

**BDO**  
Private Bank

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# FINDING WAYS

**BUILDING  
LASTING LEGACIES**

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**2021 ANNUAL REPORT**





# Table of Contents

04	Corporate Profile
06	Message from the Chairperson
08	Message from the President
10	Summary Financial Review
11	Risk Management
12	Corporate Governance
39	Financial Statements
	Statement of Management's Responsibility for Financial Statements
	Statements of Financial Position
	Statements of Income
42	Products and Services
43	Awards and Recognition
44	Organizational Structure
45	Management Directory
46	Corporate Information



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# Corporate Profile

## Our Mission

Our purpose is to help clients meet their financial objectives.

Our goal is to be the best in what we do as individuals and as a firm.

Our ideas should be innovative yet appropriate for our clients' needs.

Our executions shall be seamless.

Our service should be par excellence.

Our integrity will not be compromised.

We are BDO Private Bank.

## Our Philosophy

We seek to preserve and enhance the value of our clients' assets by achieving returns that outpace predefined market benchmarks.

We encourage diversification among asset classes and individual securities to mitigate price/market volatility. With these, we seek to grow and protect our clients' wealth for the enjoyment of their successors and their heirs.

We customize investment strategies to address each client's unique circumstances, as well as specific preferences for income, liquidity, and risk.

Where appropriate, we pursue cross-border investment opportunities to enhance returns and provide additional diversification.



## Our Commitment

Our commitment to provide the best financial service to our clients requires us to be prudent in our design for financial solutions. We undertake to render proper due diligence, objective valuation, and full disclosure of material information. Through this process, we apply global standards in creating active markets for instruments we sponsor and offer to our clients.

Our product offerings are based on an open product architecture model, where clients are offered the best available products regardless of provider, an approach geared towards delivering the highest possible returns to each of our client groups.

In all these, we anchor our commitment on a solid base, a sound balance sheet, and a strong team of professionals.

### To Clients

- Deliver high-value products and quality service
- Offer innovative solutions to specific needs
- Provide timely advice and investment/market information

### To Shareholders

- Maximize return on investment
- Manage our business with the highest professional, ethical, and moral standards
- Pursue opportunities that improve shareholder value

### To Associates

- Create a responsive environment that promotes teamwork
- Recognize individual worth and contribution
- Maintain and enhance the intellectual capital of our associates through rigorous and relevant training and education

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# Message from the Chairperson



**Teresita T. Sy**  
Chairperson

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“The pandemic has presented opportunities for BDO Private Bank to strengthen our commitment to our clients through innovation.”

## Dear Shareholders,

While the pandemic continued to create challenges for all of us during 2021, it has also presented opportunities for BDO Private Bank to strengthen its commitment to our clients through innovation.

As the only standalone private bank in the Philippines, our products and services are designed to meet the needs of our customers. Our focus remains on creating wealth management strategies to help our clients grow, manage, and preserve their wealth in thoughtful and holistic ways. The past two years have served as a catalyst for us to accelerate opportunities focused on technology and develop digital tools to enhance our clients' banking experience.

We are committed to the health and safety of our associates and to providing them with meaningful training and advancement opportunities. In 2021, the first class of officers graduated from BDO's new Harvard-designed Leadership Training.

I express my sincere gratitude to our senior management who continue to identify new ways to address the needs of our clients and to our associates who remain dedicated to providing superior service. I also want to thank my colleagues on the board of directors, who continue to provide leadership through these unique times with ever-present focus on creating long-term shareholder value.

We appreciate the trust our shareholders and clients place in us every day.

Yours truly,



**Teresita T. Sy**  
Chairperson

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# Message from the President



**Albert S. Yeo**  
President

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“We appreciate our clients’ enduring loyalty and will continue to invest in cutting-edge technologies and provide products, programs, and platforms that meet our clients’ unique and diverse needs.”



## Dear Clients and Shareholders,

In 2021, BDO Private Bank continued to help our clients navigate through challenging times. COVID-19 has turned out to be an unprecedented challenge to public health, triggering severe social and economic disruption around the world. The second year of the global pandemic saw the emergence of inflation risks characterized by logistics bottlenecks, supply shortages, and elevated commodity prices. Amid this backdrop, investors began to anticipate higher interest rates in 2021 and beyond.

Despite this difficult economic environment, in 2021 our trust assets under management (AUM) grew 9% and our loan portfolio experienced 10% growth over 2020 levels. Our ability to provide loan products as a solution allowed qualified clients to avoid having to turn to their investment portfolios to meet their liquidity needs. In addition, our offshore mutual funds grew by 125% as qualified clients utilized our offshore investment products.

Our financial results demonstrate our dedication to partner with our clients to provide appropriate and expanded investment options. We ensure that our associates are well-informed through regular market briefings, which translates into up-to-date dissemination of investment ideas and market developments that our clients can use in their decision-making.

With the ongoing pandemic, the need for estate planning remains important and timely for our customers' peace of mind. Therefore, we continue to help our clients with structures that develop lines of succession and asset distribution contingency plans and, in 2021, we significantly exceeded our target for establishing new personal management trusts.

Given the need for increased electronic access, we are investing heavily in digitization in all aspects of our operations to provide a better client experience. Our new client web portal will launch in 2022, which will further increase clients' access to their financial information and allow us to provide a wider range of real-time financial information.

We are grateful to our dedicated associates for their hard work under these ever-changing realities. We work diligently to provide a safe and healthy environment for our clients and employees. Throughout 2021, our "office anywhere" initiatives for relationship managers were enhanced to address pandemic-related concerns and we offered our associates access and resources to get vaccinated. Through virtual training programs, we continue to provide our associates with opportunities for self-development and enhance their leadership and client-facing skills.

We are proud of our relationships with our clients and of the customer service we provide to them every day. We appreciate our clients' enduring loyalty and strive to create value for them in all we do. We remain committed to providing strong, sustainable growth for all of our stakeholders, and we will continue to invest in cutting-edge technologies and provide products, programs, and platforms that meet our clients' unique and diverse needs.

We are grateful for your continued support.

Sincerely,



**Albert S. Yeo**  
President

# Summary Financial Review

(Amounts in Philippine Pesos)

	2021	2020
<b>Profitability</b>		
Total Net Interest Income	1,033,483,062	993,939,890
Total Non-interest Income	1,450,866,688	1,551,956,310
Total Non-interest Expenses	1,275,790,589	1,238,387,561
Pre-provision profit	1,228,388,941	1,298,303,752
Allowance (Reversal) for credit losses	(19,829,780)	9,204,887
Net Income	964,730,383	1,007,815,855
<b>Selected Balance Sheet Data</b>		
Liquid Assets	32,346,360,641	35,098,486,123
Gross Loans and Other Receivables	5,000,718,348	6,134,391,094
Total Assets	37,995,786,520	41,436,391,548
Deposits	26,910,628,809	32,587,128,355
Total Equity	6,068,153,321	6,145,464,690
<b>Selected Ratios</b>		
Return on average equity	15.47%	17.39%
Return on average resources	2.45%	2.61%
CET 1 capital ratio	23.65%	26.53%
Tier 1 capital ratio	23.65%	26.53%
Capital Adequacy Ratio	23.83%	26.75%
<b>Per common share data</b>		
Net Income per share:		
Basic	445.60	465.50
Diluted	445.60	465.50
Book Value	2,802.84	2,838.55
<b>Others</b>		
Cash Dividends declared	800,000,000	700,000,000
Headcount		
Officers	180	188
Staff	3	4

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# Risk Management

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

## Overall Risk Management Culture and Philosophy

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

## Risk Appetite and Strategy

BDO Private Bank'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 ensures that credit, market, interest rate, and liquidity risks are within Board-approved operating limits. Operational, legal, regulatory, and reputational risks are invariably managed by the development of both a strong "control culture" and an effective internal control system that constantly monitors and updates operational policies and procedures with respect to the Bank's activities and transactions.

### Risk Management Principles



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# Corporate Governance

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

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

BDO Private Bank complies, where appropriate, with the SEC Code of Corporate Governance and Enhanced Corporate Governance Guidelines for BSP-Supervised Financial Institutions. It follows relevant international best practices of corporate governance issued by globally recognized standards-setting bodies such as Organization for Economic Cooperation and Development (OECD) and the ASEAN Corporate Governance Scorecard (ACGS) which serve as essential points of reference.

The ensuing report describes the highlights of our corporate governance practices throughout the financial year ended December 31, 2021.

# Governance Structure

## Board of Directors

Responsibility for good governance resides with the Board. It is responsible for providing effective leadership and overall direction to foster the long-term success of the Bank. It oversees the business affairs of the Bank, reviews the strategic plans and performance targets, financial plans and budgets, key operational initiatives, capital expenditures, acquisitions and divestments, annual and interim financial statements, and corporate governance practices. It oversees management performance, enterprise risk management, internal control system, financial reporting and compliance, related party transactions, continuing director education, and succession plans for the Board and the President. It considers sustainability issues related to the environment and social factors as part of its sustainable banking practices.

The Board is composed of 9 members. The members of the Board are all professionals with various expertise in fields relevant to BDO Private Bank's business and strategic plans such as banking, accounting and finance, law, merchandise marketing, strategy formulation, bank regulations, information technology, sustainability, and risk management. It is led by a Non-Executive Chairperson with three Independent Directors, four Non-Executive Directors and only one Executive Director who is the President.

The present composition of the Board exceeds the minimum regulatory standards which require that independent and non-executive directors account for the majority. Independent and Non-Executive Directors of the Bank comprise 89% (eight out of 9) of the Board. With three of 9 Board seats allocated for independent directors, the Bank meets the 1/3 minimum requirement of the Bangko Sentral ng Pilipinas and the Securities Exchange Commission. Independent directors chair four of seven board committees, namely Risk Management, Audit, Corporate Governance, and Related Party Transactions. This provides independent and objective judgment on significant corporate matters and ensures that key issues and strategies are objectively reviewed, constructively challenged, thoroughly discussed and rigorously examined.

The Board is aided by two Advisors, who are considered an integral part of the Board, having influence akin to that of a director. Their opinions and recommendations are taken into consideration by the Board members. The presence of a female Board Advisor provides an independent view of the Bank and complements the four female non-executive directors.

The Board is responsible for the screening of new directors through the Corporate Governance Committee. The Committee leads the process of identifying and evaluating the nominees for directors. It evaluates the balance, skills, knowledge and experience of the existing Board and the requirements of the Bank. The result of the evaluation determines the role and key attributes an incoming

## Board Snapshot

### DIRECTOR DIVERSITY



### DIRECTOR AGE



### SKILLS, EXPERIENCE & BACKGROUND



#### Business Executives



### 2021 BOARD MEETINGS

Directors	No. of Meetings Attended	Total No. of Meetings	Percent Rating
Teresita T. Sy	7	7	100%
Nestor V. Tan	7	7	100%
Albert S. Yeo	7	7	100%
Elizabeth T. Sy	7	7	100%
Violeta O. LuYm	7	7	100%
Gregory L. Domingo	7	7	100%
Jose S. Tanjuatco*	4	4	100%
Luis Ma. G. Uranza*	4	4	100%
Raissa Hechanova-Posadas*	4	4	100%

\*Elected 31 May 2021

director should have. The Committee receives recommendations of potential candidates and uses, to the extent possible, external search firms or external databases in selecting the pool of candidates for the new members of the Board. The Corporate Governance Committee recommends the most suitable candidate to the Board for appointment or election as director.

For the reelection of incumbent directors, the Governance Committee also considers the results of the most recent annual evaluation of the performance of the Board and the Board Committees, and peer evaluation made by the Board members and advisors, attendance record in meetings, participation in Board activities and overall contribution to the functioning of the Board.

In evaluating the suitability of an individual board member and promoting diversity in the composition of the Board, the Corporate Governance Committee annually reviews the Board and Board Committee composition to ensure appropriate balance of skills, competencies, experience of its members, and diversity to ensure alignment with the new regulations. The Committee recommends to the Board of Directors the slate of nominees 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, including other criteria such as, among others, physical and mental fitness, relevant educational and professional background, personal track record, experience and training, commitment to contribute, willingness to serve and interest to remain engaged and involved, without regard to race, gender, ethnic origin, religion, age or sexual orientation.

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

Considering the changes made, along with the complexity and scope of the Bank's business, the Board believes that its current size and composition provide sufficient diversity among its directors, foster critical discussion and promote balanced decision-making. It views diversity at the Board level which includes differences in skills, experience, gender, sexual orientation or preference, age, education, race, business and other related experience, as an essential element in maintaining an effective board for strong corporate governance.

Considering the changes made, along with the complexity and scope of the Bank's business, the Board believes that its current size and composition provide sufficient diversity among its directors, foster critical discussion and promote balanced decision-making.

During the year, the Board approved, reviewed, and oversaw the Bank's financial budget and capital funding, business targets and strategies, declaration of dividends and the release of the 2020 audited financial statements within 60 days from year end. Its oversight functions include review of operational and financial performance of senior management and work of the various committees in accordance with their Terms of Reference.

In 2021, the Board focused on the Bank's strategic plans relative to its wealth management services, with a view to offering investment options curated for proper risk-reward considerations and client suitability.

The Board continued with its efforts in countering the effects of the COVID-19 pandemic in its operations. Constant monitoring of the adequacy of the Bank's provision was made at Board level in 2021. Similarly, the Board kept track of the Bank's COVID-19 response programs, particularly the regular testing and vaccination of its employees.

The Board also oversaw matters related with sustainability. It approved the Bank's sustainable finance framework (three-year transition plan) aimed at embedding sustainability principles in the Bank's corporate governance framework, risk management systems, strategic objectives, and operations.

## Improving Board Effectiveness

### Board Performance

A yearly self-assessment is conducted focusing on the performance of the Board, directors, Committees and senior management, through the Corporate Governance Committee, using an approved set of questionnaires. The performance evaluation process begins with sending out customized Board Evaluation Questionnaires to each director and advisor. They are required to complete the questionnaire and explain the rationale of their response, the results of which are tabulated and consolidated. The Corporate Governance Officer prepares the overall report and presents this to the Corporate Governance Committee for discussion and endorsement to the Board, including the recommended actions and focus areas to improve effectiveness.

For 2021, the results of the self-assessment were presented to the Board including directors' recommendations to improve effectiveness in its governance functions. The results of the 2021 self-assessment showed positive feedback from the Board, Board Committees and individual directors and indicated that the Board has been effective and continues to operate on a high standard of independence — with strong and satisfactory demonstration of attributes in the areas of Board responsibilities, composition, conduct, interaction and communication, engagement, administration and process, training and oversight of risks. Areas of further focus and development were also identified. The Board of Directors, with its diverse and extensive expertise, experience and perspectives, has a firm understanding of the business and strategy, as well as working relationship with Management.

## Continuing Education for Directors

The continuing education program for directors is an ongoing process to ensure the enhancement of their skills and knowledge. Every year, all directors and key officers are given updates and briefings, and are required to attend a corporate governance seminar on appropriate topics to ensure that they are continuously informed of the developments in the business and regulatory environments, including emerging opportunities and risks in the banking industry. All directors of BDO Private Bank complied with the annual corporate governance training requirements of four hours in 2021. The directors of BDO Private Bank attended the in-house corporate governance seminar facilitated by Gartner Executive Programs last September 1, 2021. It concentrated on the impact of geopolitics on digital business, design and delivery for customer facing digital products, and digital leadership.

## Succession Planning

Succession planning for the Board and senior management is an important part of the governance process. For succession planning in the Board, it has adopted the policy on the Term Limit of Independent Directors of 9 consecutive years of service as a way to refresh the Board membership progressively and in an orderly manner.

## Remuneration

Our remuneration policy is geared towards attracting, retaining and motivating employees and members of the Board. The remuneration framework for senior management includes fixed pay, bonuses and a long-term Employee Stock Option Plan (ESOP) as a long term incentive program. A claw back mechanism is in place, where the benefits and rights accruing from the ESOP can be revoked or forfeited, if the eligible employee is terminated from service for cause or in the event of imposition of an administrative or disciplinary sanction or penalty against the eligible employee at any time during and after the vesting period prior to exercise. It is linked to corporate and individual performance, based on an annual appraisal of senior management.

The five (5) most highly compensated officers are the President, one (1) Executive Vice President and three (3) Senior Vice Presidents. All qualified employees may be entitled to an annual merit increase in salary, based on their performance for the immediately preceding year. This has a long-term and compounding effect to the fixed pay, which serves as basis for their retirement benefit.

Non-Executive Directors (NEDs) receive per diem for attending board and committee meetings. In addition, the Bank grants director fees other than per diem in accordance with law to ensure that the remuneration is commensurate with the effort, time spent and responsibilities of NEDs. There is no distinction between the director's fee for a committee chairman or member.

## Dividends

BDOPB's dividend policy is adopted from the Parent Bank's, and recognizes the importance of providing a stable and sustainable dividend stream consistent with its commitment to its shareholders. The Bank has been paying annual cash dividends and will endeavor to do so while maintaining financial flexibility. The payment of



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

## **Related Party Transactions**

The Bank has established policies and procedures on related party transactions (RPT) established by BDO Unibank, Inc. for the BDO Group in accordance with BSP and SEC regulations. These include definition of related parties, coverage of the RPT policy, guidelines in ensuring arm's-length terms, identification and prevention of management potential or actual conflicts of interest, adoption of materiality thresholds, internal limits for individual and aggregate exposures, whistle-blowing mechanisms, and restitution of losses and other remedies for abusive RPTs. The RPT Committee reviews and endorses to the Board for final approval all material RPTs. The Related Party Transactions Policy applies to BDO Private Bank and is intended to ensure that every related party transaction is conducted in a manner that will protect the Bank from any potential conflict of interest. The policy also covers the proper review, approval, ratification and disclosure of transactions between the Bank and any of its related parties in compliance with legal and regulatory requirements. The policy also requires that any member of the RPT Committee who has a potential interest in any related party transaction shall abstain from the discussion and endorsement of the related party transaction. Likewise, any member of the Board who has an interest in the transaction must abstain from the deliberation and approval of such related party transaction. Related party transactions, whose value may exceed 10% of the Bank's total assets, require review of an external independent party to evaluate the fairness of its terms and conditions and approval of 2/3 vote of the Board, with at least a majority of the independent directors voting affirmatively.

## **Chairperson of the Board**

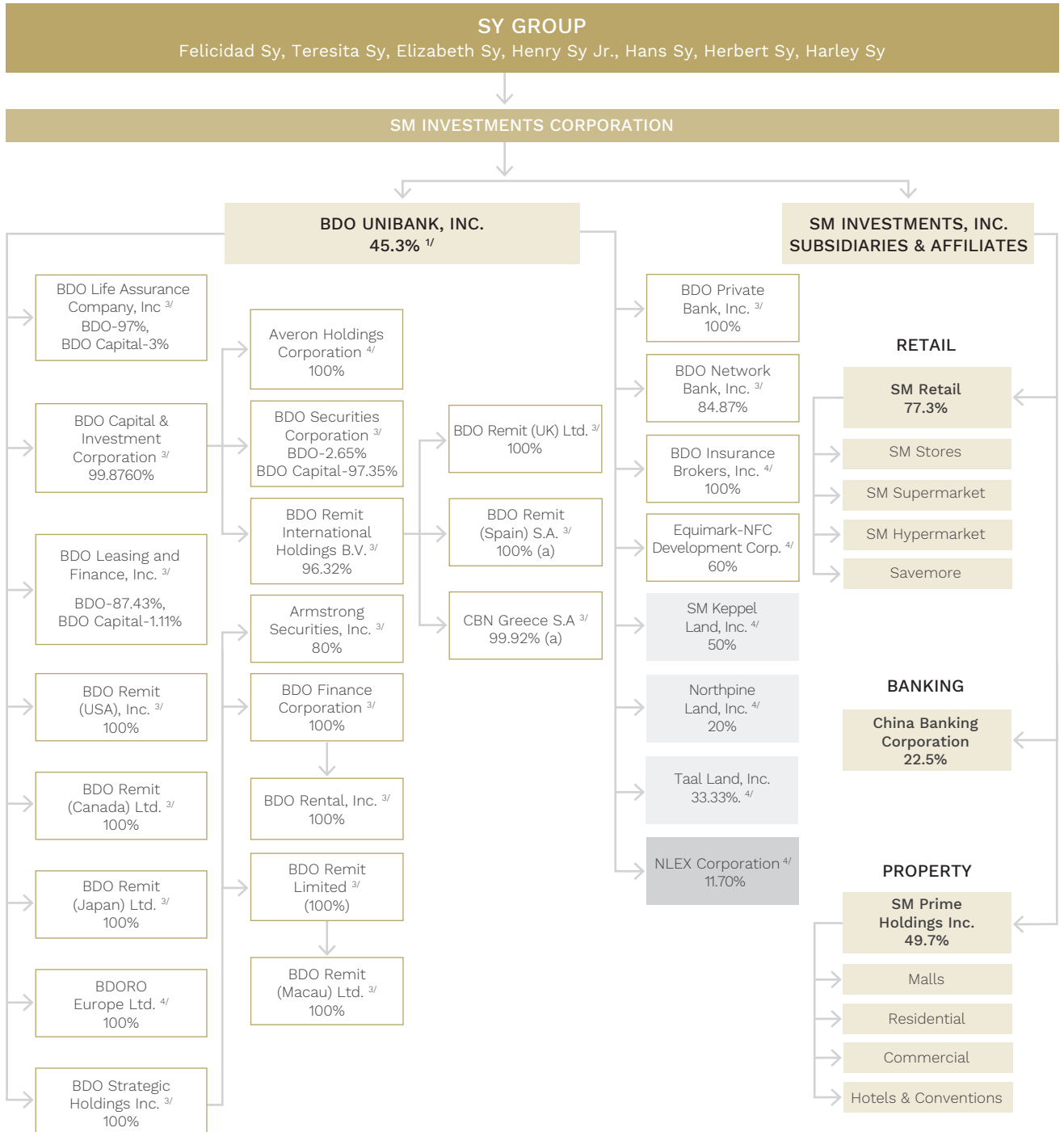
The Chairperson is primarily responsible for leading the Board and ensuring its effectiveness. She provides leadership to the Board, fosters constructive relationships between Directors, promotes an open environment for critical discussions and constructive debate on key issues and strategic matters,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

## **Independent and Non-Executive Directors' Meeting**

A regular meeting is held by Independent and Non-Executive Directors (INED) with the heads of the control functions (i.e. Chief Risk Officer, Chief Compliance Officer, and Chief Internal Auditor) as well as the external auditor, without the presence of management or any bank executive, to discuss various matters or issues outside the Audit Committee and Risk Management Committee meetings. The meeting is chaired by the Lead Independent Director. In 2021, the INED conducted one session and the results of this session were discussed with the Bank's Executive Director in a separate session.

# BDO Conglomerate Structure

## BDO Unibank, Inc. Group Map As of December 31, 2021



1/ SMIC's effective ownership as of December 31, 2021 (includes direct & indirect ownership)

2/ Entities related to BDO through common ownership/directorship/officership

3/ Financial entities

4/ Non-Financial entities

(a) For dissolution / under liquidation

- - SMIC's Subsidiaries/Affiliates
- - Stockholder of BDO
- - Subsidiary
- - Affiliate
- - Other Related Party

## Major Stockholders

As of December 31, 2021, the following are known to BDO Private Bank to be directly or indirectly the record and/or beneficial owners of more than 5% of BDO Private Bank's voting securities:

Title of Class	Name	Citizenship	Percentage
Common	BDO Unibank, Inc.	Filipino	99.99%

Every stockholder shall be entitled to one (1) vote for each share of stock standing in his name on the books of BDO Private Bank, unless the law otherwise provides.

## Security Ownership of Directors

As of December 31, 2021, the following are known to BDOPB to be directly/indirectly the record and/or beneficial owners of BDO Private Bank voting securities:

Name of Director	Position/ Type of Directorship	Nationality	No. of Years as Director	Total No. of Direct (D) and Indirect (I) Shares as of December 31, 2021	Percent to Total Outstanding Shares
Teresita T. Sy	Chairperson/ Non-Executive Director	Filipino	14	1 (D)	0%
Nestor V. Tan	Vice Chairman/ Non-Executive Director	Filipino	18	1 (D)	0%
Albert S. Yeo	President/ Executive Director	Filipino	4	1 (D)	0%
Jose S. Tanjuatco	Lead Independent Director	Filipino	.6	1 (D)	0%
Gregory L. Domingo	Non-Executive Director	Filipino	1 <sup>st</sup> Term: 2 2 <sup>nd</sup> Term: 5	1 (D)	0%
Violeta O. LuYm	Non-Executive Director	Filipino	13	1 (D)	0%
Raissa Hechanova-Posadas	Independent Director	Filipino	.6	1 (D)	0%
Elizabeth T. Sy	Non-Executive Director	Filipino	14	1 (D)	0%
Luis Ma. G. Uranza	Independent Director	Filipino	.6	1 (D)	0%

## Board of Directors



**Teresita T. Sy**

Chairperson  
Filipino, 71 years old

Teresita T. Sy, the Chairperson of BDO Unibank, Inc., was elected to the Board of Directors of BDO Private Bank, Inc. on August 6, 2007 and presently serves as Chairperson of the Board. Concurrently, she serves as the Chairperson and/or Director of various subsidiaries and affiliates of BDO: BDO Leasing & Finance, Inc., BDO Capital & Investment Corporation, BDO Finance 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**

Vice Chairman  
Filipino, 63 years old

Nestor V. Tan, the President and CEO of BDO Unibank, Inc., was elected to the Board of Directors and named Vice Chairman of BDO Private Bank, Inc. on December 3, 2003. In addition to these roles, 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 Leasing and Finance, Inc., BDO Capital & Investment Corporation, BDO Finance Corporation, BDO Life Assurance Company, Inc. and SM Keppel Land, Inc.; and Trusteeship of BDO Foundation, Inc.

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

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 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.



## Albert S. Yeo

President and Director  
Filipino, 62 years old

Albert S. Yeo is the President and Executive Director of BDO Private Bank, Inc. He was elected to the Board on April 17, 2017. Prior to joining BDO, he was a senior financial advisor in Merrill Lynch & Co., USA. His 34-year career in finance and investments included other global institutions namely UBS Financial Service, Prudential Securities, Inc., IBJ Schroder Bank & Trust and with the Rizal Commercial Banking Corporation. Mr. Yeo holds a master's degree in Business Administration from Wharton School, University of Pennsylvania and a Bachelor of Science degree in Management Engineering, magna cum laude, from the Ateneo de Manila University.



## Jose S. Tanjuatco

Lead Independent  
Director  
Filipino, 70 years old

Jose S. Tanjuatco was elected to the Board of Directors of BDO Private Bank, Inc. on May 31, 2021. He serves as Chairman of the Board Audit Committee and Member of the Corporate Governance and Related Party Transactions Committees of the Bank. Mr. Tanjuatco is concurrently an Independent Director of BDO Network Bank (BDONB). His appointment to the BDONB Board, as the Lead Independent Director, commenced last August 28, 2020. He is also an Independent Director of BDO Capital & Investment Corporation and BDO Securities Corporation.

Mr. Tanjuatco's work experience included stints with PCIBank, PLDT, Equitable Bank, Philippine Airlines, Bank of Commerce, Macroasia Corporation and PAGCOR. He also served as a member of the Board of Trustees of De La Salle University and as Chairman of the Board of Trustees of La Salle College Antipolo. Mr. Tanjuatco holds a Bachelor of Arts degree, major in History & Political Science, and a Bachelor of Science degree, major in Business Administration from De La Salle College (now De La Salle University). He obtained his Master in Business Management degree from the Asian Institute of Management.



## Gregory L. Domingo

Non-Executive Director  
Filipino, 67 years old

Gregory L. Domingo was elected to the Board of Directors of BDO Private Bank, Inc. on April 18, 2016, and he serves as Chairman of the Trust Committee and Adviser to the Risk Management Committee of the Bank. Prior to his election as Director, he was the Secretary of the Department of Trade and Industry (DTI) from July 2010 to December 2015. His government service includes posts as Undersecretary of DTI-Industry and Investments Group (IIG), Managing Head of the Board of Investments, Vice Chairman of the National Development Council (NDC), and membership in the respective boards of the Philippine Economic Zone Authority (PEZA), Philippine Export-Import Credit Agency (PHILEXIM), and National Power Corporation (NAPOCOR). Mr. Domingo was formerly the Vice Chairman of Belle Corporation.

Additionally, he served as Director of several private companies, among them SM Investments Corporation, BDO Private Bank, Inc., Cal-Comp. Philippines Inc. (CCPH), and Manila Electric Company (MERALCO). He also served as Managing Director of Chase Manhattan Bank/Chemical Bank (New York); President of Carmelray-JTCI Corporation; and Vice President of Seamen's Bank for Savings (New York). Mr. Domingo has worked for other financial institutions in New York and Pennsylvania, including First Boston, Drexel Burnham Lambert, and Mellon Bank/Girard Bank. Mr. Domingo holds a Bachelor of Science degree in Management Engineering from Ateneo de Manila University, a Master in Business Management from the Asian Institute of Management where he graduated with distinction, and a Master in Science Operations Research from the Wharton School of the University of Pennsylvania.



## Violeta O. LuYm

Non-Executive Director  
Filipino, 75

Violeta O. LuYm was elected to the Board of BDO Private Bank, Inc. on March 10, 2008. Ms. LuYm serves as a member of the Board Audit Committee, Corporate Governance Committee, and Related Party Transactions Committee of the Bank. She is the Chairperson of the Board of Directors of BDO Securities Corporation, and the Director and Treasurer of BDO Capital & Investment Corporation. She also sits on the Boards of Tangiers Resources Corporation, Venture Vision Realty Development Corporation, and Philippine Equity Corporation, and is a Director and Treasurer of various mutual fund companies under the Philequity Group of Funds. Ms. LuYm is the Corporate Secretary of Homeworld Shopping Corporation. She functioned as a Director of Equitable Savings Bank Inc. from 2007 to 2008; BDO Financial Services from 1997 to 2007; Banco De Oro-EPCI, Inc. from 1998 to 2007; and Vantage Equities, Inc. in 2011. In the past, she has held senior officer positions in the following financial institutions: Security Bank & Trust Co., Bancom Development Corp., International Corporate Bank, Bancom Finance Corp., BDO Commercial Bank, and BDO Universal Bank. She graduated from Assumption College and obtained her MBA from UCLA.



## Raissa Hechanova-Posadas

Independent Director  
Filipino, 61 years old

Raissa Hechanova-Posadas was elected to the Board of Directors of BDO Private Bank, Inc. on May 31, 2021. She is the Chairperson of the Risk Management Committee and a Member of the Trust Committee of the Bank. Ms. Hechanova-Posadas also sits on the Board of Directors of Concepcion Industrial Corporation (PLC) where she serves as Member of its Board Audit Committee. She is also a Member of the Board of Directors of RFM Corporation and Member of the Board of Trustees and Treasurer of Knowledge Channel Foundation Inc. She is also a Charter member and Director of Rotary Club of Makati Premier District and served as its past President. Ms. Hechanova-Posadas is also the President of BSL Persons with Disabilities & Co. Inc., a support group for persons with disabilities.

Prior to this, Ms. Hechanova-Posadas had a 25-year career at Citibank N.A., Philippines, Markets and Banking where she last held the position of Managing Director and Head of the Corporate Banking Group. She also served as an independent Board Advisor of BDO Private Bank for several years.

Her past affiliations include membership in the Board of Directors of ADP Pharma Corporation/Pascual Pharma Corporation and in the Board of Trustees of PinoyME (a Filipino Micro-Enterprise) Foundation and Nth Millenium Foundation (headed by Helen Yuchengco Dee).

Ms. Hechanova-Posadas holds a Bachelor of Arts degree in Applied Economics from De La Salle University, Manila, and earned her Master in Business Administration from IMD International Institute for Management Development (formerly IMEDE), Lausanne, Switzerland.



## Elizabeth T. Sy

Non-Executive Director  
Filipino, 69 years old

Elizabeth Sy was elected to the Board of BDO Private Bank, Inc. on August 6, 2007. She is a member of the Executive Committee and Trust Committee of the Bank. She is also the Chairperson and President of SM Hotels and Conventions Corporation where she steers SM's continuous growth in the tourism, leisure, and hospitality industry. She is also the Chairman of Nazareth School of National University. Ms. Sy likewise serves as Advisor to the Boards of SM Investments Corporation and SM Prime Holdings, Inc., and as Co-Chairperson of Pico De Loro Beach and Country Club. She holds a degree in Business Administration from Maryknoll College.



## Luis Ma. G. Uranza

Independent Director  
Filipino, 63 years old

Atty. Luis Ma. G. Uranza was elected to the Board of Directors of BDO Private Bank, Inc. on May 31, 2021. He serves as Chairman of the Corporate Governance and Related Party Transactions (RPT) Committees of the Bank. He is also a member of the Board Audit Committee.

Atty. Uranza is a member of the Philippine Bar and has been engaged in the practice of law for the last 35 years. He is currently the Rehabilitation Receiver, appointed by the Securities and Exchange Commission, to oversee the financial recovery of Victorias Milling Co., Inc. which is one of the major sugar millers and refiners in the country whose shares are listed and traded in the Philippine Stock Exchange. Atty. Uranza has also been given similar appointments by the commercial courts of Makati City and the City of Cagayan de Oro to oversee the financial rehabilitation of several other companies. In the course of his law practice, Atty. Uranza gained proficiency in oil and gas exploration laws and regulations as a result of his membership in the Board of Directors of PNOC-Exploration Corporation which is a government-owned and controlled corporation created for the primary purpose of exploring and developing the fossil fuel and natural gas resources of the country. Moreover, the Philippine Government (through its various agencies) has also engaged the professional services of Atty. Uranza as: (a) Special Legal Counsel of the Presidential Commission on Good Government, (b) Legal Consultant to the Special Presidential Task Force created by Executive Order No. 156, and (c) Legal Consultant to the Office of the General Manager of the Manila International Airport Authority.

In the private sector, Atty. Uranza is currently a Director of BDO Life Assurance Company, Inc., BDO Capital & Investment Corp. and BDO Insurance Brokers, Inc. He has served as the Corporate Secretary of various banks, financial institutions and listed companies. And his professional services have also been engaged as litigation counsel in civil, criminal and administrative cases.

Atty. Uranza earned both his academic degrees in business (B.S.B.A.) and in law (LL.B.) from the University of the Philippines.



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## CORPORATE SECRETARY



**Edmundo L. Tan**

Filipino, 76 years old

Edmundo L. Tan has been serving as Corporate Secretary of BDO Private Bank, Inc. since February 2012. He has also been serving as Corporate Secretary of BDO Unibank, Inc. since July 2007. He was formerly Director of BDO Leasing and Finance, Inc. and now serves as Advisor to the Board. Atty. Tan sits on the Board 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); and Aragorn Power and Energy Corporation (Director from 2005 to present, Corporate Secretary from 2005 to 2012). Atty. Tan is also currently a Director of PRC MAGMA Resources, Inc. (2010 to present) and of Ortigas Land Corporation (formerly OHI, July 2012 to present). He was elected Director of Sagittarius Mines, Inc. in March 2016, and Director of Concrete Aggregates Corporation on December 12, 2019. In July 2017, he was elected President of the Philippine Dispute Resolution Center, Inc. (PDRCI), a non-stock, non-profit organization which he co-founded.

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.

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## ADVISORS TO THE BOARD



**Harley T. Sy**



**Josefina N. Tan**

## Board Committees

The Board has established seven (7) committees to help in discharging its duties and responsibilities. These committees derive their authority from and report directly to the Board. Their mandates and scopes of responsibility are set forth in their respective Terms of Reference, which are subjected to annual review and may be updated or changed in order to meet the Board's needs or for regulatory compliance. The number and membership composition of committees may be increased 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, 2021, four of the seven 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
- Responsible for the approval process of the Bank's loans and investments as well as other exposures and credit proposals involving DOSRI or related party accounts, subject to Board-imposed limitations
- Reviews and recommends for Board approval major credit policies and credit and investment proposals beyond its authority
- Approves Board items of an urgent nature which may be referred to it by Management in between regular quarterly board meetings

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

#### Chairperson:

Teresita T. Sy

#### Members:

Nestor V. Tan  
Albert S. Yeo  
Elizabeth T. Sy

<u>Executive Committee</u>	<u>No. of Meetings Attended</u>	<u>Total No. of Meetings</u>
Teresita T. Sy	25	25
Nestor V. Tan	25	25
Albert S. Yeo	25	25
Elizabeth T. Sy	25	25

## Board Audit Committee

### FUNCTIONS:

- Oversees the financial reporting process, system of internal control and risk management systems, internal and external audit functions, and compliance with applicable laws and regulations.

Its 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 the 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 implementation across all units of the Bank to provide reasonable assurance against fraud or other irregularities and material misstatement or loss.
- On internal and external audit, it recommends the appointment, reappointment and removal of the internal and external auditors, remuneration, approval of terms of audit engagement and payment of fees. It reviews non-audit work of external auditors, if any, ensuring that it would not conflict with their duties as external auditors nor pose a threat to their independence. It approves the annual audit plan and reviews audit results, focusing on significant findings with financial impact and its resolution. It reviews the implementation of corrective actions to ensure that these are done in a timely manner to address deficiencies, non-compliance with policies, laws and regulations. Annually, it evaluates the performance of the Chief Internal Auditor and internal and external audit functions.
- On compliance, it recommends the approval of the Compliance Charter and reviews 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 Unit (AMLU), and evaluates the effectiveness of the regulatory compliance framework of the Bank to ensure that these are consistently applied and observed throughout the institution. It reviews the report of examination of the Bangko Sentral ng Pilipinas and other regulators including replies to such reports for endorsement to the Board for approval.

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

On financial reporting, the Board Audit Committee (BAC) reviewed and recommended for approval to the Board the quarterly unaudited and annual audited financial statements ensuring compliance with accounting standards and tax regulations. On February 10, 2021, it endorsed for approval of the Board the audited

### Chairperson:

Jose S. Tanjuatco  
(Lead Independent Director)  
*Commencing May 31, 2021*

### Members:

Atty. Luis Ma. G. Uianza  
(Independent Director)  
*Commencing May 31, 2021*

Violeta O. LuYm  
(Non-Executive Director)

<b>Board Audit Committee</b>	<b>No. of Meetings Attended</b>	<b>Total No. of Meetings</b>
Jose S. Tanjuatco	3	3
Luis Ma. G. Uianza	3	3
Ms. Violeta O. LuYm	5	5

financial statements as of December 31, 2020, including the Notes to the Financial Statements. This was approved by the Board on February 15, 2021, 46 days from the financial year-end following the best practice requirement of the ASEAN Corporate Governance Scorecard (ACGS). The BAC believes that the financial statements are fairly presented in conformity with the relevant financial reporting standards in all material aspects. The related internal controls on financial reporting process, compliance with accounting standards were likewise reviewed.

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

On external audit, it ensured the independence, qualification, and objectivity of the appointed external auditor, which is accredited by the BSP and SEC. On April 19, 2021, it approved and endorsed for approval of the Board the re-appointment of the Bank's external auditor. It reviewed and discussed the content of the engagement letter, audit plan, scope of work, focus areas, composition of engagement team among others, prior to the commencement of audit work. It comprehensively discussed the external audit reports, focusing on internal controls, risk management, governance and matters with financial impact particularly on the changes in accounting and reporting standards. It reviewed Management's Letter as well as Management's response and action taken on the external auditor's findings and recommendations.

In overseeing the compliance function, it reviewed and approved the annual plans and independent compliance testing roadmaps of the Compliance Department including the Anti-Money Laundering (AML) Unit and the Revised Risk Profiling Policy of the Bank to ensure proper risk profile classification of clients. It approved and endorsed for approval of the Board of Directors the Revised Money Laundering and Terrorist Financing Prevention Program (MTPP) Manual, the Compliance Manuals, including the revised Regulatory Compliance and Management Manual, Independent Compliance Testing Manual, which incorporate the recommendations by the BSP and Internal Audit in their examinations. It monitored the progress and reviewed the results of the regulatory, trust and AML independent compliance testing, timely submission of regulatory and prudential reports, compliance to mandatory ratios, as well as continuous improvement of the compliance and AML systems. It discussed in detail the BSP Reports of Examination and reviewed Management's replies, thereby ensuring implementation of corrective actions. It also reviewed and provided guidance to Management in its replies to concerns of the regulators to ensure that the Bank's position is appropriately presented.

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

As part of its commitment to excellent corporate governance, the Committee conducted a self-assessment of its 2020 performance based on its Terms of Reference. The BAC likewise evaluated the performance of Internal Audit, Compliance and AML units, and External Audit to ensure their effectiveness and achievement of objectives.

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

## Corporate Governance Committee

### FUNCTIONS:

- Primarily tasked to assist the Board in formulating the governance policies and overseeing the implementation of the governance practices of the Bank
- Annually, it also conducts 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
- Oversees the continuing education program for directors and key officers and proposes relevant training for them

During the year, the Corporate Governance Committee facilitated the compliance of the directors of the Bank with the regulatory requirement for an annual corporate governance seminar for Directors as part of their continuing education. The seminar focused on the impact of geopolitics on digital business, design and delivery for customer facing digital products, and digital leadership. The Committee continuously monitored the Bank's compliance with local and international corporate governance standards. The Committee also reviewed and revised its Terms of Reference.

The Corporate Governance Committee also conducted the annual performance evaluation and self-assessment by Board members and advisors covering the performance in 2020 of the Board of Directors, Board Committees, senior management, each director, and the Board Advisors.

The Independent and Non-Executive Directors, chaired by Lead Independent Director Jose S. Tanjuatco conducted an executive session with the External Auditor, Chief Risk Officer, Chief Compliance Officer and Chief Internal Auditor without the presence of management to discuss various matters or issues outside the Audit Committee and Risk Management Committee meetings. The results of the session were discussed with the Bank's chief executive.

### Chairman:

Atty. Luis Ma. G. Uranza  
(Independent Director)  
*Commencing May 31, 2021*

### Members:

Jose S. Tanjuatco  
(Lead Independent Director)  
*Commencing May 31, 2021*

Violeta O. LuYm  
(Non-Executive Director)

<b>Corporate Governance Committee</b>	<b>No. of Meetings Attended</b>	<b>Total No. of Meetings</b>
Luis Ma. G. Uranza	3	3
Jose S. Tanjuatco	3	3
Violeta O. LuYm	6	6

## Trust Committee

### FUNCTIONS:

- Reviews and approves transactions between trust and/or 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 every 3 years
- Reviews the Trust group's overall performance, profile of funds and assets under its management, industry position, and the risk management reports
- Approves offering of new products and services, establishment and renewal of lines and limits with financial institutions, and investment outlets and counterparties
- Annually, the Committee evaluates the performance of the Trust Officer

Significant matters taken up by the Committee included, among others, amendments as well as approval of new investment outlets and accreditation of additional counterparties. The Committee approved the switch in target fund consolidation, and change in benchmarking index of several funds.

### Chairman:

Gregory L. Domingo  
(Non-Executive Director)

### Members:

Albert S. Yeo  
(President)

Raissa Hechanova-Posadas  
(Independent Director)  
*Commencing May 31, 2021*

Elizabeth T. Sy  
(Non-Executive Director)

Pollyanna B. Diokno  
(Trust Officer)

Trust Committee	No. of Meetings Attended	Total No. of Meetings
Gregory L. Domingo	4	4
Raissa Hechanova-Posadas	1	2
Elizabeth T. Sy	4	4
Albert S. Yeo (President)	4	4
Pollyanna B. Diokno (Trust Officer)	4	4

## Risk Management Committee

### FUNCTIONS:

- Responsible for the oversight of the enterprise risk management program of the Bank
- Responsible for approving risk appetite levels, risk management policies, and risk tolerance limits to ensure that current and emerging exposures are consistent with the Bank's strategic direction and overall risk appetite. It approves the appropriate strategies for managing and controlling risk exposures, including preventing and/or minimizing the impact of losses if risk becomes real
- 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 immediate corrective actions whenever limits are breached
- Responsible for evaluating the continued relevance, comprehensiveness and effectiveness of the risk management framework
- Responsible for the appointment/selection, remuneration, performance evaluation and dismissal of the Chief Risk Officer, and ensure that the risk management function has adequate resources and effectively oversees the risk taking activities of the Bank

### Chairperson:

Raissa Hechanova-Posadas  
(Independent Director)  
*Commencing May 31, 2021*

### Members:

Albert S. Yeo

Atty. Luis Ma. G. Uranza  
(Independent Director)  
*Commencing May 31, 2021*

### Advisors:

Nestor V. Tan  
(Non-Executive)

Gregory L. Domingo  
(Non-Executive)

Risk Management Committee	No. of Meetings Attended	Total No. of Meetings
Raissa Hechanova-Posadas (Independent Director)	4	5
Atty. Luis Ma. G. Uranza	5	5
Albert S. Yeo	10	10

- Works with the Audit Committee in certifying in the Annual Report the adequacy of the Bank's risk management systems and controls

In accordance with its mandate, the Committee conducted regular discussions on the Bank's exposures to various risks (i.e., credit risk, liquidity risk, market risk, interest risk in the banking book, and operational risk, IT risk, information security risk, data privacy risk and social media risk, as well as consumer protection risk environmental and social risks), including mitigation strategies, where necessary and applicable, such as, large exposures and concentration, asset quality, results of credit stress and its impact on capital adequacy, results of the BSP-mandated stress tests (i.e., BSP Uniform Stress Test and Real Estate Stress Test), country exposures; liquidity gaps and results of liquidity stress tests; reports on Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR); macroeconomic and market updates and forecasts; Value-at-Risk (VAR), Earnings-at-Risk (EAR), results of market risk stress tests and impact on capital adequacy; results of performance monitoring of all implemented risk management models; operational risk profile of the Bank, significant risk incidents, operational losses and impact on capital adequacy, results of Business Continuity Plan (BCP) testing, any information security and data privacy incidents, status activities related to the Bank's Data Privacy Management Program (DPMP) in compliance with the requirement of Republic Act No. 10173, otherwise known as the Data Privacy Act (DPA); Trust risk management profile; client inquiries/requests/complaints and resolutions/actions taken in compliance with BSP Circular 857 and 1048 on Consumer Protection and social media risk report in compliance with BSP Circular 949 on the Guidelines on Social Media Risk Management.

In 2021, the Committee conducted discussions on the impact of the continuing pandemic on the credit portfolio and loan loss provisioning, Treasury Investment Portfolio, and on the Bank's operations including occupational safety and health (OSH). Further, the committee approved the revisions to the Terms of Reference (TOR) of the Risk Management Committee, and amendments to Treasury's Switch Trade Policy Manual for managing financial assets.

## Credit Committee

### FUNCTIONS:

- Reviews the viability of credit and investment proposals in general but more particularly on the appropriateness of the credit extension and risks involved
- Approves credit and investment proposals, except those involving DOSRI or related party accounts, and subject to such limitations that may be imposed by the Board of Directors
- Endorses for the approval of the Executive Committee, or for the further endorsement by the Executive Committee to the Board of Directors credit and investment proposals that are beyond its approving authority
- Causes the conduct of regular credit reviews on a per account and portfolio basis
- Reviews and assesses credit policies and procedures, measurements, as well as other credit risk standards, including their amendments, and cause the dissemination of the same
- Endorses for the approval of the Board of Directors such credit manuals containing the credit policies and procedures of the Bank, whenever such is required by regulatory authorities

The Credit Committee acts as the main approving body for Bank exposures, loans and investments as well as other credit-related issues. It approves credit and investment proposals, except those involving DOSRI or related party accounts, and subject to such limitations that may be imposed by the Board of Directors. The Committee also approves, reviews and revises credit-related policies, procedures, and other credit risk standards.

## 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 that the appropriate policy is in place to identify related parties (RPs), RPTs are monitored, and changes in relationship are captured and reflected in reports to the Board and regulators
- Reviews all material credit and non-credit RPTs to ensure that these are not undertaken on more favorable terms to related parties than similar transactions with non-related parties under similar circumstances
- Endorses all vetted material RPTs to the Board for approval
- Ensures proper disclosure mechanisms of all approved RPTs in accordance with applicable legal and regulatory requirements including policies on conflicts of interest

### Chairperson:

Teresita T. Sy

### Members:

Nestor V. Tan

Albert S. Yeo

<b>Credit Committee</b>	<b>No. of Meetings Attended</b>	<b>Total No. of Meetings</b>
Teresita T. Sy	44	44
Nestor V. Tan	44	44
Albert S. Yeo	44	44

### Chairman:

Atty. Luis Ma. G. Uianza  
(Independent Director)  
*Commencing May 31, 2021*

### Members:

Jose S. Tanjuatco  
(Lead Independent Director)  
*Commencing May 31, 2021*

Violeta O. LuYm  
(Non-Executive Director)

<b>Related Party Transactions Committee</b>	<b>No. of Meetings Attended</b>	<b>Total No. of Meetings</b>
Luis Ma. G. Uianza	3	3
Jose S. Tanjuatco	3	3
Violeta O. LuYm	5	5



On a quarterly basis, the RPTC carefully reviews the material related party transactions being proposed by Management. In 2021, the Committee approved the renewal of material related party leases over Bank office premises and ensured that these were not undertaken on more favorable terms than similar transactions with non-related parties under similar circumstances. The Committee also approved the Revised Benchmarking Template for related party transactions and reviewed and updated its Terms of Reference. The Committee also reviewed and noted the BSP observations and directives on Related Party Transactions under the BSP Report of Examination (ROE).

## Independent Control Functions

### Compliance

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

The Anti-Money Laundering Unit (AMLU) under the Compliance Group, together with the Bank's Anti-Money Laundering Committee (AMLCom), focuses on the enforcement of the Anti-Money Laundering Act and its implementing rules and regulations, as well as the Terrorism Financing Prevention and Suppression Act of 2012; the monitoring and reporting of covered and suspicious transactions, and conduct of Anti-Money Laundering training, aimed towards mitigating the risk of the Bank being used for money-laundering and terrorist financing activities. As part of its mandate, AMLU oversees the investigation of suspicious transactions under the auspices of the AMLC of the Bank that is composed of select members from senior management.

The Bank seeks to prevent money laundering, combat terrorist financing and stop the illegal flow of funds by detecting and reporting money laundering and terrorist financing red flags, establishing policies and guidelines as articulated in a Board-approved Money Laundering and Terrorist Financing Prevention Program Manual (MTPP) aligned with AML laws and BSP regulations, with which frontliners and responsible bank officers comply. The Bank's MTPP supports the conduct of proactive and targeted monitoring initiatives to identify suspected money launderers and terrorists as well as terrorist-related transactional activities.

The Bank is also part of a BDO Group-wide program of providing e-Learning training courses. The Bank's AMLU also conducts a live face-to-face training on AML and other legal and regulatory updates to all Bank units including the Client Lounges.

## Internal Audit

The Internal Audit function of the Bank is part of the scope of BDO Unibank's Internal Audit, which covers the entire BDO Group. It adheres to the principles required by the ISPPIA (International Standard for the Professional Practice of Internal Auditing), COSO Internal Control - Integrated Framework, COBITs (Control Objectives for Information and Related Technology), the Internal Audit Definition and Code of Ethics.

It provides assurance and a systematic, disciplined approach to evaluate and improve effectiveness of risk management, internal control, and governance processes. Upholding a commitment to integrity and accountability, Internal Audit provides value to senior management and governing bodies as an objective source of independent advice.

Internal Audit reports to the Board of Directors through the Board Audit Committee (BAC). It seeks BAC approval for the annual audit plan, provides updates on accomplishments, reports results of audit conducted and tracks resolution of audit findings.

## Risk Management

The Risk Management Unit (RMU) is responsible for developing guidelines and policies for effective risk management. It is also responsible for identifying the key risk exposures, assessing and measuring the extent of risk exposures of the Bank in the conduct of its business. It performs independent monitoring and objective assessment of decisions to accept particular risks whether these are consistent with Board-approved policies on risk tolerance and the effectiveness of the corresponding risk mitigation measures. On a regular basis, it reports to the Risk Management Committee, a Board-level committee, the results of the RMU's assessment and monitoring. RMU is staffed by competent personnel with sufficient experience, qualifications, knowledge of the banking business as well as risk disciplines. It is headed by a Chief Risk Officer (CRO) who is independent from executive functions, business line responsibilities, operations and revenue-generating functions. The CRO reports directly to the Risk Management Committee and can only be appointed and replaced with prior approval from the Board.

The Bank's RMU is part of an integrated risk management framework covering the BDO Universal Bank Group to address the material risks it faces in its banking activities.

## Consumer Protection Practices

BDOPB adopts the BDO Group’s Guiding Principles on Consumer Protection which was approved by the Board of Directors of the Parent Bank on August 29, 2015 and serves as the Group’s framework for defining its Consumer Protection Risk Management System (CPRMS). As specified in the CPRMS, consumer protection practices are embedded in the banking operations, and considered in the development and implementation of products and services.

BDO’s Code of Conduct reflects the Bank’s commitment to ensuring that its customers are always treated fairly and professionally. A Consumer Assistance Management System (CAMS) was established by Parent Bank in November 2015 to address consumer concerns for the entire conglomerate. To ensure its effective implementation, the Customer Contact Center (CCC) of Parent Bank was designated to serve as the Bank’s Consumer Assistance Management Unit to ensure customer inquiries, requests and complaints/problems follow standard handling procedures and service levels bank wide.

It also monitors timely resolutions by various Business Units of the Bank and reports the summary to Senior Management and to the Board’s Risk Management Committee (RMC) on a periodic basis. The adjacent chart is an illustration of the Bank’s CAMS.

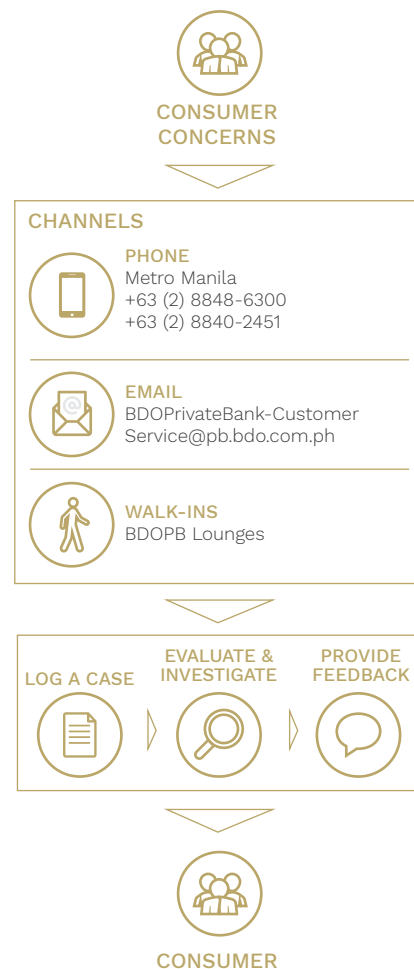
Effective recourse is one of the five (5) areas of BSP’s Consumer Protection Framework, and BDOPB has been seriously devoting resources to ensure that customer issues are resolved in a timely manner.

The Bank continues to focus on building responsible customer relationships through its engagement and compliance practices, efforts to counter financial crime and fraudulent activities relative to consumer protection.

## Data Privacy

The Bank adopts the Data Privacy Management Program (DPMP) established by Parent Bank, which serves as the framework for protecting data privacy rights of the Bank’s data subjects, to ensure compliance with the Philippine Data Privacy Act (PDPA). The Bank appointed a Data Protection Officer (DPO) who is registered with the National Privacy Commission (NPC). Compliance Officers for Privacy (COPs) in each business and support units (BSUs) were appointed to ensure proper coordination in the implementation of any initiatives related to the DPMP. The required data processing systems were also registered with the NPC, and the Bank is awaiting the NPC’s new registration guidelines for updating said registration. The Data Privacy Policy, Privacy Statement, and Breach Reporting Procedures were established, including the templates for Consent, Data Sharing Agreement, and Outsourcing Agreement. Furthermore, conduct of Privacy Impact Assessments (PIAs) for the whole Bank was completed to assess privacy risks in order to ensure that the necessary security measures are in place to mitigate risks to personal data and uphold data privacy rights of

### CONSUMER ASSISTANCE MANAGEMENT SYSTEM



individuals. Privacy risk monitoring was also enhanced using the existing risk management tools of the Bank. To ensure continuous education within the Bank, there is an existing Data Privacy Training and Awareness Program consisting of regular conduct of e-learning courses and email blasts of learning snippets.

The Bank has also intensified data privacy awareness with the in-depth training for COPs and complaints management training for Customer Contact Center personnel. The Risk Management Committee (RMC) is regularly updated with respect to the progress of the Bank's compliance to the PDPA. In view of its commitment to comply with data privacy requirements, and as part of its continuing assessment and development efforts, the Bank actively participates in data privacy forums of the NPC and liaises with other DPOs of the Bankers Association of the Philippines (BAP).

## Compliance with the Securities and Exchange Commission (SEC) Code of Corporate Governance

We confirm that as of December 31, 2021, BDO Private Bank, Inc., hand in hand with its Parent Bank, has substantially complied with the recommendations of the SEC Code of Corporate Governance except for the following reservations made by Parent Bank: 1) Policy on retirement age of directors; 2) Disclosure of board and executive remuneration on an individual basis; and 3) voting system for majority of non-related party shareholders to approve material related party transactions during shareholders meeting.

On the retirement age of directors, we adopt the policy statement of BDO Unibank Board recognizing the fact that chronological age is not the main factor in determining effectiveness of the director in discharging his/her duties and responsibilities. The wisdom of senior directors is a valuable asset. The Board derives much benefit from their counsel and will continue to utilize them for the benefit of all its stakeholders. Age discrimination is discouraged by law, as once a director has been elected, removal due solely to age is prohibited. In this regard, the Board decided to hold in abeyance the implementation of the retirement age policy for directors. Instead, the Board reviews the individual director's potential contribution to the bank and its Stakeholders and decide on that basis.

On the disclosure of the remuneration on an individual basis for Board members and executive officers, the figures are presented in aggregate due to possible adverse security issues and poaching of talents by competitors in the industry.

On the voting system for material related party transactions by majority of non-related parties, although a formal voting system is not in place, material RPTs are presented during the annual stockholders meeting, together with the other acts of the Board for ratification by stockholders whereby effectively, the majority of non-related party shareholders is also included in the voting.

In accordance with law, the Bank recognizes the appraisal right of any shareholder in case of dissenting vote on any approved major corporate actions. As additional mechanisms to protect minority shareholders, the Bank has adopted Parent Bank's policies on Related Party Transactions to protect against improper conflict of interest, Personal Trading Policy to prevent insider trading, and Whistle Blower Policy to provide a channel for reporting of illegal practices, abuse of authority and fraudulent activity without fear of reprisal.

## Corporate Social Responsibility

BDO Private Bank continues to support the initiatives of BDO Foundation, the corporate social responsibility arm of the BDO Group, especially on its COVID response programs.

## Looking Ahead

Following in the footsteps of its Parent Bank, BDOPB is now in the era of digital transformation as we look for ways to optimize the use of new technologies to further strengthen our corporate governance practices while remaining vigilant on the risks of digitization to our business operations. In ensuring that the Bank stays as the market leader in the Philippine financial services industry, we are focused on maximizing the effectiveness of our corporate governance practices as a business enabler and driver of our performance in the proper context of risks and rewards, opportunities and prospects for the Bank. This is essential in going forward as we continue to compete and remain relevant to our various stakeholders. Globally, there is also an increasing call for companies to support the UN Sustainable Development Goals as part of sustainable business performance with emphasis on strategies that promote economic growth, environmental protection, efforts that address a range of social needs and a governance model that considers sustainability issues. BDO Private Bank aligns itself with the Parent Bank as BDO continues to be mindful of these, creating a positive impact on sustainability by reporting annually on its sustainability performance and contribution to the UN Sustainable Development Goals.

## Senior Management

### **Albert S. Yeo**

President

### **Stella L. Cabalatungan**

Executive Vice President  
Head, Wealth Management

### **Richard Emil R. Grau**

Senior Vice President  
Head, Investment/Product  
Development

### **Jose Noel M. Mendoza**

Senior Vice President  
Analyst, Investment/Product  
Development

### **Maria Judith L. Castillo**

First Vice President  
Chief Compliance Officer

### **Pollyanna B. Diokno**

First Vice President  
Trust Officer

### **Gerardo Clemente C. Rivera**

Senior Vice President  
Treasurer

### **Brenda S. Taruc**

First Vice President  
Chief Risk Officer

### **Louise Antonia B. Fookson**

Assistant Vice President  
Head, Financial Control

### **Rowena Remedios I. Estrella**

Vice President  
Head, Operations

# Financial Statements

## Statement of Management’s Responsibility for Financial Statements

The management of **BDO Private Bank, Inc.** (the Bank), is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2021 and 2020, 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 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 Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Bank’s financial reporting process.

The Board of Directors reviews and approves the financial statements, and the additional supplementary information, and submits the same to the stockholders.

Punongbayan & Arullo, the independent auditor appointed by the stockholders, have audited the financial statements of the Bank in accordance with the Philippine Standards on Auditing, and in their report to the Board of Directors and stockholders, has expressed their opinion on the fairness of presentation upon completion of such audit



**Teresita T. Sy**  
Chairman of the Board



**Albert S. Yeo**  
President



**Louise Antonia B. Fookson**  
Assistant Vice President  
Head — Financial Control  
Department

SUBSCRIBED and SWORN to me before this 28th day of February 2022 affiant exhibiting to me their Competent Evidence of Identity (CEI), as follows:

Name	CEI Number
Teresita T. Sy	SSS No. -03-2832705-4
Albert S. Yeo	SSS No. -03-6738633-1
Louise Antonia B. Fookson	SSS No. -10-0912249-6

Doc No. 186  
Page No. 39  
Book No. XII  
Series of 2022

WITNESS BY HAND AND SEAL on the day first above - mentioned in Makati City.

Atty. GERVACIO B. ORTIZ JR.  
Notary Public City of Makati  
Until December 31, 2022  
IBP No. 05729-Lifetime Member  
MCLE Compliance No. VI-0024312  
Appointment No. M-82 (2021-2022)  
PTR No. 8852511 Jan. 3, 2022  
Makati City Roll No. 40091  
101 Urban Ave. Campos Rueda Bldg.  
Brgy. Pio Del Pilar, Makati City

# Statements of Financial Position

BDO PRIVATE BANK, INC.  
(A Wholly Owned Subsidiary of BDO Unibank, Inc.)

DECEMBER 31, 2021 AND 2020

(Amounts in Philippine Pesos)

	Notes	<u>2021</u>	<u>2020</u>
<b><u>RESOURCES</u></b>			
<b>DUE FROM BANGKO SENTRAL NG PILIPINAS</b>	6	<b>P 2,103,786,530</b>	P 3,176,953,168
<b>DUE FROM OTHER BANKS</b>	6	<b>3,115,733,229</b>	1,071,420,470
<b>TRADING AND INVESTMENT SECURITIES</b>			
Financial assets at fair value through profit or loss	7	<b>4,917,693,915</b>	3,013,301,524
Financial assets at fair value through other comprehensive income	8	<b>8,056,991,485</b>	12,204,872,612
Held-to-collect investments - net	9	<b>14,152,155,482</b>	15,631,938,349
<b>LOANS AND RECEIVABLES - Net</b>	10	<b>4,969,743,626</b>	6,097,912,196
<b>BANK PREMISES, FURNITURE, FIXTURES AND EQUIPMENT - Net</b>	11	<b>212,477,445</b>	97,429,030
<b>OTHER RESOURCES - Net</b>	13	<b><u>467,204,808</u></b>	<u>142,564,199</u>
<b>TOTAL RESOURCES</b>		<b><u>P 37,995,786,520</u></b>	<u>P 41,436,391,548</u>
<b><u>LIABILITIES AND EQUITY</u></b>			
<b>DEPOSIT LIABILITIES</b>	14		
Demand		<b>P 21,942,079,366</b>	P 21,348,101,872
Time		<b><u>4,968,549,443</u></b>	<u>11,239,026,483</u>
Total Deposit Liabilities		<b>26,910,628,809</b>	32,587,128,355
<b>BILLS PAYABLE</b>	15	<b>1,087,955,395</b>	-
<b>DERIVATIVE FINANCIAL LIABILITIES</b>	16	<b>3,311,277,737</b>	2,154,857,718
<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	17	<b><u>617,771,258</u></b>	<u>548,940,785</u>
Total Liabilities		<b>31,927,633,199</b>	35,290,926,858
<b>EQUITY</b>	18	<b><u>6,068,153,321</u></b>	<u>6,145,464,690</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b><u>P 37,995,786,520</u></b>	<u>P 41,436,391,548</u>

See Notes to Financial Statements.



# Statements of Income

BDO PRIVATE BANK, INC.  
(A Wholly Owned Subsidiary of BDO Unibank, Inc.)

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(Amounts in Philippine Pesos)

	Notes	2021	2020
<b>INTEREST INCOME</b>			
Held-to-collect investments	9	P 539,136,353	P 561,532,237
Financial assets at fair value through other comprehensive income	8	316,563,378	383,369,025
Loans and receivables	10	217,744,248	201,840,007
Financial assets at fair value through profit or loss	7	30,487,156	34,739,744
Due from Bangko Sentral ng Pilipinas and other banks	6, 13	4,091,685	14,413,935
		<u>1,108,022,820</u>	<u>1,195,894,948</u>
<b>INTEREST EXPENSE</b>			
Deposit liabilities	14	65,361,698	194,027,408
Bills payable	15	7,111,587	2,705,789
Others - net	12, 17, 22	2,066,473	5,221,861
		<u>74,539,758</u>	<u>201,955,058</u>
<b>NET INTEREST INCOME</b>		1,033,483,062	993,939,890
<b>IMPAIRMENT LOSSES (RECOVERIES) - Net</b>	8, 9, 10	( 19,829,780 )	9,204,887
<b>NET INTEREST INCOME AFTER IMPAIRMENT LOSSES (RECOVERIES)</b>		<u>1,053,312,842</u>	<u>984,735,003</u>
<b>OTHER INCOME</b>			
Service charges, fees and commissions	19	1,078,108,707	959,381,078
Trading and securities gains - net	7, 8, 9	314,155,188	471,541,582
Foreign exchange gains - net		56,966,426	118,241,980
Others	11	1,636,367	2,791,670
		<u>1,450,866,688</u>	<u>1,551,956,310</u>
<b>OTHER EXPENSES</b>			
Employee benefits	22	507,370,796	493,300,929
Taxes and licenses	24	154,681,949	158,043,589
Supervision		153,415,652	136,053,782
Representation and entertainment		82,841,758	91,696,416
Depreciation and amortization	11, 13	71,641,373	71,149,322
Insurance	23	61,884,171	60,058,855
Third party information	20	33,950,430	32,505,757
Transportation and travel		25,522,732	35,023,680
Service, management, and professional fees	23	32,042,599	25,454,141
Occupancy	12, 23	6,397,402	6,745,794
Others	21	146,041,727	128,355,296
		<u>1,275,790,589</u>	<u>1,238,387,561</u>
<b>PROFIT BEFORE TAX</b>		1,228,388,941	1,298,303,752
<b>TAX EXPENSE</b>	24	<u>263,658,558</u>	<u>290,487,897</u>
<b>NET PROFIT</b>		<u>P 964,730,383</u>	<u>P 1,007,815,855</u>

See Notes to Financial Statements.

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# Products and Services

## **PRODUCTS**

Peso and Foreign Currency Settlement Accounts

Multi-Currency Deposits

Foreign Exchange

Multi-Currency Fixed Income/Equity Securities

Mutual Funds

Derivatives

## **WEALTH ADVISORY SERVICES**

Financial Planning

Strategic Investment Advisory

Investment Management

(Asset Allocation, Portfolio Construction, Investment Selection)

## **TRUST SERVICES**

Estate Planning Advisory

Personal Management Trust

■ Bespoke and Special Needs Trust

■ Irrevocable Trust

Investment Management

(Directional and Discretionary Mandate)

## **CORPORATE SERVICES**

Investment and Asset Management

Philanthropy and Charities

Holistic Estate and Succession Planning

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# Awards and Recognition

## **BEST PRIVATE WEALTH MANAGEMENT BANK IN THE PHILIPPINES**

**(14 consecutive years: 2008–2021)**

Alpha Southeast Asia 15th Annual  
Financial Institution Awards 2021

## **BEST DOMESTIC PRIVATE BANK, PHILIPPINES**

**(2019–2021)**

Asiamoney Private Banking Awards 2021

## **WEALTH MANAGEMENT PLATFORM OF THE YEAR, PHILIPPINES**

**(2020–2021)**

Asian Banking & Finance  
Retail Banking Awards 2021

## **BEST PRIVATE BANK IN THE PHILIPPINES**

**(14 consecutive years: 2008–2021)**

FinanceAsia 2021 Country Awards

## **BEST PRIVATE BANK IN THE PHILIPPINES**

**(7 consecutive years: 2015–2021)**

Global Finance Best Private  
Bank Awards 2021

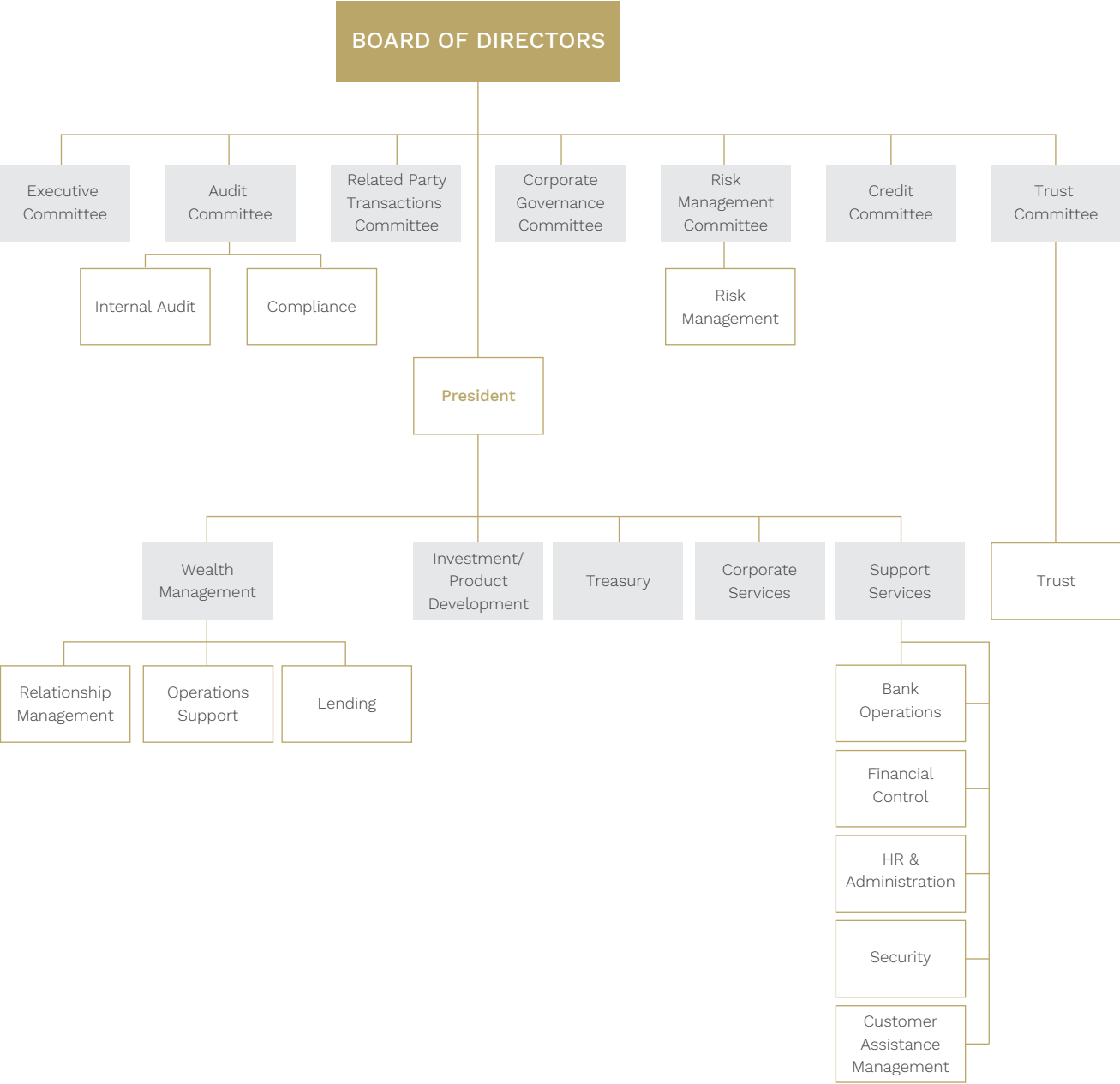
## **BEST PRIVATE BANK, PHILIPPINES (12 consecutive years: 2010–2021)**

The Asset Triple A Private Capital Awards for  
Private Banks, Wealth & Investment Bank  
Advisers, Solutions and Index Providers 2021

## **RANK #5: BDO PRIVATE BANK, TOP INVESTMENT HOUSE, PRIVATE BANK AND TRUST, PHILIPPINES**

The Asset Triple A Benchmark  
Research Awards 2021

# Organizational Structure



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# Management Directory

As of December 31, 2021

Albert S. Yeo  
**President and Director**

## TREASURY

**Senior Vice President  
and Treasurer**  
Gerardo Clemente C. Rivera

**Senior Assistant  
Vice Presidents**  
Ryan Paul G. Marbella  
Christopher Mari M. Topacio

## WEALTH MANAGEMENT

**Executive Vice President**  
Stella L. Cabalatangan

**Senior Vice Presidents**  
Jonathan T. Cua  
Sonia D. Go  
Juan Sabino P. Lizares

**First Vice Presidents**  
Cheryll B. Gaviño  
Francis Jay F. Nacino  
Edlyn L. Quiroz  
Frederick N. Tiu  
Beatriz Y. Zalazar

**Vice Presidents**  
Rossana C. Chan  
Catherine S. Choa  
Joy Kerwin U. Dela Cruz  
Anna Patricia A. Dee  
Candy U. Dy  
Marilou M. Espiritu  
Patricia Ann F. Gonzalez  
Michele Y. Lao  
Christy K. Ortega  
Jonalyn T. See  
Belinda Rose S. Yap  
Avery U. Yu

**Senior Assistant  
Vice Presidents**  
Gina Camille G. Barrica  
Marie Therese T. Chan  
Maria Katrina G. Dato  
Christopher John S. Jorge  
Pinky Marissa Y. Tan  
Donna Marie C. Uy

**Assistant Vice Presidents**  
Theresita G. Herrera  
Geraldine U. Tong

## INVESTMENT/PRODUCT DEVELOPMENT

**Senior Vice Presidents**  
Richard Emil R. Grau  
Jose Noel M. Mendoza

**Senior Assistant  
Vice President**  
Martin Antonio L. Español

## TRUST

**First Vice President  
and Trust Officer**  
Pollyanna B. Diokno

**Senior Vice President**  
Rhodora M. Lugay

**First Vice Presidents**  
Dalisay S. Molas  
Evelyn K. Sy

**Vice Presidents**  
Maria Vilma D. Fabian  
Michael Geronimo G. Martin

**Senior Assistant  
Vice Presidents**  
Ma. Ricci Madge Y. Cangsu  
Andrei Ian D. Chua  
Jose Lis L. Leagogo  
Manuel P. Mallari, Jr.  
Joanne L. Ranada-Kibata

**Assistant Vice Presidents**  
John Naphtali D. Cabuyao  
Jaime T. Reyes II  
Karen Rose T. Tan

## OPERATIONS

**Vice Presidents**  
Rowena Remedios I. Estrella  
Norberto Robert S. Cabañero

**Assistant Vice President**  
Christopher John B. Patawaran

## FINANCIAL CONTROL

**Assistant Vice Presidents**  
Louise Antonia B. Fookson  
Rosalia G. Bautista

## COMPLIANCE

**First Vice President and  
Chief Compliance Officer**  
Maria Judith L. Castillo

**Assistant Vice President**  
Maria Arleli Rose B. Malonzo

## RISK MANAGEMENT

**First Vice President**  
Brenda S. Taruc

## CUSTOMER ASSISTANCE MANAGEMENT

**Assistant Vice President**  
Rochelle O. Roman

## CORPORATE SERVICES

**Assistant Vice President**  
Bess Joy M. Yumul

## HUMAN RESOURCES & ADMINISTRATION

**Assistant Vice President**  
Annaliza G. Valmonte

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# Corporate Information

## HEAD OFFICE

G/F to 2/F and 10/F  
BDO Equitable Tower  
8751 Paseo de Roxas  
Makati City 1226  
Philippines  
Telephone: +63 (2) 8848-6300  
Facsimile: +63 (2) 8478-3233  
Website: [www.bdo.com.ph/privatebank](http://www.bdo.com.ph/privatebank)

## CUSTOMER LOUNGES

For the complete list of BDO Private Bank customer lounges, please refer to the lounge directory on the Bank's official website, [www.bdo.com.ph/privatebank](http://www.bdo.com.ph/privatebank).

To make an appointment, please contact the Customer Service Desk at +63 (2) 8840-2451 or [BDOPrivateBank-CustomerService@pb.bdo.com.ph](mailto:BDOPrivateBank-CustomerService@pb.bdo.com.ph).



The 2021 Annual Report and the Financial Supplements can be viewed and downloaded online at [www.bdo.com.ph/private-bank/financial-highlights](http://www.bdo.com.ph/private-bank/financial-highlights).

BDO Private Bank, Inc. is regulated by the Bangko Sentral ng Pilipinas (BSP). For concerns and feedback, you may contact BDO Private Bank's Customer Service Desk at +63 (2) 8840-2451 or email [bdoprivatebank-customerservice@pb.bdo.com.ph](mailto:bdoprivatebank-customerservice@pb.bdo.com.ph); the BDO Customer Contact Center at +63 (2) 8631-8000; or the BSP Consumer Assistance Desk at +63 (2) 8708-7087 or email [consumeraffairs@bsp.gov.ph](mailto:consumeraffairs@bsp.gov.ph), with webchat at [www.bsp.gov.ph](http://www.bsp.gov.ph).



