



2015 Annual Report





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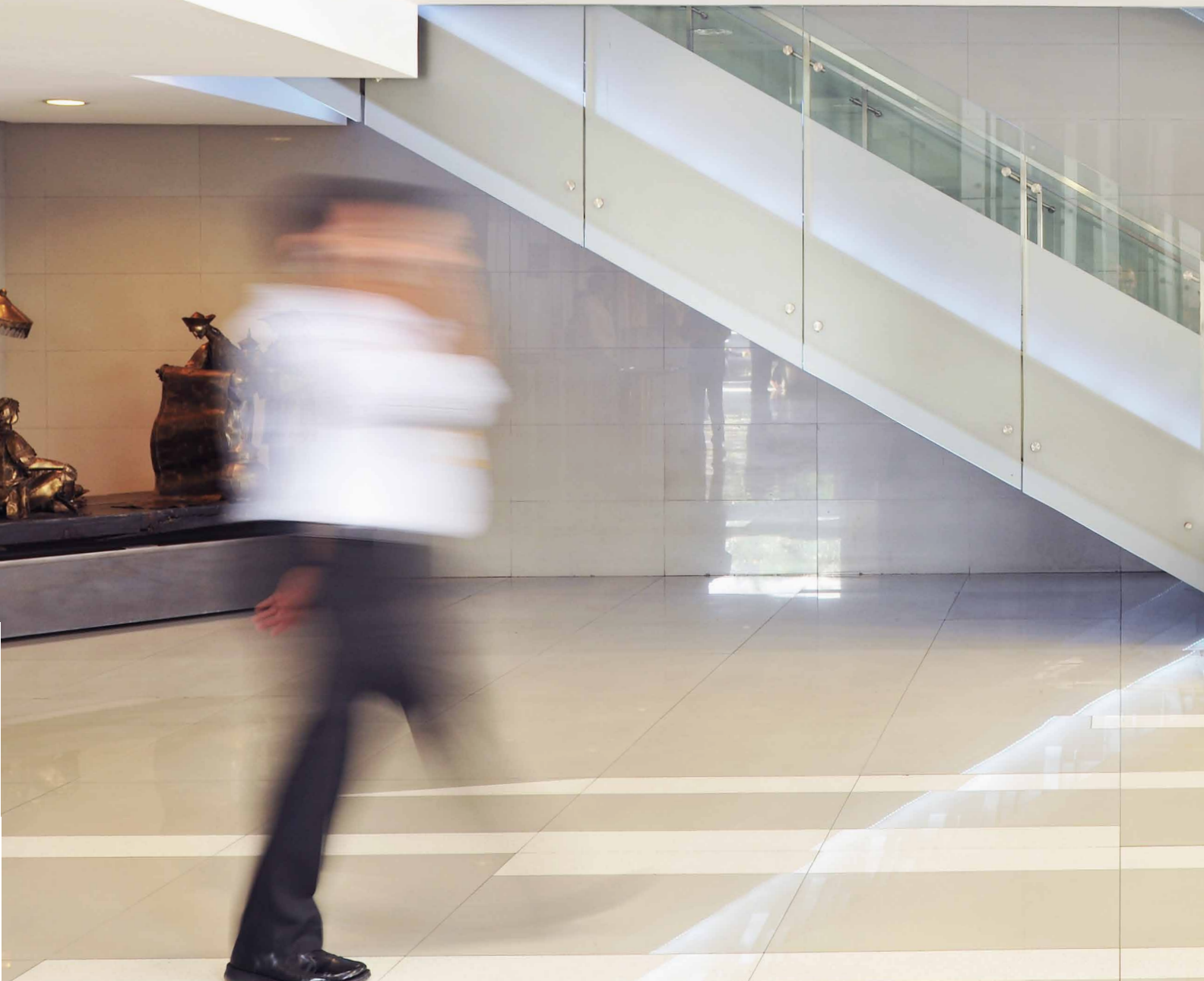
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## Corporate Mission

To be the preferred bank in every market we serve by consistently providing innovative products and flawless delivery of services, proactively reinventing ourselves to meet market demands, creating shareholder value through superior returns, cultivating in our people a sense of pride and ownership, and striving to be always better than what we are today... tomorrow.





# Corporate Profile

BDO Unibank, Inc. is a full-service universal bank in the Philippines. It provides a complete array of industry-leading products and services including Lending (corporate and consumer), Deposit-taking, Foreign Exchange, Brokering, Trust and Investments, Credit Cards, Corporate Cash Management and Remittances in the Philippines. Through its local subsidiaries, the Bank offers Leasing and Financing, Investment Banking, Private Banking, Rural Banking, Bancassurance, Insurance Brokerage and 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. BDO has one of the largest distribution networks, with more than 1,000 operating branches and over 3,000 ATMs nationwide (including One Network Bank).

Through selective acquisitions and organic growth, BDO has positioned itself for increased

balance sheet strength and continuing expansion into new markets. As of 31 December 2015, BDO is the country's largest bank in terms of resources, customer loans, deposits, and assets under management.

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, resorts/hotels), 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, accounting, finance, law, bank regulations and risk management, strategy formulation and merchandise marketing.

BDO is a publicly listed company (PLC).

## CORE VALUES

### COMMITMENT TO CUSTOMERS

We are committed to delivering products and services that surpass customer expectations in value and in every aspect of customer service, while remaining to be 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.

# Financial Highlights



## Financial & Operating Highlights

	2015	2014	Change
<b>BALANCE SHEET</b> (in billion PhP)			
Resources	2,031.3	1,863.6	9.0%
Gross Customer Loans	1,279.4	1,089.4	17.4%
Trading and Investment Securities	225.8	221.5	1.9%
Deposits	1,663.9	1,492.3	11.5%
Equity <sup>1/</sup>	199.6	179.7	11.1%
<b>INCOME STATEMENT</b> (in billion PhP)			
Net Interest Income	57.0	51.2	11.2%
Non-Interest Income	31.9	29.5	8.3%
Gross Operating Income	88.9	80.7	10.1%
Operating Expenses	55.1	48.5	13.6%
Net Profit <sup>2/</sup>	25.0	22.8	9.7%
<b>FINANCIAL PERFORMANCE INDICATORS</b>			
<b>Profitability</b>			
Return on Average Equity	13.4%	13.4%	
Return on Average Common Equity	13.6%	13.6%	
Return on Average Assets	1.3%	1.3%	
<b>Margins and Liquidity</b>			
Net Interest Margin	3.2%	3.2%	
Gross Customer Loans to Deposit Ratio	76.9%	73.0%	
Liquid Assets to Total Assets	33.8%	38.1%	
<b>Cost Efficiency</b>			
Cost to Income Ratio	62.0%	60.1%	
Cost to Average Assets Ratio	2.8%	2.7%	
<b>Asset Quality</b>			
NPL to Gross Customer Loans	1.2%	1.3%	
NPL Cover	166.1%	188.4%	
<b>Capital and Leverage</b>			
CET 1 Ratio	11.4%	12.2%	
Tier 1 Ratio	11.7%	12.6%	
Capital Adequacy Ratio	13.3%	14.4%	
Assets to Equity	10.2x	10.4x	
<b>DISTRIBUTION NETWORK AND MANPOWER</b>			
Branches	1,029	876	17.5%
ATMs	3,195	2,591	23.3%
Employees	28,217	24,779	13.9%
<b>SHAREHOLDER INFORMATION</b>			
<b>Market Value</b>			
Share Price (in PhP)	105.00	109.80	-4.4%
Market Capitalization (in billion PhP)	382.76	393.18	-2.6%
<b>Valuation</b>			
Basic Earnings per Share (in PhP)	6.84	6.27	9.1%
Diluted Earnings per Share (in PhP)	6.84	6.27	9.1%
Book Value per Share (in PhP)	53.17	48.56	9.5%
Price-Earnings Ratio	15.4x	17.5x	
Price to Book Value	2.0x	2.3x	
<b>Dividends<sup>3/</sup></b>			
Cash Dividends Paid (in billion PhP)	7.56	7.52	
Cash Dividends per Common Share (in PhP)	2.10	2.10	
Dividend Payout Ratio <sup>4/</sup>	30.2%	33.0%	
Dividend Yield <sup>5/</sup>	2.0%	2.3%	
Stock Dividends per share	-	-	

1/ Total capital accounts, inclusive of minority interest and preferred shares

2/ Net Income attributable to shareholders of the parent bank

3/ On January 10, 2015, the Bank declared quarterly cash dividends of P0.30 per common share or a total of P1.20 per share. On April 24, 2015, the Bank also declared special cash dividends of P0.90 per share. The cash dividends were subsequently approved by the BSP and have all been paid as of December 31, 2015.

4/ Cash dividends paid during the year divided by net profit for the year

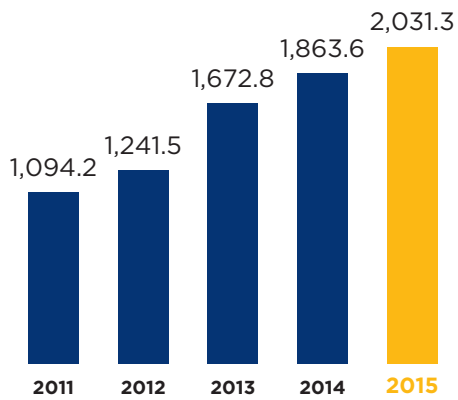
5/ Cash dividends per share paid during the year divided by average daily price for the year



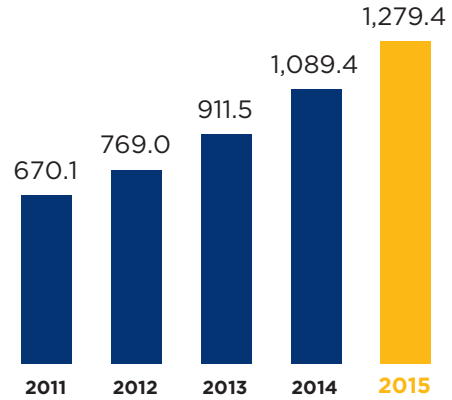
# Historical Trends & Figures

*2011-2015*

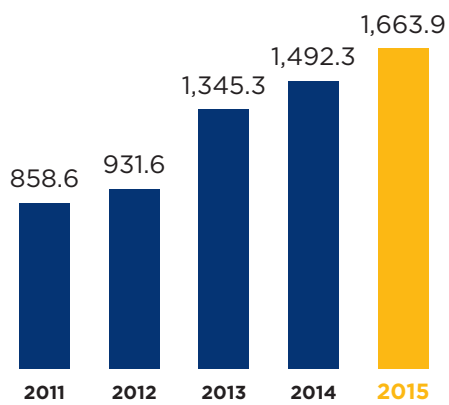
**RESOURCES**



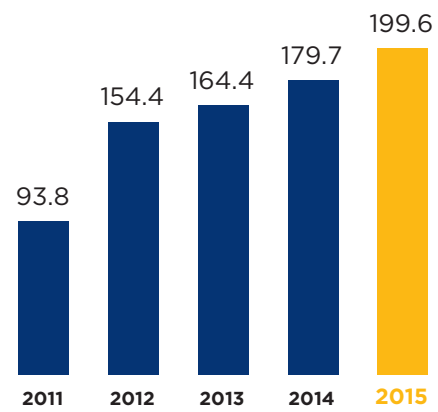
**GROSS CUSTOMER LOANS**



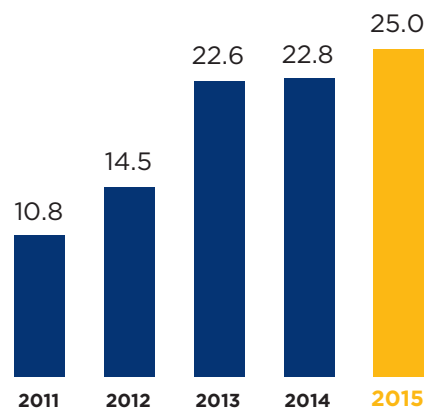
**DEPOSIT LIABILITIES**



**CAPITAL FUNDS**



**NET INCOME\***



(In Billion Pesos)

\* attributable to shareholders of the parent bank

# Message from the Chairman Emeritus







To our valued shareholders and clients,

BDO Unibank has performed well again in 2015.

It maintained its leadership in key business segments and stayed as the number one Bank in the country. This will continue to motivate the Organization to do more in the coming year.

Dear shareholders and clients, my deepest thanks for your confidence and support to the BDO Organization, its leadership, and its workforce. You are our constant inspiration.

Sincerely,

Henry Sy, Sr.  
Chairman Emeritus

# Message from the Chairperson





Dear shareholders and clients,

BDO Unibank achieved another remarkable run in 2015, further strengthening its position as the leading Bank in the country.

We delivered a record net income of P25 billion, driven by the solid performance of our core lending, deposit-taking, and fee-based services. We were the first domestic bank to hit the P2-trillion mark in total assets, marking another milestone in our banking history. Meanwhile, our capital base reached almost P200 billion, the largest in the industry. Our strong performance allowed us to maintain leading market position across most businesses, and we have been consistently recognized as the “Best Bank in the Philippines” by various global financial publications.

While the international financial markets continue to be volatile, BDO remains optimistic in 2016. We anticipate a sustained increase in our core businesses as we tap the growth opportunities across all our market segments.

Likewise, we will pursue further expansion in our digital channels and branch network to build client coverage and tap underserved areas. The Bank will also be exploring international expansion to service clients who do business or are interested to do business in the Philippines.

BDO will exert utmost efforts to continue delivering excellent service to its customers, sustain good financial results, and maintain its position as the industry leader.

We thank the Board and management for their guidance, unwavering commitment, and hard work. To all our shareholders and clients, thank you again for choosing BDO as your trusted partner.

Yours truly,

**Teresita T. Sy**  
Chairperson



# Message from the President & CEO

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Dear fellow shareholders,

BDO Unibank's success over the years can be attributed to a host of factors. We are constantly on the lookout for opportunities even when the operating environment is challenging; our investment decisions are carefully studied and never half-baked; we remain attuned to what the clients need and how to serve them; and we are always willing to challenge convention in our search to do things better.

These combined have resulted in another good year for the Bank, closing 2015 with a record-high net profit of P25 billion. This represents an increase of 10% year-on-year, matching its earnings guidance set for the year. Despite a difficult year, we achieved good performance across all of our businesses.

Our customer loan portfolio outpaced the industry with 17% growth to P1.3 trillion, while total deposits grew 12% to P1.7 trillion

supported by the faster 19% jump in low-cost deposits. We continue to invest in branches and in our distribution network. At the end of the year, BDO's capital base of nearly P200 billion remains the largest in the industry with a capital ratio settling above the current regulatory minimum under the Basel III framework. We remain primed to take advantage of the opportunities in the Philippine emerging market.

Balancing our effort to sustain good financial performance are key strategic moves we made to take us further to a higher plane. During the year, we concluded the deal to acquire full interest in our bancassurance business through Generali Pilipinas. This acquisition is reflective of our strategy to expand aggressively our basic life protection products for our growing consumer market.

We also sealed a joint venture deal with Japan's Nomura Holdings, Inc. to establish online trading services for individual investors.



While initially focused on trading in the local bourse, we intend to ultimately expand to other international markets, leveraging off Nomura's global presence.

Our completion of the One Network Bank (ONB) acquisition, meanwhile, will give the Bank access to the underserved sector of the Philippine market. Initially focusing on ONB's core market of Mindanao and Panay Island, we intend to grow this distribution channel nationwide, leveraging off BDO's financial strength and wide banking presence.

We continue to make big strides in our performance. But we can only sustain it if we continue to execute well and make the right investment decisions. While we continue to move forward, we should expect our competition to do so as well. This is therefore no time to rest on our laurels. If anything, this is the time to guard against complacency. Challenges brought on by market uncertainty, the upcoming elections, and

the weaker global growth from economic slowdowns in China, Europe, and the Middle East will be intimidating. Nevertheless, we believe we will overcome all of these difficulties.

Let me end this by extending my gratitude to our primary stakeholders. To the Board of Directors for being our guiding light; to the entire BDO team, which to me is the Bank's best competitive advantage; to our shareholders, who continue to support us through difficult and trying times; and to our clients, for your continued patronage and support.

Thank you all for bringing BDO to where it is now.

Sincerely,

A handwritten signature in black ink, appearing to read "Nestor V. Tan". The signature is fluid and cursive.

**Nestor V. Tan**  
President & Chief Executive Officer









# Review of Operations: Economic Environment

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The Philippines displayed resilience in 2015 amid a challenging environment marked by uneven global growth and market volatility. The country's Gross Domestic Product (GDP) grew by 5.8%, driven by a vibrant consumer sector, a strong rebound in government spending, and a healthy pace in investments.

Rising interest rates and an appreciating dollar, capital outflows from emerging markets, and a China slowdown tempered the global outlook. Further, the Philippines had to contend with restrained Overseas Filipino Workers (OFW) remittances particularly from the Middle East burdened by low oil prices, the El Niño impact on agriculture, and uncertainty about the outcome of the Philippine elections.

Consumer spending increased on improved purchasing power as inflation dipped to record lows on plunging oil and commodity prices. Increasing incomes from OFWs and Business Process Outsourcing (BPOs) further boosted consumer demand. Meanwhile, government spending bounced back in the final quarter, with disbursements fast-tracked to implement social programs and infrastructure

projects. Investments also accelerated to accommodate expanding demand.

Despite the volatile capital flows that resulted in a weaker Peso, the country's dollar reserves stood at a comfortable level of US\$80 billion, with the sustained current account surplus providing a sturdy buffer against potential external shocks. Noting the country's fiscal discipline, improving governance standards, and sound banking system, Fitch Ratings upgraded the sovereign rating outlook to "positive" from "stable" last year, while both the S&P and Moody's maintained their "stable" outlook.

Against this backdrop, the country's growth story remains intact. Macroeconomic stability, combined with favorable demographics (a growing market base largely composed of a young and working population, boosting per capita GDP and spending power), is seen propelling economic expansion. The potential for accelerated government spending and infrastructure investments, with their multiplier effects on employment and incomes, can further reinforce economic growth.

All these factors make the Philippines stand out as one of the fastest-growing economies in the region.

# Operational Highlights

The sustained expansion in lending, deposit-taking, and fee-based businesses drove the Bank's solid performance in 2015. BDO Unibank's net profit rose 10% in 2015, setting a new record and meeting the Bank's guidance. Total loan portfolio grew 17% to P1.3 trillion, while total deposits jumped 12% to P1.7 trillion, underpinned by the 19% jump in low-cost deposits. BDO became the first Philippine bank to reach the P2.0 trillion mark in total assets.

Net Profit

10% Growth

Total Assets

P2.0 Trillion



In 2015, BDO made key acquisitions and forged strategic partnerships aimed at cementing its market leadership and ensuring it meets the needs of customers in the years to come.

The most significant of these was the completion of the acquisition of One Network Bank Inc. (ONB) in July 2015. The largest rural bank in the Philippines, ONB added more than P20 billion to the Bank's total loans and deposits. Furthermore, the acquisition gave the Bank a stronger presence in Mindanao, allowing it to claim the top spot in a region where its competitors have yet to make significant inroads. ONB has a wide distribution network of



*"Why do customers choose BDO? It is because we have the largest footprint nationwide, the widest array of products to cater to all our clients' needs, and the fact that BDO is able to address the needs of the entrepreneur in the middle market segment with services such as late banking hours and a 'we find ways' attitude towards the needs of our clients."*

*Walter C. Wassmer  
Head, Institutional Banking Group*

*Total Loans  
P1.3 Trillion*

*Total Deposits  
P1.7 Trillion*

107 branches and satellite offices located mainly in Mindanao and Panay.

Moving forward, ONB is expected to be a key contributor to the Bank's growth story. It will serve as the primary vehicle for BDO to reach out to the country's underserved population, not just in Mindanao, but eventually in Luzon and Visayas. ONB's expansion will cover areas where BDO is not yet present, and will target specific underserved market segments, such as public school teachers, home industries, and micro-SMEs. Today, through an arrangement with the Department of Education, ONB provides salary loans to public school teachers. ONB plans to grow this customer base as it expands its market coverage to Luzon and Visayas.

The Bank's move to take full control of life insurance company Generali Pilipinas Life Assurance Company, Inc., which was formed in 1999 in partnership with the Generali Group of Italy, was also a milestone deal for the Bank in 2015. The move will allow BDO to expand more quickly in response to market demands and solidify its presence in the broad-based middle-income insurance market.

Also significant for the Bank is its joint venture with Nomura Holdings, Inc., a leading financial services group and preeminent Asia-based investment bank with global reach, inked in June 2015.

The deal will allow the Bank to roll out a retail online trading platform to take advantage of Filipinos' increasing interest in investing. Under the deal, BDO will control 51% of the joint venture company and Nomura will own 49%. PCIB Securities, Inc., previously 100% owned by BDO, will be used as the joint venture company and will be renamed BDO Nomura Securities, Inc. With the aim to become one of the premier securities brokerage houses in the Philippines, the joint venture will provide retail online trading services to BDO's client base and branch network by utilizing Nomura's expertise in retail stock brokerage.

BDO also completed a joint venture deal, through BDO Leasing, with Mitsubishi Motors Philippines Corp. (MMPC), trading firm Sojitz Corp., and consumer credit firm JACCS Co. Ltd. The deal, which was signed in January 2016, will allow the Bank to provide financing services to individual and corporate buyers of Mitsubishi Motors vehicles. The joint venture will give the Bank's auto loan business an edge as Filipinos continue to buy vehicles as their purchasing power improves.

## LENDING

Lending continued to be a main driver for the Bank in 2015. Thanks to BDO's expanded reach and marketing focus, BDO saw strong growth in its lending business, with consumer loans growing 29% boosted by the addition of ONB. Corporate lending showed strong growth as well, with the middle market segment (medium-sized companies and small-to-medium enterprises) up 20% and the large corporate segment up 16% from 2014.



*"In the Philippines, consumer lending continued its double-digit growth, spurred by an improving economy, which fueled strong demand for home and auto loans. The business landscape in 2015 became very competitive compared to previous years and this caused the interest rate to remain low for auto, home, and SME loans as customers had more financing options."*

*Rolando C. Tanchanco  
Head, Consumer Lending Group*

## Consumer Loan Growth 29%

Consumer lending continued its double-digit growth due to the expanding Philippine economy, which fueled strong demand for home and auto loans. Amid strong vehicle sales, BDO came up with more affordable financing options that gave customers more choices and encouraged them to avail of its auto loan financing. It also forged more tie-ups with car dealerships and came up with incentives to encourage more referrals. To grow its home loan business amid continued demand for residential properties, the Bank accredited more projects and developers to ensure home



*“We continue to leverage on BDO Unibank’s extensive market reach to gain access to middle-market and consumer lending accounts. This is our inherent advantage over other companies.”*

*Roberto E. Lapid  
Vice Chairman and President,  
BDO Leasing and Finance*

buyers have the widest possible options in buying their dream homes, while also offering them competitive financing rates and faster loan turnaround time.

Loans to the middle-market segment also posted double-digit growth in line with the Bank’s provincial expansion. Demand picked up as medium-sized companies and SMEs across various industries secured capital to grow their businesses amid the strong economy.

Lending to large corporates also registered double-digit growth. Notably, BDO played a major role in big-ticket projects, which included Monde Nissin’s US\$831-million acquisition of the UK-based meat substitute business Quorn Foods, and Metro Pacific Investments Corporation’s (MPIC) 10-year, fixed-rate term loan of P10 billion. For the latter, proceeds will be used by MPIC

to fund its investment in various projects and for other general corporate purposes.

The Bank also signed a memorandum of understanding with Japanese regional banks for BDO to provide support for their clients locally and to develop business opportunities between our two countries. Signed with Fidea Holdings, a joint holding company between two major Japanese regional banks, The Shonai Bank Ltd. and The Hokuto Bank, Ltd., the Bank is positioned to provide support to Fidea’s clients with an eye toward investing in the Philippines.

The Bank also saw more business from foreign clients setting up shop in the Philippines, particularly in the manufacturing and service industries. Given the Bank’s extensive international desks, BDO ably assisted such clients and serviced their needs. Additionally, BDO maximized these cross-border business flows with its overseas presence in countries like Japan, South Korea, Taiwan, and Singapore, providing banking expertise and services.

## *BDO Leasing Loan Portfolio P27 Billion*

The Bank’s leasing business continued to perform well in 2015, with its leasing loan portfolio growing 16% from 2014 to P27 billion. Net income from leasing operations rose 10% to P556 million, exceeding 2014’s performance of P504 million. The growth was achieved on the back of continued provincial expansion and by leveraging on the Bank’s corporate relationships.



In 2015, BDO opened 46 branches, bringing its total to 921 branches. Counting ONB branches, BDO's nationwide network now stands at 1,028 branches, making it the largest in the country.

#### DEPOSIT-TAKING

To better serve its clients, the Bank further expanded its branch network by adding 46 branches in 2015, bringing its total to 921 branches. Counting ONB branches, BDO's nationwide network now stands at 1,028 branches, making it the largest in the country. This expansion, coupled with more focused marketing, fueled the 12% hike in BDO's deposit portfolio to P1.7 trillion. Of this total, the Bank's Checking

*Total Deposit Portfolio*  
**12% Growth**

*CASA Deposits*  
**19% Growth**

*Total No. of Branches*  
**1,028**



Accounts/Savings Accounts (CASA) grew 19% over the previous year, resulting in a CASA ratio of 68%.

The growing branch and ATM network, coupled with extended and weekend banking hours, are meant to give customers utmost convenience and accessibility.



*“Branch location, good customer service, and access to products and services are key to acquiring customers. We know how to position ourselves and we are aware of where the competition is.”*

*Jaime C. Yu  
Head, Branch Banking Group*

#### **TREASURY**

The Bank’s treasury business faced challenges in 2015. Given the unpredictable markets, the Bank rebalanced its risk profile by reducing exposures to non-core assets and shortening duration. With good execution and correct market timing, the Bank generated trading and foreign exchange gains amounting to P7.2 billion.



*“We continue to expect the US Federal Reserve to hike interest rates in 2016 at a gradual pace. We will also take a cue from the stronger Philippine economy, anchored on resilient OFW remittances, Business Process Outsourcing (BPO) revenues, lower commodity prices, and the impact of the presidential election.”*

*Pedro M. Florescio III  
Treasurer*

#### **NON-INTEREST INCOME SOURCES**

The Bank’s non-interest income operations — spanning the payments and information businesses, insurance companies, investment banking arm and capital markets, wealth management and trust groups — also contributed to overall growth in 2015.

#### **Payments and information businesses**

The transaction banking group includes cash management for corporations, retail electronic banking, and the remittance business.

In cash management, the Bank continued to provide a full suite of financial solutions to corporations and international clients. Total transaction volume for both collections and disbursements posted double-digit growth year-on-year. Electronic collections in 2015 registered a 27% increase in number of transactions, consistent with the overall increase in the use of digital channels for banking services.

The use of Point-of-Sale (POS) devices for collection purposes also increased 17% in transaction volume. These POS facilities



*Geneva T. Gloria*  
*Head, Remittance Distribution*

*Jonathan C. Diokno*  
*Head, Remittance Origination*



*“The transaction banking space will continue to move the Bank forward in terms of digitization and the creation of the omni-channel experience for its clients. This will allow the Bank to take on the challenge of being able to meet ever increasing customer demands in a constantly changing payments and information processing landscape.”*

*Edwin R. Reyes*  
*Head, Transaction Banking Group*

provided a fast, convenient, and secure way of disbursing funds through select partner institutions such as pawn shops and rural banks.

The Bank saw a 67% increase in check payment volume after introducing an Internet-based check-writing facility allowing on-site check printing and use of digitized signatures.

## *Total ATMs Nationwide* **3,195**

BDO came up with ways to make banking transactions more convenient for its customers through a complete array of online and mobile banking solutions. Over the past year, the Bank cemented its standing as the industry leader in the rollout of automated teller machines (ATMs) by reaching a milestone of 3,195 ATMs (including 182 from ONB) deployed nationwide. Year on year, the Bank saw a 36% increase in total electronic transaction volume,



including mobile banking, and a corresponding 20% rise in terms of total peso amount transacted.

Several improvements were introduced by the Bank to its mobile banking application. For instance, it improved the security feature by introducing the one-time password (OTP) facility that eliminates the need for SMS notification, making mobile transactions through the app more secure. Other key enhancements included the “Send Money” feature and the “Quick Balance” function, which enabled customers to do more online.

The Bank also improved security for card clients when towards the end of 2015, BDO became the first bank in the Philippines to have certified and implemented EMV for debit cards. EMV — short for Europay, MasterCard, and Visa — is a global standard for credit and debit payment cards. Such cards feature chip card technology, making them more secure. The completion of EMV certification requirements for the branded cards also allowed BDO to comply with BSP and compliance requirements.

## Remittance Volume 9% Growth

The Bank’s remittance business also delivered a strong showing in 2015, with a 15% increase in transaction count and 9% increase in remittance volume. This was fueled in part by a strong distribution channel including establishing partnerships with global players, among them DBS, Emirates NBD, Wells Fargo, and Xoom (now a PayPal company). BDO saw its remittance transactions increase significantly in Asia, compensating for the modest growth in the Middle East and passive growth in some European countries.

## Insurance

BDO’s insurance brokerage business continues to see sure and steady growth, not just on auto and home insurance, but also other lines such as property, construction and engineering, marine cargo and marine hull, and bonds, among others. It remains the number one insurance broker in the Philippines in terms of commissions and the number two in terms of premiums. In 2015, it produced P5.9 billion in premiums, representing a 19% growth, and P1.2 billion in commissions, representing a 22% growth.

To further grow the insurance brokerage business, BDO started to offer trade credit insurance to SME clients in 2015. It also expanded its retail offerings in terms of products and distribution. The Bank made it possible for customers to buy



*“We want our clients to grow with us. We want to build long-term relationships with them and be their partners beyond simply executing transactions. We want them to look at us not just as a broker, but as a risk manager. Our aim, as always, is to build a quality business by supplying quality service.”*

*Ma. Theresa L. Tan  
General Manager, BDO Insurance Brokers*



*“Generali’s 27% premium growth for 2015 eclipsed anew the industry’s 19% growth. Our successful entry into Variable Life territory places us well on track with our goal of barging into the industry’s top five roster in terms of weighted New Business Premiums. With a team of over 800 financial advisers and sales managers and a few hundred more branches waiting to be tapped, there remains much ground to cover to realize our full potential.”*

*Renato Vergel de Dios  
President and CEO, Generali Pilipinas*

*Insurance Premiums*

**19% Growth**

*Insurance Commissions*

**22% Growth**

*Generali Pilipinas Premiums*

**27% Growth**

certain insurance products at bill payment counters in select SM Stores and to purchase travel insurance online through the BDO website.

At Generali Pilipinas, the life insurance arm of BDO, meanwhile, total written premiums rose by 27% to P6.9 billion in 2015. The broad-based markets it serves provide the Bank with a natural opportunity to diversify our portfolio — an objective the Bank was able to meet in 2015 as variable life (VL) sales contributed 46% of new business premiums, rising from 21% of total sales in 2014. Total VL premiums more than tripled in 2015. The steady growth of the unit’s VL business was driven by an increased demand for more investment-type insurance protection products. With a complete range of VL introduced in 2013 and 2014, and supplemented by extensive sales force training efforts from 2014 and onward, VL sales steadily rose throughout 2015. The Bank also added new products to its portfolio of funds under the VL suite: a PSE Fund, which tracks the issues comprising the PSE index; and Dragon Fund, a collection of growth stocks significantly owned by Filipino-Chinese businessmen.

**Investment banking and capital markets**

Results for the Bank’s investment banking businesses in 2015 were mixed. The Philippines saw a decline in capital-raising activities from large corporations in 2015 because of delays in the bidding and implementation of Public-Private Partnership (PPP) projects and companies deferring public offerings ahead of the May 2016 elections. The economic downturn in China and continued volatility in the U.S. and European markets created additional headwinds.



*“We solve the client’s financial and capital requirements, and assist them with their other needs. BDO is the largest in terms of assets, loans, and deposits, and we have a huge distribution network. Having said that, what makes us attractive to our clients is the intangible: Relationship-building. Through the years and through the ups and downs of the economy and their industries, we have steadfastly offered our support to them. Of course, having a strong shareholder like SM is an advantage.”*

*Eduardo V. Francisco  
President, BDO Capital &  
Investment Corporation*

BDO played a key role in four notable deals in 2015: SBS Philippines Corp.’s P1.155 billion initial public offering, GMR Megawide Cebu Airport Corp.’s P23.3 billion project finance facility, San Buenaventura Power Ltd. Co.’s P42.15 billion project finance facility, and the Citra Central Expressway Corp.’s P31 billion project finance facility.

The Bank landed these deals because of relationships it has cultivated and maintained

over the years with clients and partners. By nurturing such relationships, the Bank has been able to retain a strong pipeline over the years. Even through tough times, BDO remains visible and in touch with clients, fostering trust-driven connections.

## *Stock Brokerage Turnover P105 Billion*

The Bank’s stock brokerage business held its own among domestic brokerages, ending 2015 with a full-year turnover of P105 billion. This allowed the brokerage to retain its number two ranking among domestic brokerages without foreign tie-ups.

### **Investment and wealth management**

The Bank’s trust and wealth management businesses performed well in 2015. Assets held in trust of the Bank’s trust and investments group grew 12% from 2014 to P669 billion, in an industry that grew a mere 3%. Meanwhile, BDO Private Bank, the Bank’s private banking arm, ended 2015 with assets held in trust of P249 billion, a growth of 13% from 2014. Taken together, the robust growth of total assets held in trust increased the Bank’s market share from 32% in 2014 to 36% in 2015.

## *Assets Held in Trust 12% Growth*



*“The Trust and Investments Group’s leadership in the trust industry is driven by its competitive and consistent performance, products that are responsive to customer needs, and a well-trained and motivated team to serve them. Through continuing investor education, we want clients to be better informed and aware of the risks and rewards of investing”*

*Ador A. Abrogena  
Head, Trust and Investments Group*

On a consolidated basis, BDO accounted for a third of the country’s trust business, while it maintained leadership in the unit investment trust fund (UITF) business in the face of the prolonged low interest rate environment and market volatility. To widen its product offering, the Bank launched the BDO Equity Index Fund and a trio of feeder funds: BDO Developed Markets Property Index Feeder Fund, BDO China Equity Feeder Fund, and BDO Global Equity Select Feeder Fund. With combined assets of P273 billion, BDO UITFs represent about 40% of the local UITF market, indicating that clients see added value in the trust group’s investment expertise. The Bank’s

leadership in the trust industry is driven by the BDO trust team’s competitive and consistent performance, products that are responsive to customer needs, and a well-trained and motivated team to serve them.

## *Local UITF Market Share 40%*

BDO Private Bank, meanwhile, embarked on education programs in 2015 through its Wealth Perspectives Series, creating awareness and deepening clients’ understanding of local and international asset classes such as universal and variable life insurance, and exchange traded funds. Anchored on the



*“BDO will continue to position itself as the leading domestic private bank, providing thought leadership to the Filipino high-net-worth market; a private bank creating long-lasting relationships by providing guidance, investment, and structuring for families in this generation and into the succeeding generations.”*

*Josefina N. Tan  
President, BDO Private Bank*

open architecture framework, the Private Bank provides access to these asset classes as they are appropriate for each client's objectives and risk/reward profile. Customer lounges allow the Private Bank to expand its market reach and improve client accessibility; the newest one was opened in Quezon City. Wealth advisors have been assigned to five lounges to support the portfolio management and estate planning services offered by the Private Bank.

For its total assets under management (AUM) — comprising trust assets and client placements with the Bank — BDO Private Bank posted a 10.50% increase, rising to P309 billion by yearend.

#### **SUPPORT AND DELIVERY SYSTEMS**

BDO would not have been able to post double-digit growth over the past year if not for its service- and performance-driven support groups.



*Ricardo V. Martin  
Head, Information Technology*

*Myla R. Untalan  
Head, Digital Infrastructure*

The Bank's Information Technology team worked to ensure that critical bank applications can cope with increased business volumes and customer demands. Various technical contingency system tests were conducted to ensure readiness in the event of natural calamities or disasters. Network segregation, data quarantine techniques, and system security upgrades were also implemented, thus enabling the bank to provide better protection against fraud involving ATMs, payment cards, and online banking transactions. The implementation of a new fraud detection system and the use of multi-factor authentication similarly enabled a separate layer of fraud prevention.

The Bank also continued to develop analytic applications for big data to gain more insights about its customers. The Bank began using the insights for cross-selling leads generation, customer information enrichment, and monitoring feedback for its marketing programs.

In 2015, BDO implemented an enhanced Internal Credit Risk Rating System (ICRRS) for corporate and commercial accounts after a year of parallel test, and also completed the development of a Loan Loss Methodology (LLM) in compliance with BSP Circular 855. The Bank continues to monitor its Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) using Basel III prescribed parameters while awaiting regulatory guidelines from the BSP, with both ratios well above minimum requirements. In the area of operational risk, the Bank continues to conduct regular testing of its Business Continuity



Plan (BCP) to ensure minimum disruption in service delivery in case of potential threats relative to the Bank's operations. BCP activation in the Bank has been made more efficient with the implementation of an automated text blast.

various units into one location. The Premises Management Division oversaw the construction of offices here and abroad, among them offices in Delta, Quezon City, and Cagayan de Oro Limketkai, Cagayan de Oro City, and representative office and remittance centers in Taiwan, Macau, and Daly City, San Francisco.

BDO enhanced the capabilities of its Customer Contact Center to improve its ability to respond to customer concerns in a more efficient manner. The Bank standardized the way it handled consumers' banking concerns and centralized the monitoring, reporting, and resolution of such. The Bank also adopted the technology that automated many of the critical processes



*Evelyn L. Villanueva  
Head, Risk Management*

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

BDO's Investor Relations and Corporate Planning continued to actively engage the investment community and apprise investors about the Bank's growth story. The Bank joined conferences and non-deal road shows in key global financial markets like Hong Kong, Tokyo, Singapore, New York, and London. It also hosted semestral briefings for analysts.

The BDO Corporate Center in Ortigas, a LEED-certified building, was completed in 2015 to consolidate the Bank's



*Anthony Q. Chua  
Head, Global Operations*

*Evelyn C. Salagubang  
Head, Human Resources*

*Dennis B. Velasquez  
Head, Central Operations Group*



in handling customer inquiries and requests, such as multi-site call routing and outbound automated dialing.

The Bank also improved its Rewards program to better serve customers by expanding its reward redemption network to include promotions with travel, fuel, and wellness partners, driving up member engagement and boosting clients' affinity with the Bank.

In 2015, BDO added 4,000 new hires and 1,500 ONB personnel. BDO also concluded the Collective Bargaining

Agreement for 2015-2020 to further strengthen management and union partnership in fostering harmony and productivity in the workplace.

BDO's Marketing Communications Group continued to stay focused on creating and executing well on marketing campaigns that were aligned with the growth objectives of the Bank in 2015. The Bank had TVC campaigns that catered to both regional and Philippine markets, respectively, and also expanded its efforts locally in events targeted at reaching out to our customers in the provincial markets. These on-the-ground activities provided an engaging way for the Bank to further expand its customer base. The Bank also stepped up moves to deliver key marketing messages via our social media assets (our Facebook page garnered 1.2 million fans less than a year since going live), allowing for more interactive and timely engagements with the Bank's customers.



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

*Rebecca S. Torres  
Chief Compliance Officer*

*Lucy C. Dy  
Comptroller*

## **LOOKING AHEAD AND STAYING AHEAD**

For 2016, BDO believes its solid balance sheet, strong business franchise and focused growth strategy place the Bank in a solid position to take advantage of the country's growth opportunities amid an increasingly competitive and volatile environment.

The Bank expects continued growth in the middle market and consumer segments. In the large corporate segment, the Bank expects improved prospects in 2016/2017, anticipating key PPP projects finally rolling out.

While the Bank expects companies to continue deferring capital raising ahead of the May elections, it foresees a pickup in commercial banking activities in the first half of the year, anticipating that a more robust demand for goods and services will push companies to require additional working capital.

With historical data pointing to people spending more in an election year, the Bank also sees growth in the consumer lending segment. The Bank also expects its acquisition of ONB to spur consumer lending as the deal

opened a new market segment for BDO, with ONB being one of the biggest players in the salary loan market for public school teachers.

While optimistic about the growth prospects, BDO will continue to closely monitor developments in the global economy — among them oil price fluctuations, the US Federal Reserve's interest rate stance, and China's economic slowdown — to prepare the Bank for possible adverse effects.

Overall, the Bank intends to maintain its market lead in 2016, confident that the investments it has poured into expanding its branch network, its more aggressive forays into provincial markets, and its purposeful marketing efforts will all lead to sustained growth in its deposit and lending businesses.

# Awards and Citations



**BEST BANK:  
BDO UNIBANK**

**BEST BANK IN THE  
PHILIPPINES  
(2010-2015)**

Alpha Southeast Asia

**BEST DOMESTIC BANK IN  
THE PHILIPPINES**

Asiamoney

**BEST BANK IN  
THE PHILIPPINES  
(2013-2015)**

Euromoney

**BEST BANK IN  
THE PHILIPPINES  
(2010-2015)**

FinanceAsia

**BEST BANK IN THE  
PHILIPPINES**

Global Finance

**BEST DOMESTIC  
BANK, PHILIPPINES  
(2013-2015)**

The Asset

**TOP BANK IN THE  
PHILIPPINES**

The Banker's Top 500  
Global Brands

**TOP BANK IN THE  
PHILIPPINES**

The Banker's Top 1000  
World Banks

**TOP 50 ASEAN PLCs IN  
CORPORATE GOVERNANCE**

ASEAN Corporate  
Governance

**BEST INVESTMENT BANK:  
BDO CAPITAL &  
INVESTMENT CORPORATION**

**BEST INVESTMENT BANK  
IN THE PHILIPPINES  
(2007-2015)**

Alpha Southeast Asia

**BEST DOMESTIC DEBT  
HOUSE IN THE PHILIPPINES**

Asiamoney

**PHILIPPINE DOMESTIC  
PROJECT FINANCE BANK  
OF THE YEAR, FIRST  
SUCCESSFUL AIRPORT  
PPP PROJECT**

Asian Banking & Finance

**BEST DCM (DEBT CAPITAL  
MARKETS) HOUSE**

FinanceAsia

**PROJECT FINANCE BANK  
OF THE YEAR, PHILIPPINES**

The Asset

**BEST EQUITY HOUSE IN  
THE PHILIPPINES**

The Asset

**BEST LOAN HOUSE,  
PHILIPPINES**

The Asset

**PROJECT FINANCE  
DEAL OF THE YEAR/  
BEST TRANSPORT DEAL,  
PHILIPPINES, FOR  
METRO MANILA SKYWAY  
STAGE 3, P31 BILLION  
PROJECT FINANCE  
SYNDICATED TERM LOAN  
FACILITY (BDO CAPITAL  
AS ONE OF THE ISSUE  
MANAGERS AND LEAD  
UNDERWRITERS)**

The Asset

**PROJECT FINANCE  
DEAL OF THE YEAR/  
BEST TRANSPORT DEAL,  
PHILIPPINES, FOR MACTAN  
CEBU INTERNATIONAL  
AIRPORT P23.3 BILLION  
FINANCING FACILITY (BDO  
CAPITAL AS ONE OF THE  
LEAD ARRANGERS)**

The Asset

**BEST POWER DEAL,  
PHILIPPINES, FOR  
PAGBILAO ENERGY  
CORPORATION  
P33.3 BILLION PROJECT  
FINANCING FACILITY  
(BDO CAPITAL AS ONE  
OF THE MANDATED  
LEAD ARRANGERS AND  
BOOKRUNNERS)**

The Asset

**DEAL OF THE  
YEAR, PHILIPPINES,  
FOR REPUBLIC OF  
THE PHILIPPINES'  
P246.6 BILLION  
DOMESTIC LIABILITY  
MANAGEMENT, IN  
WHICH BDO CAPITAL  
AND INVESTMENT  
CORPORATION ACTED  
AS ONE OF THE DEAL  
MANAGERS**

The Asset

**BEST PRIVATE BANK:  
BDO PRIVATE BANK**

**BEST PRIVATE WEALTH  
MANAGEMENT BANK  
IN THE PHILIPPINES  
(2008-2015)**

Alpha Southeast Asia

**BEST PRIVATE BANK FOR  
ASSET MANAGEMENT  
IN THE PHILIPPINES**

Euromoney

**BEST PRIVATE BANK FOR  
NET-WORTH-SPECIFIC  
SERVICES IN THE  
PHILIPPINES; HIGH NET  
WORTH CLIENTS  
(US\$5M-US\$30M)**

Euromoney

**BEST PRIVATE BANK  
IN THE PHILIPPINES  
(2008-2015)**

FinanceAsia

**BEST PRIVATE BANK IN  
THE PHILIPPINES**

Global Finance

**BEST PRIVATE BANK IN  
THE PHILIPPINES**

The Asset

## **CORPORATE SOCIAL RESPONSIBILITY**

### **CORPORATE SOCIAL RESPONSIBILITY PROGRAM OF THE YEAR, SILVER AWARD**

Asian Banking & Finance

### **BEST CSR**

Corporate Governance Asia

### **BEST ENVIRONMENTAL RESPONSIBILITY**

Corporate Governance Asia

## **INDIVIDUAL AWARDS**

### **BEST CEO, INVESTOR RELATIONS: TERESITA T. SY**

Corporate Governance Asia

### **ASIAN CORPORATE DIRECTOR OF THE YEAR: TERESITA T. SY**

Corporate Governance Asia

### **BEST EXECUTIVE IN THE PHILIPPINES: NESTOR V. TAN**

Asiamoney

### **BEST CFO, INVESTOR RELATIONS: PEDRO M. FLORESCIO III**

Corporate Governance Asia

### **BEST IR COMPANY PROFESSIONAL, PHILIPPINES: LUIS S. REYES, JR.**

Corporate Governance Asia

### **MOST ASTUTE INVESTOR IN ASIAN G3 BONDS, PHILIPPINES, RANK #1: NADINE ALAPAN**

The Asset

### **MOST ASTUTE INVESTOR IN ASIAN G3 BONDS, PHILIPPINES, RANK #5: ANALEN R. REYES**

The Asset

### **MOST ASTUTE INVESTOR IN ASIAN LOCAL CURRENCY BONDS, PHILIPPINES, RANK #8: TIFFANY LIM**

The Asset

### **HIGHLY COMMENDED-MOST ASTUTE INVESTOR IN ASIAN LOCAL CURRENCY BONDS, PHILIPPINES: RYANNA BERZA-TALAN**

The Asset

## **OTHERS**

### **BEST CASH MANAGEMENT BANK IN THE PHILIPPINES**

Alpha Southeast Asia

### **BEST CASH MANAGEMENT BANK IN THE PHILIPPINES**

The Asian Banker

### **PHILIPPINE DOMESTIC CASH MANAGEMENT BANK OF THE YEAR**

Asian Banking & Finance

### **PHILIPPINE DOMESTIC TRADE FINANCE BANK OF THE YEAR**

Asian Banking & Finance

### **BEST TRADE FINANCE BANK IN THE PHILIPPINES**

The Asset

### **BEST FX BANK FOR CORPORATE & FIs IN THE PHILIPPINES (2011-2015)**

Alpha Southeast Asia

### **BEST DOMESTIC PROVIDER OF FX PRODUCTS & SERVICES IN THE PHILIPPINES**

Asiamoney

### **BEST FOREIGN EXCHANGE BANK IN THE PHILIPPINES**

FinanceAsia

### **BEST CORPORATE INSTITUTIONAL BANK IN THE PHILIPPINES**

The Asset

### **BEST BANK FOR REAL ESTATE SERVICES, OVERALL (PHILIPPINES)**

Euromoney

### **BEST BANK FOR REAL ESTATE LOAN FINANCE, OVERALL (PHILIPPINES)**

Euromoney

### **ONE OF THE PHILIPPINES' MOST TRUSTED BRANDS, BANK CATEGORY (2010-2015)**

Reader's Digest

### **ONE OF THE PHILIPPINES' MOST TRUSTED BRANDS, CREDIT CARD CATEGORY**

Reader's Digest

### **ONE OF THE PHILIPPINES' MOST TRUSTED BRANDS, INVESTMENT FUND CATEGORY**

Reader's Digest

### **BEST DEPOSIT PRODUCT IN THE PHILIPPINES**

The Asian Banker

### **BEST FUND ADMINISTRATOR, RETAIL: PHILIPPINES, RISING STAR**

The Asset

### **BEST IR COMPANY (PHILIPPINES)**

Corporate Governance Asia

### **BEST INVESTOR RELATIONS (RANK #8)**

FinanceAsia

### **TOP INVESTMENT HOUSE IN ASIAN G3 BONDS FOR 2015, BANK (RANK #1)**

The Asset

**TOP INVESTMENT HOUSE IN ASIAN LOCAL CURRENCY BONDS FOR 2015, PHILIPPINES (RANK #5)**

The Asset

**ONLINE BANKING INITIATIVE OF THE YEAR, PHILIPPINES**

Asian Banking & Finance

**BEST INTERNET BANKING IN THE PHILIPPINES**

The Asian Banker

**BEST CORPORATE GOVERNANCE (RANK #7)**

FinanceAsia

**RECIPIENT OF CORPORATE GOVERNANCE ASIA RECOGNITION AWARDS (2004-2015)**

Corporate Governance Asia

**BEST CORPORATE COMMUNICATIONS TEAM**

Corporate Governance Asia

**BEST COMMERCIAL DEVELOPMENT (PHILIPPINES): BDO CORPORATE CENTER ORTIGAS**

Property Awards

**BEST OFFICE DEVELOPMENT: BDO CORPORATE CENTER ORTIGAS**

Property Awards

**BEST OFFICE ARCHITECTURAL DESIGN: BDO CORPORATE TOWER ORTIGAS**

Property Awards

**CORPORATE PARTNER OF THE YEAR**

WWF-Philippines

**HIGHLY COMMENDED AWARDS FOR BEST COMMERCIAL DEVELOPMENT (SOUTH EAST ASIA): BDO CORPORATE CENTER ORTIGAS**

Property Awards

**BEST OFFICE ARCHITECTURAL DESIGN (SOUTH EAST ASIA): BDO CORPORATE CENTER ORTIGAS**

Property Awards

**BEST MANAGED PUBLIC COMPANIES (RANK #7)**

FinanceAsia

**OVERALL BEST MANAGED COMPANY IN THE PHILIPPINES - LARGE CAP**

Asiamoney

**BDO UNIBANK, ONE OF FIFTEEN GLOBAL COMPANIES RECOGNIZED BY COLLOQUY**

Colloquy

**RECIPIENT OF THE 5TH ASIAN EXCELLENCE AWARD 2015: BDO UNIBANK**

Corporate Governance Asia

**PLATINUM AWARD WINNER (2010-2015)**

The Asset

**COMMERCIAL BANK THAT GENERATED THE LARGEST OVERSEAS FILIPINO REMITTANCES FOR 2014**

Bangko Sentral ng Pilipinas

**OUTSTANDING PHILPASS REMIT PARTICIPANT FOR 2014**

Bangko Sentral ng Pilipinas



# Corporate Governance





As we vigorously compete to maintain our top position in the financial services industry, we are mindful of meeting the expectations of our diverse stakeholders — that of maximizing shareholder value to our investors while taking care of the legitimate interests of other stakeholders including the employees. This is our obligation. It is also our commitment.

2015 was an auspicious year in BDO's corporate governance journey towards excellence.

Building on the significant improvements implemented in the past years, BDO continues to evolve its corporate governance policies and practices that enable it not only to comply with the statutory and regulatory requirements, but also to voluntarily adopt and institutionalize the best practices on corporate governance, where appropriate.

These efforts were recognized during the inaugural presentation of the ASEAN Corporate Governance Awards when BDO was named as one of the Top 50 ASEAN Publicly Listed Companies in Corporate Governance.

This affirms our deep commitment to a high standard of corporate governance practice firmly anchored on the principles of accountability, fairness, integrity, transparency and performance consistently applied throughout the institution.

Our corporate governance framework has been designed to support and work within our Group organizational structure to achieve our corporate mission—that of creating long-term value and enhancing the sustainability of the Bank for the benefit of its investors and various other stakeholders.

The following are the highlights of our corporate governance structure and key focus in 2015.

## **GOVERNANCE STRUCTURE**

### **BOARD OF DIRECTORS**

The Board is at the helm of our corporate governance practice. It is a mix of executive, non-executive and independent directors with a good balance of skills and experience. They are all professionals with expertise in banking, accounting, finance, law, merchandise marketing, strategy formulation, bank regulations and risk management.

The Board is composed of 11 members, 5 of whom are independent directors and aided by 5 advisers. In November 2015, Mr. Cheo Chai Hong resigned. Subsequently, the Board approved the nomination and election of Mr. Dioscoro I. Ramos as Independent Director. Mr. Cheo Chai Hong remained as an Adviser to the Board.

The Board is entrusted with the ultimate responsibility of setting the overall direction, financial objectives and long term goals of the Bank. It reviews and approves financial plans, and monitors performance against budgets and business plans, capital expenditures, acquisitions and divestments, annual and interim financial statements. It reviews enterprise risk strategy, oversees management performance, develops succession plans for the Board and CEO and fulfills corporate social responsibility to ensure that the Bank meets stakeholders' expectations.

In order to discharge effectively the governance responsibilities of the Bank, we believe that it is necessary to have an active, independent and well-informed Board as well as an empowered senior management that has the freedom to drive the Bank forward within an effective framework of full accountability for results. This corporate governance structure has served the Bank well and will be the model for the practice of corporate governance into the future.

Significant matters taken up by the Board in 2015 include among others, the approval of the annual operating plan and budget, 2015 Capital and Funding Plan, declaration of dividends, release of the 2014 Audited Financial Statements within 60 days from financial year end, listing with the Philippine Dealing and Exchange System Corporation of its capital market offerings, strategic planning, review of operational and financial performance, capital investments and acquisitions, issues related to regulatory capital, risk management and consumer protection, director continuing education and the 2015 corporate governance scorecard. In accordance with its oversight function, it reviews the work of the various committees to ensure that they have complied with their respective mandates.

The Board also recognizes the importance and benefits of conducting regular evaluation to determine its effectiveness. In 2015, the self-assessment of the performance of the Board, directors, committees and senior management was led by the

Corporate Governance Committee. Key findings showed that the Board continues to function very well, committees operate effectively, senior management has the competence and ability to manage the Bank while the relationship between directors and advisers in the diverse BDO Board remains strong. It also welcomes the directors' and advisers' feedback particularly on areas where it could deepen its involvement to become more effective and relevant.

During the year, 14 meetings were held by the Board. The high attendance record of the directors demonstrates their strong commitment to devote sufficient time and attention to perform their duties and responsibilities.

### Attendance

#### Board of Directors Meeting 2015

<i>DIRECTORS</i>	<i>No. of Meetings Attended</i>	<i>Total No. of Meetings</i>	<i>Percentage Rating</i>
1. Teresita T. Sy	14	14	100.00%
2. Jesus A. Jacinto, Jr.	14	14	100.00%
3. Nestor V. Tan	14	14	100.00%
4. Josefina N. Tan	14	14	100.00%
5. Antonio C. Pacis	14	14	100.00%
6. Jimmy T. Tang	13	14	92.86%
7. Cheo Chai Hong*	14	14	100.00%
8. Jones M. Castro, Jr.	14	14	100.00%
9. Jose F. Buenaventura	13	14	92.86%
10. Christopher A. Bell-Knight	14	14	100.00%
11. Gilbert C. Teodoro, Jr.	14	14	100.00%

\* Resigned from the Board and designated as Adviser to the Board effective November 28, 2015.



## BOARD COMMITTEES

Currently, there are 9 committees assisting the Board in discharging its roles and functions. These committees each operate under their respective defined Terms of Reference which are approved by the Board, reviewed and updated regularly to ensure that these remain appropriate and in line with changes in governance practices. The roles and composition of these committees including meetings held and attendance of members are provided below.

## EXECUTIVE COMMITTEE

Chairperson:  
Teresita T. Sy

Members:  
Jesus A. Jacinto, Jr.  
Nestor V. Tan  
Josefina T. Tan  
Antonio N. Cotoco  
Guia C. Lim

The Executive Committee acts as the main approving body for Bank exposures, particularly approval and confirmation of credit proposals, investment and acquisitions, disposal of acquired assets and other projects or initiatives to enhance the Bank's operating and service delivery capabilities.

In 2015, the Committee met 53 times with Ms. Teresita Sy attending 43 meetings; Mr. Jesus A. Jacinto, Jr. 48 meetings; Mr. Nestor V. Tan 43 meetings; Ms. Josefina T. Tan 51 meetings; Mr. Antonio N. Cotoco 47 meetings; and Ms. Guia C. Lim 50 meetings.

## AUDIT COMMITTEE

Chairperson:  
Jose F. Buenaventura  
(Independent Director)

Members:  
Jesus A. Jacinto, Jr.  
Jones M. Castro, Jr. (Independent and Lead Director)  
Jimmy T. Tang (Independent Director)

Adviser:  
Corazon S. de la Paz-Bernardo

The Audit Committee is responsible for assisting the Board in performing its responsibilities in relation to financial reporting requirements, risk management and the assessment of internal control systems to provide the Board assurance on the existence of effective control environment that ensures efficiency of operations. The main areas of oversight of the Committee include the following:

### Financial Reporting

- Reviewing the Bank's financial reporting process and ensuring the integrity of its financial statements and compliance with regulations and financial reporting standards.
- Reviewing with management the financial statements before submission to the Board focusing on clarity of disclosures and material areas with significant changes.



### Internal Audit and Controls

- Reviewing and evaluating the effectiveness of internal controls, risk management systems, regulatory compliance and governance processes of the Bank, approving the scope of the internal audit work, analysis of the main areas of risk and adequacy of resources and efficiency of the internal audit function.
- Reviewing and approving the management's response on matters related to the report of examination by regulatory bodies and reports on actions taken or status of follow-up items.

### External Audit Engagement and Reports

- Recommending the appointment, reappointment and removal of external auditors, remuneration, approval of terms of audit engagement and payment of fees for any other services rendered by the auditors.
- Approving the annual audit plan and reviewing their reports of examination including that of wholly-owned subsidiaries focusing on significant findings with financial impact and their resolutions.
- Reviewing management's response to the audit findings and actions taken.
- Assessing the performance of the External Auditor.

### Others

- Reviewing operational cases and compliance with ethical rules.
- Investigating any matter or activity within its Terms of Reference.

During the year, the Audit Committee reviewed and recommended to the Board for approval the quarterly unaudited and annual audited financial statements, approved the yearly Internal Audit plan after a thorough review to ensure adequate scope, coverage and resource requirements to carry out its functions, reviewed the effectiveness of the internal control systems and control issues of bank wide significance. It reviewed the enterprise risk management systems of the Bank, discussed the high and moderate risk issues and reviewed the management actions to control or mitigate these risks. It kept track of updates on Information Technology's action plans in further strengthening IT risk management.

On external audit, it reviewed and approved the external auditor's engagement letter and audit plan and scope for 2015, reviewed the results of the audit and reports submitted by the external auditor which summarized their findings together with management's responses and/or action plans. It also assessed the performance of the Internal Audit Group, Chief Internal Auditor and its key officers. Likewise, it evaluated the external auditor's independence and performance and recommended to the Board for approval the re-appointment of Punongbayan & Araullo as the Bank's external auditor for the year ended December 31, 2015.

On its regulatory compliance oversight, it reviewed the yearly plans, enhanced manuals and independent testing frameworks of the Compliance and Anti-Money Laundering Units; reviewed the results of the independent compliance and AML testing of the Bank including

its subsidiaries; monitored the timely submission of regulatory compliance and prudential reports; reviewed new regulatory issuances and action plans to identified gaps; and reviewed management's reply to the report of examination findings and recommendations ensuring that committed actions are implemented.

At the meeting held on February 24, 2015, the Audit Committee reviewed and recommended to the Board the approval of the audited financial statements for the year ended December 31, 2014 together with the related Notes to the Financial Statements. This was approved by the Board and disclosed to the public together with the annual results for the year 2015 on February 26, 2015. It believes that the financial statements are fairly presented in conformity with the relevant financial reporting standards in all material aspects.

It reported that it has evaluated the effectiveness of the internal controls, risk management systems and governance processes of the Bank, Trust and its subsidiaries based on information obtained from the External Auditor, the assurance provided by the Internal Auditor, and additional reports and information requested from Senior Management. The Bank and subsidiaries' systems are also assessed as generally adequate and its operational risk is deemed moderate.

The Committee held 12 meetings in 2015 with all the members in attendance.

## **CORPORATE GOVERNANCE COMMITTEE**

Chairperson:  
Jones M. Castro, Jr. (Independent and Lead Director)

Members:  
Jesus A. Jacinto, Jr.  
Jimmy T. Tang (Independent Director)  
Christopher A. Bell-Knight

The function of the Corporate Governance Committee is to assist the Board in fulfilling its responsibilities for corporate governance across the BDO Group. Its role includes reviewing the existing corporate governance policies and practices, recommending any changes to promote an environment wherein effective governance is part of the culture of the Bank; reviewing and reporting to the Board on corporate governance regulatory or compliance issues; monitoring corporate governance new regulations and recommending appropriate changes; reviewing and recommending to the Board on best practices to be adopted as applicable particularly those enunciated in the ASEAN Corporate Governance Scorecard; and reviewing periodically the succession plan and disclosure of corporate governance policies and information in the Bank's website.

The Committee oversees the continuing education program of directors and conducts the annual performance evaluation of the Board, committees, directors and senior management. 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 to enhance effectiveness.

During the year, it reviewed the policies and practices on corporate governance and spearheaded the implementation of best practices in corporate governance through its various activities among others, the revision of policy on multiple board seats concurrently held by independent and non-executive directors to 5 and change of membership composition of the Related Party Transactions Committee to all independent directors.

The Independent Directors and Non-Executive Directors, chaired by Lead Director Jones M. Castro, Jr., conducted 3 executive sessions with the External Auditor, Internal Auditor, Chief Risk Officer and Chief Compliance Officer without the presence of senior management to discuss various matters/issues outside of the regular meetings of the Audit and Risk Management Committees. The results of these sessions were discussed with the Bank's Chairperson, President and CEO and Executive Directors.

It conducted the corporate governance seminar for the continuing education of directors, annual performance evaluation of the Board, committees, directors and executive management, and monitored the submission of regulatory corporate governance reports, publication and updating of corporate governance policies and continuous disclosures in the Bank's website to promote transparency and effective communication to shareholders,

investors, media, analysts, industry participants, regulators and the general public. It was active in giving comments on the proposed changes in corporate governance rules pushed by regulatory authorities. It recommended changes in the corporate governance policies and practices of One Network Bank, a newly acquired rural bank subsidiary to ensure alignment with the parent bank.

The Committee met 6 times in 2015 with all the members in attendance.

#### **TRUST COMMITTEE**

Chairperson:  
Antonio C. Pacis

Members:  
Gilberto C. Teodoro, Jr.  
(Independent Director)  
Cheo Chai Hong  
Nestor V. Tan  
Ador A. Abrogena

The Trust Committee reviews and approves transactions between trust and/or fiduciary accounts, the investment, reinvestment and disposition of funds and property, offering of new products and services, establishment and renewal of lines and limits with financial institutions, investment outlets and counterparties, accepts and closes trust/other fiduciary accounts. It evaluates trust and other fiduciary accounts at least once a year and reviews the Trust and Investment Group's overall performance, profile of funds and accountabilities under its management, industry position, and the risk management reports.

In 2015, the Committee approved the recommendation of Trust and Investment Group to apply for license and accreditation to act as PERA Administrator and Securities Custodian, develop and launch 7 feeder funds to Philippine clients and 2 new Unit Income Trust Funds (UITFs) and cross selling of UITFs by One Network Bank. In performing its oversight function, the Committee reviewed the resolutions and actions taken on internal and external audit issues including implementation of measures to address previous examination findings. The Committee also noted significant improvement in the self-assessment functions and independent compliance testing that led to early detection and resolution of findings.

The Committee met 11 times in 2015 with all the members in attendance.

#### **RISK MANAGEMENT COMMITTEE**

Chairperson:  
Jones M. Castro, Jr. (Independent and Lead Director)

Members:  
Nestor V. Tan  
Josefina N. Tan  
Christopher A. Bell-Knight

The Risk Management Committee is responsible for the development of the Bank's risk policies as well as the definition of the appropriate strategies for identifying, quantifying, managing and controlling risk exposures including preventing and/or

minimizing the impact of losses when they occur. It supports the Board in performing its risk oversight functions and reviews the overall risk tolerance levels, oversees the implementation and review of the risk management plan on an integrated enterprise-wide basis, system of limits of management of discretionary authority delegated by the Board and takes immediate corrective actions when breached. It is also responsible for reassessing the continued relevance, comprehensiveness and effectiveness of the risk management plan, and revises it when needed. The Committee also reviews risk reports that control and monitor risk exposures and limits.

During the year, the Committee conducted regular discussions of the Bank's exposures to market and liquidity risks, credit and operational risk, including the necessary risk mitigation strategies, where necessary and applicable; approved the results of the annual review of the Bank's risk management policies and limits; approved the newly developed or redeveloped risk management models, discussed the performance of all implemented models and results of the BSP-mandated stress tests for banks and approved the implementation roadmap for the Bank's Consumer Protection Risk Management System in compliance with BSP Circular 857.

The Committee met 12 times in 2015 with all the members in attendance.

## NOMINATIONS COMMITTEE

Chairperson:  
Josefina N. Tan

Members:  
Jose F. Buenaventura  
(Independent Director)  
Jimmy T. Tang (Independent  
Director)

The Nominations Committee leads the process of identifying and recommending candidates for appointment as Directors and for other key positions, taking into account the experience, expertise, knowledge and skills of candidates and giving full consideration to succession planning and the leadership needs of the Bank. It recommends the composition and chairmanship of the various committees.

It reviews 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 recommends changes if necessary. It also reviews the appointment of new executive officers (SVP and up) and all nominations for the appointment, re-appointment, election or re-election of Directors of the Bank and members of the various committees, considering their performance, commitment and ability to contribute to the Board, and makes recommendations to the Board on appointment of new Directors when necessary.

In April 2015, having reviewed the composition of the Board and committees, it approved the nominations of the regular directors to stand for re-election by shareholders at the Annual

Stockholders' Meeting and the nominees to various Board committees. It also recommended the nomination of Mr. Jones M. Castro, Jr. as Lead Independent Director and the appointment of the corporate officers of the Bank. During the last quarter of the year, the Committee deliberated and recommended the appointment of 3 new Senior Vice Presidents for approval by the Board. It conducted a search for a new director in line with the strategic direction to bring in fresh talent, financial expertise, and new perspective to the Board. After due deliberation, it approved the nomination of Mr. Dioscoro I. Ramos as Independent Director effective January 9, 2016.

The Committee held 5 meetings in 2015 with all the members in attendance.

## COMPENSATION COMMITTEE

Chairperson:  
Jimmy T. Tang (Independent  
Director)

Members:  
Jesus A. Jacinto, Jr.  
Josefina N. Tan  
Teresita T. Sy

The Compensation Committee provides oversight on directors' compensation and remuneration of senior management consistent with the Bank's culture, corporate values and strategic objectives, effectively aligned with prudent risk taking and commensurate with corporate and individual performance. It also ensures consistency of the compensation



policies and practices as applied across the Group with the objective of attracting, motivating, rewarding and retaining quality personnel and creating incentives for delivering long-term performance within established risk limits.

During the year, the Committee reviewed the Department of Labor and Employment Order 147-15 governing the application of just and authorized causes of termination of employment and directed the Human Resources Group to fully implement the amended rules and regulations. In December 2015, it reviewed and approved the economic provisions of Collective Bargaining Agreement for the period 2015-2020 between BDO and BDO Employees Union.

The Committee held 2 meetings in 2015 with all the members in attendance.

#### **INFORMATION TECHNOLOGY STEERING COMMITTEE**

Chairperson:  
Gilberto C. Teodoro, Jr.  
(Independent Director)

Members:  
Nestor V. Tan  
Ricardo V. Martin

The Information Technology Steering Committee 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. It informs the Board of both internal and external IT-related developments and activities, potential challenges and risks, progress

versus strategic objectives and major IT projects. It approves and endorses to the Board IT-related best practices, strategic plans, policies, and procedures.

In 2015, the Committee approved the Bank's IT Strategic Plan, Information Security Program, IT projects related to compliance requirements, EMV Road Map and Migration Plan, and Systems Availability Criteria for Transaction Banking and Consumer Lending Group. It also reviewed and noted the External and Internal Auditor's report on their audit of the Information Systems as well the replies of management.

The Committee held 5 meetings in 2015 with all the members in attendance.

#### **RELATED PARTY TRANSACTIONS COMMITTEE**

Chairperson:  
Jose F. Buenaventura  
(Independent Director)

Members:  
Jimmy T. Tang (Independent Director)  
Jones M. Castro, Jr. (Independent and Lead Director)

Adviser:  
Jesus A. Jacinto, Jr.

The Related Party Transactions Committee assists the Board in its oversight of the conduct of all Related Party Transactions (RPTs) to protect the interest of the Bank and its stakeholders. It ensures proper disclosure of all approved RPTs in accordance with applicable legal and regulatory requirements and confirmation

by majority vote on the Annual Stockholders' meeting the Bank's significant transactions with related parties.

In 2015, the Committee reviewed and endorsed for approval of the Board of Directors the significant Related Party Transactions of DOSRI and other related parties. The Committee also reviewed and revised its Terms of Reference for approval of the Board. It recommended the revision of the RPT policy for approval by the Board to expand the definition of the related parties of the Bank and specify the handling and approval process of Related Party Transactions.

The Committee met 10 times in 2015 with Mr. Jose F. Buenaventura attending all meetings, Mr. Jimmy T. Tang was present in 8 meetings, Mr. Christopher A. Bell-Knight was present in all 7 meetings held until his term ended on April 23, 2015 and Mr. Jones M. Castro, Jr. attended all meetings since his appointment as member on April 24, 2015.

### ***COMPLIANCE WITH SEC CODE OF CORPORATE GOVERNANCE***

The Bank has fully complied with the principles of good corporate governance enunciated by the Securities and Exchange Commission in the Revised Code of Corporate Governance of 2009.

The Bank's Corporate Governance Manual approved by the Board of Directors incorporates the established governance policies and practices in accordance with the Code. It is our guide to principled actions and responsible conduct in fulfilling our duties and responsibilities to stockholders and other stakeholders which include, among others, customers, employees, suppliers, service providers, creditors, government and community in which the Bank operates. The Manual, in conjunction with the Bank's Articles of Incorporation, By-Laws and the charters of the Board Committees, constitute the governance framework of the Bank.

### ***GOING FORWARD***

Good corporate governance is the bedrock of a healthy, safe and sound financial institution. Stepping up to the next level on corporate governance entails the adoption and implementation of best practices to ensure the high standards of governance in every aspect of our business and at all levels of the organization. As we vigorously compete to maintain our top position in the financial services industry, we are mindful of meeting the expectations of our diverse stakeholders, which is that of maximizing shareholder value to our investors while taking care of the legitimate interests of other stakeholders including the employees. This is our obligation. It is also our commitment.

# Corporate Social Responsibility

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2015 was an active and effective year for BDO Foundation. With numerous projects launched and completed, the foundation professed an ever-deepening commitment to its disaster response advocacy.

## RURAL HEALTH CENTERS

BDO Foundation completed the rehabilitation of eight health centers in provinces affected by natural or man-made disasters. These centers serve the healthcare needs of nearby barangays and municipalities in their respective areas. The rehabilitation projects were completed with the support of partners and local health and government officials.

Covered in the rehabilitation and reconstruction of the health centers are its facilities for children and the elderly, consultation rooms, minor surgery and treatment rooms, pharmacy, dental clinic, labor room, breastfeeding area and birthing clinic, among others. The rehabilitation of birthing facilities is supportive of the United Nations Millennium Development Goal for the improvement of maternal health.







To fulfill its disaster response advocacy, BDO Foundation reached out to beneficiaries affected by natural or man-made disasters through three main interventions: relief, rehabilitation and reconstruction.





## Rehabilitated rural health centers



Population covered by the health centers

Bogo City Main Health Center in Northern Cebu	<b>69,991</b>
Carigara Municipal Health Center in Leyte	<b>47,444</b>
La Trinidad Main Health Center in Benguet	<b>107,188</b>
Cabatuan Main Health Center in Iloilo	<b>54,950</b>
New Washington Main Health Center in Aklan	<b>42,112</b>
Roxas City Main Health Center in Capiz	<b>156,197</b>
Alangalang Municipal Health Center in Leyte	<b>48,660</b>
Doña Isabel C. Climaco Main Health Center in Zamboanga City	<b>21,432</b>

## SCHOOL BUILDINGS

In fulfillment of its disaster response and educational advocacies, BDO Foundation, in partnership with donors, responded to the need for more school buildings and classrooms in parts of the country devastated by calamities. Its ultimate goal is to contribute to youth development, especially in disadvantaged areas. The school building projects also support the government's Adopt-A-School Program.

## HOUSING RESETTLEMENT PROJECTS AND MULTI-PURPOSE HALLS




As part of its long-term commitment to its disaster response advocacy, BDO Foundation constructed housing resettlements and multi-purpose halls for communities affected by disasters.






The multi-purpose halls are fully funded by donations from BDO volunteers and officers. These structures serve various functions: as evacuation center, as distribution center for relief goods, as venue for community meetings and as recreational area. The housing projects funded by BDO, on the other hand, provide shelter for families displaced by calamities. These infrastructure projects contribute to community development and help residents rebuild their lives.

To support community development efforts — particularly for the Yolanda-hit residents of Barangay Pawa in Pan-ay, Capiz — BDO Foundation helped capacitate the community through financial literacy initiatives. The foundation helped officers of the homeowners association learn financial skills through trainings conducted under the auspices of BDO Unibank.


 Schools	 Total student population	 No. of classrooms
Tacloban City National High School in Tacloban City, Leyte	<b>1,557</b>	4
Pandan Central School in Pandan, Antique	<b>872</b>	4
Lilo-An National High School in Ormoc City, Leyte	<b>2,177</b>	2
Calape Central Elementary School in Calape, Bohol	<b>836</b>	2
San Miguel National High School in San Miguel, Leyte	<b>1,077</b>	4
Dr. Vicente F. Gustilo Memorial National High School in Cadiz, Negros Occidental	<b>3,502</b>	4
Tiwi Community College in Tiwi, Albay	<b>1,589</b>	4
Pis-anan National High School in Sibalom, Antique	<b>875</b>	4
Efraim Santibañez National High School in Passi City, Iloilo	<b>495</b>	4



As a result, the bank enabled the transfer of funds to beneficiaries by making it possible for residents otherwise unfamiliar with banking services to open accounts and manage transactions. These efforts are part of the foundation's participation in UN-Habitat's Post-Yolanda Support for Safer Homes and Settlements project. The community-driven approach, also called the People's Process, is an alternative method of implementing housing programs. It enables the community to lead the building process.



### Housing resettlement and multi-purpose hall projects






**No. of families**

Resettlement houses for Typhoon Sendong victims in SM-BDO-GK Village, Barangay Canitoan, Cagayan de Oro	<b>300</b> housing units/families
Resettlement houses for Typhoon Pablo victims in Mati, Davao Oriental	<b>69</b> housing units/families
BDO Foundation Multi-Purpose Hall in Barangay Pawa, Pan-ay, Capiz	<b>96</b> families

### LIVELIHOOD PROJECTS

BDO Foundation provided sources of livelihood and income for disabled persons and individuals affected by calamities. These livelihood opportunities empowered beneficiaries. Specifically, BDO Foundation supported the Foundation for These-Abled Persons Inc. (FTI) by continuously purchasing products made by disabled persons affiliated with FTI for its many school building projects in various parts of the country.

BDO Foundation also helped promote the products of the different FTI cooperatives by endorsing them to partners and affiliates.

 <b>Livelihood projects</b>	 <b>No. of beneficiaries</b>	 <b>FTI cooperatives</b>
Workshop and livelihood training for Typhoon Yolanda victims	<b>200</b> families with disabled members	NA
Production of school furniture	<b>40</b> members	Leyte These-Abled Producers Cooperative (LEYTAPCO)
Production of school furniture	<b>60</b> members	San Francisco Agusan Differently Abled Persons Multi-Purpose Cooperative (SAFRA ADAP)
Production of school furniture	<b>60</b> members	Association of Differently Abled Persons Multi-Purpose Cooperative (ADPI MPC)
Production of school furniture	<b>50</b> members	New Hope Multi-Purpose Cooperative

### TEACHING AIDS

BDO Foundation facilitated the donation of instructional materials to kindergarten and grade one pupils in elementary schools built by the foundation in areas affected by Typhoon Yolanda. The project is in line with the foundation's rehabilitation efforts for provinces devastated by the supertyphoon. The teaching materials, which were donated by C&E Foundation through Kusog Tacloban, will help children develop their reading ability.

BDO Foundation facilitated the donation of teaching aids to the following:

- Baybay Elementary School in Catarman, Samar
- Lantangan Elementary School in Pontevedra, Capiz
- Pandan Central School in Pandan, Antique
- San Jose Central School in Tacloban City, Leyte

**RELIEF OPERATIONS**

BDO Foundation mounted multiple relief operations in 2015, mobilizing BDO volunteers from branches near barangays and municipalities severely affected by tropical storms and monsoon rains.

Aimed at helping rebuild the lives of calamity-stricken families, these relief efforts were conducted in partnership with local government units, government agencies, non-government organizations, humanitarian organizations, local parishes and SM stores which prepared the relief goods. Other partners also provided support.





**TREE PLANTING**





Consistent with its advocacy to address the needs of marginalized members of society, BDO Foundation participated in Grow a Million Trees, an environmental campaign of the SM Group of Companies. The three-year campaign is spearheaded by SM Foundation in partnership with the Department of Environment and Natural Resources. It supports the National Greening Program of the government.

Volunteers from BDO branches and various departments joined a Grow a Million Trees planting activity in Antipolo City, which benefits the underprivileged community of Barangay San Jose.

**OVERCOMING CHALLENGES TO REACH MORE BENEFICIARIES**

BDO Foundation implemented its projects with the full support of BDO Unibank and in partnership with companies, organizations and donors that believe in its advocacy of serving marginalized members of Philippine society especially those affected by natural or man-made disasters.

 Disaster	 Province	 No. of families	 No. of volunteers
Typhoon Seniang	Cebu (Carcar)	607	25
	Bohol (Calape, Loboc and Cortes)	1,789	18
	Misamis Oriental (Gingoog)	1,530	22
Fire	Capiz (Roxas City)	187	4
Mt. Bulusan volcanic activity	Sorsogon	400	14
Typhoon Egay	La Union (San Fernando, San Juan, Bacnotan and Luna)	3,300	56
Habagat/Southwest Monsoon	Pangasinan (Mayombo and Caranglaan, Dagupan City)	2,767	24
	Typhoon Ineng	Ilocos Norte	2,000
Typhoon Lando	Ilocos Sur	3,990	33
	Nueva Ecija (Bongabon, Laur and Cabanatuan City)	4,100	63
	Bulacan (San Idefonso and San Miguel), Nueva Ecija (San Antonio) and Isabela (Ilagan City)	9,500	123
Typhoon Nona	Nueva Ecija (San Leonardo, Gapan and Jaen), Isabela (Tumauini), Tarlac (Camiling and La Paz), Benguet (Baguio and La Trinidad), Pangasinan (Dagupan, Mangatarem, Mangaldan and Mabini)	18,000	279
	La Union (Caba and Agoo) and Pampanga (Masantol)	3,600	45
	Cagayan (Tuguegarao City)	2,600	34
Typhoon Nona	Sorsogon (Bulan, Irosin, Barcelona, Magallanes, Matnog and Bulusan)	4,300	47
	Northern Samar (Catarman and Mondragon)	2,500	9
<b>Total</b>		<b>61,170</b>	<b>825</b>

 Tree planting	 Site	 No. of saplings donated	 No. of volunteers
Grow a Million Trees	Sitio San Ysiro, Barangay San Jose, Antipolo City	10,000	121





True to the bank's mantra, the foundation found ways to overcome challenges that came along the way with the help of its wide network of branches, its procurement construction team for the construction requirements, and its legal and subsidiaries-accounting teams for the documentation and effective management of funds, partners and donors.



Some areas where we pursue projects are far from the main cities, but despite the distance we found ways.

BDO Foundation reached out to more beneficiaries and expanded its areas by forging ties with its partners.

 <b>Resettlement homes</b>	 <b>Partners</b>
SM-BDO-GK Village BDO Foundation-CFC ANCOP Davao Oriental Community	SM Prime Holdings and Gawad Kalinga CFC ANCOP-Tekton Foundation

 <b>Schools</b>	 <b>Partners</b>
Tacloban City National High School Pandan Central School Lilo-An National High School Calape Central Elementary School San Miguel National High School Dr. Vicente F. Gustilo Memorial National High School Tiwi Community College Pis-anan National High School Efraim Santibañez National High School	SM Prime Holdings and SM Foundation US-Philippines Society Federation of Filipino-Chinese Chambers of Commerce and Industry, Inc. Federation of Filipino-Chinese Chambers of Commerce and Industry, Inc. Injap Investments Inc. SM Prime Holdings and SM Foundation Philippine Geothermal Production Company PLDT-Smart Foundation and Redknee Solutions SM Prime Holdings and SM Foundation

 <b>Health centers</b>	 <b>Partners</b>
Bogo City Main Health Center Carigara Municipal Health Center Cabatuan Main Health Center New Washington Main Health Center Roxas City Main Health Center Alangalang Municipal Health Center La Trinidad Main Health Center	Beiersdorf Philippines SM Foundation

 <b>Multi-purpose hall</b>	 <b>Partner</b>
BDO Foundation Multi-Purpose Hall in Barangay Pawa, Pan-ay, Capiz	United Nations Human Settlements Programme (UN-Habitat)

### THE YEAR AHEAD

BDO Foundation intends to finish the following projects within the first half of 2016, in addition to building more multi-purpose halls, rural health centers and resettlement communities in other areas recently affected by natural or man-made disasters.

Except for community-based projects, most of the infrastructure projects are

implemented with the support of the bank's procurement construction team. Community-based projects, on the other hand, are implemented with the support of local and international agencies, local government units and non-government organizations that act as groundhandlers, organizing the community and providing community members skills training in construction.

**Ongoing health center projects from 2015**

- Catbalogan Main Health Center in Western Samar
- Sta. Barbara Municipal Health Center in Pangasinan
- Polomolok Municipal Health Center in South Cotabato
- Milagros Municipal Health Center in Masbate
- Pastrana Municipal Health Center in Leyte
- Gapan Municipal Health Center in Nueva Ecija
- Tuguegarao City Main Health Center in Cagayan

**Ongoing school building projects from 2015**

- San Jose Central School in Tacloban City, Leyte
- Streetlight Study and Development Center in Tacloban City, Leyte
- Pis-anan National High School in Sibalom, Antique (turned over in January 2016)
- Efraim Santibañez National High School in Passi, Iloilo (turned over in January 2016)
- Panalaron Central School in Tacloban City, Leyte
- Giporlos National Trade School in Giporlos, Eastern Samar
- Ampayon Central Elementary School in Butuan, Agusan del Norte
- Koronadal Southern Elementary School in Koronadal City, South Cotabato

- Sibug Memorial Elementary School in Sudapin, Kidapawan City (turned over in February 2016)

**Ongoing resettlement home and multi-purpose hall projects**

- Resettlement houses for Typhoon Yolanda victims with workshop for the Foundation for These-Abled Persons Inc. in Sta. Fe, Leyte
- Participation in UN-Habitat's People's Process in shelter recovery to help capacitate a Typhoon Yolanda-stricken community in Tacloban through financial literacy trainings and construct 100 permanent shelters for the community
- Multi-purpose hall for FTI community in Sta. Fe, Leyte (turned over in March 2016)
- Multi-purpose hall for BDO Foundation-CFC ANCOP Davao Oriental Community in Mati, Davao Oriental
- Multi-purpose hall for Dumarag Farmers Association (DUMAFSA) in Pastrana, Leyte

In fulfillment of its disaster response advocacy, BDO Foundation will sustain the momentum it has built in the past to implement more projects in the future. The foundation will continue to construct health centers and multi-purpose halls, and develop housing projects to contribute to community development and address the needs of families distraught by disasters. Ultimately, the foundation will respond to the plight of marginalized members of society in 2016.

Strengthened by partnerships, the volunteerism of employees and the support of BDO Unibank, BDO Foundation will continue to find ways to improve the condition of disadvantaged Filipinos especially in their time of need.



# Board of Directors





From left, standing: Jose T. Sio, Edmundo L. Tan, Gilberto C. Teodoro, Jr., Jose F. Buenaventura, Cheo Chai Hong\*, Dioscoro I. Ramos\*\*, Jimmy T. Tang, Jones M. Castro, Jr. From left, seated: Jesus A. Jacinto, Jr., Corazon S. de la Paz-Bernardo, Nestor V. Tan, Christopher A. Bell-Knight, Teresita T. Sy, Antonio C. Pacis, Washington Z. SyCip, Alex V. Buenaventura, Josefina N. Tan.

\*Mr. Cheo Chai Hong resigned from the Board and was designated as Adviser to the Board effective November 28, 2015.

\*\*Mr. Dioscoro I. Ramos began serving as Independent Director effective January 9, 2016.





**TERESITA T. SY**  
*Chairperson*

65, Filipino, was first elected to the board of BDO Unibank, Inc. (PLC) in 1997 where she now sits as Chairperson. Concurrently, she serves as the Chairperson, Vice Chairperson, and/or Director of various subsidiaries and affiliates of BDO, such as BDO Private Bank, Inc., BDO Leasing & Finance, Inc. (PLC), BDO Capital & Investment Corporation, BDO Foundation, Inc., Generali Pilipinas Holding Company, Inc., Generali Pilipinas Life Assurance Company, Inc., and Generali Pilipinas Insurance Co., Inc. She is also an Adviser to the Board of One Network Bank, Inc. (A Rural Bank). Ms. Sy is the Vice Chairperson of SM Investments Corporation (PLC) and Adviser to the Board of SM Prime Holdings, Inc. (PLC). She also sits as Chairperson, Vice Chairperson and/or Director of such companies as Multi Realty Development Corporation, Belleshare Holdings, Inc. (formerly SM Commercial Properties, Inc.), SM Mart, Inc., SM Retail, Inc., and First Asia Realty Development Corp. A graduate of Assumption College, she brings to the board her varied expertise in banking and finance, retail merchandising, mall and real estate development.



**JESUS A. JACINTO, JR.**  
*Vice Chairman*

68, Filipino, has been elected Vice Chairman of BDO Unibank, Inc. since May 25, 1996, and is concurrently the Chairman and President of BDO Insurance Brokers, Inc. He also heads Jaces Corp. as Chairman and President; and Janil Realty, Inc. and JAJ Holdings, Inc. as President. He is likewise Director of Bayer Phils., Inc. Formerly, he was Director and Executive Vice President of CityTrust Banking Corp.; Director of CityTrust Investments Phils. and CityTrust Finance Corp.; and Vice President and Managing Partner of Citibank N.A. He holds a bachelor's degree in Business Administration from Fordham University in New York City and an MBA in International Business from Columbia University, New York City.



**NESTOR V. TAN**  
*President and CEO*

57, Filipino, is the President and CEO of BDO Unibank, Inc. and was first elected to the Board on June 27, 1998. He also concurrently holds vice chairmanships and/or directorships in the following subsidiaries of BDO Unibank, Inc.: BDO Capital & Investment Corporation, BDO Insurance Brokers, Inc., BDO Leasing and Finance, Inc. (PLC), BDO Private Bank, Inc., and BDO Remit (USA), Inc. He is also a Director in Generali Pilipinas Life Assurance Company, Inc., Generali Pilipinas Insurance Co., SM Keppel Land, Inc., Asian School of Business & Technology as well as directorship in the Advisory Board of Mastercard Worldwide. He also concurrently holds chairmanship of BDO Strategic Holdings, Inc., Megalink, Inc., and One Network Bank, Inc. (a Rural Bank). He is a Trustee of the following: BDO Foundation, Inc., De La Salle University Board of Advisors, and Asian Institute of Management. In March 2016, he was elected President of the Bankers Association of the Philippines (BAP). Mr. Tan's banking career includes 15 years of international experience with the Mellon Bank (now Bank of New York-Mellon) in Pittsburgh, PA; the Bankers Trust Company (now Deutsche Bank) in New York; and the Barclays Group in New York and London. Prior to joining the Bank, he was Chief Operating Officer for the Financial Institutions Services Group of BZW, the investment banking subsidiary of the Barclays Group. He holds a bachelor's degree in Commerce from De La Salle University and received his MBA from Wharton School, University of Pennsylvania.



**CHRISTOPHER A. BELL-KNIGHT**

*Director*

71, Canadian, was elected Director of BDO Unibank, Inc. on July 27, 2013. Until his election as Director, Mr. Bell-Knight had been acting as Adviser to the Board of BDO Unibank for more than two years. He had also previously served as Director of BDO Unibank from May 2005 until September 2010. He was an Independent Director of Dumaguete City Development Bank of the Philippines from March 2007 to March 2013. He is currently an Advisor to the Board of Dumaguete City Development Bank of the Philippines. He was formerly a Director of Solidbank Corp. and Vice President and Country Head of The Bank of Nova Scotia. He has had over 40 years of banking experience in England, Canada, and Asia, 35 of which were spent in credit and marketing. Mr. Bell-Knight is an Associate of the Chartered Institute of Bankers - British, an Associate of the Institute of Canadian Bankers, and a Fellow of the Institute of Corporate Directors. He studied at Frome Grammar School in Somerset, England and attended universities in both England and Canada.



**ANTONIO C. PACIS**

*Director*

75, Filipino, was elected Director of BDO Unibank, Inc. on June 25, 2004. He concurrently serves as Director of BDO Capital & Investment Corporation. He has been in law practice since 1967, counseling bank and corporate clients in the areas of regulatory, business, corporate and trust law, and individuals in the areas of family law and estate planning. In the course of his practice, he has served in various capacities in companies upon invitation of clients. He holds degrees from the Ateneo de Manila University (AB), the Ateneo School of Law (LLB), and Harvard Law School (LLM).



**JOSEFINA N. TAN**

*Director*

70, Filipino, was elected Director of BDO Unibank, Inc. on July 27, 2007. Concurrently, she serves as President/Director of BDO Private Bank, Inc. She is also Chairman of the Board of Miriam College and a Trustee of Development Center for Finance and Laura Vicuña Foundation. She was a Director of Banco de Oro Universal Bank from 2001 to August 2005. She was also Executive Vice President of the former Far East Bank & Trust Co.; Director and President of FEB Leasing & Finance Corp.; Executive Director and Trustee of FEB Foundation, Inc.; and Executive Vice President of FEB Investments, Inc. until 2000. She was a Director of Equitable PCI Bank, Inc. from September 2005 until its merger with BDO in May 2007. Ms. Tan holds a Bachelor of Arts degree, major in Communication Arts, from Maryknoll College, and a master's degree in Business Administration from the Ateneo Graduate School of Business.



**JOSE F. BUENAVENTURA**  
*Independent Director*

81, Filipino, was elected Independent Director of BDO Unibank, Inc. on April 19, 2013. He is a Senior Partner of the Romulo Mabanta Sayoc & de los Angeles Law Offices since 1976. He is President and Director of Consolidated Coconut Corporation. He is likewise Director and Corporate Secretary of 2B3C Foundation, Inc. and Peter Paul Philippines Corporation. He is also a Member of the Board of BDO Securities Corporation, Capital Managers & Advisors, Inc., Cebu Air, Inc. (PLC), GROW, Inc., GROW Holdings, Inc., Hicap Properties Corporation, Himap Properties Corporation, La Concha Land Investment Corp., Melco Crown (Philippines) Resorts Corp. (PLC), Philippine First Insurance Co., Inc., Philplans First, Inc., Techzone Philippines, Inc., The Country Club, Inc., Total Consolidated Asset Management, Inc., and Turner Entertainment Manila, Inc. Atty. Buena Ventura holds the degrees of Bachelor of Arts and Bachelor of Laws from the Ateneo de Manila University, and a Master of Laws from Georgetown University Law Center in Washington, D.C.



**JONES M. CASTRO, JR.**  
*Independent Director*

66, Filipino and American, was elected Independent Director of BDO Unibank, Inc. on April 20, 2012. Mr. Castro has 42 years of banking expertise, with 32 years of international banking experience. From 2009 to 2011, Mr. Castro was the Area Head for South and Southeast Asia of the Wells Fargo Bank, San Francisco. As Area Head, Mr. Castro managed 12 countries, 11 overseas offices, 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, Miami, and managed 25 countries, three overseas offices, 30 team members, and US\$1.8 Billion in loans. 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 Executive Vice Chairman and Trustee of the PhilDev USA and PhilDev S & T, and is a Fellow at the Institute of Corporate Directors. Mr. Castro obtained his bachelor's degree in Applied Mathematics in Economics from Harvard University, graduating cum laude. He received his master's degree in Business Administration, Accounting & Finance from Stanford University.



**JIMMY T. TANG**  
*Independent Director*

80, Filipino, has been an Independent Director of BDO Unibank, Inc. since July 27, 2002. He served as a regular director of BDO from 1984 until his election as independent director. He is the President and Chairman of the Board of the Avesco Group of Companies. He currently serves as Honorary President of the Federation of Filipino-Chinese Chambers of Commerce and Industry, Inc. (FFCCCII); and Honorary Adviser of the Federation of Electrical and Electronics Suppliers and Manufacturers of the Philippines, Inc. (PESA) & Chairman Emeritus of PESA Foundation. He also served two terms as the 11th President of FFCCCII. Mr. Tang was the 9th President of PESA and the first Chairman of the PESA Foundation, where he served for seven years. He holds a bachelor's degree in Electrical Engineering from the Mapua Institute of Technology and was awarded Top Outstanding Mapuan for Entrepreneurship in 1987.





**GILBERTO C. TEODORO, JR.**  
*Independent Director*

50, Filipino, was elected Independent Director of BDO Unibank, Inc. on April 25, 2014. He is the Chairman of Sagittarius Mines, Inc. He was formerly Chairman of Suricon Resources Corporation and PNP Foundation, Inc. He is also a member of the Board of Directors of Philippine Geothermal Production Company, Incorporated, Canlubang Sugar Estate and member of the Board of Advisors of Seawood Resources, Incorporated. He served as Secretary of National Defense from 2007 to 2009 and was a Member of the Philippine House of Representatives from 1998 to 2007. He trained under former Solicitor General Estelito P. Mendoza Esq. and was involved in a wide range of issues — constitutional, corporate, criminal, civil, and administrative — and in pro-bono work to assist various indigent litigants from 1990 to 1997. Mr. Teodoro holds a Bachelor of Science in Commerce degree majoring in Management of Financial Institutions from the De La Salle University; a bachelor's degree in Law (LLB) from the University of the Philippines; and a master's degree in Law (LLM) from Harvard Law School, USA. He placed first in the Philippine Bar Examinations of 1989 and was admitted to the State Bar of New York.



**EDMUNDO L. TAN**  
*Corporate Secretary*

70, Filipino, serves as Corporate Secretary of BDO Unibank, Inc. from July 27, 2007, up to the present and BDO Private Bank from February 2012 up to the present. He was formerly a Director of BDO Leasing & Finance, Inc. and now serves as Adviser of the Board. Atty. Tan is a Director and the Corporate Secretary of APC Group, Inc. from 2000 up to the present. He served as Director and Corporate Secretary of Philippine Global Communications, Inc. from 2000 until his resignation as Corporate Secretary in 2010 and Aragorn Power and Energy Corporation from 2005 until his resignation as Corporate Secretary in 2012. He is currently Director of PRC MAGMA Resources, Inc. (2010 up to the present). He was elected director of OCP Holdings, Inc. in July 2012 and likewise elected as Trustee of Philippine Dispute Resolution Center, Inc. (PDRCI) from 2011 up to the present. Atty. Tan is the Managing Partner of Tan Acut Lopez & Pison Law Offices (1993 up to present). He was formerly 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.

**ADVISORY BOARD**



**CORAZON S. DE LA PAZ-BERNARDO**



**ALEX V. BUENAVENTURA**



**CHEO CHAI HONG**



**JOSE T. SIO**



**WASHINGTON Z. SYCIP**

# Financial Statements



# Statement of Management's Responsibility for Consolidated Financial Statements

The management of **BDO Unibank, Inc. (the Bank)** is responsible for the preparation and fair presentation of the financial statements for the years ended December 31, 2015, 2014 and 2013 in accordance with Philippine Financial Reporting Standards, including the following additional supplemental information filed separately from the basic financial statements:

- a. Supplementary Schedules required under Annex 68-E of the Securities Regulation Code Rule 68;
- b. Reconciliation of Retained Earnings Available for Dividend Declaration;
- c. Schedule of Philippine Financial Reporting Standards and Interpretations adopted by the Securities and Exchange Commission and the Financial Reporting Standards Council as of December 31, 2015; and,
- d. Map Showing the Relationship Between and Among the Bank and its Related Entities.

Management responsibility on the financial statements includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews the consolidated statements, and the additional supplemental information, and submits the same to the stockholders.

Punongbayan & Araullo, the independent auditors appointed by the stockholders, has examined the financial statements of the Bank in accordance with Philippine Standards on Auditing and, in its report to the Board of Directors and stockholders, has expressed its opinion on the fairness of presentation upon completion of such examination.

  
Teresita T. Sy  
Chairman of the Board

  
Nestor V. Tan  
President

  
Pedro M. Florescio III  
Treasurer

Signed this 27th day of February 2016.

# Statements of Financial Position

## ***BDO UNIBANK, INC. AND SUBSIDIARIES***

DECEMBER 31, 2015 AND 2014

(Amounts in Millions of Philippine Pesos)

	Notes	BDO Unibank Group		Parent Bank	
		2015	2014	2015	2014
<b>RESOURCES</b>					
CASH AND OTHER CASH ITEMS	7	P 42,729	P 41,342	P 41,767	P 41,237
DUE FROM BANGKO SENTRAL NG PILIPINAS	7	271,808	269,542	260,841	258,416
DUE FROM OTHER BANKS	8	24,837	45,621	20,944	43,165
TRADING AND INVESTMENT SECURITIES	9	225,759	221,510	196,500	195,449
LOANS AND OTHER RECEIVABLES - Net	10	1,382,752	1,212,930	1,323,311	1,182,184
PREMISES, FURNITURE, FIXTURES AND EQUIPMENT - Net	11	24,995	21,093	21,152	18,917
INVESTMENT PROPERTIES - Net	12	14,633	13,861	11,403	10,858
OTHER RESOURCES - Net	13	43,741	37,750	54,085	42,847
<b>TOTAL RESOURCES</b>		<b><u>P 2,031,254</u></b>	<b><u>P 1,863,649</u></b>	<b><u>P 1,930,003</u></b>	<b><u>P 1,793,073</u></b>
<b>LIABILITIES AND EQUITY</b>					
DEPOSIT LIABILITIES	15	P 1,663,853	P 1,492,282	P 1,603,047	P 1,464,089
BILLS PAYABLE	16	97,543	100,361	76,867	85,069
SUBORDINATED NOTES PAYABLE	17	10,030	10,030	10,030	10,030
OTHER LIABILITIES	18	60,215	81,307	49,370	65,358
Total Liabilities		<u>1,831,641</u>	<u>1,683,980</u>	<u>1,739,314</u>	<u>1,624,546</u>
<b>EQUITY</b>	19				
Attributable to:					
Shareholders of the Parent Bank		198,990	179,036	190,689	168,527
Non-controlling Interests		623	633	-	-
		<u>199,613</u>	<u>179,669</u>	<u>190,689</u>	<u>168,527</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b><u>P 2,031,254</u></b>	<b><u>P 1,863,649</u></b>	<b><u>P 1,930,003</u></b>	<b><u>P 1,793,073</u></b>

See Notes to Financial Statements.



# Statements of Income

## ***BDO UNIBANK, INC. AND SUBSIDIARIES***

*FOR THE YEARS ENDED DECEMBER 31, 2015, 2014 AND 2013*  
*(Amounts in Millions of Philippine Pesos Except Per Share Data)*

	Notes	BDO Unibank Group			Parent Bank		
		2015	2014	2013	2015	2014	2013
<b>INTEREST INCOME</b>	20	<b>P 72,127</b>	P 63,583	P 56,606	<b>P 68,519</b>	P 60,871	P 54,431
<b>INTEREST EXPENSE</b>	21	<b>15,166</b>	12,358	13,440	<b>14,238</b>	11,728	13,014
<b>NET INTEREST INCOME</b>		<b>56,961</b>	51,225	43,166	<b>54,281</b>	49,143	41,417
<b>IMPAIRMENT LOSSES - Net</b>	13, 14	<b>3,000</b>	5,114	7,001	<b>2,709</b>	5,014	6,216
<b>NET INTEREST INCOME AFTER IMPAIRMENT LOSSES</b>		<b>53,961</b>	46,111	36,165	<b>51,572</b>	44,129	35,201
<b>OTHER OPERATING INCOME</b>	22	<b>31,939</b>	29,487	31,844	<b>30,170</b>	27,026	27,080
<b>OTHER OPERATING EXPENSES</b>	22	<b>55,144</b>	48,530	43,259	<b>50,394</b>	44,836	40,364
<b>PROFIT BEFORE TAX</b>		<b>30,756</b>	27,068	24,750	<b>31,348</b>	26,319	21,917
<b>TAX EXPENSE</b>	27	<b>5,701</b>	4,240	2,104	<b>4,829</b>	3,522	1,418
<b>NET PROFIT</b>		<b>P 25,055</b>	P 22,828	P 22,646	<b>P 26,519</b>	P 22,797	P 20,499
Attributable to:							
Shareholders of the Parent Bank		<b>P 25,016</b>	P 22,805	P 22,608			
Non-controlling Interests		<b>39</b>	23	38			
		<b>P 25,055</b>	P 22,828	P 22,646			
<b>Earnings Per Share:</b>	28						
Basic		<b>P 6.84</b>	P 6.27	P 6.22	<b>P 7.25</b>	P 6.27	P 5.63
Diluted		<b>P 6.84</b>	P 6.27	P 6.18	<b>P 7.25</b>	P 6.27	P 5.61

See Notes to Financial Statements.

# Management Directory

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## BOARD OF DIRECTORS

### Chairman Emeritus

Henry Sy, Sr.

### Chairperson

Teresita T. Sy

### Vice Chairman

Jesus A. Jacinto, Jr.

### Directors

Christopher A. Bell-Knight

Jose F. Buenaventura

Jones M. Castro, Jr.

Antonio C. Pacis

Dioscoro I. Ramos

Josefina N. Tan

Nestor V. Tan

Jimmy T. Tang

Gilberto C. Teodoro, Jr.

### Advisers

Alex V. Buenaventura

Cheo Chai Hong

Corazon S. de la Paz-Bernardo

Jose T. Sio

Washington Z. SyCip

### Corporate Secretary

Edmundo L. Tan

## PRINCIPAL OFFICERS

### President & CEO

Nestor V. Tan

### Senior Executive

#### Vice Presidents

Antonio N. Cotoco

Walter C. Wassmer

Jaime C. Yu

#### Executive Vice Presidents

Ador A. Abrogena

Stella L. Cabalatungan

Anthony Q. Chua

Julie Y. Chua

Gerard Lee B. Co

Lucy C. Dy

Pedro M. Florescio III

Eduardo V. Francisco

Guia C. Lim

Ricardo V. Martin

Edwin Romualdo G. Reyes

Edmundo S. Soriano

Cecilia Luz L. Tan

Rolando C. Tanchanco

Dennis B. Velasquez

Evelyn L. Villanueva

#### Senior Vice Presidents

Ursula A. Alano\*

Noel L. Andrada

Maria Carina S. Antonio

Rafael G. Ayuste Jr.

Melanie S. Belen

Gamalielh Ariel O. Benavides

Rafael G. Besa\*

Ma. Ophelia L. Camiña

Arthur Vincent D. Chung

Jonathan T. Cua

Ramon S. David

Ma. Lourdes T. De Vera

Montiel H. Delos Santos

Geronimo D. Diaz

Jonathan C. Diokno

Noel D. Dizon

Ismael G. Estela Jr.

Belinda C. Fernandez

Geneva T. Gloria

Alvin C. Go

Jonathan Cua Bian T. Go II

Marilyn K. Go

Sonia Maribel D. Go

Richard Emil R. Grau

Lazaro Jerome C. Guevarra

Enrico R. Hernandez

Eleanor M. Hilado

Antonio N. Jacinto

Jeanette S. Javellana

Roberto E. Lapid

Gabriel U. Lim

Donald Benjamin G. Limcaco

Manuel Z. Locsin Jr.

Manuel Patricio C. Malabanan

Ma. Corazon A. Mallillin

Angelita C. Manulat

Dalmacio D. Martin

Jose Noel M. Mendoza

Ramon T. Militar

Aurea Imelda S. Montejo

Jaime M. Nasol

Annie H. Ngo

Cristina G. Ngo

Frederico Rafael D. Ocampo

Estrellita V. Ong

Martin B. Ordoñez

Maria Rhoda B. Orsolino

Jose Alfredo G. Pascual

Antonio O. Peña

Rogel A. Raya

Maria Nannette R. Regala

Luis S. Reyes Jr.

Susan Audrey P. Rivera

Evelyn C. Salagubang

Shirley M. Sangalang

Gregorio C. Severino

Ma. Theresa S. Simbul

Noel B. Sugay

Robert W. Sy

Edwin R. Tajanlangit

Arthur L. Tan  
Lorna A. Tan  
Maria Theresa L. Tan  
Federico P. Tancongco  
Reynaldo A. Tanjangco Jr.  
Ma. Mercedes P. Tioseco  
Rebecca S. Torres  
Rosola A. Vivas  
Edward G. Wenceslao  
Ma. Teresita Susana L. Yap

**First Vice Presidents**

Donabel R. Aala  
Jeffrey R. Abacan  
Jocelyn D. Agas  
Sandra C. Agdamag  
Gerard M. Aguirre  
Dulce Amor E. Alimbuyuguen  
Milagros R. Alindogan  
Jose Virgilio O. Alvarez  
Stanley A. Ang  
Felina M. Arellano  
Susan Marie J. Atienza  
Onofre D. Avellanosa  
Maria Cecilia M. Avila  
Ferdinand C. Bacungan  
Janet B. Bagnes  
Jose Luis F. Bautista  
Pedro C. Bautista Jr.  
Wilma N. Berioso  
Manuel Patricio J. Bondad  
Maria Eleanor B. Briones  
Rolino C. Bucao Jr.  
Amelia Caridad C. Castelo  
Aurora M. Castro  
Regina G. Caynap  
Susie S. Cham  
Edmund S. Chan  
Joseph C. Chua  
Ruby A. Chua  
Salva Fe S. Cirilos  
Luisa J. Co  
Ma. Cristina Barbara V. Concepcion  
Edna Christine P. Cruz  
Lolita L. Damasco

Cesario C. Dayego  
Iris Suzanne F. De Guzman  
Priscilla R. De Villa  
Lamberto B. Del Fonso Jr.  
Ma. Victoria F. Dela Cruz  
Rolando L. Dillague  
Pollyanna B. Diokno  
Maria Fe H. Dy  
Rolando A. Embrador  
Armina C. Empeño  
Gwyneth M. Entao  
Elizabeth G. Estrada  
Marirose A. Fernando  
Bernard M. Florencio  
Cheryll B. Gaviño  
Marcelita I. Geollegue  
Judy L. Go  
Yolanda M. Go  
Renato S. Gongora  
Myrienne Joan D. Gonzales  
Lily C. Huang  
Lilian T. Khu  
Ma. Cecilia G. Lantin  
Ma. Remedios B. Lapuz  
Benjamin A. Larin Jr.  
Grace G. Lastimosa  
Geraldine C. Liggayu  
John Emmanuel M. Lizares  
Juan Sabino P. Lizares  
Joseph Rhoderick B. Lledo  
Peter S. Lo Jr.  
Gertrudes J. Lumain  
Maria Pia L. Maceda  
Francis Jay T. Magboo  
Jose Paolo Enrique A. Magpale  
Maria Dolores P. Magsalin  
Roy Allan V. Magturo  
Ronald M. Manalastas  
Jesus A. Mañego Jr.  
Edgardo R. Marcelo Jr.  
Rosano B. Marpuri  
Thelma D. Mazo  
Ma. Clotilde G. Medalla  
Abigail P. Melicor  
Proceso Z. Mendoza Jr.

Tomas Victor A. Mendoza  
Anthony R. Milan  
Edelwina Victoria E. Millan  
Merceditas P. Montesclaros  
Maria Anna Clarissa D. Mortel  
Francis Jay F. Nacino  
Ma. Concepcion Q. Narciso  
Sarah Jessica M. Navarro  
Felicitas C. Nonato  
Larry G. Ong  
Sophia O. Ong  
Emily T. Oquias  
Ma Bella C. Paguiligan  
Grace C. Palomar  
Aurora Zita G. Panopio  
Yolanda A. Pilapil  
Rita Y. Poa  
Maria Teresa (Marisa) M. Quiogue  
Eduardo C. Ramos  
Jonathan L. Ravelas  
Antonio D. Rona  
Lily T. Roxas  
Luisito S. Salazar  
Udela C. Salvo\*  
Emily D. Samoy  
Bennett Clarence D. Santiago  
Cerwina Elenore A. Santos  
Ma. Cecilia S. Santos  
Joel Jovencio E. Sarreal  
Salvador R. Serrano\*  
Teresita C. Siy  
Mary Lou D. Son Keng Po  
Virginia N. Sy  
Angelita C. Tad-Y  
Antonio U. Tan  
Divina N. Tan  
Judy C. Tan  
Marites L. Tan  
Richard R. Tan  
Edna R. Tarroza  
Alice O. Teh  
Aniana A. Timbre  
Ma Rosita J. Tinio  
Frederick N. Tiu  
Agnes C. Tuason

Wendeline Therese M. Tumolva  
Myla R. Untalan  
Arlene Marie H. Uson  
Maria Dolores C. Uyliapco  
Agerico Melecio S. Verzola  
Sharon Mae S. Vicente  
Noemi T. Villanueva  
Francisco B. Vista Jr.  
Dandy T. Yap  
Joy T. Yap  
Margaret L. Yu

**Vice Presidents**

Virginia N. Abad  
Ma. Cecilia T. Abola  
Kara Q. Abrogar  
Irma I. Acayan  
Fitzgerald L. Aclan  
Edna C. Agajan  
Peter Blair S. Agustin  
Nadine Anne R. Alapan  
Melissa A. Alcantara  
Edgardo L. Alcaraz  
Carlos S. Alindogan  
Susan G. Almendral  
Maria Angela D. Almojuela\*  
Patricia Lei D. Alvarillo  
Jose Joel S. Andres  
Jeffrey O. Ang  
Leticia L. Ang Ley  
Ma. Ophelia R. Angeles\*  
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Maria Agnes R. Aragon  
Lydia S. Arrieta  
Jeanette Jean L. Avendaño  
Emiliano P. Balignasa Jr.  
Olivia A. Barcarse  
Edgar C. Basconcillo  
Lilli Ann D. Bautista  
Ma. Judith V. Bautista  
Marites A. Bautista  
Rodora V. Bautista  
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Jimmy A. Belarmino

Barbara May M. Billano  
Maria Venus F. Bohn  
Mary Jean T. Borbe  
Ernesto F. Borlado Jr.  
Lelisa R. Bouazzi  
Adelo C. Brabante  
Marc Dominique M. Brion  
Ma. Eloisa S. Britanico  
Conrado T. Buenaventura VI  
Julius O. Buendia  
Benilda G. Cabardo  
Barbara P. Cabo  
Mary Grace R. Caguioa  
Michael R. Cahigas  
Gerardo O. Calvelo  
Emmanuel A. Camua  
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Rodolfo M. Carlos Jr.  
Salvador Federico J. Carlota Jr.  
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Vanessa Joan C. Chan  
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Ronell C. Chiong  
Abigail Kathryn L. Chiw  
Catherine S. Choa  
Aileen R. Chua  
Edwin L. Chua  
Eugenio D. Chua\*  
Helen T. Chua\*  
Kimberly K. Chua  
Peter T. Chua\*  
Johanna N. Chung  
Sue Anne N. Chuongco  
Sonia C. Co  
Maria Cristina P. Cordero  
Rita V. Coronel  
Rosario C. Crisostomo  
Antonio M. Cruz  
Magdalena D. Cruz  
Prescilla J. Cruz  
Ruby A. Cruz

Jerry S. Cureg  
Loretto C. De Austria  
Anthony Emmanuel C. De Dios  
Melinda M. De Jesus  
Ma. Rita K. De La Vega  
Ronald Allan E. De Leon  
Vicente A. De Ocampo III  
Ma. Cecilia B. De Paz  
Mary Ann G. Dela Cruz  
Ma. Dina B. Desembrana  
Jorge E. Dioneda  
Albert Dizon  
Ma. Eliza Cristina G. Dolina  
Cezar G. Domingo  
Angela Veronica M. Dulalia  
Leila D. Dumlaog  
Charlotte U. Dy  
Rolando C. Eriga  
Joel M. Escala  
Maria Socorro Y. Escario  
Florescia Ma. Carina P. Esguerra  
Marilou M. Espiritu  
Concepcion Y. Fabros  
Florencio Aquillo V. Florendo  
Perlita S. Flores  
Patricia L. Forbes  
Zenaida A. Gambol  
Angeline Grace T. Go  
Katherine L. Go  
Grace M. Granatin  
Maria Carmela M. Guerrero  
Charles Bryan S. Ho  
Marietta M. Jamilla  
Zerlita Esperanza Z. Jandoc  
Johanna G. Janeo  
Jasper M. Jimenez  
Anabelle F. Kabigting  
Ma. Karla F. Kallos  
Rosalisa B. Kapuno  
Wilfred Kong Chi Man  
Emma M. Lacsamana  
Ernesto L. Ladrido IV  
Cirila S. Lao  
Michele Y. Lao



Rafael Martin C. Lara  
Rhoda D. Lazaro  
Avelino F. Lazona Jr.  
Michelette S. Legaspi  
Felicitas S. Leonor  
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Roderick L. Lim  
Normita D. Lising  
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Margarita Y. Locsin  
Mary Grace O. Lojo  
Hannah Regina H. Lopez  
Ma. Mona Lisa R. Lopez  
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Maripaz A. Luague  
Sheryll O. Luy  
Jerry S. Macalinao  
Prima R. Madrelejos  
Peter Louie D. Magdame  
Jesus Carlo M. Manalo  
Romeo Rafael O. Mangubat  
Maria Lourdes S. Maraingan  
Elena D. Mariano  
Jose Alexis B. Marquez  
Martin Paolo L. Marty  
Ariel T. Melo  
Maria Paz D. Mendoza  
Juan Nemesio V. Miraflor III  
Jose Marlo Jude A. Moises  
Dalisay S. Molas  
Liza M. Montajes  
Lucila R. Nabong  
Christina T. Nakanishi  
Raul N. Natividad  
Maria Aleli P. Nievera  
Cynthia T. Nopia  
Glenn Birch G. Ong  
Herman L. Ong  
Rosalina G. Ong  
Josefa P. Ortiz  
Arnaldo Emerito E. Palad

Carla Sherrylyn C. Papa  
Ma. Alma Ruth M. Paraiso  
Rommel L. Parong  
Eva M. Paz  
Juvencio L. Pereche Jr.  
Maria Natividad A. Pobre  
Cyrus M. Polloso  
Jose Eduardo A. Quimpo II  
Edlyn L. Quiroz  
Amaneci Grace V. Ramos  
Gilbert P. Ramos  
Charisse B. Recto  
Paul Richard P. Regondola  
Raoul L. Reniedo  
Concepcion G. Reyes  
Leo Nathaniel M. Reyes  
Ma. Ana Elena R. Reyes  
Myra A. Reyes  
Pamela Ann S. Reyes  
Ray R. Reyes  
Ma. Elena I. Rigor  
Albert Henry G. Rios  
Anthony B. Rivera  
Joseph Rey M. Rivera  
Edna T. Rogando  
Juancho M. Sabban  
Cynthia Sadang  
Rolando S. San Diego  
Leopoldo T. San Juan  
Maria Carolina T. Santana  
Arsenia S. Santos  
Bernard Q. Santos  
Erlinda C. Santos  
Gerard R. Santos  
Jennifer B. Santos  
Marie Anne C. Santos  
Roberto P. Sarile  
Elaine G. See  
Khristine M. Siayngco  
Rafael O. Simpao III  
Marirose G. Sioson  
Jennifer F. So

Philip L. So  
Ma. Corazon H. Socorro  
Changsoo Sohn  
Ma. Theresa M. Soriano  
Geraldine I. Suarez  
Evelyn K. Sy  
Richard S. Sy  
Maria Ryanna B. Talan  
Jaime A. Talingdan  
Carmelita Teresa D. Tan  
Catherine C. Tan  
Grace C. Tan  
Dennis M. Tangonan  
Amy T. Te  
Steven C. Te  
Diosdado R. Teh  
Ken Arthur J. Tiambeng  
Marilyn G. Tin  
Eric Noel D. Tiongquico  
Margarita M. Tobias  
Robert John R. Tolentino  
Marissa F. Tomas  
Melissa F. Tong  
Evelyn F. Torres  
Ma. Ramona T. Torres  
Cosme S. Trinidad. Jr.  
Zenaida A. Triunfante  
Bernhard Aloysius G. Tsai  
Jeffrey S. Uy  
Blandina Uvyhilda B. Vicente  
Mary Lou B. Villarba  
Ma. Rebecca S. Villegas  
Jaime Claro L. Weber  
Eleanor D. Wee  
Richard O. Wenceslao  
Adora A. Yanga  
Joel T. Yee  
Shakira C. Yu  
Beatriz Y. Zalazar  
William P. Zulueta

\*No longer with the Bank as of March 31, 2016

# Products and Services

## PERSONAL BANKING

### BRANCH BANKING

- Peso Deposits
  - Peso Checking Account
  - Peso Savings Account
  - Peso Time Deposit
- Foreign Currency
  - US\$ Savings Account
  - US\$ Time Deposit
  - Third Currency Time Deposit
- Other Services
  - Telegraphic Transfer
  - Safe Deposit Box
  - Night Depository

### CONSUMER LOANS

- Auto Loan
- Home Loan
- SME Loan
- Personal Loan
- Credit Cards
- Merchant Acquiring

## BUSINESS BANKING

### BDO LEASING AND FINANCE, INC.

- Finance Leases
- Operating Leases
- Factoring of Receivables
- Amortized Commercial Loan
- Installment Paper Purchase
- Floor Stock Financing

### PROJECT FINANCE

## CORPORATE LOANS AND OTHER SERVICES

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

### TRADE SERVICES

- Import and Domestic Letters of Credit
- Standby Letters of Credit
- Trust Receipts
- Export Financing

## WEALTH MANAGEMENT

### TRUST AND INVESTMENTS

- Unit Investment Trust Funds
- Customized Portfolio Management
- Corporate Trusts and Agencies
- Securities Services and Custodianship
- Investment Management Advisory Services
- Easy Investment Plan
- Easy Redemption Plan
- Online Investment Facility

### BDO PRIVATE BANK

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

### INVESTMENT BANKING

- Equity and Quasi-Equity Financing
- Debt Financing
- Financial Advisory Services
- Stock Brokerage

## SERVICES

### INSURANCE

- BDO Insurance Brokers, Inc.**
  - Property Insurance
  - Motor Insurance
  - Engineering Insurance
  - Marine Hull Insurance
  - Aviation Insurance
  - Marine Cargo Insurance
  - Liability Insurance
  - Bonds
  - Specialty Insurance
  - Employee Benefits
  - Risk Assessment/Management

### General Pilipinas Life Assurance Company, Inc.

- Life Insurance
  - Protection
  - Education
  - Savings and Retirement
  - Estate Planning

### PROPERTY MANAGEMENT

- Property Leasing
- Property Sales

### TRANSACTION BANKING

- Cash Management Services
- Electronic Banking
- Remittances

### TREASURY DEALERSHIP AND BROKERING SERVICES

- Fixed Income Brokering Services
- Foreign Exchange
- Derivatives

# BDO Group of Companies

## **PHILIPPINE SUBSIDIARIES AND AFFILIATES**

### **ARMSTRONG SECURITIES, INC.**

20th Floor, South Tower  
BDO Corporate Center  
7899 Makati Avenue  
Makati City  
+63 (2) 840-7000, 878-4043

### **AVERON HOLDINGS CORPORATION**

6780 Ayala Avenue  
San Lorenzo Village  
Makati City  
+63 (2) 625-0726

### **BDO CAPITAL & INVESTMENT CORPORATION**

20th Floor, South Tower  
BDO Corporate Center  
7899 Makati Avenue  
Makati City  
+63 (2) 840-7000, 878-4155,  
878-4125

### **BDO ELITE SAVINGS BANK, INC.**

(formerly GE Money Bank, Inc.)  
14th Floor, Net Cube Center  
30th Street corner 3rd Avenue  
Crescent Park  
West Bonifacio Global City  
Taguig City  
+63 (2) 840-7000

### **BDO INSURANCE BROKERS, INC.**

43rd, 44th, and 45th Floors  
BDO Corporate Center Ortigas  
12 ADB Avenue  
Mandaluyong City  
+63 (2) 846-7008, 702-6000

### **BDO LEASING AND FINANCE, INC.**

BDO Leasing Centre  
Corinthian Gardens  
Ortigas Avenue  
Quezon City  
+63 (2) 635-6416, 840-7000

### **BDO PRIVATE BANK, INC.**

BDO Equitable Tower  
8751 Paseo de Roxas Avenue  
Barangay Bel-Air  
Makati City  
+63 (2) 848-6300, 840-7000

### **BDO RENTAL, INC.**

2nd Floor, BDO Leasing Centre  
Corinthian Gardens  
Ortigas Avenue  
Quezon City  
+63 (2) 635-6416, 840-7000

### **BDO SECURITIES CORPORATION**

20th Floor, South Tower  
BDO Corporate Center  
7899 Makati Avenue  
Makati City  
+63 (2) 840-7000 (Locals 6386,  
2104, 6392), 878-4070

### **BDO STRATEGIC HOLDINGS INC.**

(formerly EBC Investments, Inc.)  
BDO Building  
Paseo de Roxas Avenue  
corner Sen. Gil Puyat Avenue  
Makati City  
+63 (2) 840-7000

### **BANCO DE ORO SAVINGS BANK, INC.**

(formerly Citibank  
Savings, Inc.)  
16th Floor, North Tower  
BDO Corporate Center  
7899 Makati Avenue  
Makati City  
+63 (2) 840-7000

### **EQUIMARK-NFC DEVELOPMENT CORP.**

Room 603, EBC Building  
262 Juan Luna Street  
Binondo, Manila  
+63 (2) 840-7000

### **GENERALI PILIPINAS LIFE ASSURANCE COMPANY, INC.**

7901 Makati Avenue  
Makati City  
+63 (2) 885-4100, 885-4200  
Customer Care Hotline:  
+63 (2) 885-4110

### **MANILA NORTH TOLLWAYS CORP.**

NLEX Compound  
Balintawak, Caloocan City  
+63 (2) 479-3000

### **NORTHPINE LAND, INC**

Units 1505-1508, 15th Floor  
The Taipan Place  
F. Ortigas Jr. Road  
Ortigas Center  
Pasig City  
+63 (2) 637-1531

### **ONE NETWORK BANK, INC. (A RURAL BANK)**

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

**PCI INSURANCE  
BROKERS, INC.**

BDO Corporate Center  
7899 Makati Avenue  
Makati City  
+63 (2) 840-7000

**PCIB SECURITIES, INC.**

20th Floor, South Tower  
BDO Corporate Center  
7899 Makati Avenue  
Makati City  
+63 (2) 840-7000, 878-4560

**SM KEPPEL LAND, INC.**

12 ADB Avenue  
Ortigas Center  
Mandaluyong City  
(temporarily at Units 2203-  
2204 Raffles Corporate Center,  
F. Ortigas Road, Ortigas Center,  
Pasig City)  
+63 (2) 570-9832

**TAAL LAND, INC.**

12th Floor, PSBank Center  
777 Paseo de Roxas Avenue  
Makati City  
+63 (2) 898-8890

**FOREIGN  
SUBSIDIARY**

**BDORO EUROPE LTD.**

5th Floor, 6 St. Andrew Street  
London, EC4A 3AE  
United Kingdom  
+44 (20) 7495-2434

**REMITTANCE  
SUBSIDIARIES**

**ASIA**

**BDO REMIT LIMITED**

Shops 231-234 & 237  
Worldwide House  
#19 Des Voeux Road  
Central, Hong Kong  
+852 253-77148, 2525-5629,  
2234-9588  
Philippines: +63 (2) 840-7000  
local 31030

Shop 159, G/F Lik Sang Plaza  
269 Castle Peak Road  
Tsuen Wan, New Territories,  
Hong Kong  
+852 2412-0399

**EXPRESS PADALA HK LTD.**

Shops 231-234 & 237  
Worldwide House  
#19 Des Voeux Road  
Central, Hong Kong  
+852 253-77148, 2525-5629,  
2234-9588  
Philippines: +63 (2) 840-7000  
local 31030

Shop 159, G/F Lik Sang Plaza  
269 Castle Peak Road  
Tsuen Wan, New Territories,  
Hong Kong  
+852 2412-0399

**BDO REMIT (MACAU) LTD.**

Avenida de D. Joao IV  
No.2 6B Edificio China Plaza  
R/C (U)Macau, SAR  
+853 2837-4385, 2837-3324,  
2871-4039  
Philippines: +63 (2) 840-7000  
local 31031

Avenida de D. Joao IV  
No.2 6A Edificio China Plaza  
R/C (V)Macau, SAR  
+853 2871-4039

Nos. 432 Avenida Dr. Sun Yat  
Sen Edificio Wa Fong Kok,  
Unit E R/C Taipa, Macau  
+853 2885-5389, 2885-5392  
Philippines: +63 (2) 840-7000  
local 31032

**BDO REMIT (JAPAN) LTD.**

Zenken Plaza II, 1F & 2F 3-13,  
Nishi-Shinjuku 1-chome,  
Shinjuku-ku, Tokyo  
Japan 160-0023  
+81 (3) 5909-0601  
Philippines: +63 (2) 840-7000  
local 33391 and 33392

**EUROPE**

**CBN GREECE S.A.**

52 Kifissias Avenue Ambelokipi  
Athens, Greece 115 23  
+30 (21) 0779-8155

**CBN IRELAND REMITTANCE  
CENTRE LTD.**

First Floor 16 Suffolk Street  
Dublin 2, Ireland  
(across Molly Malone's Statue,  
beside Active Group)  
+353 (1) 672-9216

**CBN LONDON LTD.**

**London**  
Ground Floor  
50 Margaret Street  
London W1W 8SF  
+44 (20) 7462-3000

**Belfast**

3rd Floor Middleton Bldg.  
10 High Street  
Belfast BT1 2BA  
+44 (28) 9043-6580

**Austria**

Wallnerstrasse 2/5A Stiege 1,  
1010 Wein, Austria  
+43 (1) 336-6065

**Milan**

Corso Vittorio Emanuele II 22/1  
20122 Milano, Italy  
+39 (02) 3944-0029

**Rome-Ottaviano**

Via Germanico 50  
Rome, Italy 00192  
+39 (06) 9357-0123

**Rome-Termini**

Via Dei Mille 30  
Rome, Italy 00185  
+39 (06) 4470-2878

**Firenze**

Via Della Spada 36 R,  
50123 Firenze, Italy  
+39 (055) 239-9622

**Paris**

76/78 Avenue des  
Champs-Elysees  
Paris, France 75008  
+33 (1) 5659-7650

**Hamburg**

Gerhofstrasse 40,  
20354 Hamburg  
+49 (40) 55444-7300

**CBN REMITTANCE CENTER S.A.**

**Barcelona**

Calle Pelayo 56 4-1 08001  
Barcelona, Spain  
+34 (93) 412-3653

**Madrid**

Sor Angela de la Cruz,  
36 Planta Baja,  
Madrid, Spain 28020  
+34 (91) 567-1533

**USA**

**BDO REMIT (USA), INC.**

**Daly City**

350 Gellert Boulevard  
Daly City, California 94015  
+1 (650) 994-1625,  
+1 (800) 472-3252  
Philippines: +63 (2) 840-7000  
local 31033

**Los Angeles**

215 South Vermont Avenue  
Los Angeles, California 90004  
+1 (213) 386-5069

**CANADA**

**BDO REMIT (CANADA) LTD.**

(Not yet operational)  
333 Bay Street, 3400  
Toronto, Ontario M5H2S7  
Canadas

**REPRESENTATIVE  
OFFICES**

**ASIA**

**BDO UNIBANK, INC.**

**(SINGAPORE REPRESENTATIVE  
OFFICE)**

27-63 One Raffles Place  
Office Tower 2,  
Singapore 04816,  
+65 6493-6236  
Philippines: +63 (2) 840-7000  
local 31021

**BDO UNIBANK, INC.**

**TAIPEI REPRESENTATIVE  
OFFICE**

Unit D, 3/F No. 132/134,  
Sec 03, Minsheng East Road  
Songhan District  
Taipei, Taiwan  
+886 (2) 2545-6887  
Philippines: +63 (2) 840-7000  
local 31020

**BDO UNIBANK, INC.**

**SEOUL REPRESENTATIVE  
OFFICE**

23/F Seoul Finance Center,  
Sejongdaero, Jung-Gu  
Seoul, South Korea 100-768  
+82 (2) 3783-0800, 3783-0801  
Philippines: +63 (2) 840-7000  
local 31900

**BDO UNIBANK, INC.**

**BEIJING REPRESENTATIVE  
OFFICE**

Units 09-10, Level 24  
China World Office 1  
No.1 Jian Guo Men Wai Avenue  
Beijing, China 100004  
+86 (10) 6505-7083,  
6505-2713, 6505-3793

**EUROPE**

**BDO UNIBANK, INC.**

**PARIS REPRESENTATIVE  
OFFICE**

76/78 Avenue des  
Champs-Elysees  
Paris, France 75008  
+33 (1) 5375-1142,  
5659-7650

**MIDDLE EAST**

**BDO UNIBANK, INC.**

**(DIFC REPRESENTATIVE  
OFFICE)**

Unit 1303-B Level 13,  
North Tower  
Emirates Financial Towers,  
DIFC, PO Box 644347,  
Dubai  
+971 (4) 279-0733



# Company Headquarters

## **BDO UNIBANK, INC.**

BDO Corporate Center  
7899 Makati Avenue  
Makati City 0726  
Philippines

# Branches and ATMs

For the complete listing of BDO branches and ATM locations, please refer to the Bank's official website, **[www.bdo.com.ph](http://www.bdo.com.ph)**

# Stockholder Inquiries

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

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

## **STOCK TRANSFER SERVICE, INC.**

34th Floor, Unit D, Rufino Pacific Tower  
6784 Ayala Avenue, Makati City 1200, Philippines  
Tel. +63 (2) 403-2410 to 12  
Fax +63 (2) 403-2414

The Bank will provide, without charge, a copy of the 2015 Annual Report Financial Statements to its stockholders upon receipt of a written request addressed to the Corporate Secretary.

## **BDO CORPORATE SECRETARY**

14th Floor, North Tower,  
BDO Corporate Center  
7899 Makati Avenue, Makati City 0726, Philippines

# Investor Inquiries

BDO Unibank, Inc. welcomes inquiries from analysts, investors, and the financial community. Please visit [www.bdo.com.ph](http://www.bdo.com.ph) or contact BDO Investor Relations & Corporate Planning.

## **BDO INVESTOR RELATIONS & CORPORATE PLANNING**

4th Floor, South Tower, BDO Corporate Center  
7899 Makati Avenue, Makati City 0726, Philippines  
Tel. +63 (2) 840-7000 local 6069, 4809 or 3581  
Email: [irandcorplan@bdo.com.ph](mailto:irandcorplan@bdo.com.ph)



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7899 Makati Avenue  
Makati City 0726, Philippines  
+63 (2) 840-7000  
[www.bdo.com.ph](http://www.bdo.com.ph)

