



**2024
ANNUAL
REPORT**



THE WAY FORWARD

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Our Purpose

Corporate Mission

To be the preferred bank in every market we serve.

Corporate Vision

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

Core Values

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

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

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

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

Corporate Profile

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

BDO's institutional strengths and value-added products and services hold the key to its successful business relationships with customers. Its branches remain at the forefront of setting high standards as a sales- and service-oriented, customer-focused force. The Bank has the largest distribution network with over 1,700 operating branches and more than 5,800 teller machines nationwide. BDO has 16 international offices (including full-service branch offices in Hong Kong and Singapore) spread across Asia, Europe, North America, and the Middle East.

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

Through selective acquisitions and organic growth, BDO has positioned itself for increased balance sheet strength and continued expansion into new markets. As of December 31, 2024, BDO is the country's largest bank in terms of total resources, customer loans, deposits, assets under management and capital, as well as branch and ATM network nationwide.

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



Message from the Chairperson



“Our commitment to listen to our clients, understand their needs, and evolving to meet these remains at the core of everything we do.”

Dear Clients and Shareholders,

In 2024, BDO Unibank reaffirmed its position as a trusted financial partner, empowering businesses, individuals, and underserved communities through innovative and inclusive solutions. Our commitment to listen to our clients, understand their needs, and evolving to meet these remains at the core of everything we do.

We continue to expand our branch network to offer personalized, face-to-face banking for those who value direct interaction. Simultaneously, our Go Digital initiatives provide ease and convenience, through secure and intuitive platforms that allow clients to bank anytime, anywhere. This dual strategy enables BDO to serve diverse client preferences while remaining agile in an ever-changing landscape.

Our focus on customer service extends beyond transactions, we want to build lasting relationships founded on trust and excellence. Alongside this, we maintain a strong commitment to corporate social responsibility, uplifting communities through programs that promote financial literacy, sustainability, and inclusive growth.

As the local banking industry evolves, our Bank will continue to keep pace with emerging trends and innovations. We will carefully evaluate them for implementation, ensuring alignment with our purpose to deliver meaningful solutions.

My heartfelt gratitude to the Board of Directors, management, and BDO employees for their dedication and passion, and to our shareholders for their trust and confidence in BDO. Your unwavering support drives us to find ways to serve clients better and create lasting relationships.

Yours truly,

Teresita T. Sy
Chairperson

Message from the President and CEO



“Despite headwinds from declining interest rates and uncertain financial markets, our net income increased 12% to ₱82.0 billion from the previous year, mainly driven by operating income from our core businesses.”

Dear Fellow Shareholders,

The Philippine banking industry sustained growth in 2024 despite moderate GDP growth and uncertainties caused by geopolitical concerns. Global growth likewise remained resilient, driven by declining interest rates, moderating inflation, and robust private consumption.

This same resiliency was reflected in our 2024 performance. Despite headwinds from declining interest rates and uncertain financial markets, our net income increased 12% to ₱82.0 billion from the previous year, mainly driven by operating income from our core businesses. Return on common equity was at 15.1%, which is among the highest in the industry. This underscores our commitment to effectively implementing our strategies, growing our businesses, and continuously exploring new avenues to serve our customers better.

Our total assets stood at ₱4.9 trillion, driven by our deposit-taking and lending businesses. Our deposits grew 6% while our loans grew 13%, outpacing the industry. Consolidated branches now stand at 1,793, complemented by 5,815 ATMs and self-service machines.

We continue to expand in underserved markets and drive financial inclusion through our physical and digital channels. In 2024, our expansion allowed us to cover an additional 69 cities and municipalities in the country allowing us to better cover the underserved sectors.

We continue to invest in our IT infrastructure, to enhance operational efficiency and further improve our customers' banking experience. Our investments in IT, first in our infrastructure then in upgrades and new capabilities, are starting to yield the benefits we expected. Investments continue to maximize the value from these upgraded capabilities.

Looking ahead, we see BDO marching on in 2025. We are optimistic that our diverse businesses, expansive branch network, and digital capabilities will allow us to take advantage of market opportunities that will further boost our market-leading position.

To our shareholders and valued clients, thank you for your enduring trust and invaluable support. To our employees, we appreciate your dedication and hard work in helping make BDO what it is today. Together, let us shape a future of shared growth and opportunity, reinforcing our position as an enabling force in the country's growth.

Sincerely,

A handwritten signature in black ink, appearing to read 'Nestor V. Tan'.

Nestor V. Tan
President and CEO

2024 at a Glance

THE COUNTRY'S BIGGEST AND
MOST PROFITABLE BANK

₱82.0 billion
Net Income

₱4.9 trillion
Total Resources

₱3.8 trillion
Total Deposits

₱3.2 trillion
Gross Customer
Loans

₱2.3 trillion
Consolidated Trust
Assets Under
Management

₱577.4 billion
Capital

1,793
branches and
banking offices
including foreign branches
in Hong Kong and Singapore

5,815
teller machines
nationwide
(ATMs, Cash Accept Machines,
Universal Teller Machines)



Wider phygital network

- Opened 71 new branches, mostly in rural and provincial areas, to expand coverage in underserved markets
- Launched service and account assist machines for simplified account opening and branch transactions
- Improved BDO Online and BDO Pay mobile apps for better customer experience

Continued sustainability initiatives

- Issued second and third tranche of ASEAN Sustainability Bonds: a ₱63.3 billion tranche in January 2024, the Bank's largest single issuance to date, and a ₱55.7 billion tranche in July 2024
- Updated its Sustainable Finance Framework (SFF) to include 19 additional categories under its Green, Blue, Social, and Orange/Gender financing, increasing BDO's SFF to a total of 29 eligible categories



Awards and Recognition

BEST BANK IN THE PHILIPPINES BEST BANK FOR ESG IN THE PHILIPPINES

Euromoney Awards for Excellence 2024

BEST CASH MANAGEMENT BANK IN THE PHILIPPINES

*(2008–2009, 2016–2024)
Alpha Southeast Asia
18th Annual Best Financial
Institution Awards 2024*

BDO CAPITAL: PROJECT FINANCE HOUSE OF THE YEAR

*(2015, 2017–2021, 2023–2024)
The Asset Triple A Sustainable
Infrastructure Awards 2024*

TOP SUSTAINABILITY ADVOCATES IN ASIA

*(2021–2024)
Asia Corporate Excellence
& Sustainability Awards
(ACES) 2024*

BDO PRIVATE BANK: BEST PRIVATE BANK IN THE PHILIPPINES

*Euromoney Global Private
Banking Awards 2024*

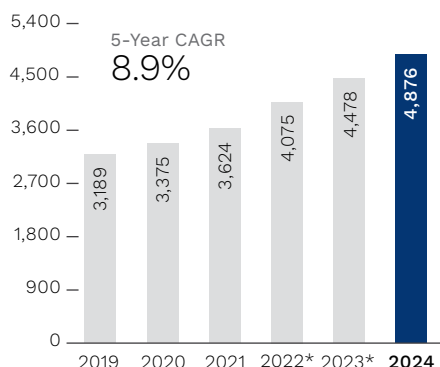
BDO FOUNDATION: FINANCIAL INCLUSION INITIATIVE OF THE YEAR – PHILIPPINES

*(2023–2024)
Asian Banking & Finance
Retail Banking Awards 2024*

Financial Highlights

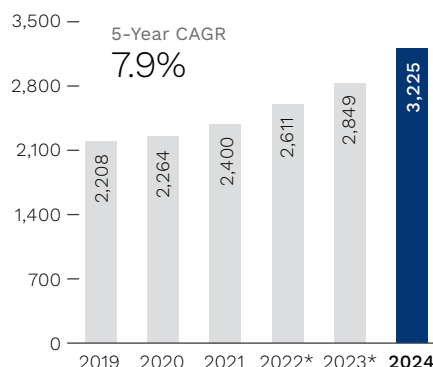
Resources

(in billion Php)



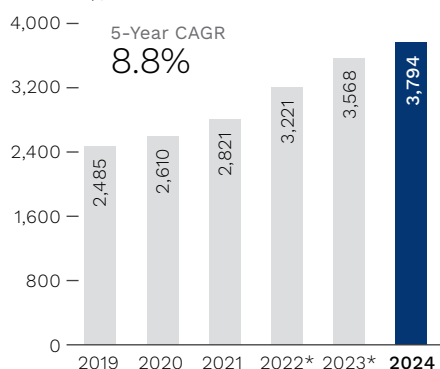
Gross Customer Loans

(in billion Php)



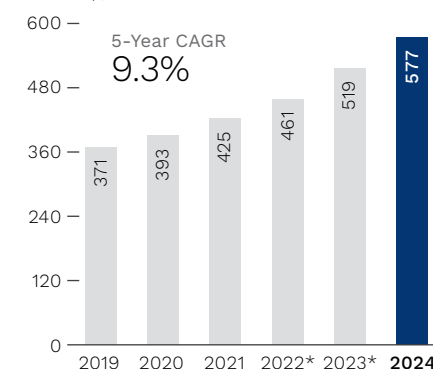
Deposit Liabilities

(in billion Php)



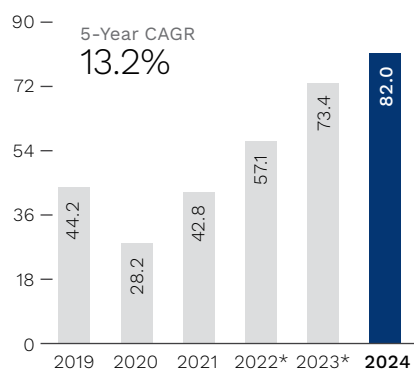
Capital Funds

(in billion Php)



Net Income**

(in billion Php)



2024 NET INCOME

₱82.0 billion
Up 12% YoY

* Adjustments were made to make the 2024 financial statements more comparable to regional standards per auditors' recommendation, with 2022 and 2023 numbers restated

** Attributable to shareholders of the parent bank

FINANCIAL & OPERATING HIGHLIGHTS

	CONSOLIDATED			PARENT BANK		
	2024	2023	Change	2024	2023	Change
BALANCE SHEET (in billion Php)						
Resources	4,876.1	4,477.7	9%	4,641.2	4,262.6	9%
Trading and Investment Securities	876.1	824.8	6%	840.0	787.7	7%
Liquid Assets	1,547.2	1,541.7	0%	1,377.5	1,383.4	0%
Gross Customer Loans	3,225.2	2,848.8	13%	3,121.4	2,775.5	12%
Deposits	3,794.0	3,567.6	6%	3,686.1	3,476.9	6%
Equity ^{1/}	577.4	518.6	11%	575.3	510.2	13%
INCOME STATEMENT (in billion Php)						
Net Interest Income	186.6	172.4	8%	178.9	165.7	8%
Non-Interest Income	77.7	71.7	8%	66.4	57.3	16%
Gross Operating Income	264.3	244.1	8%	245.3	223.0	10%
Operating Expenses	146.6	130.5	12%	132.1	119.3	11%
Pre-provision Profit	117.7	113.6	4%	113.2	103.7	9%
Allowance for Credit Losses	14.0	16.4	-14%	12.9	15.6	-17%
Net Profit ^{2/}	82.0	73.4	12%	82.1	67.2	22%
FINANCIAL PERFORMANCE INDICATORS						
Profitability						
Return on Average Common Equity	15.14%	15.16%		15.23%	13.95%	
Return on Average Equity	15.00%	15.01%		15.13%	13.85%	
Return on Average Assets	1.8%	1.7%		1.8%	1.6%	
Margins and Liquidity						
Net Interest Margin	4.4%	4.4%		4.3%	4.3%	
Gross Customer Loans to Deposit Ratio	85.0%	79.9%		84.7%	79.8%	
Liquid Assets to Total Assets	31.7%	34.4%		29.7%	32.5%	
Liquidity Coverage Ratio	132.1%	123.2%		134.1%	123.5%	
Net Stable Funding Ratio	122.1%	124.1%		122.1%	123.8%	
Cost Efficiency						
Cost to Income Ratio	55.5%	53.5%		53.9%	53.5%	
Cost to Average Assets Ratio	3.1%	3.1%		3.0%	2.9%	
Asset Quality						
NPL Ratio ^{3/}	1.83%	1.85%		1.78%	1.79%	
NPL Cover ^{4/}	145.0%	152.2%		149.8%	156.9%	
Capital and Leverage						
CET 1 Ratio ^{5/}	14.1%	13.8%		13.7%	13.3%	
Tier 1 Ratio ^{5/}	14.3%	14.0%		13.9%	13.5%	
Capital Adequacy Ratio ^{5/}	15.2%	14.9%		14.9%	14.4%	
Countercyclical Buffer ^{6/}	0.0%	0.0%		0.0%	0.0%	
Basel III Leverage Ratio	10.3%	9.9%		9.9%	9.4%	
Assets to Equity	8.4x	8.6x		8.1x	8.4x	
DISTRIBUTION NETWORK AND MANPOWER						
Branches and Offices	1,793	1,722	4%	1,224	1,208	1%
Teller Machines ^{7/}	5,815	5,514	5%	5,815	5,514	5%
Employees	44,044	41,647	6%	36,126	34,183	6%
Officers	23,321	21,685	8%	17,770	16,437	8%
Staff	20,723	19,962	4%	18,356	17,746	3%
SHAREHOLDER INFORMATION						
Market Value						
Share Price (in Php)	144.00	130.50	10%			
Market Capitalization (in billion Php)	759.21	687.52	10%			
Valuation						
Basic Earnings per Share (in Php)	15.48	13.86	12%			
Diluted Earnings per Share (in Php)	15.43	13.82	12%			
Book Value per Share (in Php)	107.83	96.75	11%			
Price-Earnings Ratio	9.3x	9.4x				
Price to Book Value	1.3x	1.3x				
Dividends						
Cash Dividends Paid to Common Shareholders (in billion Php)	19.8	15.8		19.8	15.8	
Cash Dividends per Common Share (in Php)	3.75	3.00				
Stock Dividends Paid to Shareholders	0.0%	0.0%				
Dividend Payout Ratio ^{8/}	24.1%	21.5%				
Dividend Yield ^{9/}	2.5%	2.3%				

Notes:

Adjustments were made to make the 2024 financial statements more comparable to regional standards per auditors' recommendation, with 2023 numbers restated

All financial data are based on SEC format unless otherwise indicated

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

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

^{3/} Per BSP Circular 941

^{4/} Per BSP Circular 1011 excluding provisions appropriated in Retained Earnings, but appropriated Retained Earnings continue to be counted as provisions for general loan losses

^{5/} Based on audited financial statements

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

^{7/} Total of Automated Teller Machines (ATMs), Cash Accept Machines (CAMs), Branch Universal Machines (BUMs), and Self-service Teller Machines (STMs)

^{8/} Cash dividends paid during the year divided by net profit for the year

^{9/} Cash dividends per common share paid during the year divided by average daily closing price for the year

Market Overview

Economic Environment

The Philippine Gross Domestic Product (GDP) grew by 5.6% in 2024, up from 5.5% in 2023. The slight improvement in GDP was underpinned by 4.8%, 6.2%, and 7.2% respective increases in Household Consumption, Fixed Capital Formation, and Government Consumption. The rebound in domestic demand mitigated sluggish goods exports, which contracted for the second consecutive year. In contrast to the weakness in goods exports, however, services exports — which include Business Process Outsourcing (BPO) industry revenues — rose 8.3% for the year.

Household consumption, supported by the continued post-pandemic recovery in both domestic employment and overseas foreign worker deployment, remained the primary driver of growth. Discretionary spending on leisure and experiential activities continued to be particularly healthy, with consumption related to transport, restaurants and hotels, and recreation growing by 9.1%, 9.3%, and 9.7%, respectively.

The services sector, with a 62.9% share of total GDP, was the largest contributor to growth. Services grew by 6.7% in 2024, led by wholesale and retail trade. The industry sector expanded by 5.6%, mainly driven by the growth in construction and manufacturing. However, the agriculture, forestry, and fishing sector contracted by 1.6% due to extreme weather disruptions.

The Philippine economy, however, benefitted from a relative softening in inflationary pressures in 2024. For the full year, headline inflation averaged 3.2% (compared to 6.0% in 2023), marking the first time since 2021 that inflation settled within the 2.0% to 4.0% target range of the Bangko Sentral ng Pilipinas (BSP). The stabilization in headline inflation mirrored the continued post-pandemic normalization in energy and food inflation, especially as energy and food related products and services comprise more than half of the Philippine inflation basket.

Energy prices decreased by 1.0% in 2024 compared to a 4.4% increase in 2023. With the Philippines being a net energy importer, easing energy inflation was attributable to the combined dynamics of moderating global energy demand and the absence of significant commodity supply shocks, notwithstanding ongoing military conflicts in Ukraine and the Middle East.

Food inflation also slowed from 8.0% in 2023 to 4.6% in 2024 as supply concerns waned and global food commodity prices stabilized. Vegetable prices fell by an average of 2.7% for the year, partially reversing a 16.5% increase in 2023. Prices of rice, a staple commodity for Filipinos, peaked in April 2024 and began to decline thereafter. The relatively favorable trend in rice prices in the latter part of the year was supported by the normalizing supply situation as El Niño conditions abated following the summer months and India lifted its export restrictions on rice in October 2024. Furthermore, Executive Order 62, which reduced the tariff on imported rice from 35% to 15% effective July 2024, also helped stabilize rice prices as the Philippines imports approximately 22% of total rice requirements.

Regulatory Environment

The primary objective of the BSP's monetary policy is to promote low and stable inflation conducive to balanced and sustainable economic growth. Hence, the return

of inflation back within target has provided monetary authorities room to adjust policy as needed, particularly to support economic growth. Last year, the BSP's policymaking Monetary Board kickstarted an easing cycle in August, lowering key policy rates for the first time in nearly four years. Prior to this, the BSP had kept its policy rate unchanged for six consecutive meetings going back to November 2023 and had aggressively raised rates by a total of 450 basis points to stabilize inflation as well as inflation expectations from May 2022 to October 2023.

BSP Governor Eli M. Remolona, Jr. attributed the end of monetary tightening to softening inflation trends: "With inflation on a target-consistent path, the current macroeconomic outlook supports a calibrated shift to a less restrictive monetary policy stance." For all last year, the Monetary Board implemented three 25 basis point (bps) cuts that reduced the central bank's benchmark rate by a total of 75 basis points. By the end of 2024, the BSP benchmark rate stood at 5.75% compared to 6.50% at the start of the year. The BSP also announced in September of last year the reduction of the reserve requirement ratios (RRRs) of banks "to reduce distortions in the financial system." The RRR of universal and commercial banks was reduced by 250 basis points from 9.50% to 7%, effective October 25, 2024. The BSP added that it will "reassess the need for further reductions in the RRR to better align them with regional norms over the medium term."

On November 11, 2024, President Ferdinand R. Marcos, Jr. signed the CREATE MORE (Maximize Opportunities for Reinvigorating the Economy) Act into law, amending the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act, which was enacted in 2021 to provide economic relief to businesses affected by the COVID-19 pandemic, and which had previously introduced changes in the incentives system. CREATE MORE seeks to further refine the Philippines' fiscal incentives policies by clarifying issues in the implementation of the CREATE Act. Like recent amendments to the Public-Private Partnership (PPP) Code and the Public Service Act, CREATE MORE seeks to improve the ease of doing business, encourage private sector participation in the economy, and stimulate foreign direct investments.

Outlook for 2025

BSP Governor and Chairman of the Monetary Board Eli M. Remolona, Jr. expects inflation to stay within the government's two to four percent target over the medium term amid stable core inflation and anchored inflation expectations. The BSP Governor believes the stabilization in inflation trends validates the BSP's shift to a less restrictive monetary policy stance. Remolona adds: "With inflation back within target, the outlook for economic growth is quite positive. Lower inflation — combined with adequate liquidity and credit as well as improving labor market conditions — is expected to support domestic spending."

The Development Budget Coordination Committee (DBCC) is projecting a GDP growth target band of 6.0% to 8.0% from 2025 until 2028. The low end of the DBCC target range represents an acceleration compared to the 5.6% GDP growth registered in 2024. The 6.0% to 8.0% target range is also indicative of the Philippine government's optimism for the economic growth trajectory to return to levels approximating the 6.4% average GDP growth in the decade before the onset of the COVID-19 pandemic in 2020.

Nonetheless, DBCC noted the widening of the long-term GDP growth target band forecast compared to the earlier 6.5% to 8.0% range due to "evolving domestic and global uncertainties." BSP Governor Remolona also cited "new kinds of challenges" for 2025 specifically related to geopolitical risks and economic policy uncertainty that could weigh on both foreign investors and local business sentiment, leading to slower growth. These potentially include restrictive trade and migration policies by the administration of newly elected President Donald J. Trump in the United States that could affect inflation and economic activity worldwide.

Our Strategy

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

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

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

Risk Management

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

Overall Risk Management Culture and Philosophy

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

Risk Appetite and Strategy

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

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

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

Bank-Wide Risk Governance Structure

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

Risk Management Principles



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

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

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

Risk Management Process

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

Risk Oversight Framework



Areas of Oversight

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

Performance Review and Report on Operations

2024 Financial Performance

Key highlights:

- Increased earnings driven by core businesses; Return on Average Common Equity (ROCE) recorded at 15.14%
- Loans up 13%, with double-digit growth across all segments
- Improved asset quality with lower NPL ratio at 1.83%, and NPL coverage stable at 145%
- Strong capital position with CET1 ratio at 14.1%, Book Value Per Share up 11% to ₱107.83.

BDO Unibank, Inc. (BDO) recorded a net income of ₱82.0 billion to equity holders of the Parent Company in 2024, up by 12% year-on-year (YoY) from ₱73.4 billion in 2023 due to solid performance across its core businesses. This translates to ROCE of 15.14% for the year.

Gross Customer Loans grew by 13% to ₱3.2 trillion, with double-digit growth across all market segments. Total Deposits increased by 6% to ₱3.8 trillion, with Current Account/Savings Account (CASA) ratio at 71%.

Net Interest Income and non-interest income both grew by 8% with the expansion in earning assets and growth in the Bank's service businesses.

Asset quality remained steady, with Non-Performing Loan (NPL) ratio at 1.83%, lower than the industry ratio of 3.27%. NPL coverage was stable at 145% versus 144% in the previous quarter, using the revised BSP guidelines which excludes provisions appropriated in Retained Earnings. Using the old reporting regime, NPL coverage was at 179% in 4Q 2024, compared to 178% in 3Q 2024.

Shareholders' equity expanded 11% YoY on sustained profitable operations, with Book Value Per Share increasing 11% to ₱107.83. The Bank's CET1 ratio remained strong at 14.1%.

Report on Operations

The Philippine economy recorded stronger growth in 2024 driven by resilient household consumption and domestic demand, and decelerating inflation, despite still elevated interest rates. The Philippine banking system likewise exhibited significant performance, demonstrated by faster systemwide loan growth of 12.5% backed up by robust capital and liquidity positions.

2024 ACHIEVEMENTS

₱82.0
billion
Net Income

13%
Loan Portfolio Growth

6%
Total Deposits Growth

₱186.6
billion
Net Interest Income

₱77.7
billion
Non-Interest Income

₱577.4
billion
Total Equity

Amid the healthy macroeconomic backdrop, the Bank reinforced its position as an industry leader highlighted by its record-breaking income. The Bank continued to expand its market presence while boosting its digital channels to widen accessibility to its products and services and enhance customer experience.

LENDING

13%

Corporate Loans
Portfolio Growth

12%

Middle Market Loans
Portfolio Growth

16%

Consumer Loans
Portfolio Growth

19%

BDO Network Bank
Loan Portfolio Growth

Lending

BDO outpaced industry loan growth with sustained double-digit growth in corporate and consumer lending. Loans to top corporates increased by 13% while loans to the middle market segment expanded by 12%. BDO's comprehensive market coverage and strong relationships with institutional clients allowed the Bank to capture increased financing requirements in various industries.

BDO's Institutional Banking Group (IBG), which handles the Bank's business lending, is structured to cater to different markets through its specialized units. This comprehensive approach allows IBG to understand the unique financing requirements of each segment. The addition of two more lending centers, bringing the total to 37 offices nationwide, further expanded its market reach to service the provincial areas.

Working closely with the Bank's investment banking arm BDO Capital also helped IBG finance term and project finance loans, particularly in the energy, utilities, logistics, and infrastructure sectors.

Consumer loans increased by 16% on resilient retail consumption, extensive coverage, and intensified marketing and cross-selling activities. BDO remains the largest player in credit cards in terms of cardholder base, billings and credit card receivables, with credit cards being the fastest growing sub-segment. Credit card receivables expanded by 33%, propelled by a growing customer base and attractive promos spurring consumer spending. Meanwhile, auto loans recorded 14% growth, driven by significant growth of the auto industry with the introduction of new car brands and models, and referrals from branches and dealers. Likewise, home loans registered 6% growth, fueled by sustained demand for real estate in provincial areas, and strategic partnerships with developers.

To improve customer access to consumer loan products, the Bank enhanced its website features. Retail clients can now apply for consumer loans online using the Bank's website, aside from benefiting from the new loyalty platform that enables points conversion from BDO Rewards to Credit Card and vice versa, and redeem through gift checks. Auto loan applications are made easier with the introduction of the Auto Loan Calculator to assist prospective clients in evaluating various loan options. Corporate clients can also now access a new loans origination system, which includes credit scoring.

For BDO Network Bank (BDONB), its strategy to continue expanding in underserved markets proved effective as its loan portfolio was up by 19%. BDONB capitalized on its extensive nationwide network, now reaching 569, and its roaming sales teams which reach out to clients in their places of business, to boost salary loans and micro, small and medium-sized enterprises (MSME) loans as well as support deposit

generation. BDONB also utilized low orbit satellites to support branches in locations with limited or no internet connectivity, enabling the Bank to provide services to clients in far-flung areas.

The Bank's consolidated loan portfolio quality improved during the year, which can be attributed to conservative credit underwriting policies and an improving macroeconomic environment.

Deposit-taking

BDO continued to strengthen its deposit franchise through branch expansion and enhanced digital access while boosting cross-selling activities for other products and services. The Bank opened a total of 71 branches and offices nationwide. The majority of these new locations are situated in rural and provincial areas, aligning with the Bank's strategic focus on tapping underserved markets. The continuing network expansion remains essential in the domestic market as branches serve as the main point of contact for clients, a source of market intelligence in the communities they operate in, and serves as a platform for offering consumer loans, insurance and wealth management products among others. As of end-December 2024, BDO remained the largest bank in the country with a consolidated domestic branch network of 1,791, complemented by over 5,800 teller machines nationwide.

The Bank implemented additional digital capabilities in its branches, resulting in shortened turnaround time for transactions and enhanced customer experience. For example, service assist machines (SAM) were introduced which allow clients to input transactions digitally, do priority queuing and scan QR codes for online branch booking, thus eliminating the need for manual filling of forms. Universal Teller Machines (UTMs) have also been deployed to more than 500 branches, allowing customers to do self-service transactions such as passbook update, check deposit and other banking functions, anytime and anywhere without the dependency on the branch teller and branch operating hours. BDO Connect, a tool enabling instant video calls with product specialists for immediate service and inquiries, was also rolled out, increasing client convenience.

Furthermore, to boost client security, the branches have installed the Customer Authentication Solution (CAS) and a new Customer Relationship Management (CRM). The CAS allows for consistent authentication methodology for clients across the whole network using biometrics, card and PIN or OTP. This allows for seamless verification of clients across all touchpoints. The CRM enables a seamless propagation of information, avoiding repetitive filling in of client data. The Bank also deployed "BUDDY", a knowledge Artificial Intelligence (AI) assistant that provides branch employees with quick and easy access to information, regulations, policies and procedures, greatly improving branch operations to enhance customer service.

While embracing digital solutions, BDO continues to prioritize customer preference, allowing clients to conduct transactions through physical branches if that is their preferred channel. The combination of the expanded physical network and enhanced digital presence helped the Bank maintain its low-cost CASA base, achieving one of the highest CASA ratios and the lowest cost of deposits among its counterparts.

DEPOSIT-TAKING

1,791
Total Domestic
Branches
(Consolidated)

Over
5,800
Teller Machines
Nationwide

TREASURY AND CAPITAL MARKETS

ESG Issuances:

₱63.3
billion

2nd ASEAN
Sustainability
Bond

₱55.7
billion

3rd ASEAN
Sustainability
Bond

Treasury and Capital Markets

Treasury Group played a key role in generating client-related flows, providing sustainable accrual income and managing liquidity to support loan growth. Through its trading activities in fixed income securities and foreign exchange dealings for trade, travel and remittances, Treasury was able to post steady, recurring trading/forex gains. The group also built up its accrual book while interest rates were high to provide better yields and sustainable interest income contribution. To protect the portfolio against mark to market volatility, Treasury maintained a short duration with the investment portfolio mix made up primarily of held-to-collect (HTC) and fair value through other comprehensive income (FVOCI) assets.

Treasury also facilitated the issuance of the Bank's second and third ASEAN Sustainability Bonds — a ₱63.3 billion tranche in January 2024, the Bank's largest single issuance to date, and a ₱55.7 billion tranche in July 2024. The issuances helped diversify the Bank's funding sources while supporting ESG initiatives, with proceeds intended to finance and/or refinance eligible assets as defined in the Bank's Sustainable Finance Framework.

In the capital markets side, BDO Capital maintained the top position in the investment banking space in terms of total debt and equity capital market corporate issuances and was able to structure more aggressive origination strategies for its clients, despite sluggish debt market activity from volatile market conditions. In 2024, BDO Capital's market share in total capital markets transactions is at 65% by deal count and 94% by volume. BDO Capital continued to maintain a healthy deal pipeline throughout the year, and is well-positioned to capitalize on market opportunities as the macroeconomic outlook improves.

In the securities brokerage side, BDO Securities continued to be an active player and ranked among the top 15 active PSE trading participants, despite adverse market conditions. To expand its digital reach, BDO Securities enhanced its Online Trading Platform to offer new securities to clients and continued its TradeTalks program. This series of webinars focuses on educating retail investors on fundamental and technical trading topics, market outlook, and corporate access. BDO Securities conducted a total of 27 TradeTalks events throughout the year.

Wealth Management

BDO remains the leader in wealth management and has strengthened its position by reinforcing its value proposition to clients needing to generate better returns on their savings and capital. This approach enables the Bank to offer appropriately customized investment and wealth management services that access the Bank's various platforms in private banking, trust (asset management), securities brokerage, and offshore banking (via BDO Singapore and Hong Kong branches).

BDO Private Bank, which caters to the wealthiest tier of clients, expanded its team of relationship managers and network of Private Banking Centers, helping boost its client count and funds under management. BDO Private Bank also enhanced its products and services, giving clients increased flexibility to diversify their portfolios in international markets, manage their personal assets, plan their retirement or distribution to family and loved ones, or raise liquidity through conveniently arranged loan facilities.

BDO Singapore branch also benefited from its expanded license, which allowed it to offer private banking services. In doing so, the Bank can now provide access to an even greater choice of investment and financial services under the auspices of an international money center regulatory regime. In 2025, the Bank aims to replicate these private banking capabilities at BDO Hong Kong branch.

Across all wealth management platforms, BDO clients will benefit from seamless services, receive investment or wealth planning advice from relationship managers, and receive consolidated statements which integrate all deposits, securities and investment funds.

BDO Trust continues to be a leading provider of Unit Investment Trust Funds (UITFs), Investment Management Accounts, and discretionary portfolios, which are availed of by a wide range of retail and institutional customers. In the retail segment, BDO Trust benefits from the Bank's extensive branch network, where clients are able to access various investment products which provide superior returns. In the institutional segment, BDO Trust continues to collaborate with the Bank's institutional banking and cash management units, allowing it to provide investment or retirement fund management services to more corporate clients. As with BDO Private Bank, BDO Trust has experienced a significant increase in the number of accounts and funds under management.

BDO Securities supports the Bank's wealth management initiatives by acting as the prime brokerage firm that provides services to the mass affluent clients. The high interest rate environment for the most part of the year was beneficial as investors looked for options to diversify their portfolios. This prompted increased engagement with account officers, allowing for continued robust on-boarding and fresh funds generation. Meanwhile, BDO branches catered to the emerging affluent segment by offering access to basic investment vehicles while providing advice to first-time investors.

Overall, consolidated assets under management (AUM) of the Bank's trust units recorded a 16% year-on-year increase to ₱2.3 trillion as of end-December 2024, with the Bank maintaining its Trust industry leadership with a market share of 31%, driven by reliable returns and a diversified product suite that sustained client fund inflows.

WEALTH MANAGEMENT

₱2.3
trillion

Consolidated Trust
Assets Under
Management

31%
AUM Market Share

INSURANCE

14%

Life Insurance
New Business
APE Growth

10%

Life Insurance
Individual In force
Policies Growth

8%

Non-Life Insurance
Commissions Growth

Insurance

The Bank's insurance businesses, BDO Life and BDO Insure, maintained their leadership among local firms by harnessing synergies within the Bank, including a wide branch network that allowed more opportunities for face-to-face customer engagement.

BDO Life, the Bank's life insurance unit, recorded a 14% growth in New Business Annualized Premium Equivalent (NBAPE), the primary measure of new sales in the industry. This is higher than the 10% growth posted by the entire life industry for 2024. Similarly, individual in force policies grew by 10%.

As the insurance market veered away from Variable Life (VL) investment-linked products towards Traditional Life insurance due to volatile capital markets, this shift favored BDO Life given its consistent focus on traditional products, thereby fueling its production growth and profitability. The bancassurance arrangement between BDO Life and BDO, and the "Plan B" marketing campaign which emphasizes family protection from unforeseen events, combined with intensified cross-selling across branches, contributed heavily to growth in sales volume.

As part of its digital initiatives to enhance product accessibility, BDO Life launched a "Get a Quote" page on its website in June 2024. This feature provides customer access to a platform where they can assess their financial needs and learn about BDO's life insurance product that best addresses such financial needs. The new feature also enables customers to customize their preferred plan to fit into their budget. As of end-December 2024, despite operating in a market dominated by multinational firms, BDO Life ranked 2nd in terms of Traditional Protection Premiums, its primary focus. BDO Life also ranked 5th in NBAPE, 3rd in Renewal Premiums, and 6th in Total Premiums.

BDO Insure, the non-life insurance brokerage business of the Bank, remained the top player in the domestic market and achieved an 8% growth year-on-year in commissions, primarily driven by expansion in both retail and corporate segments. The retail business was fueled by a robust consumer economy, while the corporate segment experienced renewed growth due to increased capital expenditures from corporate clients. Renewal persistency remained stable at 90% supported by focused efforts on renewals and organic business generation from existing customers, coupled with enhanced service delivery through responsive claims handling and convenient electronic channels that provided flexibility to clients. Moreover, BDO Insure responded to market demands by launching new products such as the GoldCare Plan, an affordable health product covering hospital cash and surgical expenses, specifically designed for seniors. BDO Insure has also recently obtained its reinsurance license, enabling it to access international wholesale markets to support the Bank, the SM Group, and IBG's complex insurance requirements.

BDO Insure has also expanded its digital presence to reach more customers by launching online sales of insurance products through the Bank's website. This initiative has seen increased traction, particularly in travel insurance, reflecting heightened travel activities.

Payments and Information Services

BDO's Transaction Banking Group (TBG) continued to provide focused and customized offerings in Cash Management Services (CMS) and Remittances, recording a strong performance in 2024.

BDO continued to be a leading player in Cash Management Services with its client-focused approach as CMS clients grew by 37% year-on-year, majority coming from the SME segment. Implemented deals on CMS also increased by 15%. CMS continued to enhance customer experience and find more ways to innovate its collection and payment channels to meet the evolving requirements of customers. To cite, the Bank's payroll product now offers more comprehensive employee benefits, which include insurance (life and non-life), credit cards, virtual installments, retails loans and pension plans. In 2024, CMS introduced new functionalities that provide corporate clients with richer information and enable faster, more secure payments. The new Cash Management System now provides better services to corporate clients, including new features like Auto-Debit Arrangement (ADA) and merchant payments that are accessible via Application Programming Interfaces (APIs). CMS also adopted global standards to better serve its more sophisticated client base and enhanced the new BDO Business Online mobile app for Corporates.

Meanwhile, TBG maintained its dominance in the market as remittances remained steady in terms of transaction value and volume, recording a 52% share to total systemwide cash remittances. TBG sustained remittance growth by upselling relationships with existing remittance and shipping partners which led to an increase in the group's wallet share of their transactions. In addition, the group continued to connect with more clients and provide accessible financial solutions through nearly 400 year-long activities, including grassroots marketing campaigns and partnership events. The Bank also continued to support OFWs globally through Pre-Departure and Post-Arrival Orientation Seminars (PDOS/PAOS) and informational caravans conducted with Philippine embassies abroad.

Key digital initiatives in 2024 include the launch of the Kabayan Online Account Opening (KOA), a portal tailored to the requirements of Overseas Filipino customers, designed to simplify the account opening process, and enhance convenience and user-friendliness.

Information Technology and Digital Initiatives

BDO continued to reap value out of the investments made in the NextGen IT Program, its multi-year IT transformation journey that started in 2018, geared towards reshaping the Bank and to support and promote a more responsive and customer-centric organization. Continuing initiatives have strengthened the Bank's infrastructure and cybersecurity, enabling the rollout of new products and services across physical and digital channels, thereby increasing the Bank's resilience in a challenging business and IT landscape.

The latest version of digital mobile applications under the NextGen IT Program, BDO Online and BDO Pay, saw a significant increase in usage given additional functionality most commonly used by customers like send money, bills pay, scheduled payments; self-service functions like checkbook reorder and card locking.

PAYMENTS AND INFORMATION SERVICES

37%

CMS Client Growth

52%

Market Share of Total
Systemwide Cash
Remittances

BDO Online is a mobile app that allows clients to manage all their BDO accounts and cards conveniently. Meanwhile, BDO Pay is an electronic wallet that enables customers to link any existing BDO accounts and credit cards and make payments seamlessly. BDO Pay's consolidated features differentiate it from its competitors by offering users more choices on how to best use their points and maximize their banking relationship with BDO.

Other key digital improvements include the modernization of the BDO website for an enhanced customer experience. The website now features a new design, more intuitive navigation, and new tools like online loan calculators, loan applications, and credit card rewards.

Generative artificial intelligence (GenAI) is also being harnessed to improve productivity and turnaround time in the branches, Information Technology Group (ITG), wealth management and investment banking units.

Moreover, to support growing customer needs, the BDO Contact Center has started using the modernized contact center platform which now offers improved security through voice biometrics authentication, better interactive-voice options, and improved case management capabilities. Within the contact center, GenAI is also being utilized by the agents in providing consistent email responses to customers.

Internally, the Information Technology Group (ITG) supported Bank-wide digital initiatives by building an overall architecture using six major platforms, re-usable utilities and API-based interfaces to ease development and capacity build up.

What's Ahead

The Philippine economy was one of the fastest growing in Asia in 2024, despite macroeconomic uncertainties. This growth is expected to be sustained in 2025, supported by slowing inflation and reduction in interest rates, coupled with strong consumption spending.

Moving forward, the Bank shall continue with its core strategies, focusing on building resilient and sustainable businesses for all its stakeholders. BDO intends to capitalize on its diversified business franchise, extensive distribution network, digital capabilities, and its robust capital and balance sheet to deliver solid financial performance and ensure long-term growth for the Bank.

Corporate Governance

Corporate governance in BDO Unibank, Inc. (BDO) encompasses effective oversight, strict regulatory compliance and sustainable value creation. These core values are designed to safeguard and promote the best interest of all stakeholders, ensuring a balanced, ethical, and forward-looking approach to business operations and governance.

BDO's steadfast commitment to the highest standards of corporate governance is applied across the institution through consistent implementation of the principles of accountability, fairness, integrity, and transparency. This approach has built BDO's market reputation on the solid foundation of an upstanding corporate culture and responsible business conduct, underpinned by a well-structured and effective system of governance.

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

This report describes the highlights of our corporate governance practices throughout the financial year ending December 31, 2024.

Governance Structure

Board of Directors

The responsibility for good governance ultimately rests with the Board. It is tasked with providing effective leadership and overall direction to ensure the long-term success of the Bank. It oversees the business affairs of the Bank, including review of the strategic plans, performance targets, financial plans and budgets, key operational initiatives, capital expenditures, acquisitions and divestments, annual and interim financial statements, and corporate governance practices.

The Board periodically reviews the Bank's strategic objectives ensuring their continuous alignment with the Bank's corporate mission and vision. It is also responsible for overseeing management performance, enterprise risk management, internal control systems, financial reporting and compliance, related party transactions, and the continuing education of directors. Additionally, the Board manages the succession planning for itself, the Chief Executive Officer (CEO), and senior management.

In its commitment to sustainable banking practices, the Board considers sustainability issues related to the environment, social, and governance factors. This holistic approach ensures that the Bank not only achieves financial success but also contributes positively to society and the environment.

Board Composition

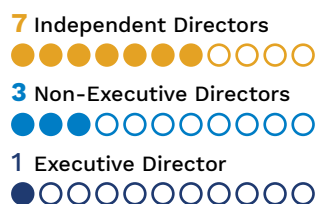
The Board is composed of eleven (11) members and aided by four (4) advisors. It is led by a Non-Executive Chairperson with seven (7) Independent Directors, three (3) Non-Executive Directors including the Chairperson, and one (1) Executive Director who is the President and CEO.

With Independent and Non-Executive Directors of the Bank comprising 91% (10 of 11) of the Board, its current composition surpasses the minimum regulatory standards that independent and non-executive directors form the majority. As seven (7) of the eleven (11) Board seats are currently occupied by independent directors, the Bank goes beyond the 1/3 minimum requirement of the Bangko Sentral ng Pilipinas (BSP) and the Securities and Exchange Commission (SEC). Independent, objective, and balanced judgment on significant corporate matters is attained and sustained as independent directors chair eight (8) of nine (9) Board-level committees, namely Board Audit, Corporate Governance, Risk Management, Related Party Transactions, IT Steering, Nominations, Compensation, and Trust. This ensures that key issues and strategies are objectively reviewed, constructively challenged, thoroughly discussed and rigorously examined.

Board advisors are considered integral to the Board, with their opinions and recommendations highly valued by the Board members. The four (4) advisors are experts in their own fields

Board Snapshot

DIRECTOR INDEPENDENCE



DIRECTOR DIVERSITY



DIRECTOR AGE



BOARD SKILLS DIVERSITY



and provide valuable insights and independent perspectives to the Board. The presence of a female Board advisor complements the three (3) female non-executive directors in the Board, one of whom is an independent director.

On August 31, 2024, former Department of Trade and Industry Secretary Alfredo E. Pascual was appointed Independent Director enhancing the Board’s diversity and insight. He filled the vacancy due to the resignation of former director Walter C. Wassmer.

Screening of Directors

The Board, through the Nominations Committee, is responsible for screening and evaluating new director nominees. In line with the Bank’s Board Diversity Policy, it leads the process of identifying and assessing the potential candidates against determined roles and key attributes that would balance the skills, knowledge and experience of the existing Board membership and the requirements of the Bank. The Nominations Committee also receives recommendations for potential candidates and uses, to the extent possible, external search firms or external databases (i.e., ICD List of Members) in selecting the pool of candidates for the new members of the Board. The Nominations Committee then recommends the most suitable candidate to the Board for appointment or election as director. This process was done with the election of the new independent director in 2024.

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

Board Diversity

BDO views diversity as an essential element in maintaining strong corporate governance through a strong and effective Board. The Bank’s Board Diversity Policy reflects its recognition that diversity in skills, experience, gender, sexual orientation or preference, age, education, race, religion, business and other related expertise among its directors will foster critical discussion and promote balanced decision by the Board.

The Board is resolute in continuously promoting and observing diversity in its membership. As a whole, the Board, through its members, should possess all the necessary skills, experience and functional expertise to oversee the fulfillment of the strategic direction of the Bank. In determining the optimum composition of the Board and in filling its vacancies, the Nominations Committee uses as primary reference the Bank’s Diversity Policy to maintain an appropriate balance of skills, background, gender, experience, and knowledge in the Board composition.

In line with maintaining diversity in the Board composition, suitability of each member as well compliance with new regulations, the Nominations Committee annually reviews the Board and Board-level Committee composition. The Committee recommends to the Board

Board Snapshot

STRONG INDEPENDENT OVERSIGHT

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

2024 BOARD MEETINGS

Directors ¹	No. of Meetings Attended	Total No. of Meetings	% Attendance
Teresita T. Sy	14	16	87.5%
Nestor V. Tan	16	16	100%
Dioscoro I. Ramos	16	16	100%
George T. Barcelon	15	16	93.75
Estela P. Bernabe	16	16	100%
Vipul Bhagat	16	16	100%
Franklin M. Drilon	16	16	100%
Alfredo E. Pascual ²	4	4	100%
Vicente S. Pèrez, Jr.	16	16	100%
Jones M. Castro, Jr.	16	16	100%
Josefina N. Tan	16	16	100%

¹ Walter C. Wassmer resigned from the Board effective July 16, 2024. He attended ten (10) of ten (10) meetings during his incumbency.

² Alfredo E. Pascual was elected to the Board on August 31, 2024, hence attendance count started in September 2024.

of Directors the slate of candidates nominated by the stockholders for election to the Board of Directors during the Bank's annual stockholders' meeting. The Committee takes into account the relevant qualifications of every candidate nominated for election, with competence and integrity as the primary factors.

The present members of the Board have extensive experiences in banking, credit management, investment management, accounting and finance, insurance, legal management, business management, and strategy formulation, bank regulations including anti-money laundering, information technology, sustainability, and risk management, both globally and locally. More than half of the board members have significant international education and/or work experiences, which bring global perspectives to the board. The addition to the Board of Director Alfredo E. Pascual, a new independent director elected in 2024 who has extensive experience in the private, public, and academic sectors, further enhanced the diversity in the Bank's Board.

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

Selection and Appointment of Senior Executive Management

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

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

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

During the year, the Board approved, reviewed, and oversaw the Bank's financial budget and capital funding, business targets and strategies, quarterly declaration of dividends, and the release of the 2023 audited financial statements within 57 days from year end, meeting the ASEAN Corporate Governance Scorecard (ACGS) best practice standard. Its oversight functions include the review of operational and financial performance of senior management and the work of the various committees in accordance with their Terms of Reference. The Board also discussed macroeconomic outlook including the impact of global inflation, geo-political developments, de-carbonization, and continuing digitalization.

Improving Board Effectiveness

Board Performance

The Corporate Governance Committee oversees the conduct of a yearly Board assessment that focuses on the performance of the Board, directors, Committees and senior management. The annual assessment is facilitated by an external firm which is more than the regulatory requirement of every three (3) years. To the Committee, engaging an independent party every year, rather than every three years as recommended by the SEC, provides more governance inputs to the Board and allows a more effective comparability and continuity. The performance evaluation process begins with sending out customized Board Evaluation Questionnaires to each director and advisor who are required to complete them and provide additional context, as applicable. The results are independently tabulated and assessed by the external facilitator, supplemented by interviews with the directors, advisors and selected senior management officers.

The Bank re-engaged Isla Lipana & Co./PwC Philippines (PwC) as external facilitator for the Bank's 2023 Board Effectiveness Evaluation (BEE). PwC facilitated and conducted a peer and self-evaluation process on the Board, Board-level Committees and individual directors, with additional insights from selected senior management officers.

Based on the assessment report by PwC, the Board has proactive involvement in crucial governance areas. The Board members bring varied skills and perspectives, enabling comprehensive analysis and robust strategic guidance thereby fulfilling the Bank's commitment to effective governance and sustainable business practices. The results further indicate strong oversight and engagement by the Board with senior management. The Chairperson and CEO consistently demonstrate exceptional leadership and competence effectively implementing board decisions and fostering a culture of excellence and innovation. The Board-level Committees, on the other hand, were assessed to have generally strong performance of their mandates.

The Board-level Committees consistently demonstrate a high-level of engagement and oversight with senior management. This active involvement ensures that strategic objectives are met, and that the organization remains on course. Evaluation results also highlight the strong leadership exhibited by the Board-level Committee chairpersons, who effectively guide their respective committees, foster collaboration, and drive impactful decision-making. Their leadership is instrumental in maintaining the Board's overall effectiveness and ensuring robust governance practices.

Senior Management and Employee Performance

The Board approves and monitors appropriate key performance indicators for senior management, which are aligned with the Bank's strategic plan, and oversees management's conduct of the Bank's business and intervenes as needed. Each employee has a Key Result Area Plan that specifies the standards of performance and expected results that are aligned with the overall goals and strategy of the Bank. This ensures that individual efforts contribute to the overall success of the Bank. In addition, performance is tracked, and actual results are measured versus standards set by the Management and Board, and this serves as the basis of the yearly appraisal of employees.

For the heads of control functions — Chief Audit Executive, Chief Risk Officer, and Chief Compliance Officer — their annual performances are assessed by the Board-level Committees that oversee them. Their performances are measured against the regulatory expectations for their roles.

The assessment of Senior Management as a group is also part of the scope of the Board Effectiveness Evaluation facilitated by PwC. Using an approved set of questionnaires, the Board assessed Senior Management's effectiveness, structure, composition, and procedures based on its collective performance for 2023. The results of the assessment reveal that the Board generally perceives the Senior Management as strong, especially in areas of integrity (code of conduct), corporate governance, financial performance, and leadership.

Continuing Education for Directors and Senior Management

To ensure the enhancement of directors' skills and knowledge, the Board undergoes a continuing education program. Each year, all directors and key officers are updated, briefed and required to attend a corporate governance seminar on relevant topics to ensure that they are attuned with the developments in the business and regulatory environments, including emerging opportunities and risks in the financial industry. All incumbent directors of BDO Unibank complied with the annual corporate governance training requirement of four (4) hours in 2024. They attended the in-house corporate governance seminar held on July 26, 2024 along with members of the Bank's senior management, directors and key officers of entities in the BDO Group. Global consulting and service partners of the Bank provided updates and insights on banking trends, emerging computer systems capabilities or intelligence and cyber threat landscape for banks and financial services, and insurance. The topic highlighted Resilience, Productivity and Synergies as the top strategic technology trends for 2024 and underscored how a collective governance approach may address the risks and concerns that come with these new developments and future proof the Bank. The seminar also highlighted the emerging major global cyber threats for financial industries, their impact on the business and provided insights on the available digital risk protection that can be considered in strengthening security measures that are already in place.

Succession Planning

Succession planning for the Board and senior management is an important part of the governance process. BDO's Succession Planning Policy covers the steps involved in the (a) identification and development of talents, and (b) assessment and building of succession bench strength to ensure that potential successors are ready to transition to the next key leadership/position in the Bank.

As part of the succession planning and in promotion of dynamism, the Board adopts a policy on retirement for directors and officers. The Board has adopted and observes the nine-year term limit of independent directors as a way to orderly and progressively refresh the Board membership.

The Board, Chief Executive Office and senior management's succession framework and leadership development plans are reviewed by the Board, through the Corporate Governance Committee. The process of identifying and recommending to the Board the possible candidates for appointment as directors of the Bank as well as management positions which require Board appointments is led by the Nominations Committee. In conducting this process, the Nomination Committee considers succession planning, and the leadership needs of the Bank.

It is always a conscious effort for the Bank to implement its succession planning at the Board level. Each year, the Board assesses the nominees for Board membership and the remaining term of independent directors to allow material time to scout for successors. The Board, through the Nominations Committee, shortlists the stockholders' nominated candidates by pre-screening and verifying the qualifications of candidates whose names are obtained from different sources including independent lists such as those from ICD, among others.

At the management level, the Board also affirms in their annual Organizational Board Meeting the designations of the corporate officers of the Bank including the President and CEO. BDO implementation of succession planning in each business unit is driven by the President and CEO for Group Head positions, and by the Group Heads in partnership with Human Resources Group (HRG) for their respective one to two levels successors. It covers critical leadership or individual contributor roles to ensure business continuity which is achieved through a systematic and integrated process of identification, assessment, development and retention of talents. This process is likewise implemented across different entities in the BDO Group with close collaboration with the Office of the President of BDO Unibank, Inc.

Remuneration of Directors and Senior Management

BDO's remuneration policy is designed to attract, retain, and motivate employees and members of the Board, ensuring that we have the best talent to drive the Bank's success.

The remuneration framework for senior management includes fixed pay, performance-based bonuses and the Employee Stock Option Plan (ESOP) as a long-term incentive program. A claw back mechanism is in place where the benefits and rights accruing from the ESOP can be forfeited, if an eligible employee is terminated from service for cause or in the event of imposition of an administrative or disciplinary sanction or penalty against the employee at any time during and after the vesting period prior to exercise. This conditional eligibility mechanism underscores accountability and alignment of employee interest with the Bank's long-term goals.

This remuneration framework is closely linked to corporate and individual performance, based on an objective appraisal of senior management. The same framework equally applies to the President and CEO, as well as to the other four (4) most highly paid senior officers of the Bank. Annually, all qualified employees may be entitled to an increase in salary based on merits of their demonstrated performance for the immediately preceding year. The resulting merit increase has a long-term and compounding effect on the fixed pay, which serves as basis for their retirement benefit. By rewarding performance and fostering a culture of excellence, this remuneration policy supports the Bank's strategic objectives and ensures its sustained growth and success.

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

Dividends

The Bank recognizes the importance of providing a stable and sustainable dividend stream consistent with its commitment to shareholders. Since December 2013, the Bank has been paying a regular cash dividend on common shares of ₱0.30 per share per quarter, was increased to ₱0.75 per share per quarter in February 2023 and was further increased to ₱1.00 per share per quarter, or an annual equivalent of ₱4.00 per share, beginning on the second quarter of 2024. The Bank's dividend policy is reviewed by the Board and Management periodically and amends it as appropriate.

The BDO Board of Directors, at its special meeting held on April 19, 2024, approved the declaration as special property dividends the treasury shares arising from the eventual merger of BDO and SM Keppel Land Inc., with BDO as the surviving entity. The merger, which was approved by the regulators, resulted in the creation of treasury shares equivalent to approximately 1% of outstanding shares.

The Bank's declaration and payment of dividends is in line with the BSP, PSE, and SEC rules thereon and takes into consideration Management recommendations. Upon Board approval, necessary disclosures are made in compliance with such regulatory requirements. Dividends are paid within 30 days from date of declaration. The full dividend policy statement is published on the corporate website.

Related Party Transactions

The Bank has established policies and procedures on related party transactions (RPT) in accordance with the BSP and SEC regulations. These include definition of related parties, coverage of RPT policy, guidelines in ensuring arm's-length terms, identification and prevention or management of perceived, potential or actual conflicts of interest which arise from RPTs, adoption of materiality thresholds, internal limits for individual and aggregate exposures, whistleblowing mechanisms, and restitution of losses and other remedies for abusive RPTs. The RPT Committee reviews, approves and endorses all material RPTs for the Board's final approval.

Material Related Party Transactions (RPT), whose value exceeds 10% of the BDO Group's total assets resources based on the latest audited consolidated financial statements, either singly or aggregated within a 12-month period, with the same related party, shall require review of an external independent party appointed by the Board. The approval of two-thirds vote of the Board, with at least a majority of the independent directors voting affirmatively, shall be obtained prior to the execution of the material RPT. In case that majority of the independent directors' vote is not secured, the material related party transaction may be ratified by the vote of the stockholders representing at least two-thirds of the outstanding capital stock.

The Related Party Transactions policy applies to BDO, its subsidiaries and affiliates, as appropriate, to ensure that every related party transaction is conducted in a manner that will protect the Bank from any conflict of interest which may arise between the Bank and its related parties. The policy also covers the proper review, approval, ratification and disclosure of transactions between the Bank and any of its related parties in compliance with legal and regulatory requirements. The policy requires any member of the RPT Committee who has a potential interest in any related party transaction to abstain from the discussion and endorsement of the related party transaction. Similarly, any member of the Board who has an interest in the transaction must abstain from the deliberation and approval of any related party transaction.

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

Chairperson of the Board

The Chairperson holds the pivotal role of guiding the Board, ensuring its optimal performance through visionary leadership, cultivating productive relationships among directors, and fostering an environment conducive to open, critical discussions and constructive debates on key issues and strategic matters. The Chairperson also ensures that the Board of Directors maintains a robust oversight of the Bank's operations and the performance of senior management. Additionally, the Chairperson spearheads efforts to uphold the Board's high standards of governance and independence, with unwavering support from all directors.

Independent and Non-Executive Directors' Meeting

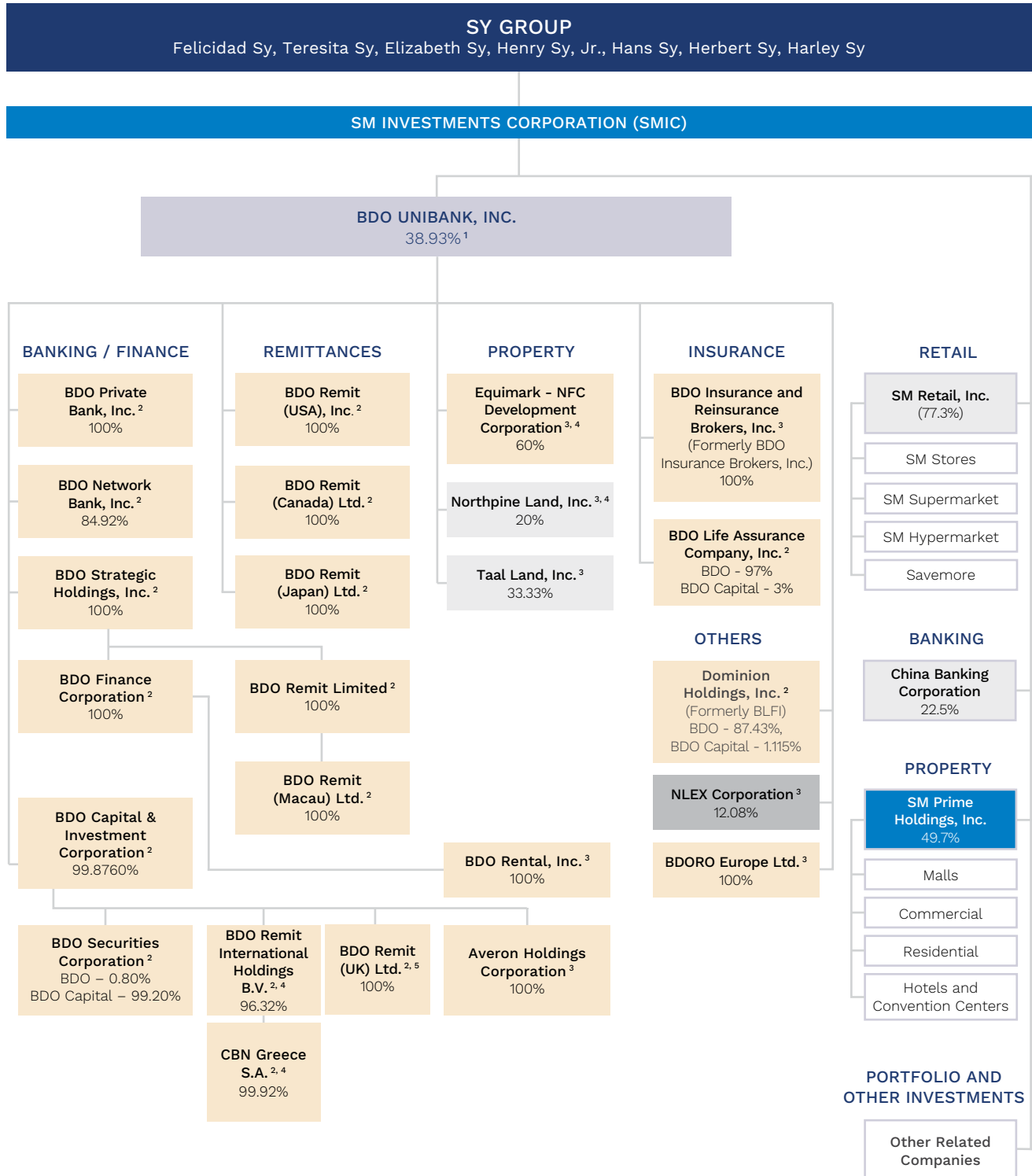
Independent and Non-Executive Directors (INED) regularly convene meetings with the heads of the control functions (i.e. Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive) as well as the external auditor. These meetings are held without the presence of management or any Bank executive, allowing for candid discussions on various matters outside the formal Board Audit Committee and Risk Management Committee meetings. Additionally, the INED engage with the heads of business and operating units to gain deeper insights and foster more comprehensive discussions with the Bank's management. These meetings are chaired by the Lead Independent Director, ensuring structured and effective dialogue.

In 2024, the INED conducted three (3) sessions, and the results of these sessions were discussed with the Bank's Executive Directors in two (2) separate sessions. Recognizing the vital role of branch banking and consumer banking businesses to the Bank's success, the INED held a focus session with the Group Heads of these units of the Bank to discuss, among others, the strategy of the Bank for addressing digitalization challenges and taking advantage of growth opportunities. The INED also asked for updates on: new accounting regulations; developments on audit management systems and enterprise AML system; manpower resources, succession/transition; Internal Audit Group (IAG)'s priorities/focus areas, challenges, and initiatives; overview of the Bank's Risk Management Group (RMG) framework, function, plans and initiatives; and, Financial Action Task Force (FATF) greylist/Hong Kong and Macau Anti-Money Laundering (AML) practices.

BDO Conglomerate Structure

BDO Unibank, Inc. Group Map

As of December 31, 2024



- 1/ SMIC's ownership as of 31 December 2024 per Office of the Corporate Secretary's record on file
- 2/ Financial Entities
- 3/ Non-Financial Entities
- 4/ Under Liquidation
- 5/ For Liquidation

- Stockholder of BDO
- Subsidiary
- Affiliate
- Other Related Party

Major Stockholders

As of December 31, 2024, the following are known to BDO Unibank, Inc. (BDO) to be the direct or indirect beneficial owners of more than 5% of BDO's voting securities:

Title of Class	Name	Citizenship	Percentage to Total Outstanding Shares
Common and Preferred	SM Investments Corp.	Filipino	38.93%
Common	PCD Nominee Corp.	Foreign	25.52%
Common and Preferred	Sybase Equity Investments Corporation (SEIC)	Filipino	12.77%*
Common	PCD Nominee Corp.	Filipino	12.68%**
Common	Multi-Realty Development Corporation	Filipino	5.94%

* Inclusive of PCD-lodged shares of SEIC

** Exclusive of PCD-lodged shares of SEIC

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

Security Ownership of Directors

As of December 31, 2024, the following are known to BDO to be the record and/or beneficial owners of BDO's voting securities:

Name of Director	Position	No. of Years as Director	Total No. of Direct and Indirect Shares Held as of December 31, 2024	Percentage to Total Outstanding Shares
Teresita T. Sy	Chairperson/ Non-Executive Director	1 st term: 28 2 nd term: 17	640,233	0.0109%
Nestor V. Tan	President & CEO/ Executive Director	26	27,228,808	0.4623%
Dioscoro I. Ramos	Lead Independent Director	8	294,690	0.0050%
George T. Barcelon	Independent Director	5	341,201	0.0058%
Estela P. Bernabe	Independent Director	2	15,001	0.0003%
Vipul Bhagat	Independent Director	2	1	0.0000%
Franklin M. Drilon	Independent Director	1	1	0.0000%
Alfredo E. Pascual	Independent Director	4 months	3,501	0.0001%
Vicente S. Pérez, Jr.	Independent Director	5	50,000	0.0008%
Jones M. Castro, Jr.	Non-Executive Director	12	52,751	0.0009%
Josefina N. Tan	Non-Executive Director	1 st term: 4 2 nd term: 17	1,063,605	0.0181%

Board of Directors



Teresita T. Sy

Chairperson
Non-Executive Director
Filipino, 74 years old

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

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



Nestor V. Tan

President and Chief
Executive Officer
Executive Director
Filipino, 66 years old

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

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

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



Dioscoro I. Ramos

Lead Independent
Director

Filipino, 66 years old

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



George T. Barcelon

Independent Director

Filipino, 75 years old

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



Estela P. Bernabe

Independent Director
Filipino, 72 years old

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

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



Vipul Bhagat

Independent Director
American, 62 years old

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

Mr. Bhagat's private sector experience includes stints with Deutsche Bank, Fannie Mae, and KPMG. He is a Chartered Financial Analyst (CFA) and a Certified Public Accountant (CPA), with an MBA in Finance and Management from the Wharton School of the University of Pennsylvania. He also holds a BS in Computer Science. In December 2023, he was appointed a Visiting Fellow at the University of Cambridge (UK) Judge Business School.

Currently, he is a Board Member of a top tier US-regulated financial institution with a \$6B asset base (Bank-Fund Staff Federal Credit Union); Chairman of the Board of a US-based social enterprise (VisionSpring) providing eye care to poor and lower income segments in developing countries; Senior Adviser to a leading infrastructure consulting firm; Founding Advisory Board Member of the Wharton Alumni Club in Washington, DC and has served on various Boards and Advisory Committees of emerging market Corporates and Funds over the years.



Jones M. Castro, Jr.

Non-Executive Director
Filipino and American,
75 years old

Jones M. Castro, Jr. was elected to the Board of Directors of BDO Unibank, Inc. on April 20, 2012. He was Lead Independent Director of BDO Unibank from December 7, 2013 to April 23, 2021. Mr. Castro has 51 years of banking expertise, with 44 years of international banking experience. From 2009 to 2011, Mr. Castro was the Area Head for South and Southeast Asia of Wells Fargo Bank, San Francisco. As Area Head, Mr. Castro had responsibility for 12 countries and managed 11 overseas offices with a total of 102 team members, and US\$3 billion in loans. From 2006 to 2009, Mr. Castro was Regional Head for Latin America 1, including the Caribbean, of the Wachovia Bank in Miami, and likewise had responsibility for 25 countries, 3 overseas offices, 30 team members, and a US\$1.8-billion loan portfolio. From 2005 to 2006, he was Executive Vice President and International Banking Group Head of the Union Bank of California, San Francisco. From 1990 to 1994, he was Senior Vice President – Controller of Bank of California, San Francisco, and from 1994 to 1997, he was its Senior Vice President of Strategic Planning in Office of the President. Mr. Castro is currently Trustee of Philippine Development Foundation (PhilDev) USA, Trustee of Philippine S&T Development Foundation – Manila, Inc., Trustee of Jaime V. Ongpin Foundation, Inc., Director of Baguio Sunflower Apartment Corp., and is a Fellow at the Institute of Corporate Directors. Mr. Castro obtained his bachelor's degree in Applied Mathematics in Economics and graduated cum laude from Harvard University. He received his master's degree in Business Administration, Accounting & Finance from Stanford University.



Franklin M. Drilon

Independent Director
Filipino, 79 years old

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

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



Alfredo E. Pascual

Independent Director
Filipino, 76 years old

Alfredo E. Pascual was elected Independent Director of BDO Unibank, Inc. on August 31, 2024. From June 2022 to August 2024, he served as the Secretary of Trade and Industry, where he played a pivotal role in steering the Philippines through significant economic growth amid global challenges. Before joining the government, he was the President of the Management Association of the Philippines (MAP).

His commitment to good governance is evident through his leadership roles in various organizations. He was the Lead Independent Director of SM Investments Corporation and held independent director positions at Megawide Construction and Concepcion Industrial. Additionally, he served as the President and CEO of the Institute of Corporate Directors (ICD) and a Board Trustee of the Institute for Solidarity in Asia (ISA).

Mr. Pascual's career spans over five decades and is marked by transformative leadership in the public and private sectors, locally and internationally. From 2011 to 2017, he led the University of the Philippines (UP) as its 20th President, modernizing it and raising its global profile. He worked at the Asian Development Bank (ADB) for 19 years in various capacities, including Director for Private Sector Operations. At ADB, he promoted PPPs in infrastructure and investments in financial institutions across Asia. He represented ADB on the board of over a dozen portfolio companies in banking, venture capital, and manufacturing. Mr. Pascual was a finance professor at the Asian Institute of Management during the 1980s.

His contributions to governance and education have earned him numerous accolades, including honorary doctorates and the Presidential Lingkod Bayan Award. Mr. Pascual holds a Master of Business Administration and a Bachelor of Science in Chemistry (cum laude) from the University of the Philippines.



Vicente S. Pérez, Jr.

Independent Director
Filipino, 66 years old

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



Josefina N. Tan

Non-Executive Director
Filipino, 79 years old

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

CORPORATE SECRETARY



Edmundo L. Tan

Filipino, 79 years old

Edmundo L. Tan has been serving as Corporate Secretary of BDO Unibank, Inc. since July 27, 2007, and of BDO Private Bank, Inc. since February 2012. He was formerly Director of BDO Leasing and Finance, Inc. and subsequently served as an Advisor to the Board. Atty. Tan sits on the Boards of Directors of the following companies: APC Group, Inc. (Director from 2000 to present, Corporate Secretary from 2000 to 2016); Philippine Global Communications, Inc. (Director from 2000 to present, Corporate Secretary from 2000 to 2010); Aragorn Power and Energy Corporation (Director from 2005 to present, Corporate Secretary from 2005 to 2012); Bebemag Resources, Inc. (President from July 2011 to present); Premier TownCenter Holdings, Inc. (Chairman & President from May 2020 to present); and Primtwn Center Holdings, Inc. (Chairman & President from May 2020 to present). Atty. Tan is also currently a Director of PRC MAGMA Resources, Inc. (2010 to present) and of Ortigas Land Corporation (July 2012 to present). He was elected Director of Sagittarius Mines, Inc. in March 2016, Director of Ashdale Holdings, Inc. in June 2016, and Director of Concrete Aggregates Corporation on December 12, 2019. In June 2021, he was elected Director/President of Indophil Resources Philippines, Inc. He was a co founder and was elected President of the Philippine Dispute Resolution Center, Inc. (PDRCI) in July 2017 until 2023. Atty. Tan is the Managing Partner of Tan Acut Lopez & Pison Law Offices (1993 to present). Formerly, he was a Senior Partner in Ponce Enrile Cayetano Reyes & Manalastas Law Offices; a Partner in Angara Abello Concepcion, Regala & Cruz Law Offices; and an Associate in Cruz Villarin Ongkiko Academia & Durian Law Offices. Atty. Tan holds a Bachelor of Arts degree from De La Salle College, Bacolod, and a bachelor's degree in Law from the University of the Philippines.

ADVISORS TO THE BOARD



Christopher A.
Bell-Knight



Corazon S. de la
Paz-Bernardo



Jose T. Sio



Harley T. Sy

Senior Management



Joseph Albert L. Gotuaco
President, BDO Private Bank, Inc.



Rolando C. Tanchanco
Head, Consumer Banking



Lucy Co Dy
Comptroller



Eduardo V. Francisco
President, BDO Capital & Investment Corporation



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



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



Maria Corazon A. Mallillin
Head, Branch Banking



Dalmacio D. Martin
Treasurer



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



Charles M. Rodriguez
Head, Institutional Banking



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



Evelyn L. Villanueva
Chief Risk Officer and Head, Risk Management



Jeffrey M. Alejandro
Chief Audit Executive and Head, Internal Audit
Effective January 1, 2025
(vice Estrellita V. Ong)



Geneva T. Gloria
Head of Remittance, Transaction Banking



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



Manuel Patricio C. Malabanan
Trust Officer and Head, Trust and Investments



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



Rufus Pinto
Head, Enterprise Services
Effective March 3, 2025



Evelyn C. Salagubang
Head, Human Resources



Paul J. Siy
Head, Information Technology
Effective February 3, 2025
(vice Frederic Mark S. Gomez)



Federico P. Tancongco
Chief Compliance Officer and Head, Compliance

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

Board-level Committees

The Board, in aid of discharging its duties and responsibilities, has established nine (9) committees. These committees derive their authority from and report directly to the Board. Their mandates and scopes of responsibility are set forth in their respective Terms of Reference, which are subjected to annual review and may be updated or changed in order to meet the Board's needs or for regulatory compliance. The number and membership composition of committees may be increased or decreased by the Board as it deems appropriate, consistent with applicable laws or regulations specifically on the majority membership and chairmanship of independent directors in various committees. As of December 31, 2024, eight (8) of nine (9) board-level committees are chaired by Independent Directors.

The standing committees of the Board are as follows:

Executive Committee

FUNCTIONS:

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

Throughout the year, the Committee exercised its Board-delegated authority to approve a variety of significant actions.

These include approval of the following:

- loans and credit facilities for clients for their various financing requirements.
- proposals to resolve/remediate problem accounts.
- leases and acquisitions of branch sites in support of the Bank's expansion and operational efficiency

The Committee also authorized the lease and sale of acquired assets, ensuring optimal asset management. Additionally, it confirmed/endorsed credit policies and write-offs.

On sustainability oversight, the Executive Committee required an environmental and social risk assessment for all new and refinanced accounts for lending and investment, following the Bank's ESRMS policy. The ESRMS guides BDO bankers to identify, assess, and manage E&S risks and opportunities associated with the Bank's credit, investments and administrative operations.

Chairperson:

Teresita T. Sy

Members:

Josefina N. Tan

Nestor V. Tan

Walter C. Wassmer

Member until July 16, 2024

Mario B. Palou

Edmundo S. Soriano

Cecilia Luz L. Tan

Executive Committee	No. of Meetings Attended	Total No. of Meetings	% Attendance
Teresita T. Sy	42	51	82.35%
Josefina N. Tan	49	51	96.08%
Nestor V. Tan	43	51	84.31%
Walter C. Wassmer	27	28	93.43%
Mario B. Palou	48	51	94.12%
Edmundo S. Soriano	48	51	94.12%
Cecilia Luz L. Tan	47	51	92.16%

Board Audit Committee

FUNCTIONS:

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

Their oversight function covers the following areas:

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

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

■ Financial Reporting

The Board Audit Committee (BAC) reviewed the Bank's quarterly unaudited and annual audited financial statements ensuring compliance with accounting standards and tax

Chairperson:

Vicente S. Pérez, Jr.
(Independent Director)

Members:

Estela P. Bernabe
(Independent Director)
Member beginning April 19, 2024

Vipul Bhagat
(Independent Director)
Member until April 19, 2024

Jones M. Castro, Jr.

Advisors:

Christopher A. Bell-Knight
Advisor until April 19, 2024

Corazon S. de la Paz-Bernardo
Advisor until April 19, 2024

Jose F. Buenaventura
Advisor until April 19, 2024

Board Audit Committee	No. of Meetings Attended	Total No. of Meetings	% Attendance
Vicente S. Pérez, Jr.	11	12	91.67%
Estela P. Bernabe	8	8	100%
Vipul Bhagat	2	4	50%
Jones M. Castro, Jr.	12	12	100%

regulations. On February 21, 2024, it endorsed for Board approval the 2023 Audited Financial Statements, after assuring that appropriate internal controls related to the financial reporting process and compliance with accounting standards were observed. Based on its assessment, the BAC believes that the financial statements are fairly presented in conformity with the relevant financial reporting standards in all material aspects. The Board approved the Bank's audited financial statement on February 24, 2024, based on the BAC endorsement, and the financial statements were publicly disclosed on February 26, 2024, 57 days after the financial year-end, meeting the ASEAN Corporate Governance Scorecard (ACGS) best practice standard. This demonstrates the Bank's commitment to transparency, accuracy, and adherence to the highest standards of corporate governance and financial reporting.

■ Internal Audit Function

The Board Audit Committee (BAC) reviewed and approved the 2024 Internal Audit Policy Statement and the risk-based audit plans for the various business units. This process included a thorough examination of the scope, changes to the plan, audit methodology, manpower resources, and key audit officer appointments. The BAC scrutinized the results of audits, focusing on high and moderate risk findings related to operational, financial, and compliance controls, as well as risk assessment systems and processes impacting financial, reputation, and information security.

The BAC regularly tracked the timely resolution of audit findings and assessed the appropriateness and adequacy of Management's action plans to address key issues. It ensured the Internal Audit function's independence and unfettered access to all records, properties, and information.

The Committee assessed the performance of the Chief Audit Executive and the internal audit function and concluded that both carried out their mandates effectively as provided in the Internal Audit Charter and that the internal audit function possesses adequate resources to perform its duties effectively. The Committee approved the appointment of the new Chief Audit Executive on December 18, 2024.

■ External Audit

On February 21, 2024 and March 20, 2024, respectively, the BAC approved and endorsed to the Board for approval, the renewal of the appointment of the external auditor, Punongbayan & Araullo, Grant Thornton (P&A) and its non-audit engagement as Board of Canvassers in the Annual Stockholders Meeting on April 19, 2024. The BAC ensured the adequacy and appropriateness of P&A's scope of engagement, audit plans, composition of the engagement team and timelines its 2024 audit activities and milestones.

The BAC comprehensively reviewed and discussed the external audit reports, focusing on internal controls, risk management, governance, and financial impact, particularly changes in accounting and reporting standards. The Committee also reviewed thoroughly Management's responses to the external auditor's findings and recommendations.

■ Compliance Function

The BAC reviewed and approved updates to the Compliance and Anti-Money Laundering (AML) Departments' manuals, institutional risk assessment, annual compliance plans, and independent compliance testing roadmaps. It closely monitored the progress on the annual compliance plans, results of independent compliance and AML testing, Bank's compliance with regulatory limits/ratios, regulatory report submissions, and continuous improvement of compliance and AML methodologies and systems.

The BAC thoroughly discussed the results of regulatory examinations on BDO Unibank and vetted on Management's responses to the findings and recommendations. In 2024, the BAC reviewed the reports for seven (7) regulatory examinations and Management responses to said reports, to ensure the Bank's position was appropriately presented. The BAC also assessed the appropriateness of the Bank's periodic updates to the regulators' findings and recommendations to ensure implementation of corrective actions. The Committee likewise devoted time to understanding the emerging money laundering risks and tracked the progress on high-profile cases involving clients of the Bank and ensured that appropriate controls are in place and/or instituted to prevent the Bank from being a channel for money laundering activities. The BAC also tracked the progress until launch to production of two (2) major compliance systems that enhance compliance and AML risk management on related parties and AML alerts review and disposition.

On July 24, 2024, the BAC approved the new Table of Organization of Compliance Group with increase of 25 manpower complement and the hiring of the Deputy Chief Compliance Officer. The Committee also noted the appointments of new Compliance Heads in some of the subsidiaries of the Bank.

The BAC assessed the performance of the Chief Compliance Officer and the compliance function, confirming that they effectively carried out their plans and programs and met their mandate as provided in their Charter.

■ **Cases Involving Internal and External Fraud Cases, Whistleblower Accounts and Non-Loan Accounts**

The BAC reviewed reports on fraud and operational cases, whistleblower accounts, and non-loan related cases impacting financial, internal controls, information systems, and reputation. The Committee ensured that Management put adequate internal controls with focus on risk mitigation, legal handling, and fraud prevention to prevent recurrence.

As part of its unwavering commitment to uphold the highest standards of corporate governance, the BAC conducted a comprehensive self-assessment of its performance for the year 2023. This assessment was meticulously carried out in accordance with its Terms of Reference, ensuring that all aspects of its mandate were evaluated.

The BAC's assessment of the Bank's internal controls, financial reporting process, and risk management systems considered several critical inputs:

- **External Auditor's Report and Unqualified Opinion:** An essential component that provided independent assurance of the Bank's financial health.
- **Regulatory Report of Examinations:** An essential component that provided independent assurance of the robustness of the Bank's risk management, capital adequacy, asset quality, earnings and liquidity.
- **Chief Audit Executive's Overall Assurance:** Offering an internal perspective on the efficiency and effectiveness of the Bank's operations.
- **Senior Management's Reports and Additional Information:** Ensuring comprehensive oversight and informed decision-making.

The BAC assessment indicated that the Bank's internal controls, financial reporting processes and systems are generally adequate and effective.

Corporate Governance

FUNCTIONS:

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

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

a. Annual Continuing Education of Directors

The Corporate Governance Committee played a pivotal role in ensuring that directors adhered to the regulatory requirement for an annual corporate governance seminar, integral to their ongoing education. It ensured that all incumbent Board members successfully met the SEC's mandatory 4-hour requirement for the 2024 Annual Corporate Governance Seminar. Furthermore, the seminar was well-attended by the respective directors and key officers of BDO's subsidiaries, reflecting the Bank's commitment to inclusive and comprehensive governance education across its entire corporate structure. The seminar received from participants an above-average rating of 4.82 (5 as highest) indicating its effectiveness. Topics discussed generative AI concerns in banking, major cyber threats and evolution of ransom ware and its impact to the Bank. Presenters highlighted collective governance for efficient and effective risk mitigation. The completion of this seminar was noted in the August 28, 2024 meeting.

b. Adherence to Corporate Governance Standards

Throughout the year, the Corporate Governance Committee implemented several initiatives to elevate corporate governance standards. Notably, the Committee approved the 2023 Integrated Annual Corporate Governance Report and

Chairperson:

Estela P. Bernabe
(Independent Director)

Members:

Vipul Bhagat
(Independent Director)
Member until April 19, 2024

Franklin M. Drilon
(Independent Director)
Member beginning April 19, 2024

Vicente S. Pérez, Jr.
(Independent Director)

Advisors:

George T. Barcelon
(Independent Director)
Formerly a Member until April 19, 2024

Jones M. Castro, Jr.

Corporate Governance Committee	No. of Meetings Attended	Total No. of Meetings	% Attendance
Estela P. Bernabe	7	7	100%
George Barcelon	3	3	100%
Vipul Bhagat	2	3	66.67%
Franklin M. Drilon	3	4	75%
Vicente S. Pérez, Jr.	6	7	85.71%

the Bank's report on compliance with leading governance practices, which were incorporated into the 2024 Information Statement (SEC Form 20-IS). Additionally, the Committee endorsed the revised 2023 ASEAN Corporate Governance Scorecard (ACGS) Self-Assessment Document, providing guidance for ACGS assessors to identify the Bank's disclosures aligned with ACGS recommendations. Demonstrating its unwavering commitment to exemplary corporate governance, the Bank was honored with the prestigious Five (5) Golden Arrows Recognition from the Institute of Corporate Directors (ICD) on September 19, 2024 for its 2023 corporate governance practices.

c. Revision of key governance documents

The Corporate Governance Committee approved and endorsed several revisions to key governance documents. This included amendments to the:

- **BDO Code of Conduct and Business Ethics:** The Code now requires directors or officers who are appointed to or run for any public office, whether in the Philippines or abroad, to resign from BDO prior to acceptance or filing of candidacy. If BDO becomes aware of such activities, the individuals are deemed resigned. There is also an additional requirement to disclose whether consultancy or contractual assignments are full-time or part-time.

These changes ensure that BDO maintains a clear separation between its operations and any political activities, thereby reducing potential conflicts of interest and maintaining the integrity of its governance practices.

- **Personal Trading Policy:** BDO's Personal Trading Policy aims to ensure compliance with securities laws, promote fairness, and preserve the Bank's reputation in fair securities dealing. The policy applies to all Directors, employees and officers with access to material, price-sensitive information, covering both BDO and non-BDO shares. These measures help prevent insider trading, ensure transparency, and uphold market integrity, positively impacting the Bank by fostering trust among stakeholders and reinforcing its commitment to ethical practices.

- **Interlocking Positions Policy:** The interlocking policy was fully referenced to the BSP's Manual of Regulations for Banks (MORB), including the definition of a substantial shareholder. The term conflict of interest on the other hand was aligned with BDO's Code of Conduct. The annual performance metrics for head of control functions have been standardized.

These updates ensure that BDO's policies are consistent with regulatory standards, enhancing transparency and accountability in managing interlocking positions. It further helps mitigate risks associated with conflicts of interest and ensures that performance evaluations are uniformly applied.

- **Corporate Governance Manual:** The 2024 Corporate Governance Manual reiterates a more diversified board composition, rigorous director training programs; highlights the Related Party Transaction (RPT) policies; as well as emphasizes BDO's sustainability principles. The Bank's subsidiaries and affiliates (BDO Group) are now expected to align with the revised Manual, as necessary and appropriate, taking into consideration corporate governance codes issued by their respective primary regulators which have oversight/control over them. These changes aim to improve decision-making, transparency, accountability, and long-term sustainability. It also reflects BDO's commitment to continuous improvement in corporate governance.

- **Board Level Committees' Terms of Reference:** The Committee incorporated in the Terms of Reference of all Board Committees the definition and the extent of the role of Board Advisors to further enhance the evaluation process. This underscores the independent role of the advisors and the importance of their expertise and diverse perspectives, enriching the Board oversight evaluation process. This strategic decision underscores the Committee's proactive

approach to continuously improving corporate governance practices. It reflects a commitment to ensuring robust oversight, fostering a culture of accountability, and adapting to evolving governance standards. This move will enhance the quality of evaluations and drive better governance outcomes across the organization.

d. Sustainability Oversight

The Corporate Governance Committee reviewed the updates on the Bank's key initiatives for sustainable finance and BDO operations with sustainability impact. Among these were: the implementation of the Environmental and Social Risk Management System (ESRMS); the engagement with a third party provider to account for the Bank's carbon emissions on projects financed by the Bank and reporting such based on the recommendations of the Task Force for Climate-based Financial Disclosures (TCFD); the contents of the 2023 BDO Sustainability Report; and, the Bank's Environmental, Social, and Governance (ESG) Dashboard. The Committee also tackled the updates on the benchmarking results of BDO with other companies in terms of its sustainability progress and initiatives and the several local and regional awards and recognitions that the Bank received. Other updates were on the benchmarking results related to TIME World's Best Companies 2023, and Brand Finance ranking for the Philippines and the financial sector, as well as local and international recognitions: The Retail Banker International Asia Trailblazer Award 2024, the Euromoney Excellence Awards 2024, Asia Corporate Excellence & Sustainability (ACES) Awards 2024, The Asset ESG Corporate Awards 2024, and the Five (5) Golden Arrows from the ASEAN Corporate Governance Scorecard Awards, among several regional recognitions for the Bank's ESG practices.

The Corporate Governance Committee also discussed the impact of the allocation ASEAN Sustainability Bonds (ASB) proceeds. Of the total proceeds, ₱38.4 billion financed environmental projects aimed at mitigating climate change and promoting renewable energy. These investments supported solar and wind energy installations, which have significantly reduced greenhouse gas emissions and contributed to the Philippines' transition to cleaner energy sources. The funds also financed energy-efficient infrastructure, such as green buildings, resulting in measurable reductions in energy consumption and promoting sustainable urban development.

On the social side, ₱14.4 billion funded projects that enhance the quality of life for underserved communities. This included ₱8,802 million for employment generation through microfinance services, and ₱5,621 million for the agriculture, fisheries, and food security sectors which represent roughly a quarter of the nation's workforce.

The projects funded under BDO's first ASB issuance align with the 17 United Nations Sustainable Development Goals (SDGs), particularly SDG 7 (Affordable and Clean Energy), SDG 11 (Sustainable Cities and Communities), and SDG 13 (Climate Action).

e. Board Effectiveness Evaluation

The Corporate Governance Committee engaged Isla Lipana & Co./PwC Philippines as the independent assessor for the 2023 Board Effectiveness Evaluation (BEE), demonstrating the Bank's commitment to transparency and objectivity in evaluating its governance practices. The executive summary of the 2022 BEE results provided the Committee valuable insights on the strengths and areas of improvements of the Board, Board Committee, Directors and Senior Management as whole.

Preliminary results of the 2023 BEE were discussed during the Committee meeting on August 28, 2024, highlighting areas of strength and opportunities for improvement. The Board's performance was evaluated in ten (10) areas, namely: (i) Board responsibilities, (ii) Board composition, (iii) Board conduct, (iv) Board

interaction and communication, (v) Chairperson, (vi) Chief Executive Officer, (vii) Board administration process, (viii) strategic Board meeting sessions, (ix) Board oversight of risks and (x) Board oversight of Sustainability/ESG).

A new area was introduced in the Part A questionnaire for 2023 called Board Oversight of Sustainability/ESG, which is also expected to be carried forward in the next editions of the BEE. In the last three (3) years, the importance of Environmental, Social and Governance (ESG) has been discussed including comments/suggestions on further enhancing ESG and sustainability.

Trust Committee

FUNCTIONS:

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

Significant matters taken up by the Committee in 2024 included, among others, the Trust and Investment Group's (TIG) investment outlook and business strategy; financial targets for the year; business performance evaluation; institutional accounts opened and closed, funds flow, the conduct of account, product and administrative reviews.

The Committee has also reviewed and endorsed to the Board the consolidation of the BDO Institutional Cash Reserve Fund into the BDO Peso Money Market Multi-Class Fund; the report of Punongbayan & Araullo, Grant Thornton on the Combined Audited Financial Statements of the Trust and Managed Funds operated by BDO Trust and Investments Group as of December 31, 2023; the Audited Financial Statements of twenty-two (22) Unit Investment Trust Funds operated by the BDO Trust and Investments Group as of December 31, 2023; and the Trust Committee's revised Terms of Reference.

Chairperson:

Dioscoro I. Ramos
(Lead Independent Director)

Members:

Alfredo E. Pascual
(Independent Director)
Member beginning December 7, 2024

Josefina N. Tan

Nestor V. Tan

Walter C. Wassmer
Member until July 16, 2024

Rafael G. Ayuste, Jr.
Member until February 1, 2024

Manuel Patricio C. Malabanan
Member beginning February 1, 2024

Advisors:

Noel L. Andrada
Christopher A. Bell-Knight

Trust Committee	No. of Meetings Attended	Total No. of Meetings	% Attendance
Dioscoro I. Ramos	10	10	100%
Josefina N. Tan	10	10	100%
Nestor V. Tan	9	10	90%
Walter C. Wassmer	5	5	100%
Manuel Patricio C. Malabanan (Trust Officer)	9	9	100%

Risk Management Committee

FUNCTIONS:

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

In accordance with its mandate, the Committee conducted regular discussions on the Bank's exposures to various risks, i.e., credit portfolio risk, liquidity risk, market risk, interest rate risk in the banking book, operational risk (including business continuity risk, IT risk, information security risk, data privacy risk and social media risk), as well as consumer protection risk and environmental and social risks, including mitigation strategies, where necessary and applicable.

Regular discussions of the Committee covered large exposures and credit risk concentrations, asset quality, results of credit stress tests and its impact on capital adequacy, results of the BSP-mandated stress tests (i.e. BSP Uniform Stress Test and Real Estate Stress Test); updates on compliance to BSP Circulars 1159 and 1174 on the implementing rules and regulations and prudential reports relative to the mandatory Agriculture, Fisheries & Rural Development (AFRD) Financing Enhancement Act of 2022; environmental and social risk management system (ESRMS) exposures; country risk exposures; liquidity gaps and results of liquidity stress tests; regulatory reports on

Chairperson:

Vipul Bhagat
(Independent Director)

Members:

Dioscoro I. Ramos
(Lead Independent Director)

Jones M. Castro, Jr.
*Member beginning December 7, 2024;
formerly an Advisor*

Walter C. Wassmer
Member until July 16, 2024

Advisors:

Christopher A. Bell-Knight
Nestor V. Tan

Risk Management Committee	No. of Meetings Attended	Total No. of Meetings	% Attendance
Vipul Bhagat	11	11	100%
Dioscoro I. Ramos	10	11	90.91%
Walter C. Wassmer	6	6	100%

Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR); macroeconomic and market updates and forecasts; mark-to-market of the investment portfolio, trading portfolio exposures, asset & liability management (ALM) exposures, Value-at-Risk (VAR), Earnings-at-Risk (EAR), results of market risk and interest rate risk stress tests and impact on capital adequacy; results of performance monitoring of all implemented risk management models; operational risk profile of the Bank, significant operational risk incidents, operational losses and impact on capital adequacy, results of Business Continuity Plan (BCP) testing, any information on security breaches, cybersecurity updates, and any data privacy incidents in relation to Republic Act No. 10173, otherwise known as the Data Privacy Act (DPA); Trust risk management reports; general profile of client inquiries/requests/complaints and resolutions/actions taken in compliance with BSP Circular 857 and succeeding amendments on Consumer Protection; and social media risk report in compliance with BSP Circular 949 on the Guidelines on Social Media Risk Management.

In 2024, the Committee approved: the results of the annual review of Treasury Trading and ALM limits, Trust portfolio limits, and country risk limits; the revision to the PFRS9 Business Model; the new Treasury Peso Edge Product; the Consumer Multipurpose Loan (MPL) application and behavioral scorecards; the Point-of-Sale (POS) scoring model; the revisions to the Customer Assistance Management System (CAMS) Manual; the revisions to the Terms of Reference (TOR) of the Risk Management Committee; the appointment of a new Chief Information Security Officer (CISO); and the results of the annual performance appraisal of the Chief Risk Officer (CRO).

The Committee also tackled in detail in the sustainability-related financing and investments of the Bank which can be applied in its compliance with the mandatory credit allocation that is required under Republic Act 11901 or “The Agriculture, Fishing and Rural Development (AFRD) Financing Enhancement Act of 2022”.

Nominations Committee

FUNCTIONS:

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

Chairperson:

Estela P. Bernabe
(Independent Director)

Members:

George T. Barcelon
(Independent Director)

Vicente S. Pérez, Jr.
(Independent Director)

Nominations Committee	No. of Meetings Attended	Total No. of Meetings	% Attendance
Estela P. Bernabe	8	8	100%
George T. Barcelon	8	8	100%
Vicente S. Pérez, Jr.	8	8	100%

- Reviews and approves the interlocking positions of Directors in other entities and ensures its compliance with the Bank's Interlocking Policy.

During 2024, the Nominations Committee reviewed the profiles of various individuals as directors for the term 2024-2025, including incumbent regular and independent directors. Notably, this exercise included the evaluation of Mr. Alfredo E. Pascual, prior to his election as BDO's newest Independent Director. These nominations bring diverse expertise and perspectives to the board, essential for robust governance and strategic decision-making. Additionally, the Committee approved the interlocking and concurrent positions of certain directors, ensuring that their roles in other entities do not conflict with their responsibilities at BDO Unibank.

The Committee also made key appointments to strengthen the Bank's leadership team. Mr. Manuel Patricio C. Malabanan was appointed as the Trust Officer of the Bank and a member of the Trust Committee. Mr. Jeffrey M. Alejandro was appointed as Senior Vice President, Chief Audit Executive and Head of the Internal Audit Group, to bolster the Bank's internal audit capabilities. Additionally, Mr. Howard Lincoln Dy Son was appointed as Senior Vice President and Chief Executive of BDO Hong Kong, Mr. Edwin R. Tajanlangit as Deputy Chief Risk Officer and Atty. Anna Teresa L. Licaros as Deputy Chief Compliance Officer, further reinforcing the Bank's leadership.

Compensation Committee

FUNCTIONS:

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

In 2024, to enhance governance, the Committee approved and endorsed a revised Terms of Reference (TOR) to the Board of Directors. The revision allows the appointment of Advisors to provide independent, expert advice. Advisors must have relevant education, skills, and experience, and will not have voting rights. They must recuse themselves from discussions with potential conflicts of interest. This ensures adherence to best governance practices while maintaining independence and integrity. The Committee also reviewed the financial performance of the BDO retirement fund.

Chairperson:

George T. Barcelon
(Independent Director)

Members:

Dioscoro I. Ramos
(Lead Independent Director)

Teresita T. Sy

Compensation Committee	No. of Meetings Attended	Total No. of Meetings	% Attendance
George T. Barcelon	2	2	100%
Dioscoro I. Ramos	2	2	100%
Teresita T. Sy	2	2	100%

Information Technology Steering Committee

FUNCTIONS:

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

In 2024, the Information Technology Steering Committee (ITSC) made several key decisions to enhance the Bank's IT infrastructure, security measures, and overall operational stability. They approved and endorsed revised Terms of Reference, defining the roles and participation of advisors. This provided a clearer framework for advisor contributions. The ITSC also monitored the IT Programs and key IT Security projects, ensuring continuous improvements.

The ITSC focused on Technical Contingency Plan (TCP) testing and resolving audit findings. These efforts maintained the Bank's readiness for technical contingencies, promptly addressing issues to enhance IT operations' stability.

Overall, these decisions improved IT governance, infrastructure, and security at BDO Unibank, Inc., reflecting the ITSC's commitment to maintaining high standards of operational stability and reliability.

Chairperson:

George T. Barcelon
(Independent Director)

Members:

Dioscoro I. Ramos
(Lead Independent Director)

Nestor V. Tan
Frederic Mark S. Gomez

Information Technology Steering Committee	No. of Meetings Attended	Total No. of Meetings	% Attendance
George T. Barcelon	4	4	100%
Dioscoro I. Ramos	4	4	100%
Nestor V. Tan	4	4	100%
Frederic Mark S. Gomez	4	4	100%

Related Party Transactions Committee

FUNCTIONS:

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

Throughout 2024, the Related Party Transactions Committee (RPTC) conducted a meticulous review and approval process for various material credit and non-credit related party transactions, endorsing them for Board approval. This rigorous oversight ensured that all transactions were thoroughly evaluated, maintaining arms-length transactions with related parties, transparency and compliance with regulatory standards. The Committee also reviewed all non-material related party transactions annually before Board confirmation, ensuring that even minor transactions met the necessary governance standards.

Chairperson:

Dioscoro I. Ramos
(Lead Independent Director)

Members:

Vipul Bhagat
(Independent Director)

Jones M. Castro, Jr.

Related Party Transactions Committee	No. of Meetings Attended	Total No. of Meetings	% Attendance
Dioscoro I. Ramos	12	12	100%
Vipul Bhagat	11	12	91.67%
Jones M. Castro, Jr.	12	12	100%

In addition to transaction approvals, the RPTC closely monitored the Bank's outstanding loan exposures to related parties, providing a comprehensive oversight of the Bank's engagements with related parties. Quarterly reviews of the conglomerate structure were conducted to ensure alignment with regulatory requirements and to maintain a robust governance framework. The Committee also assessed the results of independent compliance testing, ensuring adherence to related party transaction regulations and identifying areas for improvement.

As part of its ongoing commitment to effective governance, the Committee approved the revised RPT internal limits, which now align with both regulatory requirements and the needs of business lines. This balanced approach ensures that the Bank's operations remain compliant while also addressing the practical needs of its business units. These actions reflect the Committee's proactive approach to risk management and its dedication to upholding high standards of corporate governance within BDO Unibank, Inc.

Independent Control Functions

Compliance

BDO's Compliance Group, led by the Chief Compliance Officer (CCO), oversees the design and implementation of the Bank's compliance system and framework through a comprehensive compliance program, and promotes their effective implementation. Reporting directly to Board Audit Committee, the Compliance Group ensures the Bank adheres to all relevant laws, rules, and regulations, as mandated by the BSP and other regulatory bodies. This includes managing compliance risk, fulfilling prudential reporting obligations and providing compliance training.

The compliance system integrates processes, people and policies to ensure that the Bank's operations align with industry standards, regulatory and legal requirements. This commitment to compliance safeguards the Bank and its stakeholders. As outlined in its Charter, the Compliance Group conducts independent compliance tests and reports any significant issues or breaches to the Board Audit Committee.

The Anti-Money Laundering Department (AMLDD) under the Compliance Group, together with the Anti-Money Laundering Committee (AMLCom), focuses on the enforcement of the Bank's Anti-Money Laundering (AML), Counter-Terrorist Financing (CTF) and Combating Proliferation Financing (CPF) program, in accordance with the Anti-Money Laundering Law as amended, Terrorism Financing Prevention and Suppression Act, and Anti-Terrorism Act (ATA) and their respective Implementing Rules and Regulations (IRRs).

The Bank also adheres to BSP and Anti-Money Laundering Council (AMLC) rules, regulations and directives. The AML Program of the Bank is articulated and carried out through its Board-approved Money Laundering, Terrorist Financing and Proliferation Financing Prevention Program (MTPPP) Manual, which covers AML/CTF/CPF policies, giving special focus on the five (5) pillars of AML/CTF/CPF compliance namely: (i) customer onboarding, risk assessment and due diligence, (ii) customer/transaction monitoring, (iii) regulatory reporting such as Covered and Suspicious Transaction Reporting, (iv) record-keeping, and (v) AML/CTF/CPF training.

The Bank's Board Audit Committee receives monthly reports on AML compliance and monitoring from the AML Department (AMLDD), and all material AML concerns are escalated to the AML Committee, a management group comprised of select key senior officers of the Bank whose main duty is to oversee the Bank and its affiliates' effectiveness in complying with anti-money laundering laws, regulations and the Bank's AML/CTF/CPF program.

The Compliance Group, through its comprehensive compliance program, strives to protect the Bank's franchise, and manage compliance risks. Simultaneously, it supports the Bank's business goals and growth by offering valuable compliance insights and regulatory guidance. This dual focus ensures safeguarding of the Bank and its stakeholders, fostering a secure and compliant operational environment.

Internal Audit

The Internal Audit Group reports functionally to the Board Audit Committee (BAC) of the Parent Bank and respective subsidiaries. It provides independent, objective, reliable and valued assurance and consulting services, over the effectiveness of governance, risk management and control processes of the BDO Group. It operates under the Internal Audit Policy Statement (Internal Audit Charter) that is reviewed and approved annually by the BAC. It seeks BAC approval for the annual audit plan and any changes thereto, provides updates on accomplishments, reports results of audits conducted and tracks resolution of audit findings. In its year-end closing report, Internal Audit attests to the fulfillment of its mandated responsibilities and provides overall assurance on the effectiveness of internal control, risk management and governance processes. Internal Audit generally conforms to standards such as the ISPPA (International Standards for the Professional Practice of Internal Auditing) and the Code of Ethics, as confirmed by the results of its External Quality Assessment Review (EQAR). Internal Audit also adheres to the principles under the COSO Internal Control Integrated Framework, COBIT (Control Objectives for Information and Related Technologies), and other governing regulations. It is independent of the activities audited, and from the day-to-day internal control processes. With free access to all records, properties and personnel, it is able to report audit results, findings, opinions, and other information through a clear reporting line.

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

Consumer Protection Practices

BDO's financial consumer protection framework is anchored on disclosure and transparency, protection of client information, fair treatment, effective recourse, and protection of consumer assets against fraud and misuse. The framework ensures that consumer protection practices are embedded in BDO's operations and considered in the development and implementation of the Bank's products and services.

Customer Experience Philosophy

At BDO, we are committed to embodying a We Find Ways mindset as an integral part of our Customer Experience Philosophy. This principle underscores our dedication to creating a banking experience that extends beyond basic transactions by offering a diverse range of products and providing personalized services. We achieve this through a comprehensive understanding of our customers' financial objectives and life circumstances.

Board and Management Oversight on Customer Concerns

The Board is primarily responsible for maintaining an effective oversight of the Bank's consumer protection policies and programs. Senior management is tasked with implementing strategies approved by the Board and ensuring that appropriate control mechanisms are in place. Governance and oversight functions are further reinforced through the various roles that involve ownership, management, or provision of independent assurance regarding Consumer Protection activities, such as:

- **Senior Management:** Senior Management ensures that the approved Consumer Protection policies and procedures are clearly documented, properly understood, and consistently implemented across all levels and business units.
- **Compliance and Internal Audit:** The Compliance Office and Internal Audit, both of which take their authority from the Board's Audit Committee, support the BOD in overseeing the Bank's adherence to the Consumer Protection policies as well as in ensuring the effectiveness of its application/implementation across all financial product and service offerings.
- **Operational Risk Management Unit (ORMU):** ORMU is responsible for assisting management in embedding the operational risk culture, awareness, framework, and implementation throughout the Bank. Top complaint drivers, along with the corresponding corrective and preventive measures, are reported to the Board on a quarterly basis. This ensures that Consumer Protection-related risks and concerns are mitigated, compliance with Consumer Protection standards and requirements is maintained, and any other significant developments affecting the Bank's consumers are disclosed.

Consumer Assistance Management System (CAMS)

BDO enforces and monitors the Consumer Assistance Management System or CAMS through a combination of established policies, streamlined processes, and dedicated teams. This system aims to deliver customer satisfaction through compliance with regulations.

- **Internal policies:** Consumer Protection policies are outlined in the CAMS Manual. These policies define how consumer assistance is managed, including complaint resolution procedures, escalation protocols, and customer communication standards.
- **Dedicated teams:** The Bank has established specialized teams, including Customer Service, complaint resolution or service fulfillment teams, tasked with implementing and supervising CAMS. These dedicated teams manage consumer inquiries, requests, and complaints, collaborating to address issues accurately, promptly, and efficiently.
- **Monitoring and reporting:** A tracking system is established to record and oversee client interactions, complaints, and resolutions. This enables the Bank to identify trends, evaluate service level performance, and address emerging issues. Regular reports provide management with insights to assess the effectiveness of CAMS.
- **Continuous improvement:** BDO regularly reviews and enhances the CAMS, incorporating feedback, adapting to regulatory changes, and aligning with industry best practices. This commitment to ongoing improvement ensures that the system remains relevant and effective in addressing customer needs and concerns.

CONSUMER ASSISTANCE MANAGEMENT SYSTEM



In 2024, CAMS logged some 7 million customer cases of which only 7% were problem-related in nature. The majority of the cases were inquiries at 3.8 million and requests at 2.7 million.

Process for Handling of Customer Concerns

BDO prioritizes efficient customer concern resolution. Upon receipt of a complaint, the Bank's frontliners acknowledge and record the concern. If the issue can be addressed at point of contact, immediate resolution is provided to the client. Otherwise, the concern is endorsed to the appropriate unit for investigation. Once the root of the problem is identified, the team works to find a suitable resolution which may involve refunds, corrections, and/or explanations. Clear communication and transparency are crucial throughout the process, ensuring customers feel heard and satisfied with the resolution.

Training for Customer Assistance

BDO employees are required to complete the Financial Consumer Protection eLearning course. This training is designed to acquaint them with the concept of CAMS, its procedures, customer service standards, and applicable regulatory requirements. The training is based on the Consumer Protection Standards of Conduct, which outlines the expected behavior of Bank employees when interacting with customers.

Listening to Customer Needs

To deliver exceptional banking services, we collect and utilize valuable input from customers, understanding their needs, and continuously improving their overall experience. We have a robust and comprehensive engagement and feedback mechanism, employing multiple channels to ensure that the voice of the customer resonates throughout our operations.

- **Multi-faceted Customer Service:** Our dedicated customer service teams, which may be reached via call, email, and social media private messaging, have been pivotal in addressing any product, process, or system-related inquiries and providing timely resolutions to concerns. The direct communication channels allow us to promptly respond to concerns and offer personalized support.
- **Branch-level Interaction:** Physical branches serve as touchpoints for direct engagement. This brick-and-mortar approach allows us to establish deeper relations with the public at large and strengthens our understanding of a locale's wants, needs, and concerns.
- **Website:** The Bank's web page offers a secure messaging system where clients can provide feedback, report issues, and seek customer service support. Please visit <https://www.bdo.com.ph/contact-us>.
- **Social Media Engagement:** Active monitoring of social media platforms enables us to promptly address customer concerns. Our commitment to social media listening reflects our agility in responding to emerging trends and issues within the digital landscape.

Customer Contact Center

In accordance with BSP Circular 1160, particularly under the Protection of Client Information standard, and in alignment with the Bank's Data Privacy policy, BDO's Customer Contact Center (CCC) ensures that all customer-related data are collected, stored, and utilized solely for the purpose of effectively assisting customers with timely responses and appropriate solutions to their inquiries or concerns.

To this end, CCC strictly adheres to the Bank's physical, organizational, and technical controls to maintain the confidentiality, integrity, and availability of personal data. CCC has been closely involved in the Bank's aggressive push for digitalization not only of its systems, but processes as well. In doing so, CCC recognizes that the shift to digitalization comes with certain risks especially with the threat of data leaks or hacks. Close coordination and cooperation among the CCC, Cybersecurity, and Fraud Management is constantly strengthened to protect customer information and prevent unauthorized access.

BDO has included security-related spiels in CCC protocols so our Customer Service Officers can seamlessly incorporate advice regarding protecting personal details, such as passwords and account information, into their conversations.

CCC also takes the opportunity during verification processes to remind clients about the importance of keeping their information secure by briefly explaining the verification steps and advising against sharing of sensitive details to random/unknown/suspicious individuals.

As part of BDO's ongoing commitment to enhancing customer experience, the Bank implemented a new customer service hotline number, 8888-0000, effective July 2024. The introduction of additional self-service options within the IVR menu, along with other modernization efforts, has contributed to a significant improvement in CCC's answer rate during the last quarter of the year. This enhancement has been positively noted by customers, who have shared their feedback on various social media platforms.

Whistleblowing

BDO firmly believes that long-term sustainability and success are deeply rooted in maintaining a strong reputation and good name in the marketplace. To achieve this, the Bank is dedicated to upholding the highest standards of ethical values, integrity, honesty, accountability and transparency in all business operations.

The Bank's Policy on Disclosure of Sensitive/Confidential Matters to Management ensures that any incident, situation, circumstance or problem involving fraud and/or policy violation is promptly reported for further investigation. This policy aims to prevent or mitigate monetary loss and protect the Bank's image.

Reports can be made through various channels, including SMS text, letter, email or phone call directly to the Office of the President (OP) or the appropriate Head of the Unit concerned. If the concern involves the President and the other Executive Directors, the report should be directed to the Board of Directors thru the Office of the Chairperson. For issues on Related Party Transactions (RPT), report should be addressed to the Chairman of Related Party Transactions Committee.

Data Privacy

The Data Privacy Management Program (DPMP) serves as the framework for protecting the data privacy rights of the Bank's data subjects and ensuring compliance to Republic Act No. 10173, otherwise known as the Data Privacy Act (DPA) of 2012. This framework is based on the National Privacy Commission's (NPC) Five Pillars of Data Privacy Accountability and Compliance as follows:

- 1. Appointment of Data Protection Officer (DPO).** The Bank has a Data Protection Officer (DPO) who is registered with the NPC.

- 2. Conduct of Privacy Impact Assessment (PIA).** PIA is conducted for all new and existing programs, projects, or processes that have privacy impact. All business and support units of the Bank are required to perform and update their PIAs at least on an annual basis.
- 3. Privacy Management Program and Privacy Manual.** The Bank's DPMP is contained in the Bank's Data Privacy Manual which serves as a reference manual for all units of the Bank in complying with the DPA.
- 4. Implementation of Data Privacy and Protection Measures.** BDO, in its commitment to data privacy and protection, adheres to the general principles of Transparency, Legitimate Purpose, and Proportionality, in processing personal and sensitive personal information of its customers in all phases of the data life cycle as follows:
 - **Transparency.** The Bank provides its customers clear and concise privacy provisions as incorporated in its forms/documents, such as the BDO Group Data Privacy Statement and the BDO Group Data Privacy Consent, to ensure that customers are well-informed of the purposes of data processing, the parties involved, and the rights of individuals.
 - **Legitimate Purpose.** The Bank's data processing activities are aligned with the declared purposes communicated to its customers for services or transactions requested, allowed, or authorized by them.
 - **Proportionality.** The Bank only processes personal data that is relevant, adequate, and commensurate with the declared and specified purposes, consistent with its commitment and dedication to respecting the rights of individuals and limiting data processing to what is only essential.
 - Each business and support unit has its own Compliance Officer for Privacy (COP) which coordinates with the DPO to ensure the proper implementation of the Bank's DPMP across the BDO Group.
- 5. Data Privacy Breach Reporting Procedures.** The Bank has a data privacy breach reporting procedure in place. The DPO conducts training on a regular basis to enhance the Bank's awareness on data privacy risks, which includes breach reporting procedures consistent with regulatory requirement of NPC.

The Risk Management Committee (RMC) has oversight over data privacy risk. The DPO updates the RMC with respect to the Bank's compliance to the Data Privacy Management Program on a regular basis.

Engagement with Stakeholders

The Bank employs a comprehensive approach to actively engage with its various stakeholders and promote transparency and awareness about financial or operating developments in the Bank.

Engagement with the various stakeholders is handled by the following:

- Investor Relations and Corporate Planning (IR and Corplan) for institutional investors, analysts, credit rating agencies, and other external stakeholders. The Bank joins conferences and roadshows in key global financial markets, as well as conducts one-on-one meetings, conference calls and briefings to communicate to the investment community its strategic direction, financial results and material events. The Bank also participates in corporate access events organized by local brokers;
- Corporate Secretary's office (CorSec) for retail investors, other shareholders and regulatory disclosures through the Philippine Stock Exchange; and
- IR, CorSec, and Marketing Communications Group for both internal and external or public communications, through various media platforms, including the Bank's website.

Compliance with the SEC Code of Corporate Governance

Publicly listed companies (PLCs) are advised to disclose in their Annual Report the company's compliance with the Code of Corporate Governance. In cases of non-compliance, PLCs shall identify and explain the reason for such an issue. We confirm that as of December 31, 2024, the Bank has substantially complied with the recommendations of the Code, with two exceptions: 1) Policy on retirement age of directors and 2) Disclosure of executive remuneration on an individual basis.

On the retirement age of directors, the Board acknowledges that chronological age is not the primary determinant of a director's effectiveness in fulfilling their duties and responsibilities thus the reason for not pronouncing a Board retirement age policy. The wisdom and experience of senior directors are invaluable assets. The Board greatly benefits from their advice and opinions and will continue to leverage their expertise for the benefit of all its stakeholders. Age discrimination also go against legal standards where if a director has been elected, any attempt to remove them based solely on their age is not appropriate.

The Board reviews each director's contribution to the Bank and its stakeholders on an individual basis. This approach ensures that directors are evaluated based on their performance, merits and contributions, rather than their age. By doing so, the Board can continue to benefit from the wisdom and experience of senior directors while adhering to the legal standards that prohibit age discrimination. This balanced approach allows the Board to leverage the expertise of all its members, ensuring effective governance and compliance with anti-discrimination laws.

On the disclosure of executive remuneration on an individual basis, the Bank presents the figures for key executives in aggregate. This approach is being taken to address potential security and competition issues that may arise from disclosing individual remuneration details.

By adhering to these principles, the Bank ensures that it maintains a balance between transparency and the protection of its directors and executives, while continuing to uphold the highest standards of corporate governance.

Looking Ahead

As a financial institution, the Bank recognizes the critical aspect of addressing climate change and supporting the country's transition towards a low-carbon economy. Through its Board and Senior Management, BDO is unwavering in its commitment to advancing sustainability commitments and achieving strategic resilience by consistently incorporating sustainability into its business practices.

The Board, being the highest governance body, plays a pivotal role in embedding sustainability within the Bank's compliance, corporate governance, and risk management frameworks. By setting the tone at the top, the Board promotes an enterprise-wide culture that continually fosters environmentally and socially responsible business decisions.

The Bank is dedicated to contributing to the country's sustained growth by financing economic activities that nurture the environment, empower Filipino consumers, and promote the best interest of the Bank's various stakeholders. In alignment with the UN Sustainable Development Goals (SDGs), UN Global Compact, and the government's Sustainable Finance Roadmap, the Bank strives to create a lasting, net positive impact. This is achieved through delivery of various banking products and services that are sustainable, inclusive, equitable, environment-friendly, and socially relevant.

BDO remains steadfast in its commitment to sustainability, ensuring that all business operations reflect its dedication to ethical values, integrity, and transparency. By maintaining this commitment, the Bank not only supports the global sustainability agenda but also secures a prosperous future for its stakeholders and broader community.

Corporate Social Responsibility

BDO Foundation: Increasing impact through sustainable initiatives



In support of BDO Foundation's disaster response efforts, BDO volunteers distributed relief goods to families affected by typhoons, floods, fire, and an oil spill incident.

Inspired by BDO's We Find Ways philosophy, BDO Foundation expanded the scope of its financial inclusion, disaster response, rehabilitation, and rebuilding advocacies in 2024. The corporate social responsibility arm of BDO Unibank — supported by the BDO community and partners in the government and private sector — implemented financial education programs, rehabilitated rural health units, and mounted relief operations across the country, reaching more Filipinos particularly those in need.

Fostering financial literacy

Working closely with the Bangko Sentral ng Pilipinas (BSP), BDO Foundation continued to undertake financial education programs to promote financial inclusion, raise financial literacy levels in the country, and improve the economic well-being of Filipinos. Supportive of BSP's National Strategy for Financial Inclusion, the programs were aimed at institutionalizing financial education into the existing initiatives of partner organizations.

The foundation, together with BSP, carried out the financial education programs in partnership with government agencies, local government units, and academic institutions, among other organizations. The partners shared lessons on such topics as saving, budgeting and financial planning, fraud and scams, debt management, investments, entrepreneurship, insurance, and retirement planning with beneficiaries from various sectors of society.

BDO Foundation, BSP, and partner institutions leveraged various interventions including the development of financial education modules, use of gamified teaching tools, training of trainers, publication of trainer's manuals, production of financial education videos, and the conduct of monitoring and evaluation writeshops.

In 2024, the foundation entered into an agreement with the Department of Agriculture to broaden the reach of existing financial education programs for farmers and fisherfolk. It also signed a similar agreement with the Department of Social Welfare and Development (DSWD) to bring financial education to DSWD personnel and the social welfare officers of local government units through the DSWD Academy. A partnership with NIRAS Asia yielded another gamified financial education module for families affected by government infrastructure projects.

Improving healthcare delivery

As part of ongoing efforts to help improve the primary healthcare delivery system in the Philippines, BDO Foundation rehabilitated rural health units (RHUs) nationwide.

Supported by officers of BDO and BDO Network Bank branches, who recommended health centers that needed assistance, the foundation renovated RHUs, their exteriors and interiors, lobbies and waiting areas, offices, birthing clinics, consultation rooms, treatment rooms, and pharmacies. It installed new signages, furniture, and fixtures to enable the health centers to accommodate more patients. BDO Foundation also built breastfeeding stations for nursing mothers, play areas for children, and waiting lounges for senior citizens.

The rehabilitation program enabled health workers to serve their constituents more effectively. Moreover, it helped RHUs receive better assessment scores from the Department of Health and accreditation from the Philippine Health Insurance Corporation. Ultimately, the corporate citizenship initiative helped improve the health and well-being of the people.

Aiding disaster-affected communities

In line with its disaster response advocacy, BDO Foundation mounted relief operations in areas affected by disasters, mobilizing BDO volunteers for the immediate distribution of food, rice, and drinking water in communities across the country. The relief goods reached families hit by typhoons, floods, fire, and an oil spill incident.

The initiative was made possible by parishes, diocesan social action centers, non-governmental organizations, local government units, the military, and the police as well as BDO and BDO Network Bank branches. Branch heads helped the foundation assess situations in disaster-affected sites, determine the number of beneficiaries, and coordinate logistics.

The work ahead

BDO Foundation is gearing up for a future filled with more possibilities and opportunities to help Filipinos in need. In 2025, the foundation is set to turnover its 200th rehabilitated health center, complete the production of its financial education e-learning modules, and embark on an education initiative for the benefit of the youth in the Bangsamoro Autonomous Region in Muslim Mindanao.

Moving forward, BDO Foundation will find ways to support nation-building as it continues implementing financial education, disaster response, relief and rehabilitation programs, among many other initiatives.



BDO Foundation and its partners have co-developed three financial education games, one of which is KITA Mo Na!, a gamified teaching tool tailored for small farmers.

Financial Statements

Statement of Management's Responsibility for Financial Statements

The management of **BDO Unibank, Inc. and Subsidiaries (the BDO Unibank Group)** and of **BDO Unibank, Inc. (the Parent Bank)** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2024, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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



Teresita T. Sy
Chairperson of the Board



Nestor V. Tan
President &
Chief Executive Officer



Dalmacio D. Martin
Treasurer

Signed this 22nd day of February 2025

Statements of Financial Position

BDO UNIBANK, INC. AND SUBSIDIARIES

DECEMBER 31, 2024 AND 2023

(With Corresponding Figures as of January 1, 2023)

(Amounts in Millions of Philippine Pesos)

	Notes	BDO Unibank Group			Parent Bank	
		December 31, 2024	December 31, 2023	January 1, 2023	2024	2023
RESOURCES						
CASH AND OTHER CASH ITEMS	8	P 109,744	P 94,278	P 82,944	P 105,767	P 91,635
DUE FROM BANGKO SENTRAL NG PILIPINAS	8	249,593	335,076	385,779	246,815	332,428
DUE FROM OTHER BANKS - Net	9	90,448	85,974	60,455	77,511	76,791
TRADING AND INVESTMENT SECURITIES - Net	10	876,108	824,807	641,734	839,988	787,691
LOANS AND OTHER RECEIVABLES - Net	11	3,272,518	2,881,945	2,692,523	3,168,757	2,809,547
PREMISES, FURNITURE, FIXTURES AND EQUIPMENT - Net	12, 13	54,204	48,085	46,471	49,299	43,878
INVESTMENT PROPERTIES - Net	14	33,825	42,429	17,183	29,796	13,408
EQUITY INVESTMENTS - Net	15	4,711	3,879	5,501	66,150	70,832
INVESTMENT SECURITIES AND OTHER ASSETS FOR LIFE INSURANCE CONTRACTS - Net	16	121,911	115,601	89,493	-	-
OTHER RESOURCES - Net	17	62,988	45,587	52,625	57,115	36,437
TOTAL RESOURCES		P 4,876,050	P 4,477,661	P 4,074,708	P 4,641,198	P 4,262,647
LIABILITIES AND EQUITY						
DEPOSIT LIABILITIES	19	P 3,794,027	P 3,567,550	P 3,220,883	P 3,686,052	P 3,476,867
BILLS PAYABLE	20	261,470	189,582	198,891	240,288	167,988
INSURANCE CONTRACT AND OTHER LIABILITIES FOR LIFE INSURANCE CONTRACTS	16	91,471	82,521	69,385	-	-
OTHER LIABILITIES	21	151,687	119,454	124,092	139,543	107,595
Total Liabilities		4,298,655	3,959,107	3,613,251	4,065,883	3,752,450
EQUITY	22					
Attributable to:						
Shareholders of the Parent Bank		574,671	515,916	459,332	575,315	510,197
Non-controlling Interests		2,724	2,638	2,125	-	-
		577,395	518,554	461,457	575,315	510,197
TOTAL LIABILITIES AND EQUITY		P 4,876,050	P 4,477,661	P 4,074,708	P 4,641,198	P 4,262,647

See Notes to Financial Statements.

Statements of Income

BDO UNIBANK, INC. AND SUBSIDIARIES

FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

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

	Notes	BDO Unibank Group			Parent Bank		
		2024	2023	2022	2024	2023	2022
INTEREST INCOME	23	P 272,039	P 231,704	P 161,820	P 260,751	P 221,977	P 153,968
INTEREST EXPENSE	24	85,443	59,317	22,861	81,885	56,323	21,534
NET INTEREST INCOME		186,596	172,387	138,959	178,866	165,654	132,434
IMPAIRMENT LOSSES (RECOVERIES) - Net	18						
Financial assets	9, 10, 11, 17	14,262	16,406	16,565	13,147	15,665	15,815
Non-financial assets	12, 14, 17	(218)	(44)	(230)	(227)	(44)	(232)
Others	21	(14)	19	5	(14)	19	5
NET INTEREST INCOME		14,030	16,381	16,340	12,906	15,640	15,588
NET INTEREST INCOME AFTER IMPAIRMENT LOSSES (RECOVERIES)		172,566	156,006	122,619	165,960	150,014	116,846
OTHER OPERATING INCOME	25	70,893	65,315	52,224	66,430	57,314	50,129
INCOME ATTRIBUTABLE TO INSURANCE OPERATIONS - Net	16	6,845	6,372	4,976	-	-	-
OTHER OPERATING EXPENSES	25	146,613	130,512	106,626	132,099	119,318	96,649
PROFIT BEFORE TAX		103,691	97,181	73,193	100,291	88,010	70,326
TAX EXPENSE	31	21,471	23,621	15,959	18,175	20,811	13,333
NET PROFIT		P 82,220	P 73,560	P 57,234	P 82,116	P 67,199	P 56,993
Attributable to:							
Shareholders of the Parent Bank		P 82,019	P 73,411	P 57,054			
Non-controlling Interests		201	149	180			
Earnings Per Share:	32						
Basic		P 15.48	P 13.86	P 10.77			
Diluted		P 15.43	P 13.82	P 10.72			

See Notes to Financial Statements.

Products and Services

BRANCH BANKING

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

CONSUMER BANKING

Home Mortgage Loans
Auto Loans
Multipurpose Loans
Credit Cards
Merchant Payment Services
Agency Banking (Cash Agad)

DIGITAL BANKING

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

BUSINESS BANKING

Corporate Loans and Services

Revolving Credit Lines
Loan Discounting Facility
Trade Finance
Documentary Collection
Project Finance
Term Loans

BDO Finance Corporation

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

BDO Network Bank, Inc.

Salary Loans
Micro, Small, and Medium Enterprise (MSME) Loans
 Negosyante Loans
 Kabayan Loans

Trade Services

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

INVESTMENT BANKING AND SECURITIES BROKERAGE

BDO Capital & Investment Corporation

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

BDO Securities Corporation

Trader-assisted and Online Stock Brokerage
Fixed Income Brokerage

WEALTH MANAGEMENT

BDO Private Bank, Inc.

Bonds, Equities, and Funds
 Peso and Foreign Currency
Investment Management Accounts
Estate, Succession, and Asset Planning
Asset Administration
Margin Lending

Trust and Investments

Unit Investment Trust Funds
Investment Management Accounts
Easy Investment Plan
Personal Equity and Retirement Account (PERA)
Online Investment Facility
Corporate Retirement Fund Management
Corporate Financial Strategy
Corporate Trust Agencies
Securities Services and Custodianship

INSURANCE

BDO Insurance and Reinsurance Brokers, Inc.

Property Insurance
Motor Insurance
Accident and Health Insurance
Travel Insurance
Pet (Dog and Cat) Insurance
Directors and Officers Liability Insurance
Engineering Insurance
Equipment Floater Insurance
Marine Hull and Cargo Insurance
Aviation Insurance
Crime Insurance
Liability Insurance
Political Violence and Terrorism Insurance
Fine Art Insurance
Surety and Performance Bonds
Employee Benefits/HMO
Facultative Reinsurance

BDO Life Assurance Company, Inc.

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

TRANSACTION BANKING SERVICES

Cash Management Services
Remittances

TREASURY DEALERSHIP AND BROKERING SERVICES

Fixed Income Dealership
 Derivatives
Brokering Services
 Fixed Income
 Foreign Exchange

PROPERTY MANAGEMENT

Property Leasing
Property Sales

Awards and Recognition

BEST BANK

BDO Unibank, Inc.

Best Bank, Philippines

(2010–2016, 2018, 2020–2024)

Alpha Southeast Asia

18th Annual Best Financial

Institution Awards 2024

Best Bank in the Philippines

Euromoney Awards for

Excellence 2024

Best Bank for Financial

Inclusion, Philippines

Best Bank in the Philippines –

Highly Commended

FinanceAsia Awards 2024

Philippines' Most Valuable

Brand in 2024

Brand Finance 2024 Annual

Report on the Most Valuable

and Strongest Filipino Brands

One of Southeast Asia's

top 500 Companies

Fortune Southeast Asia 500

BEST INVESTMENT BANK

BDO Capital &

Investment Corporation

Best Investment Bank

in the Philippines

(2013–2014, 2017–2024)

Global Finance World's Best

Investment Bank Awards 2024

Best Investment Bank

in the Philippines

(2007–2016, 2018, 2023–2024)

Best Bond House

in the Philippines

(2007–2010, 2012–2013,

2016–2017, 2022–2024)

Alpha Southeast Asia

18th Annual Best Financial

Institution Awards 2024

Corporate & Investment

Bank of the Year – Philippines

(2018–2024)

Asian Banking & Finance

Corporate and Investment

Banking Awards 2024

Best Corporate and

Institutional Bank – Domestic

(2006–2024)

Best Loan Adviser – Domestic

(2015–2024)

The Asset Triple A Sustainable

Finance Awards 2024

Project Finance House

of the Year

(2015, 2017–2021, 2023–2024)

The Asset Triple A Sustainable

Infrastructure Awards 2024

Best for Equities –

Philippines

Euromoney Securities Houses

Awards 2024

Investment House of the Year

(2016–2020, 2022–2023)

Best Equity House

(2016–2017, 2019, 2021–2023)

Best Fixed Income House

(2015–2023)

Best Project Finance House

(2016–2017, 2019–2023)

Investment House Association

of the Philippines (IHAP)

Awards 2024

Best Sustainability-Linked

Transaction and Best Local

Currency Bond Deal of the

Year in Southeast Asia

(Joint lead underwriter and

joint bookrunner for Ayala

Land, Inc.'s PHP6 billion

Sustainability-Linked Bond

Tranche I and Ayala Land, Inc.'s

PHP8 billion Sustainability-

Linked Bond Tranche II)

Alpha Southeast Asia 18th

Annual Best Deal & Solution

Awards 2024

Best Syndicated Loan Deal

of the Year 2024

(Issue manager, arranger, and

bookrunner for New NAIA

Infrastructure Corporation's

PHP80 billion Term

Loan Facility)

Alpha Southeast Asia 18th

Annual Best Deal & Solution

Awards 2024

Best Mid-Cap Equity Deal

of the Year

(Domestic lead manager

and joint bookrunner for

Citicore Renewable Energy

Corporation's PHP5.3

billion IPO)

Alpha Southeast Asia

18th Annual Best Deal &

Solution Awards 2024

Best Blue Bond in Southeast

Asia and Most Innovative Deal

of the Year 2024

(Joint lead underwriter and

joint bookrunner for Maynilad

Water Services, Inc.'s

PHP15 billion Blue Bonds)

Alpha Southeast Asia 18th

Annual Best Deal & Solution

Awards 2024

Green Deal of the Year –

Philippines

(Joint issue manager and joint

lead underwriter for ACEN

Corporation's PHP25 billion

Preferred Shares)

Asian Banking & Finance

Corporate and Investment

Banking Awards 2024

Project Infrastructure Finance

Deal of the Year – Philippines

(Sole arranger for Frontier

Tower Associates Philippines,

Inc.'s PHP50 billion Term

Loan Facility)

Asian Banking & Finance

Corporate and Investment

Banking Awards 2024

Renewable Energy Deal of the Year – Battery

(Mandated lead arranger and bookrunner for SMGP BESS Power, Inc.'s PHP40 billion Syndicated Term Loan Facility)
The Asset Triple A Sustainable Infrastructure Awards 2024

Transport Deal of the Year

(Mandated lead arranger and bookrunner for SMC Mass Rail Transit 7, Inc.'s PHP100 billion Syndicated Term Loan Facility)
The Asset Triple A Sustainable Infrastructure Awards 2024

Best Infrastructure Deal, Highly Commended, Southeast Asia

Best Infrastructure Deal in the Philippines

(Issue manager, arranger, and bookrunner for New NAIA Infrastructure Corporation's PHP80 billion Term Loan Facility)
FinanceAsia Achievement Awards 2024

Most Innovative Deal Highly Commended, Southeast Asia
Most Innovative Deal in the Philippines

(Joint lead underwriter and joint bookrunner for Ayala Land, Inc.'s PHP6 billion Sustainability-Linked Bond Tranche 1 and Ayala Land, Inc.'s PHP8 billion Sustainability-Linked Bond Tranche II)
FinanceAsia Achievement Awards 2024

Deal of the Year (Large Cap)
Best Project Finance Deal

(Mandated lead arranger and bookrunner for SMC Mass Rail Transit 7, Inc.'s PHP100 billion Syndicated Term Loan Facility)
Investment House Association of the Philippines (IHAP) Awards 2024

Deal of the Year (Small to Medium Cap)

Best Equity Deal (Small to Medium Cap)

(Sole issue coordinator, joint issue manager, and joint lead underwriter for Alternergy Holdings Corp.'s PHP1.62 billion IPO)
Investment House Association of the Philippines (IHAP) Awards 2024

Best Equity Deal (Large Cap)

(Joint issue manager and joint lead underwriter for ACEN Corporation's PHP25 billion Preferred Shares)
Investment House Association of the Philippines (IHAP) Awards 2024

Best Fixed Income Deal (Large Cap)

(Joint issue manager for the Republic of the Philippines' USD1.26 billion Retail Onshore Dollar Bonds)
Investment House Association of the Philippines (IHAP) Awards 2024

BEST PRIVATE BANK
BDO Private Bank

Best Private Bank in the Philippines

Euromoney Global Private Banking Awards 2024

Best Private Bank in the Philippines

(2017–2020, 2022, 2024)
Asian Private Banker Awards for Distinction 2024

Private Bank of the Year, Philippines

(2023–2024)
Asian Banking & Finance Retail Banking Awards 2024

Best Wealth Management Bank in the Philippines

(2008–2024)
Alpha Southeast Asia 17th Annual Private Wealth Awards 2024

Best Private Bank in the Philippines

(2008–2021, 2024)
FinanceAsia Awards 2024

PRODUCTS AND SERVICES

Best Cash Management Bank in the Philippines

(2008–2009, 2016–2024)
Alpha Southeast Asia 18th Annual Best Financial Institution Awards 2024

Philippines Domestic Cash Management Bank of the Year

Asian Banking & Finance Wholesale Banking Awards 2024

Best Service Provider – Cash Management, Philippines

(2017–2018, 2020–2024)
The Asset Triple A Treasurise Awards 2024

Best Online & Mobile Platform (Asset Manager)

Best Asset Manager (Money Market & Mixed Asset Funds)
Best Fund Manager for Pension Mandates & Private Retirement Schemes

Alpha Southeast Asia 15th Annual Fund Management Awards 2024

Best FX Bank for Structured Hedging Solutions and Proprietary Trading Ideas
Best FX Bank for Retail Clients

Alpha Southeast Asia 14th Annual Treasury & FX Awards 2024

Best Foreign Exchange Bank in the Philippines

(2017–2020, 2023–2024)
Global Finance World's Best Bank Awards 2024

Retirement Solutions of the Year – Philippines

Asian Banking & Finance Retail Banking Awards 2024

Asset Management Company of the Year, Philippines (BDO Trust)

(2018–2024)
The Asset Triple A Sustainable Investing Awards for Institutional Investor, ETF and Asset Servicing Providers 2024

Digital Fund Manager of the Year

(2022–2024)
The Asset Triple A Digital Awards 2024

Transmission Deal of the Year

(Triton Knoll OFTO transmission assets £532 million acquisition loan; Legal adviser: BDO Unibank)
The Asset Triple A Sustainable Infrastructure Awards 2024

Rank #1: Market Leader, Philippines

Euromoney Trade Finance Survey 2024

Platinum Award, Bank category

(2020–2022; 2024)

Platinum Award, Credit Card Issuing Bank category

(2019–2024)

Gold Award, Consumer/Personal Loans category

(2017–2024)

Gold Award, Investment Fund category

(2015–2018; 2020–2024)
Reader's Digest Trusted Brand Awards 2024

SUSTAINABILITY AND ESG (ENVIRONMENTAL, SOCIAL, GOVERNANCE)

Top Sustainability Advocates in Asia

(2021–2024)
Asia Corporate Excellence & Sustainability Awards (ACES) 2024

Best Bank for ESG in the Philippines

Euromoney Awards for Excellence 2024

3G Green Innovation and Solution Award for Green Bond Framework

Global Good Governance Awards 2024

Five Golden Arrows

ASEAN Corporate Governance Scorecard (ACGS) 2024 Golden Arrow Awards

Platinum Awardee

(2010–2024)

Best Sustainability Team

The Asset ESG Corporate Awards 2024

Best Advance in Responsible Finance

Retail Banker International Asia Trailblazer Awards 2024

BDO Foundation for Financial Inclusion Initiative of the Year – Philippines

(2023–2024)

Asian Banking & Finance Retail Banking Awards 2024

BDO Unibank, Asian Excellence awardee

(2011–2024)

Best Investor Relations Company (Philippines) awardee

(2011–2024)

Best Corporate Communications awardee

(2014–2015, 2017–2024)

Asia's Best CSR awardee

(2020–2024)

Sustainable Asia awardee

(2020–2024)
Corporate Governance Asia 14th Asian Excellence Award 2024

INDIVIDUAL RECOGNITION

Asia's Best CEO (Investor Relations) awardee:

Teresita Sy-Coson, Chairperson

(2013–2024)

Corporate Governance Asia 14th Asian Excellence Award 2024

Asia's Best CEO (Investor Relations) awardee:

Nestor V. Tan, President & CEO

(2011–2012, 2016–2024)

Corporate Governance Asia 14th Asian Excellence Award 2024

Asia's Best CFO (Investor Relations) awardee:

Dalmacio D. Martin, EVP & Treasurer

(2020–2024)

Corporate Governance Asia 14th Asian Excellence Award 2024

Best Investor Relations Professional (Philippines) awardee:

Luis S. Reyes, Jr., EVP

(2011–2024)

Corporate Governance Asia 14th Asian Excellence Award 2024

BDO Group of Companies

PHILIPPINE SUBSIDIARIES AND AFFILIATES

Averon Holdings Corporation

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

BDO Capital & Investment Corporation

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

BDO Finance Corporation

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

BDO Insurance and Reinsurance Brokers, Inc.

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

BDO Life Assurance Company, Inc.

30/F BDO Life Megaplaza
358 Gil Puyat Avenue
Makati City 1209
+63 (2) 8885-4100, 8885-4200

BDO Network Bank, Inc.

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Sasa, Davao City 8000
+63 (82) 233-7727

BDO Private Bank, Inc.

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

BDO Rental, Inc.

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

BDO Securities Corporation

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

BDO Strategic Holdings, Inc.

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

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

39/F BDO Corporate
Center Ortigas
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Ortigas Center
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Equimark-NFC Development Corp.

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Binondo, Manila 1006
+63 (2) 8840-7000

NLEX Corporation

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

NorthPine Land, Inc.

Units 1505-1508
15/F The Taipan Place
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Pasig City 1605
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Taal Land, Inc.

12/F PSBank Center
777 Paseo De Roxas
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FOREIGN SUBSIDIARY

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**BDO Unibank, Inc.
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MIDDLE EAST**BDO Unibank, Inc.
Representative Office**

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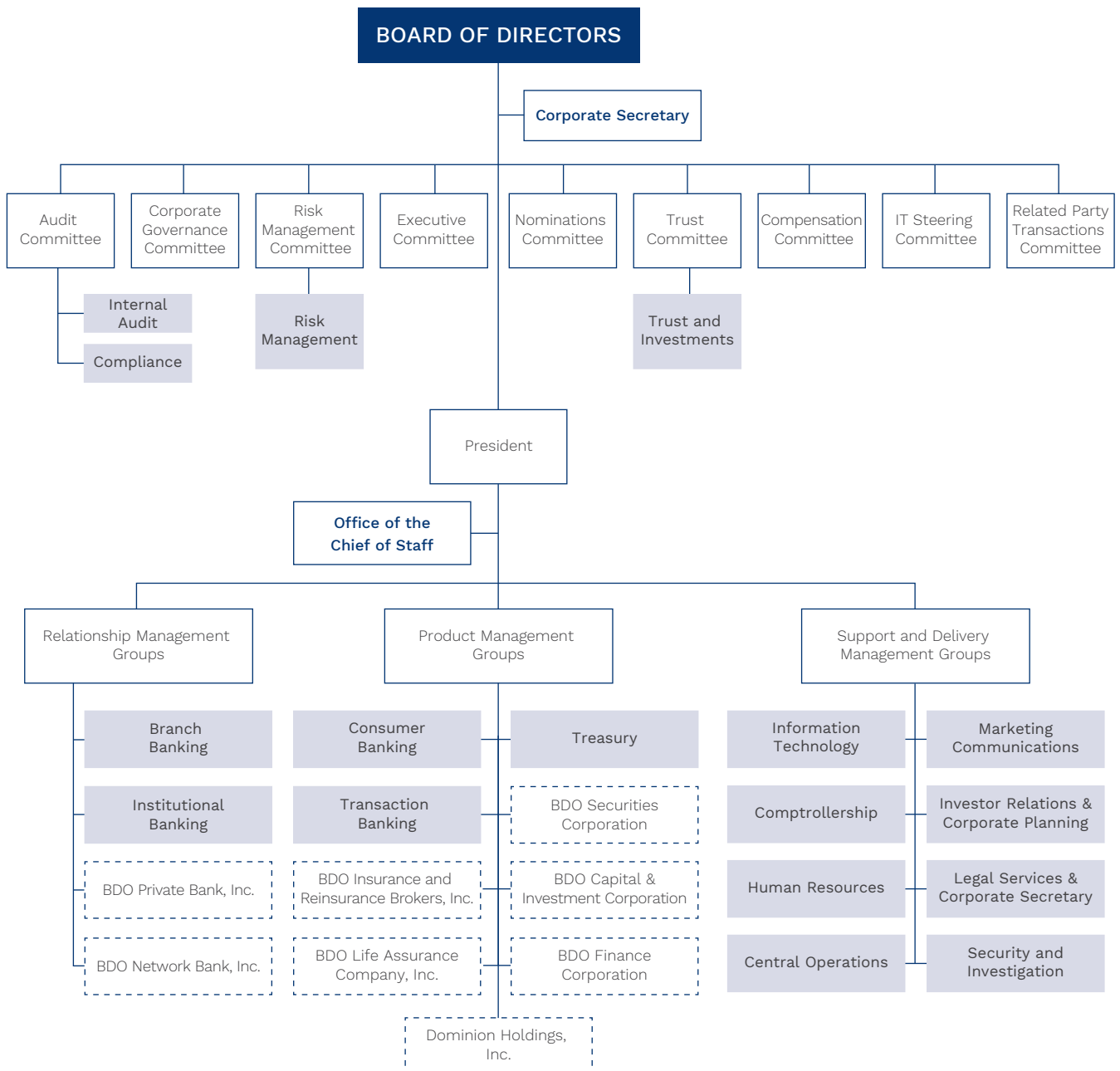
**OVERSEAS BRANCH
OFFICES****BDO Unibank, Inc.
(Singapore Branch)**

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2901-0228, 2901-0237

Organizational Structure



Board and Management Directory

BOARD OF DIRECTORS

Chairperson/ Non-Executive Director

Teresita T. Sy

President and CEO/ Executive Director

Nestor V. Tan

Lead Independent Director

Dioscoro I. Ramos

Independent Directors

George T. Barcelon

Estela P. Bernabe

Vipul Bhagat

Franklin M. Drilon

Alfredo E. Pascual

Vicente S. Pérez, Jr.

Non-Executive Directors

Jones M. Castro, Jr.

Josefina N. Tan

Advisors

Christopher

A. Bell-Knight

Corazon S.

de la Paz–Bernardo

Jose T. Sio

Harley T. Sy

Corporate Secretary

Edmundo L. Tan

Assistant Corporate Secretaries

Sabino E. Acut, Jr.

Alvin C. Go

PRINCIPAL OFFICERS

President and CEO

Nestor V. Tan

Senior Executive Vice Presidents

Joseph Albert

L. Gotuaco*

Rolando C. Tanchanco

Executive Vice Presidents

Gerard Lee B. Co

Lucy C. Dy

Eduardo V. Francisco*

Lazaro Jerome C.

Guevarra

Jesus Antonio S.

Itchon*

Jeanette S. Javellana

Maria Corazon A.

Mallillin

Dalmacio D. Martin

Luis S. Reyes, Jr.

Charles M. Rodriguez

Cecilia Luz L. Tan

Evelyn L. Villanueva

Albert S. Yeo**

Senior Vice Presidents

Jeffrey M. Alejandro

Jose Virgilio O. Alvarez

Noel L. Andrada*

Maria Carina S.

Antonio

Ferdinand C. Bacungan

Melanie S. Belen

Marita E. Bueno

Monina Elena M.

Camigla

Susie S. Cham

Edmund S. Chan

Ruby A. Chua

Romeo Ramon Martin
R. Co, Jr.

Ramon Vicente V.
de Vera II

Gwyneth M. Entao

Belinda C. Fernandez

Gina Marie C. Galita

Caroline H. Garcia

Cheryll B. Gaviño*

Geneva T. Gloria

Alvin C. Go

Jonathan Cua Bian T.
Go II

Frederic Mark S.
Gomez

Rommel S. Gomez

Maria Lourdes Donata
C. Gonzales

Richard Emil R. Grau*

Enrico R. Hernandez

Charles Bryan S. Ho

Ernesto L. Ladrado IV

Geraldine C. Liggayu

Gabriel U. Lim*

John Emmanuel M.
Lizares*

Juan Sabino P. Lizares*

Joseph Rhoderick B.
Lledo*

Michael Christopher
B. Lualhati

Jose Paolo Enrique A.
Magpale

Roy Allan V. Magturo
Manuel Patricio C.
Malabanan

Angelita C. Manulat

Elena D. Mariano

Tomas Victor A.

Mendoza

Aurea Imelda S.
Montejo

Francis Jay F. Nacino*

Jaime M. Nasol

Carlo B. Nazareno

Cristina G. Ngo

Frederico Rafael D.
Ocampo

Estrellita V. Ong**

Sophia O. Ong

Jose Alfredo G.
Pascual

Cyrus M. Pollosa

Alberto O. Quiogue*

Rogel A. Raya

Maria Nannette R.
Regala

Gerardo Clemente C.
Rivera*

Susan Audrey P. Rivera

Steven A. Rosen

Evelyn C. Salagubang

Roberto Ramon L.
Santos

Paul J. Siy

Howard Lincoln D. Son

Noel B. Sugay

Lorelei Lorraine L. Sy

Sui Gui W. Sy**

Edwin R. Tajanlangit

Jaime A. Talingdan*

Christopher Raymund
P. Tan

Maria Theresa L. Tan**

Federico P. Tancongco
Reynaldo A.

Tanjangco, Jr.

Alice O. Teh

Dante R. Tinga, Jr.

Maria Dolores C.

Uyliapco

Sharon Mae S.

Vicente*

Carol P. Warner

First Vice Presidents

Donabel R. Aala
Jeffrey R. Abacan
Maria Lourdes P. Abellar
Kara Q. Abrogar
Edna C. Agajan
Jocelyn D. Agas
Nadine Anne R. Alapan
Allen D. Alcantara
Dulce Amor E.
Alimbuyuguen*
Carlos S. Alindogan
Milagros R. Alindogan
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Ana Marie M. Amaya
Jose Joel S. Andres
Leticia L. Ang Ley
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Stanley A. Ang*
Roland P. Arcadio
Onofre D. Avellanosa
Jeanette Jean L.
Avendaño
Maria Cecilia M. Avila
Samantha B. Avinio
Janet B. Bagnes
Maria Angelica C.
Balangue
Olivia A. Barcarse
Jose Luis F. Bautista
Pedro C. Bautista, Jr.
Barbara May M. Billano*
Ismael C. Billena, Jr.
Manuel Patricio J.
Bondad
Josephine Anne N.
Bongat
Francisco Javier P.
Bonoan*
Mary Jean T. Borbe
Ernesto F. Borlado, Jr.
Adelo C. Brabante
Maria Eleanor B. Briones
Rolino C. Bucao, Jr.
Julius O. Buendia
Ryan B. Butalid
Lydia Rosa T. Cabañero
Mary Grace R. Caguioa
Michael R. Cahigas*
Maria Carla D. Cancio
Maria Corazon N.
Casanova
Maria Judith L. Castillo*
Aurora M. Castro
Ma. Fatima C.
Catambacan
Regina G. Caynap
Jocson C. Chan
Suzette Ching
Francis L. Chiu
Abigail Kathryn L. Chiw*
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Aileen R. Chua

Edwin L. Chua
Keith H. Chua
Vanessa Joan C. Chua
Johanna N. Chung
Sue Anne N. Chuongco
Michelle Patricia P. Cillan
Pauline L. Clarin*
Giovanni Cornelius D. Co
Luisa J. Co
Sonia C. Co
Ma. Cristina Barbara V.
Concepcion
Maria Cristina P. Cordero
Vincent S. Cortes, Jr.
Dennis L. Crisostomo
Rosario C. Crisostomo*
Edna Cristina P. Cruz
Jerry S. Cureg
Priscilla R. De Villa**
Anna Patricia A. Dee*
Mary Ann G. Dela Cruz
Mario A. Deriquito*
Marie Francesca D. Diaz*
Ferdinand C. Dimapilis
Liesel Y. Diño
Pollyanna B. Diokno
Ma. Eliza Cristina G.
Dolina
Angela Veronica M.
Dulalia
Leila D. Dumlao
Francis Javier P. Ejercito
Girliel Melani A. Enriquez
Joel M. Escala
Maria Socorro Y. Escario
Marie Celeste L. Esma
Ruben Enrique A.
Espiritu*
Felicisimo G. Falcon, Jr.
Marirose A. Fernando
Bernard M. Florencio
Patricia L. Forbes
Yolanda M. Go
Enrique Jose Y. Godinez**
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Guerrero
Bremel Peter R. Guiao
Miguel Antonio M.
Hernando
Joyleen Vivienne O. Ho
Rowena W. Hodin
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Maria Karla F. Kallos
Koichi Katakawa
Ma. Elvira M. Lacaba
Christopher S. Lao*
Cirila S. Lao
Grace G. Lastimosa
Rojelim C. Lauron
Dennis R. Lee
Young Ai Lee

Anna Theresa L. Licaros
Anna Marie Teresa A. Lim
Roderick L. Lim*
Hannah Regina H. Lopez
Gertrudes J. Lumain
Sheryll O. Luy
Francis Jay T. Magboo
Maria Dolores P.
Magsalin
Jesus Carlo M. Manalo
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Mariano
Rosano B. Marpuri
Abigail P. Melicor
Ariel T. Melo
Maria Paz L. Mendoza
Michael Anthony A.
Meresen
Anthony R. Milan
Juan Nemesio V.
Miraflor III
Dalisay S. Molas
Liza M. Montajes
Mary Ann C. Muñoz
Sarah Jessica M.
Navarro
Jean V. New
Maria Aleli P. Nievera
Ryan Anthony A.
Noblejas
Glenn Birch G. Ong
Rosalina G. Ong
Christy K. Ortega*
Raymund V. Pamittan
Irmira R. Pantanosas
Raymund Gerard T.
Pastor
Eva M. Paz
German H. Penales
Yolanda A. Pilapil*
Jason L. Pinto
Roderico A. Posadas
Ivan Charlton U. Pua
Edlyn L. Quiroz*
Gilbert P. Ramos
Michael Angelo C.
Ramos
Concepcion G. Reyes
Ma. Ana Elena R. Reyes
Myra A. Reyes
Rose Mary T. Reyes**
Albert Henry G. Rios
Lily T. Roxas
Luisito S. Salazar
Evangelina G. Salgado
Rolando L. San Miguel
Bernard Q. Santos
Jennifer B. Santos
Ma. Cecilia S. Santos
Marie Anne C. Santos
Roberto P. Sarile
Cindy N. Saw

Maria Lourdes M. Sevilla
Khristine M. Siatngco
Marirose G. Sioson
Mary Lou D. Son
Keng Po**
Jerry C. Soriano
Joel S. Sta. Ana
Evelyn K. Sy*
Angelita C. Tad-Y*
Aristotle P. Tan
Divina N. Tan
Grace C. Tan
Richard R. Tan
Jose Maria Angel Y.
Tanjuatco
Aimee Kathleen T. Tann
Jennifer M. Tantan
Brenda S. Taruc
Steven C. Te
Joel Eric R. Tesoro
Ken Arthur J. Tiambeng
Marvin I. Tiburcio
Marilyn G. Tin
Ma. Rosita J. Tinio
Robert John R. Tolentino
Ramon Antonio C. Torres
Cosme S. Trinidad, Jr.*
Jeffrey S. Uy
Noemi T. Villanueva*
Mary Lou B. Villarba
Roy L. Villareal
May Sherri M. Xu
Aires Michaela A. Yacat*
Joy T. Yap
Avery U. Yu*
Shakira C. Yu
Beatriz Y. Zalazar*
Jennifer A. Zoleta

Vice Presidents

Maria Christela M. Abad
Sharon T. Abalos
Maria Cecilia T. Abola
Irma I. Acayan
Raymund Anthony F.
Acebu
Ana Marie R. Acuña*
Joel B. Adriano
Mary Zeta Z. Agan
Sonny Roque M. Agapito*
Kainzel Joice C. Alcaide
Mary Ann L. Alcalde
Jose Leonides C.
Almeda*
Niña B. Almeida
Wilfredo O. Alonzo
Ma. Theresa L. Alvarez
Marla G. Alvarez
Janet D. Amora*
Cris Ferdinand P.
Andrion
Jeane K. Ang
Jocelyn A. Ang
Mary Ann Q. Ang
Alvin V. Antonio

Editha M. Apacible
 Jasmin W. Aquino
 Vilma C. Araña
 Maria Cristina V. Aranda
 Henry A. Arce
 Manuel M. Arceño III
 Rogelio S. Arteta
 Alma Roxanne R. Arvisu
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 Michael M. Avestruz
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 Cybele C. Baguio
 Mark Joseph A. Bantigue
 Daisy D. Basco
 Edgar C. Basconcillo
 Edmond Edilberto B. Bautista
 Ma. Judith V. Bautista
 Rodora V. Bautista
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 Julieta B. Bodo
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 Aeleen E. Tan
 Alexander R. Tan
 Brecilda G. Tan
 Francis Bernard G. Tan
 Kok Wee Jason Tan
 Melissa May U. Tan
 Melody C. Tan
 Natalie Pearl Y. Tan
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 Allen T. Tenedero*

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 Sheila O. Yao
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 Jessie Marie C. Yap*
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 Marie Noelle U. Ynares*
 Margaret C. Young
 Jayson U. Yu
 Philip Y. Yu
 Jose Maria B. Zialcita, Jr.
 Nichola Marie Zosa

Senior Credit Executives

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

* Seconded to a BDO subsidiary or affiliate.

** No longer with the Bank as of March 31, 2025.

Corporate Information

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

BRANCHES AND ATMs

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

STOCKHOLDER INQUIRIES

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

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

Stock Transfer Service, Inc.

34/F Unit D Rufino Pacific Tower
6784 Ayala Avenue
Makati City 1200
Philippines
Telephone: +63 (2) 5307-5037
Facsimile: +63 (2) 8403-2414
Email: stsi.bdo@stocktransfer.com.ph

The Bank will provide, without charge, a copy of the 2024 Annual Report and Financial Statements to its stockholders upon receipt of a written request addressed to the Corporate Secretary.

BDO Corporate Secretary

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

INVESTOR INQUIRIES

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

BDO Investor Relations & Corporate Planning

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The 2024 Annual Report and Financial Supplements and the 2024 Sustainability Report can be viewed and downloaded on the BDO website.

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

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* Effective March 15, 2025.

