,078	11,659	10,216
Trading Gain(Loss) - Net	28	239	1,188	(545)
Trust Fees	3,753	3,512	1,271	1,213
Foreign Exchange Gain	5,080	4,655	159	2,234
Income from Insurance Operations	6,625	5,740	2,792	1,995
Miscellaneous – Net	5,981	3,383	2,201	1,254
Total Other Operating Income	<u>55,274</u>	<u>47,607</u>	<u>19,270</u>	<u>16,367</u>
OTHER OPERATING EXPENSES				
Compensation and Benefits	39,353	35,535	13,406	12,701
Occupancy	9,046	7,923	3,137	2,728
Taxes and licenses	11,415	9,600	3,807	3,237
Security, Clerical, Messengerial and Janitorial	3,855	3,569	1,349	1,237
Insurance	5,794	5,276	1,993	1,791
Advertising	3,295	2,617	824	891
Miscellaneous	34,250	29,771	11,379	9,922
Total Other Operating Expenses	<u>107,008</u>	<u>94,291</u>	<u>35,895</u>	<u>32,507</u>
PROFIT BEFORE TAX	76,428	69,877	26,506	24,256
TAX EXPENSE	<u>15,681</u>	<u>15,880</u>	<u>5,281</u>	<u>5,510</u>
NET PROFIT	<u>P 60,747</u>	<u>P 53,997</u>	<u>P 21,225</u>	<u>P 18,746</u>
Attributable to:				
Shareholders of the Parent Bank	P 60,616	P 53,899	P 21,176	P 18,704
Non-controlling Interests	131	98	49	42
	<u>P 60,747</u>	<u>P 53,997</u>	<u>P 21,225</u>	<u>P 18,746</u>
Earnings Per Share:				
Basic	11.43	10.16	4.02	3.55
Diluted	11.42	10.15	3.99	3.52

Note: This Financial Statement is in accordance with Philippine Financial Reporting Standards (PFRS)

BDO UNIBANK, INC. & SUBSIDIARIES
BDO Towers Valero, 8741 Paseo de Roxas Street, Salcedo Village, Makati City

STATEMENTS OF COMPREHENSIVE INCOME

	<u>For the nine-month period ending</u>		<u>For the quarter ending</u>	
	<u>September 30, 2024</u>	<u>September 30, 2023</u>	<u>September 30, 2024</u>	<u>September 30, 2023</u>
NET PROFIT	P 60,747	P 53,997	P 21,225	P 18,746
OTHER COMPREHENSIVE INCOME(LOSS)				
Items that are or will be reclassified subsequently to profit or loss:				
Net unrealized gains (losses) on debt investments at fair value through other comprehensive income (FVOCI), net of tax	4,888	596	9,941	(3,286)
Transfer of realized losses (gains) on disposed debt investments at FVOCI to statements of income, net of tax	25	(15)	(198)	27
Impairment losses (recoveries) on debt investments at FVOCI	(27)	109	(2)	16
Net gains (losses) on FVOCI securities, net of tax	4,886	690	9,741	(3,243)
Translation adjustment related to foreign operations	(129)	56	(75)	35
	<u>4,757</u>	<u>746</u>	<u>9,666</u>	<u>(3,208)</u>
Items that will not be reclassified to profit or loss:				
Remeasurement on life insurance reserves	(511)	(1,695)	(4,061)	1,227
Actuarial gains (losses) on remeasurement of retirement benefit obligation, net of tax	(1)	(5)	-	-
Unrealized gains (losses) on equity investments at FVOCI, net of tax	1,158	(51)	876	(137)
	<u>646</u>	<u>(1,751)</u>	<u>(3,185)</u>	<u>1,090</u>
Other Comprehensive Income (Loss), net of tax	<u>5,403</u>	<u>(1,005)</u>	<u>6,481</u>	<u>(2,118)</u>
TOTAL COMPREHENSIVE INCOME	<u>P 66,150</u>	<u>P 52,992</u>	<u>P 27,706</u>	<u>P 16,628</u>
Attributable To:				
Shareholders of the Parent Bank	P 66,004	P 52,884	P 27,635	P 16,594
Non-controlling Interest	146	108	71	34
	<u>P 66,150</u>	<u>P 52,992</u>	<u>P 27,706</u>	<u>P 16,628</u>

STATEMENTS OF CHANGES IN EQUITY
COMPARATIVE PERIODS ENDED SEPTEMBER 30, 2024 AND 2023
(Amounts in Millions of Pesos)

	Common Stock	Preferred Stock	Additional Paid-in Capital	Treasury Shares at cost	Surplus Reserves	Other Reserves	Surplus Free	Net Unrealized Fair Value Gain / (Losses) on FVOCI	Accumulated Actuarial Gains/ (Losses)	Revaluation Increment	Remeasurement on Life Insurance Reserves	Accumulated Translation Adjustment	Accumulated Share in Other Comprehensive Income/(Loss) of Associates	Total Attributable to Shareholders of the Parent Bank	Non-Controlling Interest	Total Equity
Balance at January 1, 2024	P 52,684	P 6,180	P 230,452	P (1)	P 25,054	P 7	P 233,369	P (12,210)	P (23,048)	P 1,010	P 2,375	P 54	P (10)	P 515,916	P 2,638	P 518,554
Transactions with owners																
Issuance of shares during the year	37		458											495		495
Options transferred during the year					(672)									(672)		(672)
Options expensed during the year					685									685		685
Cash Dividends							(14,899)							(14,899)	(373)	(15,272)
Total transactions with owners	37	-	458	-	13	-	(14,899)	-	-	-	-	-	-	(14,391)	(373)	(14,764)
Total comprehensive income (loss)							60,616	6,029			(511)	(129)	(1)	66,004	146	66,150
Transfer to/(from) Surplus Free																
Appropriation of excess GLLP over ECL					2,216		(2,216)							-		-
Other Reserves					566		(566)							-		-
	-	-	-	-	2,782	-	(2,782)	-	-	-	-	-	-	-	-	-
Other adjustments																
Additional capital contribution to a subsidiary						(4)								(4)	268	264
	-	-	-	-	-	(4)	-	-	-	-	-	-	-	(4)	268	264
Balance at September 30, 2024	P 52,721	P 6,180	P 230,910	P (1)	P 27,849	P 3	P 276,304	P (6,181)	P (23,048)	P 1,010	P 1,864	P (75)	P (11)	P 567,525	P 2,679	P 570,204
Balance at January 1, 2023	P 52,641	P 6,180	P 229,946	P (1)	P 22,131	P (76)	P 178,537	P (19,950)	P (17,566)	P 1,010	P 6,447	P 38	P (5)	P 459,332	P 2,125	P 461,457
Transactions with owners																
Issuance of shares during the year	40		476											516		516
Options transferred during the year					(355)									(355)		(355)
Options expensed during the year					347									347		347
Cash Dividends							(12,256)							(12,256)		(12,256)
Total transactions with owners	40	-	476	-	(8)	-	(12,256)	-	-	-	-	-	-	(11,748)	-	(11,748)
Total comprehensive income (loss)							53,899	629			(1,695)	56	(5)	52,884	108	52,992
Transfer to/(from) Surplus Free																
Appropriation of excess GLLP over ECL					1,076		(1,076)							-		-
Other Reserves					40		(40)							-		-
	-	-	-	-	1,116	-	(1,116)	-	-	-	-	-	-	-	-	-
Disposals of equity securities classified as FVOCI							6	(6)						-		-
Balance at September 30, 2023	P 52,681	P 6,180	P 230,422	P (1)	P 23,239	P (76)	P 219,070	P (19,327)	P (17,566)	P 1,010	P 4,752	P 94	P (10)	P 500,468	P 2,233	P 502,701

BDO UNIBANK, INC. & SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED SEPTEMBER 30, 2024 AND 2023
(Amounts in Millions of Pesos)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	P 76,428	P 69,877
Adjustments for:		
Interest income	(201,878)	(168,883)
Interest received	203,403	169,962
Interest paid	(60,660)	(38,573)
Interest expense	63,608	41,651
Gain from disposal of FVOCI	(87)	10
Impairment losses	10,108	10,671
Depreciation and amortization	8,816	7,548
Share in net profit of associates	(1,026)	(960)
Fair value losses (gains)	308	(91)
Foreign exchange losses (gains) unrealized	(3,127)	(3,770)
Income from insurance operations	(3,915)	(2,651)
Operating profit before changes in operating resources and liabilities	91,978	84,791
Decrease (Increase) in:		
Financial assets at FVTPL	(15,596)	(362)
Loans and other receivables	(218,956)	(101,644)
Investment properties	(1,174)	(1,036)
Other resources	(19,189)	(13,427)
Increase (Decrease) in:		
Deposit liabilities	171,975	185,034
Insurance contract liabilities	10,116	6,102
Other liabilities	25,439	4,768
Cash generated from (used in) operations	44,593	164,226
Cash paid for income tax	(13,511)	(14,455)
Net Cash From (Used in) Operating Activities	31,082	149,771
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of investment securities at amortized cost	(105,936)	(73,176)
Acquisitions of securities at FVOCI	(1,010,809)	(634,711)
Maturities of investment securities at amortized cost	93,808	39,422
Proceeds from disposals of securities at FVOCI	931,492	481,375
Acquisitions of premises, furniture, fixture and equipment	(6,733)	(3,256)
Proceeds from disposals of premises, furniture, fixture and equipment	45	52
Dividends received from Investment in Associates	924	725
Net addition to Equity Investments	(360)	-
Net Cash From (Used) in Investing Activities	(97,569)	(189,569)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bills payable	243,547	131,815
Payments of bills payable	(173,453)	(150,305)
Capital infusion from non-controlling interest	264	-
Dividends paid	(15,272)	(12,256)
Payments of lease liabilities	(3,297)	(3,180)
Proceeds from issuance of common stock	495	516
Net Cash From (Used in) Financing Activities	52,284	(33,410)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
	P (14,203)	P (73,208)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		
Cash and other cash items	94,278	82,944
Due from Bangko Sentral ng Pilipinas	335,076	385,779
Due from other banks	84,678	58,766
Investment Securities at Amortized Cost	1,163	-
Reverse repurchase agreements	25,370	26,305
Interbank Loans Receivable	48,920	98,942
FCNC	8,986	10,582
	598,471	663,318
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
Cash and other cash items	72,396	57,812
Due from Bangko Sentral ng Pilipinas	209,502	388,425
Due from other banks	81,076	63,501
Investment Securities at Amortized Cost	761	512
Reverse repurchase agreements	162,800	26,204
Interbank Loans Receivable	52,360	46,064
FCNC	5,373	7,592
	P 584,268	P 590,110

CHECKLIST OF REQUIRED DISCLOSURES
BDO UNIBANK, INC.
For the nine months ended: September 30, 2024

FINANCIAL INFORMATION

6. Disclosure that the issuer's interim financial report is in compliance with generally accepted accounting principles.

The Bank's interim financial statements are in compliance with Philippine Financial Reporting Standards.

- 7.a A statement that the same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements or, if those policies or methods have been changed, a description of the nature and effect of the change.

The significant accounting policies in the Bank's interim financial statements are consistent with those applied in its annual financial statements as of and for the year ended December 31, 2023, except for the following:

- netting of transaction costs directly attributable to the acquisition, issue or disposal of a financial asset or financial liability; and
- presentation of insurance businesses as a single line item under Other Operating Income.

The aforesaid modifications have no impact on the bottomline.

- 7.b Explanatory comments about the seasonality or cyclicity of interim operations.

Remarks: There is no seasonality or cyclicity in the Bank's operations.

- 7.c The nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidents.

Remarks: NONE

- 7.d The nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years, if those changes have a material effect in the current interim period.

Remarks: NONE

- 7.e Issuances, repurchases, and repayments of debt and equity securities.

On January 28, 2024, upon maturity, the Bank redeemed P52.7 billion worth of fixed rate peso bonds.



On January 29, 2024, the Bank raised P63.3 billion in its second ASEAN Sustainability Bond issue. The proceeds were used to finance/refinance eligible assets as defined in the Bank's Sustainable Finance Framework.

On July 24, 2024, the Bank raised P55.7 billion from its third Peso-denominated ASEAN Sustainability Bond issue. Proceeds of the issuance financed/refinanced eligible assets as defined in the Bank's Sustainable Finance Framework and diversified the Bank's funding sources.

7.f Dividends paid (aggregate or per share) separately for ordinary shares and other shares

On January 27, 2024, the Board of Directors of BDO approved the declaration of annual cash dividends on preferred shares at the rate of 6.5% per annum for a total dividend amount of P407 million. The dividends were paid on February 19, 2024.

On February 24, 2024, the Board of Directors approved the declaration of cash dividends for the first quarter of 2024, in the amount of P0.75 per common share for a total of P4.0 billion. The dividends were paid on March 27, 2024.

On May 25, 2024, the Board of Directors approved the declaration of cash dividends for the second quarter of 2024, in the amount of P1.00 per common share for a total of P5.3 billion. The dividends were paid on June 28, 2024.

On August 31, 2024, the Board of Directors approved the declaration of cash dividends for the third quarter of 2024, in the amount of P1.00 per common share for a total of P5.3 billion. The dividends were paid on September 30, 2024.

7.g Segment revenue and segment result for business segments or geographical segments whichever is the issuer's primary basis of segment reporting. (This shall be provided only if the issuer is required to disclose segment information in its annual financial statements).

The Bank's comparative revenues and expenses by business segment are included as an attachment to this report.

7.h Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

Remarks: NONE

7.i The effect of changes in the composition of the issuer during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations.

On January 27, 2024, the Board of Directors approved the merger of BDO and its wholly-owned subsidiary The Podium Complex, Inc. (formerly SM Keppel Land, Inc.), after the Bank completed the buyout of the interests of Keppel Philippines Properties, Inc. and Opon-KE Properties, Inc. in SM Keppel Land, Inc. in 2023. The Merger, with BDO as the surviving entity, was likewise approved at the Bank's stockholders' meeting last April 19, 2024, and is currently undergoing the requisite regulatory approvals.



7.j Changes in contingent liabilities or contingent assets from December 31, 2023.

- Total Contingent Accounts went up 16% to P3.6 trillion with material movements from the following accounts:
 - Trust Department Accounts grew 10% from a larger portfolio of funds managed.
 - Unused L/Cs and Outstanding Guarantees Issued hiked 7% and 132% to P101.8 billion and P3.9 billion, respectively, owing to higher volume of trade transactions.
 - Late Deposits and Payments Received went down 15% to P2.0 billion from lower outstanding transactions as of the cut-off date.
 - Treasury activities resulted in the following:
 - Spot Exchange Sold jumped 17% to P35.6 billion.
 - Forward Exchange Bought and Sold, likewise, rose 52% and 32% to P307.8 billion and P305.4 billion, respectively.
 - Interest Rate Swap Receivable and Payable slid 52% to P1.4 billion apiece.
 - Other Contingent Accounts expanded 19% to P639.3 billion primarily from higher committed credit card lines.



BDO Unibank, Inc. & Subsidiaries
Balances by Segment
As of September 30, 2024
(Amounts in Millions of Pesos)

	Commercial Banking	Investment Banking	Private Banking	Leasing and Financing	Insurance	Others	Total
Revenues							
From external customer							
Interest income	P 200,035	P 67	P 941	P 640	P 3,371	P 195	P 205,249
Interest expense	(63,095)	(8)	(119)	(385)	-	(1)	(63,608)
Net interest income	<u>136,940</u>	<u>59</u>	<u>822</u>	<u>255</u>	<u>3,371</u>	<u>194</u>	<u>141,641</u>
Intersegment revenue							
Interest income	1,168	9	-	12	16	48	1,253
Interest expense	(188)	(81)	(33)	(427)	(473)	(96)	(1,298)
Net interest income (expense)	<u>980</u>	<u>(72)</u>	<u>(33)</u>	<u>(415)</u>	<u>(457)</u>	<u>(48)</u>	<u>(45)</u>
Other operating income							
Investment banking fees	-	1,328	-	-	-	-	1,328
Others	51,212	288	1,447	2,092	17,743	358	73,140
	<u>51,212</u>	<u>1,616</u>	<u>1,447</u>	<u>2,092</u>	<u>17,743</u>	<u>358</u>	<u>74,468</u>
Total net revenues	<u>189,132</u>	<u>1,603</u>	<u>2,236</u>	<u>1,932</u>	<u>20,657</u>	<u>504</u>	<u>216,064</u>
Expenses							
Other operating expenses							
Depreciation and amortization	8,022	64	90	755	238	65	9,234
Impairment losses	10,015	(1)	89	11	(11)	(6)	10,097
Others	95,677	676	1,530	995	14,974	243	114,095
	<u>113,714</u>	<u>739</u>	<u>1,709</u>	<u>1,761</u>	<u>15,201</u>	<u>302</u>	<u>133,426</u>
Segment operating income	75,418	864	527	171	5,456	202	82,638
Tax expense	13,979	231	215	91	1,110	55	15,681
Segment net income	<u>P 61,439</u>	<u>P 633</u>	<u>P 312</u>	<u>P 80</u>	<u>P 4,346</u>	<u>P 147</u>	<u>P 66,957</u>
Statement of Financial Position							
Total resources							
Segment assets	P 4,675,894	P 6,017	P 33,878	P 38,468	P 130,084	P 7,683	P 4,892,024
Deferred tax assets (Liabilities) - net	1,394	(157)	10	(1,630)	83	11	(289)
Intangible assets	8,207	85	125	1	49	-	8,467
	<u>P 4,685,495</u>	<u>P 5,945</u>	<u>P 34,013</u>	<u>P 36,839</u>	<u>P 130,216</u>	<u>P 7,694</u>	<u>P 4,900,202</u>
Total liabilities	<u>P 4,108,151</u>	<u>P 1,496</u>	<u>P 26,622</u>	<u>P 18,656</u>	<u>P 103,285</u>	<u>P 2,392</u>	<u>P 4,260,602</u>
Other Segment Information							
Capital expenditures	<u>P 8,665</u>	<u>P 13</u>	<u>P 23</u>	<u>P 447</u>	<u>P 38</u>	<u>P 4</u>	<u>P 9,190</u>
Investment in associates under equity method	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P 4,493</u>	<u>P 4,493</u>
Share in the profit of associates	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P 1,026</u>	<u>P 1,026</u>

BDO Unibank, Inc. & Subsidiaries
Balances by Segment
As of September 30, 2023
(Amounts in Millions of Pesos)

	Commercial Banking	Investment Banking	Private Banking	Leasing and Financing	Insurance	Others	Total
Revenues							
From external customer							
Interest income	P 167,194	P 45	P 951	P 501	P 2,947	P 191	P 171,829
Interest expense	(41,270)	(1)	(116)	(263)	(60)	-	(41,710)
Net interest income	<u>125,924</u>	<u>44</u>	<u>835</u>	<u>238</u>	<u>2,887</u>	<u>191</u>	<u>130,119</u>
Intersegment revenue							
Interest income	762	16	-	-	24	89	891
Interest expense	(218)	(37)	(10)	(9)	(553)	(91)	(918)
Net interest income (expense)	<u>544</u>	<u>(21)</u>	<u>(10)</u>	<u>(9)</u>	<u>(529)</u>	<u>(2)</u>	<u>(27)</u>
Other operating income							
Investment banking fees	-	1,296	-	-	-	-	1,296
Others	44,847	220	1,292	428	16,113	345	63,245
	<u>44,847</u>	<u>1,516</u>	<u>1,292</u>	<u>428</u>	<u>16,113</u>	<u>345</u>	<u>64,541</u>
Total net revenues	<u>171,315</u>	<u>1,539</u>	<u>2,117</u>	<u>657</u>	<u>18,471</u>	<u>534</u>	<u>194,633</u>
Expenses							
Other operating expenses							
Depreciation and amortization	7,107	68	77	305	213	61	7,831
Impairment losses	10,636	1	9	20	10	3	10,679
Others	84,871	790	1,194	210	13,642	240	100,947
	<u>102,614</u>	<u>859</u>	<u>1,280</u>	<u>535</u>	<u>13,865</u>	<u>304</u>	<u>119,457</u>
Segment operating income	68,701	680	837	122	4,606	230	75,176
Tax expense	14,158	216	261	37	1,151	57	15,880
Segment net income	<u>P 54,543</u>	<u>P 464</u>	<u>P 576</u>	<u>P 85</u>	<u>P 3,455</u>	<u>P 173</u>	<u>P 59,296</u>
Statement of Financial Position							
Total resources							
Segment assets	P 4,177,284	P 6,314	P 33,777	P 9,700	P 115,307	P 10,718	P 4,353,100
Deferred tax assets (Liabilities) - net	4,495	(169)	14	16	37	3	4,396
Intangible assets	9,248	55	148	1	61	-	9,513
	<u>P 4,191,027</u>	<u>P 6,200</u>	<u>P 33,939</u>	<u>P 9,717</u>	<u>P 115,405</u>	<u>P 10,721</u>	<u>P 4,367,009</u>
Total liabilities	<u>P 3,677,763</u>	<u>P 1,923</u>	<u>P 27,313</u>	<u>P 8,254</u>	<u>P 94,873</u>	<u>P 2,249</u>	<u>P 3,812,375</u>
Other Segment Information							
Capital expenditures	<u>P 4,242</u>	<u>P 8</u>	<u>P 5</u>	<u>P 416</u>	<u>P 251</u>	<u>P 22</u>	<u>P 4,944</u>
Investment in associates under equity method	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P 5,884</u>	<u>P 5,884</u>
Share in the profit of associates	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P 960</u>	<u>P 960</u>

BDO Unibank, Inc. and Subsidiaries
Reconciliation
As of September 30, 2024 and 2023
(Amounts in Millions of Pesos)

	<u>2024</u>	<u>2023</u>
Revenue		
Total segment net revenues	P 216,064	P 194,633
Eliminations and others	<u>(22,520)</u>	<u>(19,794)</u>
Net revenues as reported in profit or loss	<u>P 193,544</u>	<u>P 174,839</u>
Profit or loss		
Total segment net income	P 66,957	P 59,296
Elimination of intersegment profit	<u>(6,210)</u>	<u>(5,299)</u>
Net profit as reported in profit or loss	<u>P 60,747</u>	<u>P 53,997</u>
Resources		
Total segment resources	P 4,900,202	P 4,367,009
Elimination of intersegment assets	<u>(97,642)</u>	<u>(78,672)</u>
Total resources	<u>P 4,802,560</u>	<u>P 4,288,337</u>
Liabilities		
Total segment liabilities	P 4,260,602	P 3,812,375
Elimination of intersegment liabilities	<u>(28,246)</u>	<u>(26,739)</u>
Total Liabilities	<u>P 4,232,356</u>	<u>P 3,785,636</u>

MANAGEMENT'S DISCUSSION & ANALYSIS

1. Comparable discussion that will enable the reader to assess material changes in financial condition and results of operation since the end of the last fiscal year and for the comparable interim period in the preceding financial year.

- 1.a Balance Sheet – September 30, 2024 vs. December 31, 2023

- Cash and Other Cash Items went down 23% to P72.4 billion, following high year-end 2023 levels coming from deposits generated during the Christmas season.
- Due from BSP contracted 37% to P209.5 billion as excess liquidity was placed in higher yielding Investment Securities.
- Accordingly, Investment Securities grew 12% to P1.0 trillion as FVTPL and FVOCI increased 33% and 28%, respectively.
- Net Loans and Other Receivables climbed 12% to P3.2 trillion as gross customer loans, Interbank Loans and Securities Purchased Under Reverse Repurchase Agreements (SPURRA) hiked 8%, 7% and 542%, respectively.
- Premises, Furniture, Fixtures and Equipment rose 9% to P52.3 billion due to investments in information technology (IT) systems and in the Bank's distribution channels.
- Equity Investments grew 12% to P4.3 billion owing to earnings from associates.
- Other Resources rose 7% to P48.9 billion coming from growth in retirement assets and prepaid expenses.
- Total Deposits increased 5% to P3.7 trillion as Demand and Time deposits went up 6% and 14%, respectively.
- Bills Payable surged 38% to P262.0 billion primarily from the issuance of the Sustainability Bonds in January and July.
- Insurance Contract Liabilities went up 14% to P87.8 billion from higher BDO Life business volumes.
- Other Liabilities went up 14% to P142.5 billion due to increases in outstanding acceptances from trade transactions, accrued expenses payables and bills purchased contra account.
- Total Equity increased 10% to P570.2 billion from the net income for the three quarters of the year.

- 1.b Balance Sheet – September 30, 2024 vs. September 30, 2023

- Total Resources expanded 12% year-on-year to P4.8 trillion owing to growth in loans and receivables and Investment Securities, funded by deposits and issuances of Sustainability Bonds.
- Cash and Other Cash Items went up 25% from higher deposit levels.
- Due from BSP contracted 46% year-on-year as excess liquidity was placed in higher yielding Investment Securities.
- Consequently, Investment Securities jumped 15% as FVTPL, FVOCI and Investment Securities at Amortized Cost grew 41%, 23% and 8%, respectively
- Due from Other Banks grew 31% year-on-year to P82.9 billion on account of higher levels of placements and working balances with correspondent banks.



- Net Loans and Other Receivables expanded 18% year-on-year following growth in gross customer loans, Interbank Loans, SPURRA and Other Receivables of 13%, 23%, 521% and 60%, respectively.
- Premises, Furniture, Fixtures and Equipment went up 13% owing to investments in IT systems and in the Bank's distribution channels
- Equity Investments slid 24% year-on-year since The Podium Complex, Inc. is now a wholly-owned subsidiary, and consolidated on a line-by-line basis.
- Accordingly, Investment Properties soared 123% to P47.0 billion.
- Deposit Liabilities rose 10% year-on-year from growth in Demand and Time deposits of 12% and 23%, respectively.
- Bills Payable jumped 44% mainly owing to the issuance of the Sustainability Bonds in January and July.
- Insurance Contract Liabilities surged 22% on higher BDO Life business volumes.
- Other Liabilities went up 16% mainly owing to increases in outstanding acceptances from trade transactions, accounts payable and bills purchased contra account.
- Total Equity rose 13% from continued profitable operations.

1.c Income Statement – For the Period Ended September 30, 2024 vs. September 30, 2023

- The Bank reported a Net Income attributable to Equity holders of the Parent Company of P60.6 billion for the three quarters of the year, a 12% increase from the P53.9 billion for the same period last year.
- Net Interest Income grew 9% to P138.3 billion owing to earning assets expansion.
- The Bank maintained its conservative provisioning stance with P10.1 billion booked as Provision for Impairment Losses.
- Other operating income grew 16% to P55.3 billion due to the following:
 - FX Gain went up 9% to P5.1 billion primarily from revaluation of certain derivatives transactions contra Trading Gain, which dropped 88% to P28 million as of the third quarter.
 - Service Charges and Fees climbed 12% to P33.8 billion coming from continued growth in the Bank's major service businesses.
 - Trust Fees rose 7% to P3.8 billion on account of a larger portfolio of funds managed.
 - Income from Insurance Operations grew 15% to P6.6 billion from the sustained strong performance of BDO Life and BDO Insurance Brokers.
 - Other Income jumped 77% to P6.0 billion primarily from rental income of The Podium Complex, Inc. now consolidated on a line-by-line basis.
- Other operating expenses went up 13% to P107.0 on account of the following:
 - Employee Benefits increased 11% from salary increases and a higher manpower headcount.
 - Occupancy Costs, likewise, hiked 14% mainly from the depreciation of investment properties of The Podium Complex, Inc.
 - Taxes and Licenses rose 19% due to Gross Receipt Taxes on a higher income base.
 - Insurance expenses climbed 10% following deposit growth.
 - Advertising expenses surged 26% resulting from increased marketing, promotional and advertising expenditures.

- Security, Clerical and Janitorial expenses as well as Other expenses hiked 8% and 15%, respectively, owing to increased business volumes and a wider distribution network.


1.d Comprehensive Income – For the period ended September 30, 2024 vs. September 30, 2023

- From a Net Income of P60.7 billion, Total Comprehensive Income for the three quarters of 2024 stood at P66.2 billion inclusive of a P4.9 billion increase in net unrealized gains on debt investments at FVOCI, a negative P129 million translation adjustment related to foreign operations, a negative P511 million re-measurement on life insurance reserves, a P1 million actuarial loss on re-measurement of retirement benefit obligation, and a P1.2 billion increase in net unrealized gain on equity investments at FVOCI.
 - This represents a 25% improvement from the Total Comprehensive Income of P53.0 billion for the same period last year, comprised of a P54.0 billion Net Income, a P690 million increase in net unrealized gains on debt investments at FVOCI, a positive P56 million translation adjustment related to foreign operations, a negative P1.7 billion re-measurement on life insurance reserves, a P5 million actuarial loss on re-measurement of retirement benefit obligation, and a P51 million decline in net unrealized gain on equity investments at FVOCI.
2. Discussion of the company's key performance indicators. It shall include a discussion of the manner by which the company calculates or identifies the indicators presented on a comparable basis.

The key performance indicators for the periods ended September 30, 2024 and 2023, and the year ended December 31, 2023 were aligned with the changes mentioned in Section 7.a.

Indicator	9M 2024	9M 2023	12M 2023
Return on Average Common Equity (%)	15.04%	15.13%	15.16%
Return on Average Assets(%)	1.75%	1.73%	1.72%
Net Interest Margin	4.32%	4.38%	4.37%
Liquidity Ratio	34.34%	35.22%	34.43%
Debt to Equity	742.25%	753.06%	763.49%
Asset to Equity	842.25%	853.06%	863.49%
Interest Rate Coverage	220.15%	267.77%	263.82%
Profit Margin	23.62%	24.94%	24.31%
Capital Adequacy Ratio	15.22%	15.61%	14.91%
Basic Earnings per Share	11.43	10.16	13.86

- Return on Average Common Equity registered at 15.04% as the capital base was boosted by improvements in the market value of FVOCI securities.
- Return on Average Assets inched up to 1.75% on bottom-line improvement.
- Net Interest Margin softened to 4.32% owing to competitive pricing pressures.
- Liquidity Ratio was slightly down to 34.34% from customer loans growing at a faster pace.

- Debt to Equity and Assets to Equity declined to 742.25% and 842.25%, respectively, as the increase in total equity outpaced the growth in liabilities and total assets.
 - Interest Rate Coverage and Profit Margin dropped year-on-year to 220.15% and 23.62%, respectively, due to higher interest expense resulting from faster time deposit growth.
 - Capital Adequacy Ratio, covering credit, market and operations risk went down to 15.22% as the growth in risk-weighted assets outpaced the increase in capital.
 - Basic earnings per share increased to P11.43 following a higher Net Income.
3. Discussion and analysis of material event/s and uncertainties known to management that would address the past and would have an impact on future operations of the following:
- 3.a Any known trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity.
- Remarks: NONE
- 3.b Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.
- Remarks: NONE
- 3.c Any material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.
- Remarks: NONE
- 3.d Any material commitments for capital expenditures, the general purpose of such commitments and the expected sources of funds for such expenditures.
- Remarks: NONE
- 3.e Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.
- Remarks: NONE
- 3.f Any significant elements of income or loss that did not arise from the issuer's continuing operations.
- Remarks: NONE
- 3.g The causes for any material change from period to period which shall include vertical and horizontal analyses of any material item;
- 

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

Vertical Analysis-Material Changes

I. Balance Sheet – September 30, 2024 vs. December 31, 2023

Remarks: NONE

II. Balance Sheet – September 30, 2024 vs. September 30, 2023

Remarks: NONE

III. Income Statement – For the period ended September 30, 2024 vs. September 30, 2023

Remarks: NONE

3.h Any seasonal aspects that had a material effect on the financial condition or results of operations.

Remarks: NONE

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BDO UNIBANK, INC. & SUBSIDIARIES
BDO Towers Valero, 8741 Paseo de Roxas Street, Salcedo Village, Makati City

AGING OF LOANS AND ACCOUNTS RECEIVABLE
As of September 30, 2024
(Amounts in Millions of Pesos)

TYPE OF ACCOUNTS	CURRENT	90 DAYS OR LESS	91 - 120 DAYS	121 - 180 DAYS	181 DAYS AND OVER	TOTAL
A. INTERBANK LOANS RECEIVABLES	P 73,718	P -	P -	P -	P -	P 73,718
B. LOANS AND RECEIVABLES	P 3,157,831	P 18,237	P 5,068	P 7,601	P 46,902	P 3,235,639
Loans & Discounts	2,553,936	9,156	2,591	3,181	27,267	2,596,131
Agri - Agra Loans	75,422	450	63	146	82	76,163
Bills Purchased	15,679	-	-	-	34	15,713
Customers Liability on Draft under LC/TR	80,133	98	1	-	750	80,982
Customers Liability for this Bank's Acceptances	22,700	-	-	-	-	22,700
Credit Card Receivables	172,604	4,140	1,836	2,739	8,346	189,665
Restructured Loans	52,693	4,032	465	1,346	8,131	66,667
Reverse Repurchase Agreement	162,800	-	-	-	-	162,800
Other Loans & Receivables	21,864	361	112	189	2,292	24,818
C. ACCOUNTS RECEIVABLE	P 14,775	P 1,036	P 313	P 237	P 3,254	P 19,615
TOTAL	P <u>3,246,324</u>	P <u>19,273</u>	P <u>5,381</u>	P <u>7,838</u>	P <u>50,156</u>	P <u>3,328,972</u>