

FOR YOUR LEGACY,
WE FIND WAYS.

BDO



2022 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

Message from the Chairperson



Teresita T. Sy
Chairperson

“We leveraged on our expertise and agility to create opportunities and achieve growth despite a volatile and difficult environment.”

Dear Shareholders,

In 2022, we stayed true to our mission to help our clients meet their financial objectives. Amid the challenges posed by the pandemic and geopolitical unrest, we leveraged on our expertise and agility to create opportunities and achieve growth despite a volatile and difficult environment.

BDO Private Bank takes pride in the deep and lasting relationships it has with its clients. As the only stand-alone private bank in the Philippines, we are able to design bespoke financial solutions as well as holistic wealth management strategies that truly meet our clients' long-term goals.

Throughout the year, we continued to build on the digital tools and channels we recently introduced to enrich our clients' experience with us. These also served as a way for us to start conversations and exchange insights on various topics, from investing and estate planning to other areas of interest.

I am grateful to our associates for personifying our values and going the extra mile in delivering excellent customer service with a personal touch.

My appreciation to our senior management for their astute and inspirational leadership in taking the organization to new heights despite difficult times. I also want to thank my fellow members of the board who continue to share their know-how on creating shareholder value and guidance in steering our organization in the right direction.

Yours truly,



Teresita T. Sy
Chairperson

Message from the President



Albert S. Yeo
President

“We harnessed the experience and expertise of our associates to assist our clients to maneuver and manage the higher volatility and risk levels in the global markets.”

Dear Clients and Shareholders,

We carried on with our promise to our clients to serve them in the best and most strategic way possible while we faced the effects of the pandemic. Three years after COVID-19 transformed the world in unprecedented ways, we continued to adjust to the new normal. Interest rates and commodity prices remained high while geopolitical shocks from the Ukraine-Russia War heightened global inflation, which was already ongoing due to pandemic-induced supply issues.

All these made for a very challenging year for both equity and fixed markets — not since the Great Recession in 2008 have we seen such damage. Clients' overall portfolio performance experienced a downturn in the face of rising rates imposed by central banks around the world to temper inflation, causing a decline in the values of both equity and fixed income assets.

We harnessed the experience and expertise of our associates to assist our clients to maneuver and manage the higher volatility and risk levels in the global markets. We advised clients to stay diversified and recommended appropriate investment options in short-term liquid investments. Having foretold the possibility of a reversal of a low interest rate regime and Peso weakening in 2020 and 2021, our strategy group prepared and managed our clients' expectations to 2022's challenging market outcomes.

We maintained close contact with our clients to keep them abreast of important market developments and help them with their decision-making. We conducted more webinars about investment ideas and market analyses on top of our usual bi-annual economic briefings. Leveraging on accessible digital channels, we expanded our webinar topics during the year to include non-investment themes of interest to our clients such as second passport options, offshore trusts, and philanthropy.

We also rolled out our safe deposit box facilities in our Greenhills and Quezon City wealth centers — these are for the exclusive use of BDO Private Bank clients. Moreover, we offered the investment account services of our BDO Unibank Singapore Branch for our clients' juridical diversification needs.

Our strategies not only strengthened client relationships and encouraged loyalty, but they also took BDO Private Bank to new heights. At the end of 2022, we achieved our highest profitability and trust assets under management (AUM) levels in our 19-year history. Our net income soared to ₱1.2 billion while our trust AUM reached ₱569.2 billion, a 24% and 3.9% increase, respectively, compared with last year's results. Fresh fund flows from new clients and FX appreciation helped offset the decline in asset values arising from higher interest rates.

We are proud of the financial results we delivered in 2022 amid a less than favorable market environment. We wouldn't have achieved these without the strength of our brand, the continuing trust of our clients, and the talent and tenacity of our associates.

In the coming years, we look forward to further expanding our reach through new wealth centers and sustaining our digitalization efforts to improve accessibility to our products, programs, and platforms, to better meet the needs of our clients and provide them and our different stakeholders with sustainable growth opportunities.

Sincerely,



Albert S. Yeo
President

Summary Financial Review

(Amounts in Philippine Pesos)

	2022	2021
Profitability		
Total Net Interest Income	1,064,509,566	1,033,483,062
Total Non-interest Income	1,666,338,654	1,450,866,688
Total Non-interest Expenses	1,410,325,470	1,275,790,589
Pre-provision profit	1,322,007,558	1,228,388,941
Allowance for (Reversal of) credit losses	(1,484,808)	(19,829,780)
Net Income	1,201,752,894	964,730,383
Selected Balance Sheet Data		
Liquid Assets	30,331,701,996	32,346,360,641
Gross Loans and Other Receivables	4,069,482,113	5,000,718,348
Total Assets	36,110,333,292	37,995,786,520
Deposits	24,340,581,021	26,910,628,809
Total Equity	6,017,941,359	6,068,153,321
Selected Ratios		
Return on average equity	20.10%	15.47%
Return on average resources	2.90%	2.45%
CET 1 capital ratio	23.51%	23.65%
Tier 1 capital ratio	23.51%	23.65%
Capital Adequacy Ratio	23.70%	23.83%
Per common share data		
Net Income per share:		
Basic	555.08	445.60
Diluted	555.08	445.60
Book Value	2,779.65	2,802.84
Others		
Cash Dividends declared	800,000,000	800,000,000
Headcount		
Officers	181	180
Staff	2	3

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.

Bank-Wide Risk Governance Structure

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

Risk Management Principles



Corporate Governance

Corporate governance in BDO Private Bank 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. (BDOPB) affirms its deep commitment to the highest standards of corporate governance practice firmly anchored on the principles of accountability, fairness, integrity, transparency, and performance consistently applied throughout the institution. BDOPB'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.

BDOPB complies, where appropriate, with the SEC Code of Corporate Governance and with the 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 the Organization for Economic Cooperation and Development (OECD) and the ASEAN Corporate Governance Scorecard (ACGS) which serve as essential points of reference.

This report describes the highlights of our corporate governance practices throughout the financial year ended December 31, 2022.

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 also periodically reviews the Bank's corporate mission and vision and ensures their continuous alignment with the Bank's strategic plans. It oversees management performance, the enterprise risk management, internal control systems, 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.

Board Composition

The Board is composed of nine (9) members and aided by three (3) advisors.¹ It is led by a Non-Executive Chairperson with three (3) Independent Directors, five (5) Non-Executive Directors, and one (1) 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 88.9% (8 of 9) of the Board. With three of nine (9) Board seats allocated for independent directors, the Bank is compliant with the 1/3 minimum requirement of the Bangko Sentral ng Pilipinas and the Securities and Exchange Commission. Independent directors chair four (4) of seven (7) board committees, namely Risk Management, Audit, Corporate Governance, and Related Party Transactions, while the remaining three (3) committees, Executive, Credit and Trust are chaired by non-executive directors. This provides independent, objective, and balanced 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 as integral parts of the Board whose influence are akin to directors. Their opinions and recommendations are taken into consideration by the Board members. The presence of two (2) female Board advisors provides an independent view of the Bank and complements the three (3) female non-executive directors in the Board.

¹ The Bank is in the process of amending its constitutive documents to reduce its Board members from ten (10) to nine (9) members.

Board Snapshot

DIRECTOR DIVERSITY



DIRECTOR AGE



SKILLS, EXPERIENCE & BACKGROUND



Business Executives



2022 BOARD MEETINGS

Directors	Position	No. of Meetings Attended	Total No. of Meetings	Percentage of Attendance
Teresita T. Sy	Chairperson	6	6	100%
Nestor V. Tan	Vice-Chairman	5	6	83.3%
Albert S. Yeo	Director & President	6	6	100%
Jose S. Tanjuatco	Independent Director	6	6	100%
Gregory L. Domingo	Director	6	6	100%
Violeta O. LuYm	Director	6	6	100%
Dioscoro I. Ramos*	Independent Director	5	5*	100%
Elizabeth T. Sy	Director	6	6	100%
Luis Ma. G. Uranza	Independent Director	6	6	100%

* Appointed to the Board on February 21, 2022 to fill a vacancy; elected on April 18, 2022

In 2022, a change in board membership and advisor composition occurred when Mr. Dioscoro I. Ramos was appointed as Independent Director on February 21, 2022 in place of Ms. Raissa Hechanova-Posadas, who stepped down from the Board of Directors and was subsequently re-appointed as Advisor to the Board.

Screening of Directors

The Board is responsible for the screening of new directors through the Corporate Governance Committee. The Corporate Governance Committee acting as Nominations Committee, leads the process of identifying and evaluating the nominees for directors. Annually, before the re-election of the directors in the Annual Stockholders' Meeting, 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 director should have. The Corporate Governance Committee receives recommendations for 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 as done with the appointment of a new independent director in 2022. The Corporate Governance Committee recommends the most suitable candidate to the Board for appointment or election as director.

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

Board Diversity

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.

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, foster critical discussion, and promote balanced decision-making.

As part of the Board's commitment to continually promote and observe diversity in its membership, it ensures that the members of the Board have expertise in fields relevant to BDO Private Bank's business and strategic plans. The present members of the Board have extensive experience in banking, credit management, investment management, accounting and finance, insurance, legal management, business management, strategy formulation, bank regulations including anti-money laundering, information technology, sustainability, and risk management. More than half of the Board members have foreign educational and/or work experiences, which bring global perspectives to the Board.

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, 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.

Selection and Appointment of Senior Executive Management

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.

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

The Board, being the highest governance body, is responsible for approving and updating the Bank's mission, vision, objectives and strategies on a continuing basis and in overseeing management's implementation thereof which takes into account the Bank's long-term financial interests, its level of risk tolerance, and ability to manage risks effectively. It actively engages in the affairs of the Bank and keeps up with material changes in the Bank's business and regulatory environment and ensures that the Bank has beneficial influence on the economy. The Board also approves and oversees the implementation of policies governing major areas of the Bank's operations. The Board holds special meetings as may be necessary to discuss strategic matters and critical concerns.

During the year, the Board approved, reviewed, and oversaw the Bank's financial budget and capital funding, business targets and strategies, declaration of dividends, and the release of the 2022 audited financial statements within 120 days from year end. Its oversight functions include the review of operational and financial performance of senior management and work of the various committees in accordance with their Terms of Reference. The Board also discussed macroeconomic outlook pre- and post-national election, including the current state of COVID-19 and the ongoing global inflation and their impact on the bank strategies.

Sustainability Initiatives

BDO Private Bank, Inc. (the “Bank”) is fully aligned with its parent bank, BDO Unibank, Inc., in responding to the global call to promote sustainability. Recognizing that environmental and social (E&S) risks arising from its activities and those of its clients have significant impact on its business, the Bank seeks to manage these risks by incorporating sustainability in the way it conducts business, and aims to embed sustainability principles when making decisions, assessing relationships, and creating products and services. To this end, the Bank is developing a comprehensive framework that will help identify, assess, and manage environment and social risks and impact associated with its lending and investment activities, as well as its operations. This will put the Bank will be in a better position to promote sustainable growth and achieve strategic resilience, anchored on good governance guided by the principles of accountability, transparency, integrity, and fairness.

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 2022, the results from the directors’ and board advisors’ assessment responses show that the Board has healthy and positive dynamics, indicating that the Board works well as a group. The Board is also diverse in terms of expertise, experience and perspectives, which is key for a well-governed bank. The results further indicate strong oversight and engagement by the Board with senior management. The Board oversees management’s conduct of the Bank’s business to assess if it is being properly managed, and intervenes as needed. The Chairperson, Vice-Chairperson, Lead Independent Director, and the President and CEO also demonstrated strong leadership in their respective roles. The Board Committees, on the other hand, generally exhibited high level of engagement with and oversight of senior 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 of the directors of BDO Private Bank complied with the annual corporate governance training requirement of four (4) hours in 2022. All nine (9) directors of BDOPB attended its in-house corporate governance seminar held on July 20, 2022. Keynote speaker Prof. Kishore Mahbubani of the Asia Research Institute, National University of Singapore provided valuable insights on geopolitical risk in the face of fierce geopolitical contest among world superpowers and the continuing rise of Asia and the ASEAN. S&P Global, on the other hand, talked about sustainability and the role of boards, with focus on climate change and biodiversity challenges that companies are facing today.

Succession Planning

BDOPB adopts the Succession Planning Policy of its parent, BDO Unibank, Inc. 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. For succession planning in the Board, it has adopted the nine-year term limit of Independent Directors as a way to refresh the Board membership progressively and in an orderly manner.

Remuneration of Directors and Senior Management

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 the Employee Stock Option Plan (ESOP) as a long term incentive program. A claw back mechanism is in place, where the benefits and rights accruing from the ESOP can be 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 employee at any time during and after the vesting period prior to exercise. It is linked to corporate and individual performance, based on an appraisal of senior management. The five most highly compensated officers are the President, one Executive Vice President and three 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

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 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. The full dividend policy statement is published in the corporate website.

Related Party Transactions

The Bank has established policies and procedures on related party transactions (RPT) in accordance with BSP and SEC regulations. These include definition of related parties, coverage of RPT policy, guidelines in ensuring arm's length terms, identification and prevention of 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 Unibank, Inc. and its subsidiaries and

affiliates, as applicable, 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 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.

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.

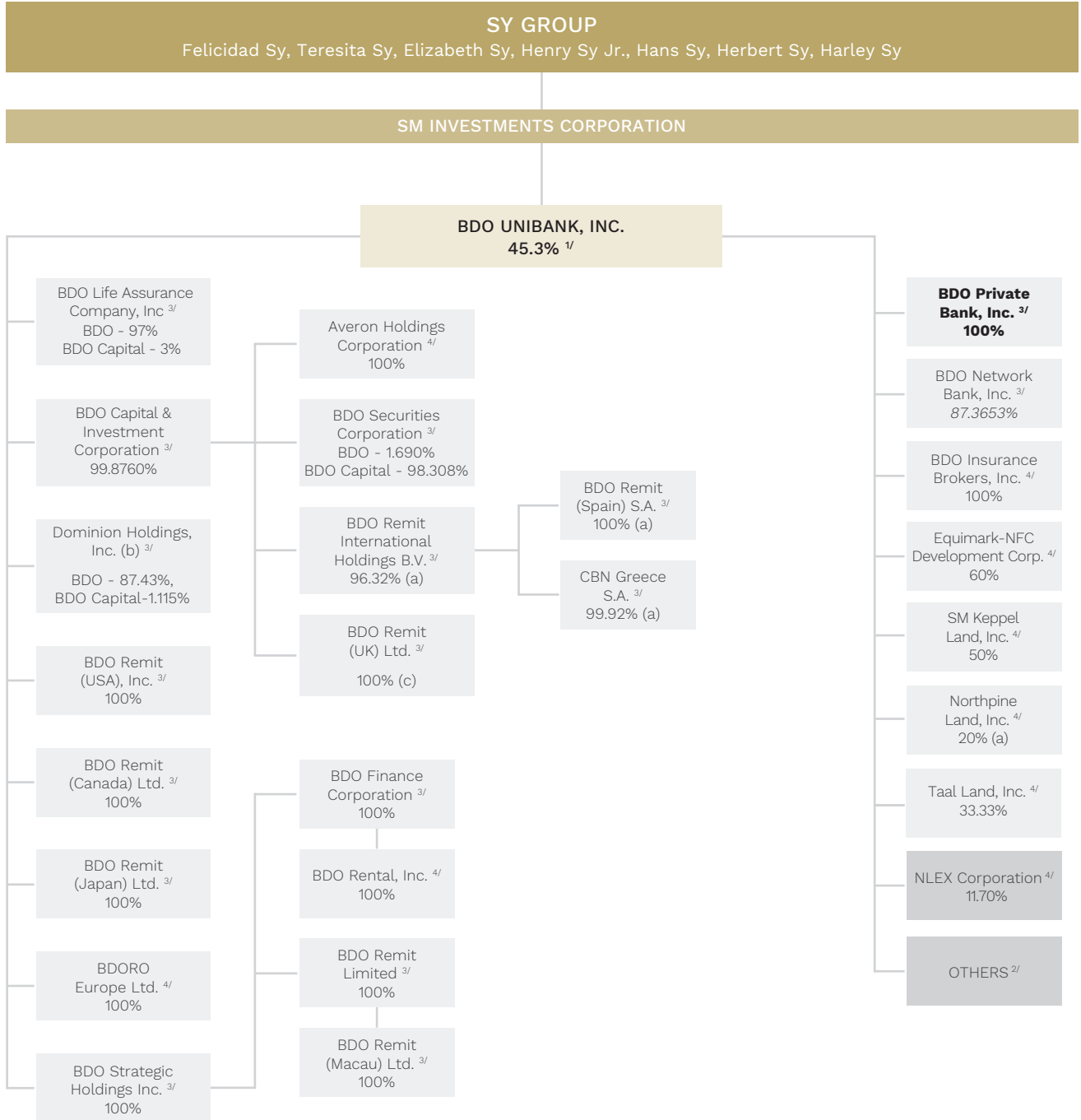
Independent and Non-Executive Directors' Meeting

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 Board Audit Committee and Risk Management Committee meetings. The meeting is chaired by the Lead Independent Director. In 2022, the INED conducted one (1) session and the results of these sessions were discussed with the Bank's Executive Directors in a separate session.

BDO Conglomerate Structure

BDO Unibank, Inc. Group Map

As of December 31, 2022



1/ SMIC's effective ownership as of 31 December 2022 (includes direct & indirect ownership)

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

3/Financial entities

4/Non-Financial entities

(a) For liquidation/ dissolution

(b) Formerly BDO Leasing & Finance, Inc.

(c) Directly owned by BDO Capital & Investment Corporation

■ - Stockholder of BDO

□ - Affiliate of BDOPB

■ - Other Related Party of BDOPB

Major Stockholders

As of December 31, 2022, 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 BDOPB'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/her/its name on the books of BDOPB, unless the law otherwise provides.

Security Ownership of Directors

As of December 31, 2022, the following are known to BDOPB to be directly/indirectly the record and/or beneficial owners of BDOPB 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, 2022	Percent to Total Outstanding Shares
Teresita T. Sy	Chairperson/ Non-Executive Director	Filipino	15	1 (D)	0.0000%
Nestor V. Tan	Vice Chairman Non-Executive Director	Filipino	19	1 (D)	0.0000%
Albert S. Yeo	President/ Executive Director	Filipino	5	1 (D)	0.0000%
Jose S. Tanjuatco	Lead Independent Director	Filipino	1	1 (D)	0.0000%
Gregory L. Domingo	Non-Executive Director	Filipino	1 st Term: 2 2 nd Term: 6	1 (D)	0.0000%
Violeta O. LuYm	Non-Executive Director	Filipino	15	1 (D)	0.0000%
Dioscoro I. Ramos	Independent Director	Filipino	10 months	1 (D)	0.0000%
Elizabeth T. Sy	Non-Executive Director	Filipino	15	1 (D)	0.0000%
Luis Ma. G. Uianza	Independent Director	Filipino	1	1 (D)	0.0000%

Board of Directors



Teresita T. Sy

Chairperson

Non-Executive Director

Filipino, 72 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 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

Non-Executive Director

Filipino, 64 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 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
Executive Director
Filipino, 63 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 Private Bank, he was with Merrill Lynch & Co., USA, last as a senior financial advisor at their Manhattan Beach office in Los Angeles, California. His 35-year career in finance and investments included other global institutions namely UBS Financial Service, Prudential Securities, Inc. (now Wells Fargo Advisors), IBJ Schroder Bank & Trust (now Mizuho Bank), 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, with Magna cum Laude distinction, from the Ateneo de Manila University.



Jose S. Tanjuatco

Lead Independent
Director
Filipino, 71 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 Transaction Committees of the Bank. Mr. Tanjuatco is concurrently an Independent Director of BDO Network Bank, 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, 68 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. He also served as Undersecretary of DTI – Industry and Investments Group (IIG) and concurrently as the Managing Head of the Board of Investments from 2001 to 2004. During his tenure in government he served in various government entities including as Chairman of the National Development Council (NDC), Chairman of the Philippine Economic Zone Authority (PEZA) and Board Member of numerous others government corporations. In international fora, Mr. Domingo served as Chairman of the APEC Trade Ministers in 2015 and as a Vice Chairman of the 10th WTO Ministerial Conference in Nairobi, Kenya in 2015.

He is currently a Board Adviser of SM Investments Corporation and a board member of other corporations. In the past, he served as Director of several private companies, among them SM Investments Corporation, Belle Corporation, Cal-Comp. Philippines Inc. (CCPH), and Manila Electric Company (MERALCO). In his earlier career, he became Managing Director in the Treasury area of Chase Manhattan Bank/Chemical Bank (New York); President of Carmelray-JTCI Corporation. 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, 76

Violeta O. LuYm was elected to the Board of Directors 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 (RPT) 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.



Dioscoro I. Ramos

Independent Director
Filipino, 64 years old

Dioscoro I. Ramos was appointed to the Board of Directors of BDO Private Bank, Inc. on February 21, 2022 to fill up a vacancy, and subsequently elected on April 18, 2022. He serves as Chairman of the Risk Management Committee and is a member of the Board Audit Committee of the Bank.

Mr. Ramos also sits on the Board of BDO Unibank, Inc. as its Lead Independent Director. He is concurrently an Independent Director of BDO Securities Corporation. Since 2011, Mr. Ramos has been the Chief Investment Officer of RY&S Investments Ltd., Hong Kong. He was Head of Asia Financials Investment Research of Goldman Sachs Asia, LLC, Hong Kong from 1994 to 2011, and appointed Managing Director in 1998 and Partner in 2006. Prior to that, he was with Mellon Bank, N.A. with postings in Pittsburg, Philadelphia, New York, and Hong Kong. Mr. Ramos is a Certified Public Accountant. He holds a Bachelor of Science degree in Business Administration and Accountancy, *cum laude*, from the University of the Philippines; and a master's degree in Business from Wharton School, University of Pennsylvania.



Elizabeth T. Sy

Non-Executive Director
Filipino, 70 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 President and Chairperson of SM Hotels and Conventions Corporation (formerly SM Hotels and Entertainment Corp.) where she steers SM's continuous growth in the tourism, leisure, and hospitality industry. She is also the Chairman of the Board of Trustees of Nazareth School of National University. Ms. Sy likewise serves as Advisor to the Board of SM Investments Corporation and Member of the Executive Committee for SM Prime Holdings, Inc. She is also the 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, 64 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 Risk Management and Trust Committees.

As a member of the Philippine Bar, Atty. Uranza has been engaged in the practice of law for more than 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 presently an independent director of BDO Capital & Investment Corporation, BDO Finance Corporation, BDO Insurance Brokers, Inc. and Dominion Holdings, Inc. He has previously 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.

CORPORATE SECRETARY



Edmundo L. Tan

Filipino, 77 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.

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 or decreased by the Board as it deems appropriate, consistent with applicable laws or regulations specifically on the majority membership and chairmanship of independent directors in various committees. As of December 31, 2022, four (4) of seven (7) 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 sales of acquired assets, credit policies, write-offs, resolutions of remedial or problem accounts and leases within its Board-delegated authority.

Chairperson:

Teresita T. Sy

Members:

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

Executive Committee	No. of Meetings Attended	Total No. of Meetings
Teresita T. Sy	13	13
Nestor V. Tan	13	13
Albert S. Yeo	13	13
Elizabeth T. Sy	13	13

Board Audit Committee

FUNCTIONS:

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

Their oversight function covers the following areas:

- On financial reporting, the committee reviews the integrity of the reporting process to ensure the accuracy and reliability of financial statements and compliance with financial reporting standards and disclosure requirements set for publicly listed companies.
- On internal control and risk management, it monitors and evaluates the adequacy, soundness and effectiveness of the Bank's established internal control and risk management systems, policies and procedures including 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 or may 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 annually the performance of the Chief Compliance Officer and the compliance function. It also reviews the annual plans of the Compliance Group including the Anti-Money Laundering 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 Bank's quarterly unaudited and annual audited financial statements ensuring compliance with accounting standards and tax regulations. On February 13, 2023, it endorsed for approval of the Board the Bank's audited financial statements as of December 31, 2022 including the Notes to the Financial Statements. This was approved by the Board

Chairman:

Jose S. Tanjuatco
(Lead Independent Director)

Members:

Dioscoro I. Ramos
(Independent Director)
Confirmed February 21, 2022

Violeta O. LuYm
(Non-Executive Director)

Board Audit Committee	No. of Meetings Attended	Total No. of Meetings
Jose S. Tanjuatco	5	5
Dioscoro I. Ramos	4	4
Violeta O. LuYm	5	5

on February 20, 2023 and will be filed with the Securities and Exchange Commission (SEC) via Electronic Filing and Submission Tool (eFAST) no later than April 30, 2023, which is earlier than the deadline set by the SEC in its Memorandum Circular No. 1, Series of 2023. 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 BAC Terms of Reference, audit manuals, and 2023 Internal Audit 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 Internal Audit function. The Committee is satisfied that the internal audit function has adequate resources to perform its function effectively.

On external audit, it reviewed and approved the 2022 Audit Plans of the external auditor to ensure the adequacy of its scope and coverage and appropriateness of the timelines. On October 10, 2022, 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 revisions to the Money Laundering and Terrorist Financing Prevention Program (MTPP) Manual, annual compliance plans, and independent compliance testing roadmaps of the Compliance and Anti-Money Laundering (AML) departments. It monitored the progress and reviewed the status of the annual compliance plans, 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 conducted the annual appraisal of the performance of the Chief Compliance Officer for 2022. It discussed in detail the Bangko Sentral ng Pilipinas Report of Examination and reviewed Management's replies and its periodic updates to the regulators, 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 for its 2022 performance based on its Terms of Reference. The BAC likewise evaluated the performance of Internal Audit, Compliance and AML departments, and External Audit to ensure their effectiveness and achievement of their objectives.

The BAC reports its evaluation of the effectiveness of the internal controls, financial reporting process, risk management systems 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, aligned with its Parent, BDO Unibank, and overseeing the implementation of the governance practices of the Bank.
- Annually, it also oversees the performance evaluation of the Board of Directors, its committees, executive management, peer evaluation of directors, and conducts a self-evaluation of its performance. It provides an assessment of the outcome and reports to the Board the final results of the evaluation including recommendations for improvement and areas to focus on to enhance effectiveness.
- Functions as the Bank’s Nominations Committee; leads the process of identifying candidates for election and appointment of Directors and all other positions requiring appointment of the Board of Directors, giving full consideration to succession planning and the leadership needs of the group. In particular, this process includes the profiling of the skills and competencies of the currently serving directors, the gaps in skills and competencies identified and the search for candidates who are aligned with the Bank’s directions to fill the gaps. It then makes appropriate recommendations to the Board.
- Makes recommendations to the Board on the composition and chairmanship of the various committees.
- Keeps under review the structure, size and composition of the Board, including the balance of skills, knowledge and experience and the independence of the Non-Executive Directors, and makes recommendations to the Board with regard to any changes.
- Reviews and approves the interlocking positions of Directors in other entities and ensures compliance with the Bank’s Interlocking Policy.
- Oversees the continuing education program for directors and key officers and proposes relevant training for them.
- Oversees the Sustainability initiatives of the Bank, particularly key processes, standards and strategies designed to manage environmental and social impact and governance.

Chairman:

Atty. Luis Ma. G. Uranza
(Independent Director)

Members:

Jose S. Tanjuatco
(Lead Independent Director)

Violeta O. LuYm
(Non-Executive Director)

Corporate Governance Committee	No. of Meetings Attended	Total No. of Meetings
Luis Ma. G. Uranza	5	5
Jose S. Tanjuatco	5	5
Violeta O. LuYm	5	5

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

a. Annual Continuing Education of Directors

The Corporate Governance Committee facilitated the compliance of the directors of the Bank and its subsidiaries with the regulatory requirement for an annual corporate governance seminar as part of their continuing education. The in-house seminar focused on the impact of geopolitical risk in the face of the rising Asia and the ASEAN, as well as sustainability and the role of boards, covering climate change and biodiversity challenges.

b. Adherence to Corporate Governance Standards

The Committee continuously monitored the Bank's compliance with local and international corporate governance standards and with the SEC Code of Corporate Governance.

c. Policy on Interlocking Positions

The Committee approved and endorsed to the Board for approval the Bank's Policy on Interlocking Positions, as adopted from Parent Bank, which establishes the framework in handling interlocking positions of the Bank's directors and officers, in compliance with BSP Circular 1129 on Amendments to Corporate Governance Guidelines for BSP-Supervised Financial Institutions.

d. Sustainability Initiatives

The Committee exercised oversight on the sustainability initiatives of the Bank, consistent with its Sustainable Finance Framework and its commitment to sustainable development. The Committee noted various sustainability updates, including BDO's win in Asia Top Sustainability Advocates Award, United Nations (UN) VISION2045 Initiative, BDO Transition Plan, and BDO Sustainability Organizational Structure, among others.

e. Board Effectiveness Evaluation

The Committee also spearheaded the annual Board evaluation self-assessment by Board members and advisors covering the performance in 2021 and 2022 of the Board of Directors, Board Committees, senior management, each director, and board advisors.

After reviewing the composition of the Board and Committees, it approved the nominations of the regular and independent directors on April 8, 2022 in accordance with the criteria set forth in the By-laws of BDO Private Bank, as well as pertinent regulations of the Bangko Sentral ng Pilipinas and the Securities and Exchange Commission. After due deliberations on the nominees, it recommended to the Board the appointment, reappointment or election of the Chairperson, Vice Chairperson, and membership in Board-level Committees, as well as the appointment of the Bank's corporate officers, Lead Independent Director and Board Advisors at the Bank's Organizational Board Meeting held on April 18, 2022.

Trust Committee

FUNCTIONS:

- Reviews and recommends for the approval of the Board the Trust Group's overall budget, strategies to meet budget including assets under its management, and industry position.
- Reviews the 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.
- Reviews and approves transactions between trust and fiduciary accounts, accepts and closes trust and other fiduciary accounts, and approves the investment, reinvestment and disposition of funds or property.
- Evaluates trust and other fiduciary accounts at least once every 3 years.
- Annually, it evaluates the performance of the Trust Officer.

Significant matters taken up by the Committee in 2022 included, among others, the Trust Group's business targets, plans and strategies for the year, the approval of new investment outlets and the conduct of various accounts, product and administrative reviews. The Trust Committee Charter was likewise updated to conform to the requirements of regulation. Enhanced policies and guidelines were made in handling Life Insurance Trusts, employee accounts, real property administration, and document deficiency monitoring for transactional and account opening. The Trust Committee also approved the revisions made to the personal trading policy, as well as to the Trust Operations Manual.

Risk Management Committee

FUNCTIONS:

- Responsible for the oversight of the enterprise risk management program of the Bank.
- Responsible for approving risk appetite levels, policies, and risk tolerance limits related to credit portfolio risk, market risk, liquidity risk, interest rate risk, operational risk (including business continuity risk, IT risk, information security risk, data privacy risk and social media risk), consumer protection risk, and environmental & social risk management, to ensure that current and emerging risk exposures are consistent with the Bank's strategic direction and overall risk appetite.
- Oversees the implementation and review of the risk management plan, including the system of limits of discretionary authority delegated by the Board of Directors to management under its purview and ensures that immediate corrective actions are taken whenever limits are breached.

Chairman:

Gregory L. Domingo
(Non-Executive Director)

Members:

Albert S. Yeo
(President)

Atty. Luis Ma. G. Uianza
(Independent Director)

Elizabeth T. Sy
(Non-Executive Director)

Aires Michaela A. Yacat
(Trust Officer)
Confirmed June 8, 2022

Trust Committee	No. of Meetings Attended	Total No. of Meetings
Gregory L. Domingo	4	4
Albert S. Yeo	4	4
Luis Ma. G. Uianza	4	4
Elizabeth T. Sy	3	4
Aires Michaela A. Yacat	2	2

Chairman:

Dioscoro I. Ramos
(Independent Director)
Confirmed February 21, 2022

Members:

Albert S. Yeo
(President)

Atty. Luis Ma. G. Uianza
(Independent Director)

Risk Management Committee	No. of Meetings Attended	Total No. of Meetings
Dioscoro I. Ramos	8	8
Albert S. Yeo	9	9
Luis Ma. G. Uianza	9	9

- Responsible for approving the enterprise risk management framework and written risk management plan developed by management, defining the policies, limits, and strategies for managing and controlling the major risks of BDO, including Trust.
- Responsible for ensuring that there is periodic review of the effectiveness of the risk management systems and recovery plans, and that corrective actions are promptly implemented to address risk management concerns.
- Responsible for conducting regular discussions with management on the current and emerging risk exposures, based on regular management reports, and direct concerned units on how to reduce these risks.
- Also responsible for the appointment/selection, remuneration, approval and assessment of interlocking positions held, performance evaluation, and dismissal of the Chief Risk Officer, and shall ensure that the risk management function has adequate resources and effectively oversees the risk-taking activities of the Bank.
- Works with the Board 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 portfolio risk, liquidity risk, market risk, interest rate risk in the banking book, operational risk, including business continuity risk, IT risk, information security risk, data privacy risk, and social media risk, as well as consumer protection risk and environmental & social risks), including mitigation strategies, where necessary and applicable, such as, large exposures and concentration, asset quality, results of credit stress tests and its impact on capital adequacy, results of the BSP-mandated stress tests (i.e. BSP Uniform Stress Test and Real Estate Stress Test), social & environmental management system (SEMS) exposures, coal versus renewable exposures, country risk exposures; liquidity gaps and results of liquidity stress tests; regulatory reports on Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR); macroeconomic and market updates and forecasts; mark-to-market of the investment portfolio, Value-at-Risk (VAR), Earnings-at-Risk (EAR), results of market risk and interest rate risk stress tests and impact on capital adequacy; results of performance monitoring of all implemented risk management models; operational risk profile of the Bank, significant risk incidents, operational losses and impact on capital adequacy, results of Business Continuity Plan (BCP) testing, any information security breaches, and any data privacy incidents in relation to Republic Act No. 10173, otherwise known as the Data Privacy Act (DPA); Trust risk management reports; general profile of client inquiries/requests/complaints and resolutions/actions taken in compliance with BSP Circular 857 on Consumer Protection; and social media risk report in compliance with BSP Circular 949 on the Guidelines on Social Media Risk Management.

In 2022, the Committee conducted discussions regarding updates on COVID-19 pandemic response, the impact of higher oil prices, Russia-Ukraine War, and rising interest rates on the loan and investment portfolio.

Further, the Committee approved the revisions to the Terms of Reference (TOR) of the Risk Management Committee.

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 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

Credit Committee	No. of Meetings Attended	Total No. of Meetings
Teresita T. Sy	30	30
Nestor V. Tan	30	30
Albert S. Yeo	30	30

Chairman:

Atty. Luis Ma. G. Uranza
(Independent Director)

Members:

Jose S. Tanjuatco
(Lead Independent Director)

Violeta O. LuYm
(Non-Executive Director)

Related Party Transactions Committee	No. of Meetings Attended	Total No. of Meetings
Luis Ma. G. Uranza	5	5
Jose S. Tanjuatco	5	5
Violeta O. LuYm	5	5

On a quarterly basis, the RPTC carefully reviews the material related party transactions being proposed by Management and provides necessary action, including endorsement for approval of the Board. In accordance with its mandate, the Committee monitors in its meetings the outstanding loan exposures of the Bank to its related parties. The Committee also reviews the conglomerate structure on a quarterly basis.

Independent Control Functions

Compliance

BDO's Compliance Group, through the Chief Compliance Officer (CCO), oversees the design of the Bank's compliance system and the overall compliance framework executed through a Compliance Program, and promotes their effective implementation. 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. BDO'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's 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 Anti-Money Laundering Committee (AMLCom), focuses on the enforcement of the Bank's Anti-Money Laundering (AML) Counter-Terrorist Financing (CTF) Program, and Combating Proliferation Financing (CPF), in accordance with the Anti-Money Laundering Law as amended; Terrorism Financing Prevention and Suppression Act, and Anti-Terrorism Act (ATA) and their respective Implementing Rules and Regulations (IRRs). The Bank also adheres with BSP and Anti-Money Laundering Council (AMLC) Rules, Regulations and Directives. The AML Program of the Bank is articulated in the Bank's Board-approved Money Laundering and Terrorist Financing Prevention Program (MTPP) Manual, which covers AML/CTF/CPF policies and information such as: (i) customer on-boarding, (ii) customer risk assessment and due diligence, (iii) handling and monitoring of clients and their transactions, (iv) Covered and Suspicious transactions reporting, (v) record-keeping, (vi) AML/CTF training, (vii) AML System and technology platforms, and (viii) Institutional Risk Assessment. AMLU likewise oversees the investigation of suspicious transactions under the auspices of the AMLCom that is comprised of select key senior officers of the Bank.

The Compliance Group and its compliance program endeavors to protect the Bank's franchise, manage compliance risks and simultaneously supports the business goals and growth of the institution by providing appropriate compliance insights and regulatory guidance to safeguard the Bank and its stakeholders.

Internal Audit

The Internal Audit function of the Bank is part of the scope of BDO Unibank’s Internal Audit function, which covers the entire Group. It adheres to the principles required by the ISPPIA (International Standard for the Professional Practice of Internal Auditing), COSO Internal Control-Integrated Framework, COBIT (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 objective source of independent advice, not only by promoting the professional development of its auditors but also by keeping abreast of relevant changes in regulations and trends in technology.

Internal Audit reports to the Board of Directors through the Board Audit Committee (parent bank and respective subsidiaries). It seeks BAC approval for the annual audit plan, provides updates on accomplishments, reports results of audit conducted and tracks resolution of audit findings. In its year-end closing report, Internal Audit attests to the fulfillment of its mandated responsibilities and provides overall assurance on the effectiveness of internal control, risk management and governance processes.

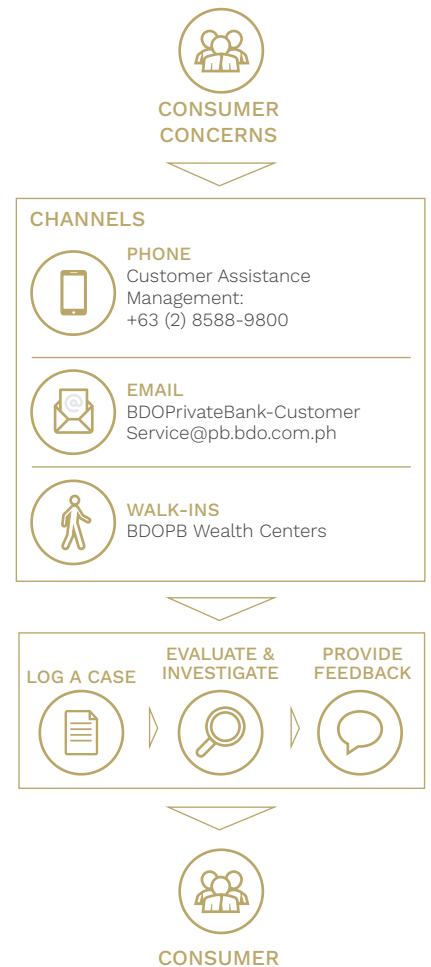
Consumer Protection Practices

BDOPB adopts and adheres to the consumer protection practices of the BDO Group. BDO’s financial consumer protection framework is anchored on disclosure and transparency, protection of client information, fair treatment, effective recourse, and financial education and awareness. The framework ensures that consumer protection practices are embedded in our operations and considered in the development and implementation of our products and services.

The Board is primarily responsible in maintaining an effective oversight on the Bank’s consumer protection policies and programs. Senior management implements the Board-approved strategy and ensures that control mechanisms are in place.

BDOPB’s Consumer Assistance Management System, adopted from Parent Bank, reflects the Bank’s commitment that our customers are treated fairly, honestly, and professionally at all stages of their relationship with the Bank. To ensure its effective implementation, BDOPB Customer Assistance Management Unit records customer complaints and monitors its resolution in adherence to established standard operating procedures and service level agreements. Customer feedback and complaints are analyzed and these are reported to the Board’s Risk Management Committee on a periodic basis.

CONSUMER ASSISTANCE MANAGEMENT SYSTEM



Together with the BDO Group, BDOPB devotes resources to ensure that customers are provided with accessible, affordable, independent, fair, accountable, timely, and efficient means for resolving complaints with their financial transactions. In 2022, BDOPB CAMS logged around 6,660 customer cases of which only 0.03% were problem-related in nature. Majority of the cases were inquiries (1,236 or 18.56%) and requests (5,422 or 81.41%).

Data Privacy

The Bank continues to support the implementation of the Data Privacy Management Program (DPMP) of BDO Unibank, which serves as the framework for protecting the data privacy rights of the Bank's data subjects, to ensure compliance with the Philippine Data Privacy Act (PDPA). The Bank appointed its Chief Risk Officer as concurrent Data Protection Officer (DPO) who is registered with the National Privacy Commission (NPC). Compliance Officers for Privacy (COPs) in each business and support unit (BSU) were also appointed to ensure proper coordination in the implementation of any initiatives related to the Bank's 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 Enterprise Data Privacy Policy, Privacy Statement, and Breach Reporting Procedures were established, including the templates for Consent, Data Sharing Agreement (DSA), and Outsourcing Agreement Supplements. 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 the data privacy rights of individuals. Privacy risk monitoring is also integrated in the Bank's operational risk management tools. To ensure continuous education within BDO, an eLearning course on Data Privacy is established, mandatory to be taken every 2 years for all employees. A regular assembly of the COPs are also being conducted by the DPO for a refresher on the DPA principles. A Data Privacy campaign through an email blast is launched to serve as a continuing reminder to all employees that Data Privacy is everyone's responsibility. As part of the Bank's cybersecurity program, the Bank's data protection policies were also enhanced through the DPMP to align with the recent technology solutions implemented by the Bank and new cyber threats.

In view of its commitment to comply with data privacy requirements, and as part of its continuing assessment and development efforts, the Bank has actively participated in the establishment of the Data Privacy Coordinating Group (DPCG) of the Bankers Association of the Philippines (BAP). BAP DPCG, with BDO's DPO as one of the chosen members, participates in various private forums and liaises with other DPOs and the NPC.

Compliance with the SEC Code of Corporate Governance

We confirm that as of December 31, 2022, the Bank, in step with its Parent Bank, has substantially complied with the recommendations of the SEC Code of Corporate Governance except for the following: 1) Policy on retirement age of directors; and 2) Disclosure of executive remuneration on an individual basis.

On the retirement age of directors, the Board recognizes the fact that chronological age is not the main factor in determining effectiveness of the director in discharging his 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 a retirement age policy for directors and instead review 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 executive officers, the figures for key executives are presented in aggregate due to possible adverse security issues and poaching of talents by competitors in the industry.

Looking Ahead

Hand in hand with its Parent, BDO Unibank, BDO Private Bank, as a financial institution, recognizes the importance of addressing climate change and supporting the country's transition towards a low-carbon economy. The Bank, through its Board and Senior Management, remains committed to advancing the sustainability agenda and achieving strategic resilience by consistently incorporating sustainability in the way it conducts business. The Board, being the highest governance body, plays a crucial role in ensuring that sustainability is embedded in the Bank's compliance, corporate governance, and risk management frameworks. The Board sets the tone at the top by promoting an enterprise-wide culture that continually fosters environmentally and socially responsible business decisions. The Bank endeavors to contribute to the country's sustained growth by financing economic activities that nurture the environment, empower the Filipino consumers, and promote the best interest of the Bank's various stakeholders. Consistent with the UN Sustainable Development Goals (SDGs), UN Global Compact, and the government's Sustainable Finance Roadmap, the Bank constantly strives to create a lasting, net positive impact through the delivery of banking products and services that are sustainable, inclusive, equitable, environment-friendly, and socially-relevant.

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

Gerardo Clemente C. Rivera

Senior Vice President

Treasurer

Maria Judith L. Castillo

First Vice President

Chief Compliance Officer

Aires Michaela A. Yacat

First Vice President

Trust Officer

Ryan B. Butalid

First Vice President

Chief Risk Officer

Rowena Remedios I. Estrella

Vice President

Head, Operations

Neil O. Pagkatipunan

Assistant Vice President

Head, Financial Control

Jose Noel M. Mendoza

Senior Vice President

Analyst, Investment/Product Development

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, 2022 and 2021, 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



Neil O. Pagkatipunan
Assistant Vice President
Head — Financial Control
Department

SUBSCRIBED and SWORN to me before this 27th day of February 2023 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
Neil O. Pagkatipunan	SSS No. – 33-0964680-3

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Book No. XXI
Series of 2023

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, 2024
IBP No. 05729-Lifetime Member
MCLE Compliance No. VI-0024312
Appointment No. M-39 (2023-2024)
PTR No. 9568522 Jan. 3, 2023
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, 2022 AND 2021

(Amounts in Philippine Pesos)

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
<u>RESOURCES</u>			
DUE FROM BANGKO SENTRAL NG PILIPINAS	6	P 2,879,214,548	P 2,103,786,530
DUE FROM OTHER BANKS - Net	6	3,369,843,372	3,115,733,229
TRADING AND INVESTMENT SECURITIES			
Financial assets at fair value through profit or loss	7	6,388,763,278	4,917,693,915
Financial assets at fair value through other comprehensive income	8	3,771,043,969	8,056,991,485
Held-to-collect investments - net	9	13,922,836,829	14,152,155,482
LOANS AND RECEIVABLES - Net	10	4,038,255,346	4,969,743,626
BANK PREMISES, FURNITURE, FIXTURES AND EQUIPMENT - Net	11	164,907,677	212,477,445
OTHER RESOURCES - Net	13	<u>1,575,468,273</u>	<u>467,204,808</u>
TOTAL RESOURCES		<u>P 36,110,333,292</u>	<u>P 37,995,786,520</u>
<u>LIABILITIES AND EQUITY</u>			
DEPOSIT LIABILITIES			
Demand	14	P 19,928,029,111	P 21,942,079,366
Time		<u>4,412,551,910</u>	<u>4,968,549,443</u>
Total Deposit Liabilities		24,340,581,021	26,910,628,809
BILLS PAYABLE	15	845,754,177	1,087,955,395
DERIVATIVE FINANCIAL LIABILITIES	16	4,356,791,740	3,311,277,737
ACCRUED EXPENSES AND OTHER LIABILITIES	17	<u>549,264,995</u>	<u>617,771,258</u>
Total Liabilities		30,092,391,933	31,927,633,199
EQUITY	18	<u>6,017,941,359</u>	<u>6,068,153,321</u>
TOTAL LIABILITIES AND EQUITY		<u>P 36,110,333,292</u>	<u>P 37,995,786,520</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, 2022 AND 2021

(Amounts in Philippine Pesos)

	Notes	2022	2021
INTEREST INCOME			
Held-to-collect investments	9	P 537,707,506	P 539,136,353
Loans and receivables	10	261,425,496	217,744,248
Financial assets at fair value through other comprehensive income	8	232,829,198	316,563,378
Due from Bangko Sentral ng Pilipinas and other banks	6, 13	93,986,807	4,091,685
Financial assets at fair value through profit or loss	7	30,361,311	30,487,156
		<u>1,156,310,318</u>	<u>1,108,022,820</u>
INTEREST EXPENSE			
Deposit liabilities	14	73,106,498	65,361,698
Bills payable	15	12,253,439	7,111,587
Others - net	12, 17, 22	6,440,815	2,066,473
		<u>91,800,752</u>	<u>74,539,758</u>
NET INTEREST INCOME		1,064,509,566	1,033,483,062
IMPAIRMENT RECOVERIES - Net	6, 8, 9, 10	(1,484,808)	(19,829,780)
NET INTEREST INCOME AFTER IMPAIRMENT RECOVERIES		1,065,994,374	1,053,312,842
OTHER INCOME			
Service charges, fees and commissions	19	1,347,289,503	1,078,108,707
Trading and securities gain - net	7, 8, 9, 16	164,104,715	314,155,188
Foreign exchange gain - net		152,555,479	56,966,426
Others	11	2,388,957	1,636,367
		<u>1,666,338,654</u>	<u>1,450,866,688</u>
OTHER EXPENSES			
Employee benefits	22	530,436,484	507,370,796
Supervision		200,029,776	153,415,652
Taxes and licenses	24	152,098,213	154,681,949
Third party information	20	106,325,331	33,950,430
Depreciation and amortization	11, 13	84,679,446	71,641,373
Representation and entertainment		61,314,308	82,841,758
Insurance		59,408,562	61,884,171
Service, management and professional fees	23	39,316,839	32,042,599
Transportation and travel		22,672,199	25,522,732
Occupancy	12, 23	6,921,770	6,397,402
Others	21	147,122,542	146,041,727
		<u>1,410,325,470</u>	<u>1,275,790,589</u>
PROFIT BEFORE TAX		1,322,007,558	1,228,388,941
TAX EXPENSE	24	120,254,664	263,658,558
NET PROFIT		P 1,201,752,894	P 964,730,383

See Notes to Financial Statements.

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

Legal, Accounting, Property Management Referral Service

SAFE DEPOSIT BOXES

Awards and Recognition

BEST PRIVATE WEALTH MANAGEMENT BANK IN THE PHILIPPINES

(15 consecutive years: 2008–2022)

Alpha Southeast Asia 16th Annual Best
Financial Institution Awards 2022

BEST DIGITAL PRIVATE BANK IN THE PHILIPPINES

Asiamoney Private Banking Awards 2022

WEALTH MANAGEMENT PLATFORM OF THE YEAR, PHILIPPINES

(2020–2022)

Asian Banking & Finance
Retail Banking Awards 2022

BEST PRIVATE BANK, PHILIPPINES

(13 consecutive years: 2010–2022)

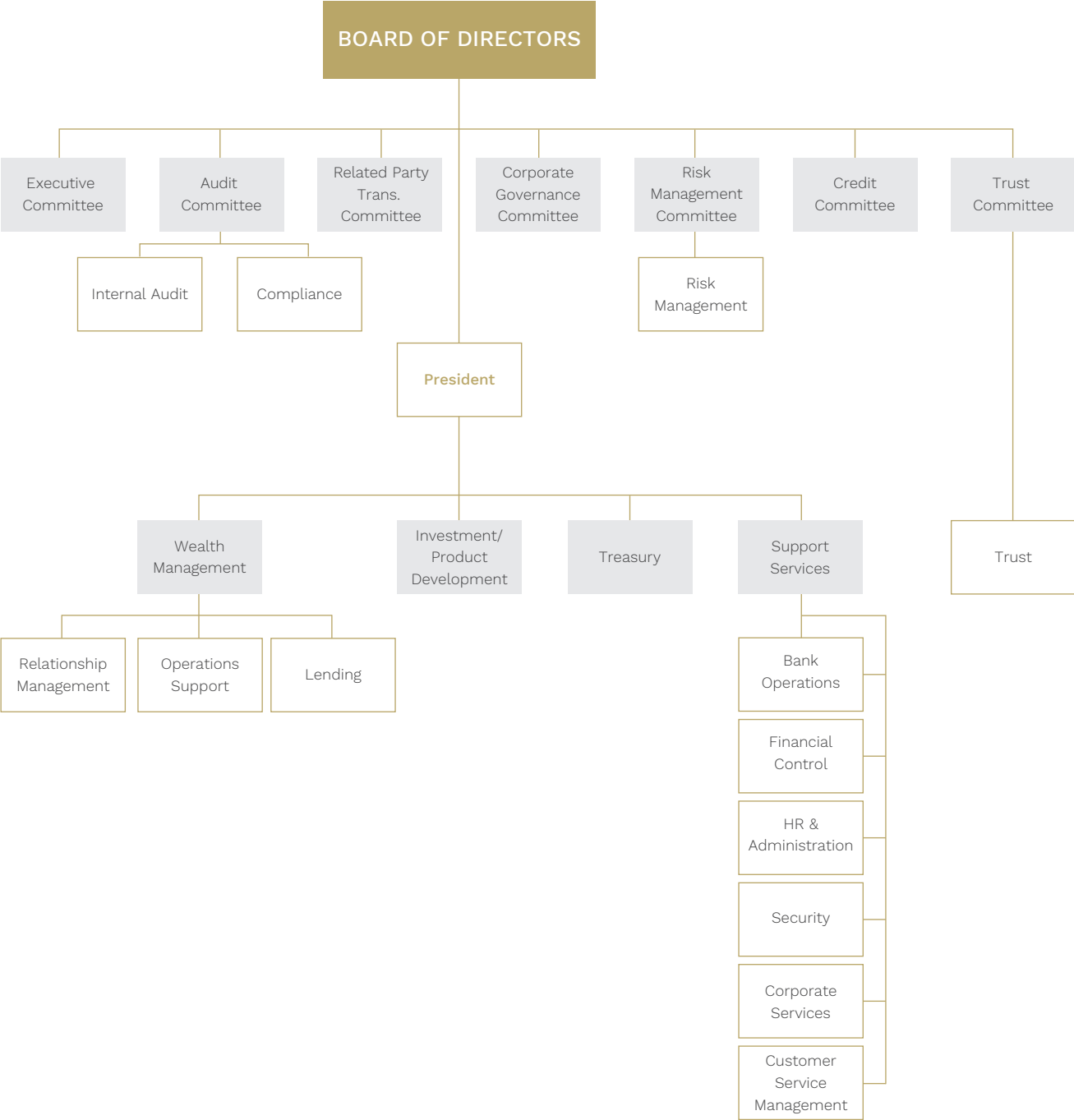
The Asset Triple A Private Capital Awards for
Private Banks, Wealth & Investment Bank
Advisers, Solutions and Index Providers 2022

BEST PRIVATE BANK IN THE PHILIPPINES

(8 consecutive years: 2015–2022)

Global Finance Best Private Banks 2022

Organizational Structure



Management Directory

As of December 31, 2022

Albert S. Yeo
President and Director

TREASURY

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

**Senior Assistant
Vice President**
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
Cheryll B. Gaviño
Francis Jay F. Nacino

First Vice Presidents
Edlyn L. Quiroz
Frederick N. Tiu
Avery U. Yu
Beatriz Y. Zalazar

Vice Presidents
Rosanna C. Chan
Roanna Joy Y. Chua
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

**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
Ma. Carolina D. Domingo
Theresita G. Herrera
Monina D. Santos
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 Presidents
Aires Michaela A. Yacat /
Trust Officer
Pollyanna B. Diokno
Evelyn K. Sy

Vice Presidents
Lyn L. De Guzman
Andrei Ian D. Chua
Michael Geronimo G. Martin
Francis Rhed M. Santiago

**Senior Assistant
Vice Presidents**
Ma. Ricci Madge Y. Cangsu
Jose Lis L. Leagogo

Assistant Vice Presidents
Karen Rose T. Tan
Ma. Franchesca E. Tiu

OPERATIONS

Vice Presidents
Rowena Remedios I. Estrella
Norberto Robert S. Cabañero
Anthony V. Cabuyadao

Assistant Vice President
Christopher John B. Patawaran

FINANCIAL CONTROL

Assistant Vice Presidents
Neil O. Pagkatipunan
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 and
Chief Risk Officer**
Ryan B. Butalid

CUSTOMER ASSISTANCE MANAGEMENT

Assistant Vice President
Rochelle O. Roman

CORPORATE SERVICES

Assistant Vice President
Rochelle O. Roman

HUMAN RESOURCES & ADMINISTRATION

Assistant Vice President
Annaliza G. Valmonte

Corporate Information

HEAD OFFICE

G/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

WEALTH CENTERS

For the complete list of BDO Private Bank wealth centers, please refer to the wealth center directory on the Bank's official website, www.bdo.com.ph/privatebank.

To make an appointment, please contact the Customer Assistance Management at +63 (2) 8588-9800 or BDOPrivateBank-CustomerService@pb.bdo.com.ph.



The 2022 Annual Report and the Financial Supplements can be viewed and downloaded online at 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 Assistance Management at +63 (2) 8588-9800 or email BDOPrivateBank-CustomerService@pb.bdo.com.ph; or the BSP Consumer Assistance Desk at +63 (2) 8708-7087 or email consumeraffairs@bsp.gov.ph, with webchat at www.bsp.gov.ph.

BDO Private Bank