

**BDO**  
Private Bank

2020 Annual Report

# Wealth & Legacy







2020 ANNUAL REPORT



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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.

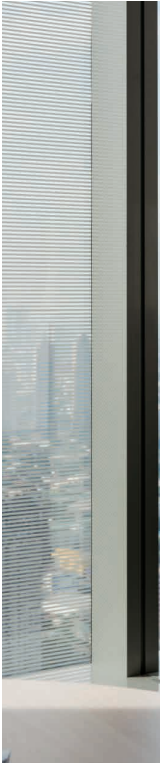
## Our Philosophy

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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“We emphasize the importance of continued accessibility of our advisors in guiding our clients to make the best investment decisions in these turbulent times.”



**Dear Shareholders,**

These turbulent times may challenge us, but they expand our creativity and strengthen our resolve to provide the best possible service.

Now more than ever, we emphasize the importance of continued accessibility of our advisors in guiding our clients to make the best investment decisions in these turbulent times. We remain focused on developing investment strategies that suit their circumstances, preferences, goals, and priorities.

We will continue to grow our organization strategically by strengthening our human capital, expanding our access to global markets, and upgrading our technology for wealth management capabilities.

At the same time, we place equal importance on the safety of our customers and employees. We have instituted strict safety protocols and work-from-home policies to ensure both their continued safety.

I am grateful to our board of directors for their leadership and to our senior management and associates for remaining steadfast and committed to providing the best service to our clients.

Thank you for your continued trust and support in BDO Private Bank.

Yours truly,



**Teresita T. Sy**  
Chairperson

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# Message from the President



**Albert S. Yeo**  
President

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“In 2020, we at BDO Private Bank worked hard to continuously bring value to our stakeholders: our clients, our shareholders, and our associates.”

## Dear Clients and Shareholders,

At the start of 2020, we were optimistic about the prospects for our organization and the country. Along with the rest of the world, however, we soon found ourselves in a global pandemic, the impact of which we still feel to this day. I am proud to say that we at BDO Private Bank rose to the challenge of helping our clients navigate through these trying times.

Many of our decisions and actions in response to the COVID-19 pandemic ensured our success in 2020 despite the challenges we faced. We promoted estate planning structures to help our clients develop lines of succession and asset distribution contingency plans. We rebranded and expanded the “new Family Office” practice as the Corporate Service Unit to serve as a central connection point for our clients, associates, lawyers, CPAs, property managers, service providers, international trust consultants, and others. And we enhanced our cybersecurity so that our clients can access their statements electronically and in a secure manner.

As interest rates rapidly decreased, our Investment Strategy Group was prepared with higher yielding alternatives, which were already trending pre-pandemic. Our Treasury Team maintained higher liquidity levels given the uncertainty and the ensuing lockdowns, thus meeting client demands in all currencies and maturities. With lockdowns imposed for safety reasons, we quickly and seamlessly shifted our customer service strategy from in-person engagements to digital-based client interactions. That included splitting our teams (using a “Team A/Team B” approach) to ensure our clients have unhampered access to our relationship managers for their needs. This approach may well become a permanent structure in our business model and contingency planning. Lastly, we continue to be in constant communication with our clients on all available platforms, such as through relationship manager (RM) calls and videoconferencing, emails, and social media. Going forward, RMs will be equipped with the right tools and training to function in a stand-alone “office anywhere” mode, in many cases

responding more quickly and with a wider range of financial information to better serve our clients. We anticipate launching a new client web portal for portfolio viewing and RM communication in 2021.

As a result of these new innovations, our trading operations continued uninterrupted, our profitability increased by 14.6%, and our Trust assets under management increased 41% to ₱504 billion. The financial market’s quick recovery from the bear markets in March 2020, our clients’ loyalty, and our promotion of estate planning structures helped us succeed. Our major profitability indicators — net interest margin, trading income, and trust fees — increased as a result.

We could not have successfully navigated through the difficulties of the last year without the hard work and dedication of our associates. As the backbone of our organization, we took our associates’ safety very seriously. We rented more office space to ensure social distancing. RMs were surveilled via acceptable COVID tests twice a month, while the remaining staff were tested once a month. And we continue to help them grow by providing training programs, self-development activities, and cutting-edge technology to do their jobs.

In 2020, we at BDO Private Bank worked hard to continuously bring value to our stakeholders: our clients, our shareholders, and our associates. And we will continue to do so in 2021, by creating bespoke solutions to match our clients’ investment requirements, providing unparalleled customer service, and maintaining the highest levels of professional and ethical standards.

We are grateful for your continued support.

Sincerely,



**Albert S. Yeo**  
President

# Summary Financial Review

(Amounts in Philippine Pesos)

	2020	2019
<b>Profitability</b>		
Total Net Interest Income	993,939,890	796,094,787
Total Non-interest Income	1,551,956,310	1,667,521,558
Total Non-interest Expenses	1,238,387,561	1,330,647,802
Pre-provision profit	1,298,303,752	1,105,045,071
Allowance (Reversal) for credit losses	9,204,887	27,923,472
Net Income	1,007,815,855	878,617,728
<b>Selected Balance Sheet Data</b>		
Liquid Assets	35,098,486,123	31,154,201,686
Gross Loans and Other Receivables	6,134,391,094	3,517,957,023
Total Assets	41,436,391,548	34,952,096,883
Deposits	32,587,128,355	26,994,603,440
Total Equity	6,145,464,690	5,815,953,411
<b>Selected Ratios</b>		
Return on average equity	17.4%	14.8%
Return on average resources	2.6%	2.1%
CET 1 capital ratio	26.53%	26.33%
Tier 1 capital ratio	26.53%	26.33%
Capital Adequacy Ratio	26.75%	26.54%
<b>Per common share data</b>		
Net Income per share:		
Basic	465.50	405.83
Diluted	465.50	405.83
Book Value	2,838.55	2,686.35
<b>Others</b>		
Cash Dividends declared	700,000,000	800,000,000
Headcount		
Officers	188	197
Staff	4	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 interests of its various stakeholders.

BDO Private Bank, Inc. affirms its deep commitment to a high standard of corporate governance practice firmly anchored on the principles of accountability, fairness, integrity, transparency and performance consistently applied throughout the institution. 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 has continued to comply, where appropriate, with the SEC Code of Corporate Governance and Enhanced Corporate Governance Guidelines for BSP-Supervised Financial Institutions. It has also continued to follow, where appropriate, the 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 report describes the highlights of our corporate governance practices throughout the financial year ended December 31, 2020.

## Governance Structure

### Board of Directors

Responsibility for good governance lies 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, the internal control system, financial reporting and compliance, related party transactions, continuing director education, and succession plans for the Board and CEO. It considers sustainability issues related to the environment and social factors as part of its sustainable banking practices.

The Board is composed of 10 members and is aided by 3 advisors. The members of the Board are all professionals with expertise in 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 4 Independent Directors, 4 Non-Executive Directors and only one Executive Director who is the President. Independent Directors comprise 40% of the members of the Board, thus exceeding the requirement of the Securities and Exchange Commission (SEC) and the Bangko Sentral ng Pilipinas (BSP) as well as meeting global best practice. Non-Executive Directors which include Independent Directors comprise 90% of the Board, more than the requirement of the BSP of at least majority of the Board. 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 Advisors are considered an integral part of the Board whose influence are akin to a director. Their opinions and recommendations are taken into consideration by the Board members. The presence of 2 female Board Advisors provides an independent view of the Bank and complements the 3 female Non-Executive Directors.

The Board is responsible for the screening of new directors through the Corporate Governance Committee. It 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

## Board Snapshot

### DIRECTOR DIVERSITY

3 Female  


7 Male  


### DIRECTOR AGE

4 60-65  


3 66-70  


3 70+  


### SKILLS, EXPERIENCE & BACKGROUND

5 Banking & Finance  


#### Business Executives

4 Private  


1 Government  


### 2020 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%
Nicasio I. Alcantara	7	7	100%
Johnip G. Cua	7	7	100%
Pedro Emilio O. Roxas	6	7	85.7%
Alfonso A. Uy	7	7	100%

evaluation determines the role and key attributes an incoming 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. It recommends the most suitable candidate to the Board for appointment or election as director.

For the re-election of incumbent directors, the Governance Committee also considers the results of the most recent self-assessment of the Board peer evaluation, 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 takes into account the relevant qualifications of every candidate nominated for election such as, among others, physical/mental fitness, relevant educational and professional background, personal track record, experience/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.

Each year, the composition of the Board and board committees is reviewed to ensure appropriate balance of skills, competencies, and experience of its members, and ensure the alignment with the new regulations. Independent Directors chair 4 of 7 board committees, namely Risk Management, Board Audit, Corporate Governance, and Related Party Transactions.



Considering the changes done, complexity and scope of the Bank's business, the Board believes that its current size and composition provide sufficient diversity among its directors that fosters critical discussion and promotes balanced decision-making by the Board. 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.

During the year, the Board reviewed and approved the Bank's budget and business targets, declaration of dividend and the release of the 2020 audited financial statements within 58 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 mandates.

## Improving Board Effectiveness

### Board Performance

A yearly self-assessment is conducted focusing on the performance of the Board and its various 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 adviser. They are required to complete the questionnaire explaining 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 2020, the Bank extended the commission of PricewaterhouseCoopers (PwC) in the facilitation of the Board Effectiveness Evaluation. Part of the engagement of PwC is to facilitate a self and peer evaluation process on the Board, Board Committees, and individual directors. The results thereof are validated through focused interviews with individual directors. This 2019 and 2020 consolidated Board Effectiveness Evaluation results show that the Board continues to operate on a very high standard of independence, committees function effectively and senior management has the relevant professional experience, necessary skills and ability to manage the Bank while the directors have rigorously maintained independence of views and the relationship between the Board and committee members remain strong.

Considering the changes done, complexity and scope of the Bank's business, the Board believes that its current size and composition provide sufficient diversity among its directors that fosters critical discussion and promotes balanced decision-making by the Board.

## **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 (4) hours for 2020. All directors of BDO Private Bank attended the in-house corporate governance seminar last March 2020 in Makati City. It concentrated on powerful technology trends that are driving a new wave of digital disruption and essential anti-money laundering trends and challenges ahead of the ensuing technological innovation.

## **Succession Planning**

Succession planning for the Board and senior management is an important part of the governance process. The Corporate Governance Committee reviews the succession framework and leadership development plans for senior management, which are subsequently approved by the Board. As part of the periodic review, the succession framework is updated and training programs are conducted accordingly. 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**

The Bank's remuneration policy is aligned with the Parent Bank which 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 on the director's fee for a committee chairman or member.

## **Dividends**

The Bank'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 (Philippine Stock Exchange), 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 in place 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 Related Party Transactions 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 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 and 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 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. The full version of the Related Party Transactions Policy is published in our corporate website at [www.bdo.com.ph/corporate-governance/company-policies](http://www.bdo.com.ph/corporate-governance/company-policies).

## **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.



## Major Stockholders

As of December 31, 2020, the following are known to BDO Private Bank, Inc. (BDOPB) 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 in the books of BDO Private Bank, unless the law otherwise provides. Cumulative voting shall be used in the election of the members of the Board of Directors.

## Security Ownership of Directors

As of December 31, 2020, 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, 2020	Percent to Total Outstanding Shares
Teresita T. Sy	Chairperson/ Non-Executive Director	Filipino	13	1 (D)*	0%
Nestor V. Tan	Vice-Chairman/ Non-Executive Director	Filipino	17	1 (D)*	0%
Albert S. Yeo	President/ Executive Director	Filipino	3	1 (D)	0%
Nicasio I. Alcantara	Independent Director	Filipino	11	1 (D)	0%
Johnip G. Cua	Independent Director	Filipino	12	1 (D)	0%
Gregory L. Domingo	Non-Executive Director	Filipino	4	1 (D)	0%
Violeta O. LuYm	Non-Executive Director	Filipino	12	1 (D)	0%
Pedro Emilio O. Roxas	Independent Director	Filipino	19	1 (D)	0%
Elizabeth T. Sy	Non-Executive Director	Filipino	13	1 (D)*	0%
Alfonso A. Uy	Lead Independent Director	Filipino	13	1 (D)	0%

\* Ownership of shares in BDO Unibank, Inc.

## Board of Directors



### **Teresita T. Sy**

Chairperson  
Filipino, 70 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 Chairman 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, 62 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., BDO Remit (USA), 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 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, 61 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.





## Nicasio I. Alcantara

Independent Director  
Filipino, 78 years old

Nicasio I. Alcantara was elected to the Board of Directors of BDO Private Bank, Inc. on September 14, 2009. He serves as Chairman of both the Corporate Governance Committee and Related Party Transactions Committee of the Bank, and is a member of the Board Audit Committee. Mr. Alcantara is also the Chairman of the Board of Conal Corporation and Site Group International, Ltd. He is the Chairman and President of ACR Mining Corporation, Fial Corporation, Niacor Corporation, and Punta Properties, Inc.

He is currently a Director of Aces Technical Services, Inc., Acil Corporation, Alabel Sa Lipa Farms, Inc., Alcor Transport Corporation, Alecal Corp, Alsing Power Holdings, Inc., Alsons Aquaculture Corporation, Alsons/AWS Information Systems, Inc., Alsons Corporation, Alsons Development & Investment Corp., Alsons Land Corporation, Alsons Power Holdings Corporation, Alsons Properties Corporation, Alsons Security Co., Inc., Alsons Thermal Energy Corp., Alto Power Management Corporation, Aquasur Resources Corporation, Buayan Cattle Co., Inc., Bulacnin Agri Farms, Inc., Casa Sonoma Agri Farms, Inc., Colina de Conrado Farms, Inc., Conal Holdings Corporation, Edicon Corporation, Enderun Colleges, Inc., Finfish Hatcheries, Inc., Kennemer Foods International, Lima Agri Farms, Inc., Phoenix Petroleum Philippines, Inc., Roscal Corporation, Sagittarius Mines, Inc., Samal Agricultural Dev't Corporation, San Ramon Power, Inc., Sarangani Agricultural Co., Inc., Sarangani Energy Corporation, Seafont Resources Corporation, Seawood Holdings Incorporated, South Star Aviation Corporation, Sunfoods Agri Ventures, Inc., Southern Philippines Power Corporation, The Philodril Corporation, Trusto Corporation and Western Mindanao Power Corporation.

Prior to this, Mr. Alcantara held the position of Chairman of Acil Corporation, Alsons Cement Corporation, Alsons Prime Investments Corp; Chairman and CEO of Petron Corporation; Chairman and President of Alsons Aquaculture Corporation, Alsons Consolidated Resources, Inc., Alsons Cement Corporation, Alsons Insurance Brokers Corp., Davao Industrial Plantation, Inc. (DIPI), Northern Mindanao Power Corporation, Refractories Corporation of the Phils., Southern Phil. Power Corp., Western Mindanao Power Corporation; and President of Acil Corporation and Conal Corporation. He was the director of various companies such as Alsons Consolidated Resources, Inc., Alsons Cement Corporation, Alsons Insurance Brokers Corp., Bancasia Capital Corporation, Bancasia Finance & Investment Corp., Bank One Savings & Trust Corp., C. Alcantara & Sons, Inc., Indophil Resources NL, Lima Land, Inc., Sarangani Cattle Co., Inc., T'Boli Agro Industrial Corp., United Pulp & Paper Co., and WWF-Philippines.

Mr. Alcantara holds a master's degree in Business Administration from Sta. Clara University, California, and a Bachelor of Science in Business Administration from the Ateneo de Manila University.



**Johnip G. Cua**  
Independent Director  
Filipino, 64 years old

Johnip G. Cua was elected to the Board of Directors of BDO Private Bank, Inc. on March 10, 2008. Director Cua is Chairman of the Risk Management Committee and a member of the Trust Committee of the Bank. He was formerly the President of Procter & Gamble Philippines, Inc., and is presently the Chairman of the Board of Trustees of Xavier School, Inc. and P&Gers Fund, Inc., and Chairman and President of Taibrews Corporation. He is a member of the Board of Trustees of Xavier School Educational & Trust Fund and of MGCC Foundation; and a Director of Interbake Marketing Corporation, Teambake Marketing Corporation, Bakerson Corporation, and Lartizan Corporation. Additionally, Mr. Cua serves as Independent Director of Philippine Airlines, Inc., PAL Holdings, Inc., Century Pacific Food, Inc., LT Group, Inc., Tanduy Distillers Inc., Asia Brewery Inc., PhilPlans First, Inc., Eton Properties Philippines, Inc., ALI-Eton Property Development Corporation, MacroAsia Corporation, MacroAsia Catering Services, Inc., MacroAsia Airport Services Corporation, MacroAsia Properties Development Corp., First Aviation Academy, and Allied Botanical Corporation. Mr. Cua holds a Bachelor of Science degree in Chemical Engineering from the University of the Philippines, Diliman.



**Gregory L.  
Domingo**

Non-Executive Director  
Filipino, 66 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, 74

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 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 directors 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.



## Pedro Emilio O. Roxas

Independent Director  
Filipino, 64 years old

Pedro Emilio O. Roxas was elected to the Board of Directors of BDO Private Bank, Inc. on February 16, 2001. He is the Chairman of the Board Audit Committee and also serves as member of the Corporate Governance and Related Party Transactions Committees of BDO Private Bank, Inc. Additionally, he is the Chairman of Roxas Holdings, Inc. as well as its operating subsidiaries: Central Azucarera Don Pedro Inc. (CADPI), San Carlos Bioenergy; and RHI-Agribusiness Development Corporation. He is also the Executive Chairman of Roxas & Company, Inc., Roxaco Land Corporation, Club Punta Fuego, Inc., Fundacion Santiago, and the Philippine Sugar Millers Association. He also serves as Independent Director of Philippine Long Distance Telephone Company (PLDT), Manila Electric Company (MERALCO), CEMEX Holdings, Inc., Mapfre Insular Insurance Corporation, and Brightnote Assets Corporation. Mr. Roxas holds a bachelor's degree in Business Administration from the University of Notre Dame, Indiana, USA.



## Elizabeth T. Sy

Non-Executive Director  
Filipino, 68 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.



## Alfonso A. Uy

Lead Independent Director  
Filipino, 81 years old

Alfonso A. Uy was elected to the Board of Directors of BDO Private Bank, Inc. on August 6, 2007 and is a member of the Risk Management Committee and Trust Committee. He is also the Lead Independent Director of the Bank. Mr. Uy is Chairman of various corporations, namely La Filipina Uygongco Corporation, Capiz Sugar Central, Inc., Philippine Foremost Milling Corp., Excel Farm Corporation, Amigo Agro-Industrial Development Corporation, and Mindanao Grain Processing Corporation. He is also the Chairman Emeritus of the Iloilo Economic Development Foundation, and President of Uygongco Foundation Inc. Additionally, he serves as Director of Steag State Power Inc. and Global Business Power, Inc. and as Advisor of Metrobank Foundation. Mr. Uy was formerly the President of the Filipino Chinese Chambers of Commerce and Industry. He was also the former Chairman, Board of Trustees of the Central Philippine University, Iloilo City, and Vice Chairman of Panay Power Holdings Corporation. He has also served as City Councilor of Iloilo City. Mr. Uy holds a Bachelor of Science degree in Chemical Engineering, magna cum laude, from the Central Philippine University.

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## CORPORATE SECRETARY



**Edmundo L. Tan**

Filipino, 75 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



**Raissa  
Hechanova-  
Posadas**



**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, 2020, 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.
- Acts as the main approving body for loans, credits, advances or commitments and property related proposals.
- Reviews and recommends for Board approval major credit policies, including delegation of credit approval limits.

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

#### **Chairperson:**

Teresita T. Sy

#### **Members:**

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

#### **Meetings:**

The Committee had ten (10) meetings in 2020.

<b>Executive Committee</b>	<b>No. of Meetings Attended</b>	<b>Total No. of Meetings</b>
Teresita T. Sy	10	10
Nestor V. Tan	10	10
Albert S. Yeo	10	10
Elizabeth T. Sy	10	10

## Board Audit Committee

### **FUNCTION:**

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

Their oversight function covers the following areas:

- On financial reporting, the committee reviews the integrity of the reporting process to ensure the accuracy and reliability of financial statements and compliance with financial reporting standards and disclosure requirements set for 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 managements systems, policies and procedures including implementation across all units of the Bank to provide reasonable assurance against fraud or other irregularities and material misstatements 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, if any, ensuring that it would not conflict with their duties as external auditors or may pose a threat to their independence. It approves the annual audit plan and reviews audit results including the BSP Report of Examination 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.
- On compliance, it recommends to the Board the approval of the Compliance Charter and reviews the performance of the Chief Compliance Officer. It also reviews the annual plans of the Compliance Office including the Anti-Money Laundering Unit (AMLU), and evaluates the effectiveness of the regulatory compliance framework and governance policies and practices of the Bank to ensure that these are consistently applied and observed throughout the institution.

### **Chairman:**

Pedro Emilio O. Roxas  
(Independent Director)

### **Members:**

Nicasio I. Alcantara  
(Independent Director)  
Violeta O. LuYm  
(Non-Executive Director)

### **Meetings:**

The Committee met five (5) times in 2020.

<b>Board Audit Committee</b>	<b>No. of Meetings Attended</b>	<b>Total No. of Meetings</b>
Pedro Emilio O. Roxas	5	5
Nicasio I. Alcantara	5	5
Violeta O. LuYm	5	5



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

On financial reporting, the Board Audit Committee (BAC) reviewed and recommended for approval of the Board the quarterly unaudited and annual audited financial statements ensuring compliance with accounting standards and tax regulations. On February 12, 2020, it endorsed for approval of the Board the audited financial statements as of December 31, 2019, including the Notes to the Financial Statements. This was approved by the Board on February 17, 2020, to be disclosed to the public on or before 180 days from the financial year end following the best practice requirement of the ASEAN Corporate Governance Scorecard (ACGS). It believed that the financial statements were fairly presented in conformity with the relevant financial reporting standards in all material aspects. The related internal controls on the financial reporting process, and compliance with accounting standards, specifically the changes brought about by the adoption of the Philippine Financial Reporting Standards (PFRS) 9 and 16, 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. 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.

On regulatory compliance, it reviewed and approved the annual plans and independent compliance testing roadmaps of the Compliance and Anti-Money Laundering (AML) unit. It monitored the progress and reviewed the results of the independent compliance and AML 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 Report of Examination and reviewed Management's replies, thereby ensuring implementation of corrective actions. It also reviewed legislation and regulatory compliance reports to ensure that the Bank complies with the relevant regulatory requirements. In 2020, the Committee reviewed the performance of the automated system being used by the Compliance Office for its AML function and related party database. It also discussed and assessed the Bank's guidelines on regulatory and AML emerging risks such as online gaming business and investment scams.

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 for its 2019 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. The BAC found that these are generally adequate across the Bank.

## 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 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 to the regulatory requirement for an annual corporate governance seminar for Directors. The Committee reviewed the Bank's 2020 Annual Corporate Governance Report and monitored the Bank's compliance with the SEC Code of Corporate Governance and the ASEAN Corporate Governance Scorecard.

The Independent and Non-Executive Directors, chaired by Independent Director Nicasio I. Alcantara, conducted three (3) executive sessions 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 these sessions were discussed with the Bank's Executive directors.

### Chairman:

Nicasio I. Alcantara  
(Independent Director)

### Members:

Pedro Emilio O. Roxas  
(Independent Director)  
Violeta O. LuYm  
(Non-Executive Director)

### Meetings:

The Committee had five (5) meetings during the year.

Corporate Governance Committee	No. of Meetings Attended	Total No. of Meetings
Nicasio I. Alcantara	5	5
Pedro Emilio O. Roxas	5	5
Violeta O. LuYm	5	5

## 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 a year.
- 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:

Johnip G. Cua  
(Independent Director)  
Alfonso A. Uy  
(Independent Director)  
Elizabeth T. Sy  
(Non-Executive Director)  
Albert S. Yeo  
(President)  
Pollyanna B. Diokno  
(Trust Officer)

### Meetings:

The Trust Committee met four (4) times in 2020.

Trust Committee	No. of Meetings Attended	Total No. of Meetings
Gregory L. Domingo	4	4
Johnip G. Cua	4	4
Alfonso A. Uy	3	4
Elizabeth T. Sy	4	4
Albert S. Yeo	4	4
Pollyanna B. Diokno	4	4

## Risk Management Committee

### FUNCTIONS:

- Is responsible for the oversight of the enterprise risk management program of the Bank.
- Is responsible for approving risk appetite levels, 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.
- Is responsible for evaluating the continued relevance, comprehensiveness and effectiveness of the risk management framework.
- Is also responsible for the appointment/selection, remuneration, performance evaluation and dismissal of the Chief Risk Officer, and for ensuring that the risk management function has adequate resources and effectively oversees the risk taking activities of the Bank.
- Works with the Audit Committee in certifying in the Annual Report the adequacy of the Bank’s risk management system 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, operational risk, IT risk and information security risk, consumer protection risk and social media risk, 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, country exposures, liquidity gaps and results of liquidity stress tests, reports on Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), 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, and any information security and data privacy incidents.

### Chairman:

Johnip G. Cua  
(Independent Director)

### Members:

Albert S. Yeo  
Alfonso A. Uy  
(Independent Director)

### Advisors:

Nestor V. Tan  
Gregory L. Domingo

### Meetings:

The Committee met ten (10) times in 2020.

Risk Management Committee	No. of Meetings Attended	Total No. of Meetings
Johnip G. Cua	9	10
Albert S. Yeo	10	10
Alfonso A. Uy	10	10
Nestor V. Tan	10	10
Gregory L. Domingo	10	10

In 2020, RMC conducted discussions on the impact of the COVID-19 pandemic on the credit portfolio, Treasury Investment Portfolio, and on the Bank's operations including occupational safety and health (OSH). The Committee also conducted discussions on the trigger levels with respect to the Bank's LCR and NSFR. Further, the committee approved the amendments to Treasury's PFRS9 Business Models for managing financial assets and the results of the annual review of market & liquidity risk policies and limits.

## 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 amendments thereto, and cause the dissemination of the same. Where it is required by regulatory authorities, it shall endorse for the approval of the Board of Directors such credit manuals containing the credit policies and procedures of the Bank before these are disseminated for implementation.
- Reviews and assesses as well as acts upon all credit-related legal issues.

The Credit Committee is the delegated 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.

### Chairperson:

Teresita T. Sy  
(Non-Executive Director)

### Members:

Nestor V. Tan  
(Non-Executive Director)  
Albert S. Yeo  
(Executive Director)

### Meetings:

The Committee met forty (40) times in 2020.

Credit Committee	No. of Meetings Attended	Total No. of Meetings
Teresita T. Sy	40	40
Nestor V. Tan	40	40
Albert S. Yeo	40	40

## Related Party Transactions Committee

### FUNCTIONS:

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

On a quarterly basis, the RPTC carefully reviews the material related party transactions being proposed by Management.

In 2020, the Committee approved the revised Related Party Transactions Policy and Guidelines and revised benchmarking template for related party transactions. The RPT Committee also reviewed and revised the Related Party Transactions (RPT) Guidelines to include new provisions on the year-to-date (YTD) aggregation requirement per related party for non-material, non-credit RPTs; the inclusion of a module on RPT in the Bank's training program for employees; and the conduct by the Risk Management Unit (RMU) of annual stress-testing on the Bank's related party exposures to determine their impact on capital adequacy ratios. The results of RMU's stress-testing on the related party accounts were forthwith reported to the RPT Committee. The Committee also reviewed and noted the BSP Directives on Related Party Transactions under the BSP Report of Examination (ROE).

### Chairman:

Nicasio I. Alcantara  
(Independent Director)

### Members:

Pedro Emilio O. Roxas  
(Independent Director)  
Violeta O. LuYm  
(Non-Executive Director)

### Meetings:

The Committee had five (5) meetings in 2020.

<b>Related Party Transactions Committee</b>	<b>No. of Meetings Attended</b>	<b>Total No. of Meetings</b>
Nicasio I. Alcantara	5	5
Pedro Emilio O. Roxas	5	5
Violeta O. LuYm	5	5

# Independent Control Functions

## Compliance

BDO's Compliance Group, through the Chief Compliance Officer (CCO) oversees the design of the Bank's Compliance System and promotes its effective implementation. BDO Private Bank 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 (AMLC), 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 flow of funds by detecting and reporting money laundering and terrorist financing red flags, and 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 an annual 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. It adheres to the principles required by the ISPPIA (International Standard for the Professional Practice of Internal Auditing), COSO Internal Control - Integrated Framework, COBIT5 (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 directly 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 audits conducted and tracks resolution of audit findings.

## Consumer Protection Practices

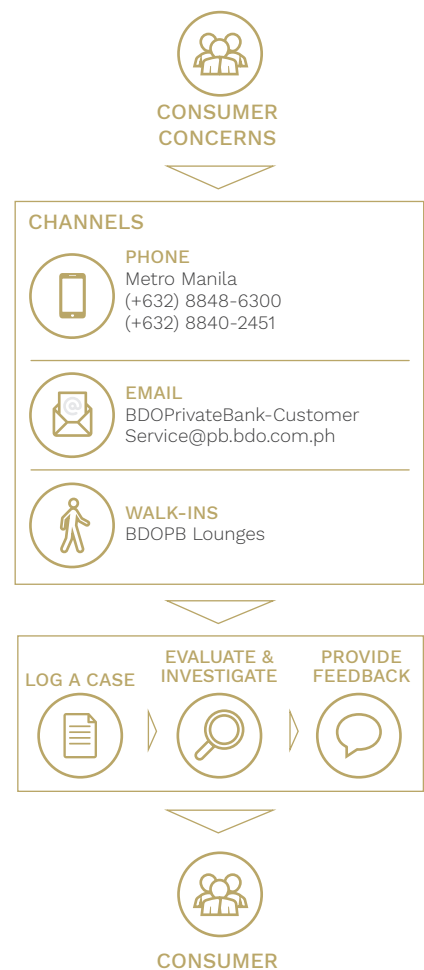
BDOPB adopts the BDO Group’s Guiding Principles on Consumer Protection, which was approved by the Board of Directors of the Parent Bank on 29 August 2015, and serves as the Group’s framework for defining its Consumer Protection Risk Management System (CPRMS). As specified in the CPRMS, consumer protection 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 requests, inquiries, 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 the illustration of the 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. In 2020, CAMS logged around 12 customer cases of which 11 were valid complaints that were problem-related in nature.

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.

## CONSUMER ASSISTANCE MANAGEMENT SYSTEM



## 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. The Data Privacy Policy, Privacy Statement, and Breach Reporting Procedures were established, including the templates for Consent, Data Sharing Agreement, and Outsourcing Agreement. Furthermore, the conduct of Privacy Impact Assessments (PIAs) by critical units were 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 individuals. Privacy risk monitoring was also enhanced using the existing risk management tools of the Bank. Currently, the Bank is completing the PIAs for the rest of the units and implementation of necessary security measures is being monitored. To ensure continuous education within the Bank, the Data Privacy Training and Awareness Program has been rolled out, consisting of regular conduct of classroom and e-learning courses as well as breach reporting exercises/drills.

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

As of December 31, 2020, 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.

On the retirement age of directors, we adopt the policy statement laid down by 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. Hence, the implementation of the retirement age policy for directors is still held in abeyance. 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 Board has serious reservations given the possible adverse security issues and poaching of talents by competitors in the industry. In light of the Revised Corporation Code (R.A. 11232), the Bank shall await guidance from the Securities and Exchange Commission, by way of Memorandum Circular, with regard to the disclosure of remuneration of directors on an individual basis. Meanwhile, the remuneration figures for key management personnel are disclosed on a consolidated basis only.

On the reporting of sustainability and non-financial performance across economic, environmental and social aspects, our Parent Bank issues a separate annual Sustainability Report starting April 2019. The report outlines the economic, environmental, social and governance performance for the year preceding the reporting year. It is a

substantiation of BDO's commitment to the United Nations Sustainable Development Goals, the principle of United Nations Global Compact (UNGC), the Greenhouse Gas (GHG) Protocol and other universal targets of sustainability. The report has been prepared in accordance with the GRI Standards.

As a wholly-owned subsidiary of a leading practitioner of good corporate governance in the Philippines, BDOPB also aims to apply the essential principles, and comply with the provisions, of the SEC Code of Corporate Governance to the extent possible and appropriate to the business. We are confident that it will be beneficial for our business and that it will open opportunities for the Bank to achieve greater heights in pursuing its objectives with integrity and transparency, and in bringing the most benefit to its clients and stakeholders.

## 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 it continues to be mindful of these and creating a positive impact on sustainability.

## Senior Management

**Albert S. Yeo**

President

**Stella L. Cabalatangan**

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**

First Vice President  
Treasurer

**Brenda S. Taruc**

First Vice President  
Chief Risk Officer

**Maria Lourdes M. Sevilla**

Vice President  
Head, Financial Control

**Rowena Remedios I. Estrella**

Senior Assistant 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, 2020 and 2019, 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.

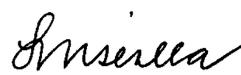
Punongbayan & Araullo, the independent auditor appointed by the stockholders, have audited the financial statements of the Bank in accordance with the Philippine Standards on Auditing, and in their report to the Board of Directors and stockholders, has expressed their opinion on the fairness of presentation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



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



**Albert S. Yeo**  
President



**Maria Lourdes M. Sevilla**  
Vice President  
Head — Financial Control  
Department

SUBSCRIBED and SWORN to me before this 23rd day of February 2021 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
Maria Lourdes M. Sevilla	SSS No. – 33-3535551-1

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Page No. 46  
Book No. 111  
Series of 2021

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. 75729-Lifetime Member  
MCLE Compliance No. VI-0024312  
Appointment No. M-183 (2019-2020)  
PTR No. 8531011 Jan. 4, 2021  
Makati City Roll No. 40091  
Ground Floor 8747 Paseo De  
Roxas, Lepanto Bldg.

# Statements of Financial Position

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

DECEMBER 31, 2020 AND 2019  
(Amounts in Philippine Pesos)

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
<b><u>RESOURCES</u></b>			
<b>DUE FROM BANGKO SENTRAL NG PILIPINAS</b>	6	<b>P 3,176,953,168</b>	P 1,331,616,252
<b>DUE FROM OTHER BANKS</b>	6	<b>1,071,420,470</b>	499,431,082
<b>TRADING AND INVESTMENT SECURITIES</b>			
Financial assets at fair value through profit or loss	7	<b>3,013,301,524</b>	4,426,873,059
Financial assets at fair value through other comprehensive income	8	<b>12,204,872,612</b>	10,786,300,317
Held-to-collect investments - net	9	<b>15,631,938,349</b>	14,109,980,976
<b>LOANS AND RECEIVABLES - Net</b>	10	<b>6,097,912,196</b>	3,485,226,491
<b>BANK PREMISES, FURNITURE, FIXTURES AND EQUIPMENT - Net</b>	11	<b>97,429,030</b>	139,480,648
<b>OTHER RESOURCES - Net</b>	13	<b>142,564,199</b>	173,188,058
<b>TOTAL RESOURCES</b>		<b><u>P 41,436,391,548</u></b>	<b><u>P 34,952,096,883</u></b>
<b><u>LIABILITIES AND EQUITY</u></b>			
<b>DEPOSIT LIABILITIES</b>	14		
Demand		<b>P 21,348,101,872</b>	P 15,513,553,666
Time		<b>11,239,026,483</b>	11,481,049,774
Total Deposit Liabilities		<b>32,587,128,355</b>	26,994,603,440
<b>BILLS PAYABLE</b>	15	-	253,234,426
<b>DERIVATIVE FINANCIAL LIABILITIES</b>	16	<b>2,154,857,718</b>	1,449,251,660
<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>	17	<b>548,940,785</b>	439,053,946
Total Liabilities		<b>35,290,926,858</b>	29,136,143,472
<b>EQUITY</b>	18	<b>6,145,464,690</b>	5,815,953,411
<b>TOTAL LIABILITIES AND EQUITY</b>		<b><u>P 41,436,391,548</u></b>	<b><u>P 34,952,096,883</u></b>

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, 2020 AND 2019

(Amounts in Philippine Pesos)

	Notes	2020	2019
<b>INTEREST INCOME</b>			
Held-to-collect investments	9	<b>P 561,532,237</b>	P 633,262,574
Financial assets at fair value through other comprehensive income	8	<b>383,369,025</b>	438,615,377
Loans and receivables	10	<b>201,840,007</b>	205,313,002
Financial assets at fair value through profit or loss	7	<b>34,739,744</b>	109,438,466
Due from Bangko Sentral ng Pilipinas and other banks	6, 13	<b>14,413,935</b>	79,781,347
		<b><u>1,195,894,948</u></b>	<u>1,466,410,766</u>
<b>INTEREST EXPENSE</b>			
Deposit liabilities	14	<b>194,027,408</b>	591,587,706
Bills payable	15	<b>2,705,789</b>	70,187,367
Others	12, 22	<b>5,221,861</b>	8,540,906
		<b><u>201,955,058</u></b>	<u>670,315,979</u>
<b>NET INTEREST INCOME</b>		<b>993,939,890</b>	796,094,787
<b>IMPAIRMENT LOSSES - Net</b>	8, 9, 10	<b><u>9,204,887</u></b>	<u>27,923,472</u>
<b>NET INTEREST INCOME AFTER IMPAIRMENT LOSSES</b>		<b><u>984,735,003</u></b>	<u>768,171,315</u>
<b>OTHER INCOME</b>			
Service charges, fees and commissions	19	<b>959,381,078</b>	938,963,857
Trading and securities gain - net	7, 8	<b>471,541,582</b>	718,564,284
Foreign exchange gain - net		<b>118,241,980</b>	-
Others	11	<b>2,791,670</b>	9,993,417
		<b><u>1,551,956,310</u></b>	<u>1,667,521,558</u>
<b>OTHER EXPENSES</b>			
Employee benefits	22	<b>493,300,929</b>	494,088,481
Taxes and licenses	24	<b>158,043,589</b>	223,395,476
Supervision		<b>136,053,782</b>	123,616,258
Representation and entertainment		<b>91,696,416</b>	94,552,601
Depreciation and amortization	11, 13	<b>71,149,322</b>	65,958,178
Insurance		<b>60,058,855</b>	76,572,558
Transportation and travel		<b>35,023,680</b>	41,292,597
Third party information	20	<b>32,505,757</b>	39,443,045
Management and professional fees	23	<b>25,302,351</b>	24,170,076
Occupancy	12, 23	<b>6,745,794</b>	11,817,375
Foreign exchange loss - net		<b>-</b>	5,734,443
Others	21	<b>128,507,086</b>	130,006,714
		<b><u>1,238,387,561</u></b>	<u>1,330,647,802</u>
<b>PROFIT BEFORE TAX</b>		<b>1,298,303,752</b>	1,105,045,071
<b>TAX EXPENSE</b>	24	<b><u>290,487,897</u></b>	<u>226,427,343</u>
<b>NET PROFIT</b>		<b><u>P 1,007,815,855</u></b>	<u>P 878,617,728</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 and Management Trust

■ Bespoke and Special Needs Trust

■ Irrevocable Trust

Investment Management

(Directional and Discretionary Mandate)

## **CORPORATE SERVICES**

Investment and Asset Management

Administration

Corporate Governance and Reporting

Finance and Regulatory Reporting

Philanthropy and Charities

Holistic Estate and Succession Planning

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# Awards and Recognition

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

Asian Banking & Finance Retail Banking Awards 2020

## **BEST SOVEREIGN BOND DEAL OF THE YEAR**

**(Republic of the Philippines' PHP516.34 billion 5-Year Retail Treasury Bonds, Tranche 24; Selling agent: BDO Private Bank)**

Alpha Southeast Asia 14th Annual Best Deal & Solution Awards 2020

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

**(13 consecutive years: 2008–2020)**

Alpha Southeast Asia 14th Financial Institution Awards 2020

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

**(2019, 2020)**

Asiamoney Private Banking Awards 2020

## **BEST FOR HNW IN THE PHILIPPINES**

Asiamoney Private Banking Awards 2020

## **BEST PRIVATE BANK — PHILIPPINES**

**(6 consecutive years: 2015–2020)**

Asian Private Banker 10th Awards for Distinction 2020

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

**(13 consecutive years: 2008–2020)**

FinanceAsia 2020 Country Awards

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

**(6 consecutive years: 2015–2020)**

Global Finance Best Private Bank Awards 2020

## **BEST PRIVATE BANK, PHILIPPINES**

**(11 consecutive years: 2010–2020)**

The Asset Triple A Private Capital Awards for Private Banks, Wealth & Investment Bank Advisers, Solutions and Index Providers 2020

## **TOP INVESTMENT HOUSE — PRIVATE BANK**

**(2019)**

The Asset Triple A Benchmark Research Awards

## **BEST PHILIPPINE PRIVATE BANK (2019)**

Wealth Briefing Asia

Greater China Awards for Banking Excellence

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

**(5 consecutive years: 2015–2019)**

Euromoney Private Banking & Wealth Management Survey

## **BEST PRIVATE BANKING SERVICES OVERALL — PHILIPPINES**

**(2011, 2013, 2014, 2016, 2017)**

Euromoney Private Banking & Wealth Management Survey

## **BEST WEALTH MANAGER, PHILIPPINES (2017)**

The Asset Triple A Private Banking, Wealth Management, Investment and ETF Awards

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

**(2016)**

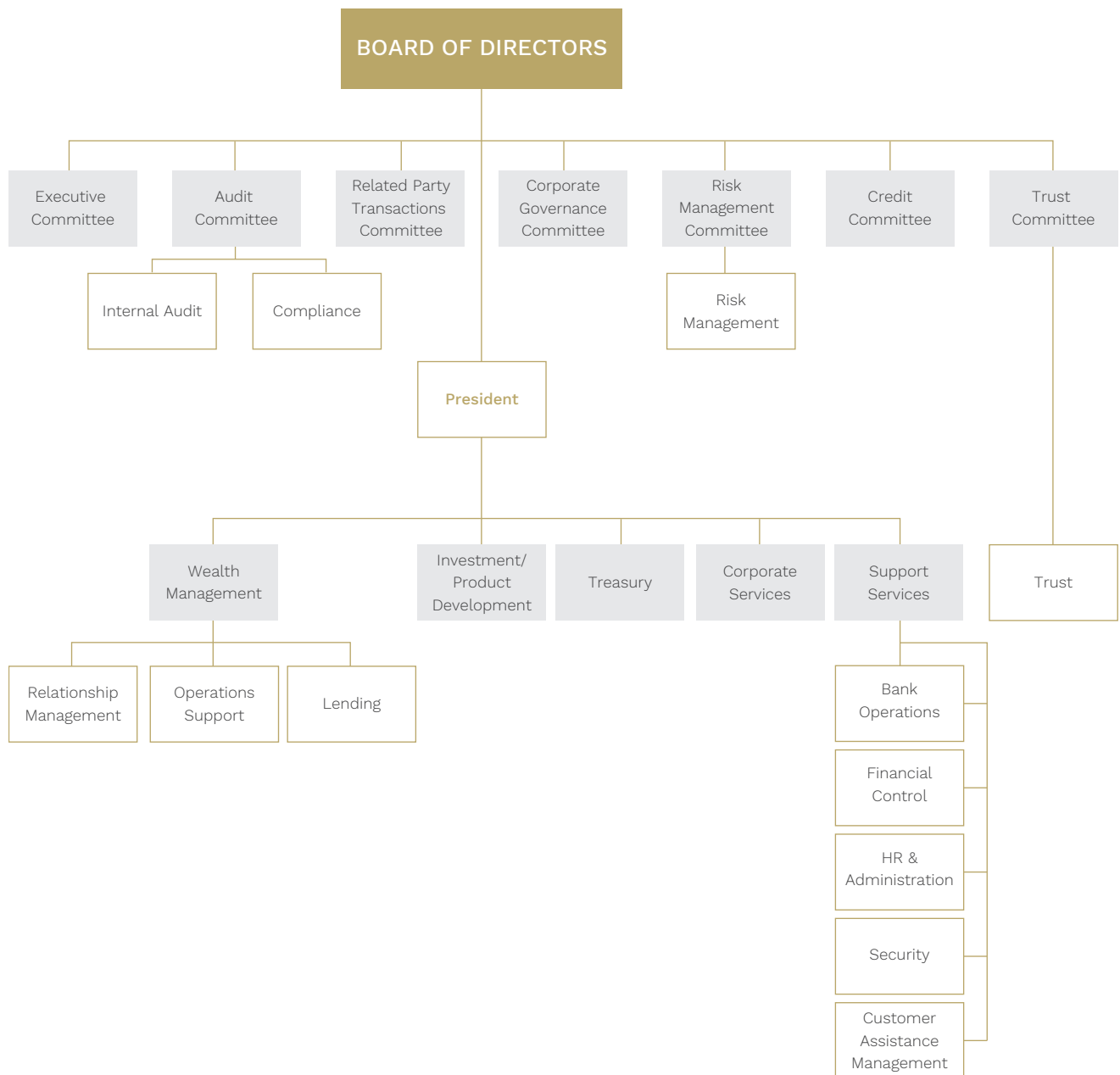
International Finance Magazine

## **BEST LOCAL PRIVATE BANKS — PHILIPPINES**

**(2009, 2010, 2012)**

Euromoney Private Banking & Wealth Management Survey

# Organizational Structure



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# Management Directory

As of December 31, 2020

Albert S. Yeo  
**President and Director**

## TREASURY

**First Vice President  
and Treasurer**

Gerardo Clemente C. Rivera

**Senior Assistant  
Vice President**

Ryan Paul G. Marbella

**Assistant Vice President**

Christopher Mari M. Topacio

## WEALTH MANAGEMENT

**Executive Vice President**

Stella L. Cabalatungan

**Senior Vice Presidents**

Jonathan T. Cua

Sonia D. Go

Juan Sabino P. Lizares

**First Vice Presidents**

Jose Rene C. Carlos

Cheryll B. Gaviño

Francis Jay F. Nacino

Edlyn L. Quiroz

Frederick N. Tiu

Blandina Uvyhilda B. Vicente

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

Charisse B. Recto

Belinda Rose S. Yap

Avery U. Yu

**Senior Assistant  
Vice Presidents**

Marie Therese T. Chan

Maria Katrina G. Datoc

Christopher John S. Jorge

Jonalyn T. See

Donna Marie C. Uy

**Assistant Vice Presidents**

Gina Camille G. Barrica

Theresita G. Herrera

Pinky Marissa Y. Tan

## INVESTMENT/PRODUCT DEVELOPMENT

**Senior Vice Presidents**

Richard Emil R. Grau

Jose Noel M. Mendoza

## 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

Martin Antonio L. Español

Julian Raphael B. Favila

**Assistant Vice Presidents**

John Naphtali D. Cabuyao

Louise Antonia B. Fookson

Jose Lis L. Leagogo

Manuel P. Mallari, Jr.

Jaime T. Reyes II

Karen Rose T. Tan

## OPERATIONS

**Vice President**

Norberto Robert S. Cabañero

**Senior Assistant**

**Vice Presidents**

Rowena Remedios I. Estrella

Sheilah B. Paglinawan

## FINANCIAL CONTROL

**Vice President**

Maria Lourdes M. Sevilla

**Assistant Vice President**

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

## CORPORATE SERVICES

**First Vice President**

Lilli Ann D.S. Bautista

**Assistant Vice President**

Bess Joy M. Yumul

## HUMAN RESOURCES & ADMINISTRATION

**Assistant Vice President**

Annaliza G. Valmonte

## CUSTOMER ASSISTANCE MANAGEMENT

**First Vice President**

Arlene Marie H. Uson

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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 2020 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).



