

COVER SHEET

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B D O U N I B A N K

I N C O R P O R A T I O N

(Company's Full Name)

B D O C O R P O R A T E C E N T E R 7 8 9 9

M A K A T I A V E N U E M A K A T I C I T Y

(Business Address: No. Street/City/Province)

Elmer B. Serrano
Contact Person

687-1195
Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

SEC Form 17-A
Annual Report
FORM TYPE

Las Friday of May
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles
Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended: 31 December 2018
2. SEC Identification Number: 34001 3. BIR Tax Identification No. 000-708-174-000
4. Exact name of registrant as specified in its charter: BDO UNIBANK, INC.
5. Metro Manila, Philippines 6. (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. BDO Corporate Center, 7899 Makati Avenue, Makati City 0726
Address of principal office Postal Code
8. (632) 840-7000
Issuer's telephone number, including area code
9. N.A
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class

Number of Shares

Common Stock, ₱10.00 par value
Preferred Stock, ₱10.00 par value

4,375,066,774 (as of April 4, 2019)
515,000,000

11. Are any or all of these securities listed on a Stock Exchange.

Yes [X] No []

If yes, state the name of such stock exchange and the classes of securities listed therein:

Philippine Stock Exchange 4,374,615,454 Common Shares

12. Check whether the issuer:

- (a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26

and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes No

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes No

13. Aggregate market value of the voting stock held by non-affiliates: ₱257,426,726,461.20
(₱130.80 BDO share price as of December 28, 2018)

TABLE OF CONTENTS

Page No.

PART I - BUSINESS AND GENERAL INFORMATION

Item 1	Business	4
Item 2	Properties	16
Item 3	Legal Proceedings	79
Item 4	Submission of Matters to a Vote of Security Holders	79

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 5	Market for Issuers Common Equity and Related Stockholders Matters	80
Item 6	Management's Discussion and Analysis or Plan of Operations	83
Item 7	Financial Statements	91
Item 8	Changes in and Disagreements with Accountants on Accounting and Financial Disclosures	91

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9	Directors and Executive Officers of the Issuer	93
Item 10	Executive Compensation	112
Item 11	Security Ownership of Certain Beneficial Owners and Management	115
Item 12	Certain Relationships and Related Transactions	122

PART IV - CORPORATE GOVERNANCE

Item 13	Corporate Governance	124
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PART V - EXHIBITS AND SCHEDULES

Item 14	List of Branches, Reports on SEC Form 17-C	144
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SIGNATURES		153
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EXHIBITS & ANNEXES

Audited Financial Statements and Independent Auditors' Report (December 31, 2018, 2017 and 2018)	
Supplementary Schedules	

PART I – BUSINESS AND GENERAL INFORMATION

Item 1. Business

1) Business Development

(a) Form and Year of Organization

BDO Unibank, Inc. (BDO or the "Bank"), originally known as Acme Savings Bank, was acquired by the SM Group in 1976. The SM Group is one of the largest conglomerates in the Philippines, with substantial interests in financial services, real estate development, and tourism and entertainment, founded around its core business in commercial centers and retailing. BDO listed its shares on the Philippine Stock Exchange (PSE) on 21 May 2002.

BDO is now the market leader in most of its core business lines following its merger with Equitable PCI Bank (EPCI) in May 2007. The Bank offers a complete array of products and services, i.e. Retail Banking, Lending (Corporate, Commercial, Consumer, and SME), Treasury, Trust, Credit Cards, Corporate Cash Management and Remittances. Through its subsidiaries, the Bank offers Leasing and Financing, Investment Banking, Private Banking, Bancassurance, Insurance Brokerage and Stock Brokerage services. It has one of the largest branch networks, with 1,309 operating domestic branches (inclusive of 1 Hong Kong branch, 1 Singapore branch and 183 branches of One Network Bank (ONB), the rural bank subsidiary of BDO) and 4,325 ATMs (inclusive of 228 ATMs under ONB) and 484 Cash Deposit Machines as of 31 December 2018.

Over the past several years, the Bank has experienced significant growth. This resulted from organic growth arising from a wider array of products and services, as well as through mergers and acquisitions of banks. Sustaining earlier gains, the Bank is currently the largest bank in the Philippines in terms of assets, loans, deposits and trust assets as of 31 December 2018. BDO's market shares of the commercial banking sector are as follows:

- Assets – 18.1%
- Assets Under Management (Trust) - 37%
- Customer Loans – 21.6% and
- Deposits – 19.5%

BDO's diverse subsidiaries and investments in allied undertakings provide an extensive range of banking and other financial services. The Bank's subsidiaries and associates as of 31 December 2018 are provided in the Supplementary Schedule attached to this Annual Report.

None of the Bank's subsidiaries and associates is under any bankruptcy, receivership or similar proceedings. Further, such subsidiaries and associates have not engaged in any material reclassification, merger, consolidation or purchase or sale of a significant amount of assets that is not in the ordinary course of business.

2) Business of Issuer

(i) Principal Products and Services

Deposits

BDO offers a wide array of Peso, Dollar, and Third Currency deposit products and services catering to a broad and diversified client base. These products cut across all age groups and customer profiles (such as kids, young professionals, entrepreneurs, OFWs and their beneficiaries and retirees). Further details on the Bank's various deposit products can be accessed at its website www.bdo.com.ph.

Remittance

BDO's strength in providing top remittance services lies in its extensive international reach spanning Asia, Europe, North America, and the Middle East. On the distribution side, a strong domestic coverage consisting of the Bank's wide branch network and remittance partners that include, among others, ShoeMart (SM), thrift banks, pawnshops, as well as other financial service partners, complements the Bank's international presence. BDO also has tie-ups with SM and its partner establishments, as well as food outlets (like Jollibee and Max's) that provide clients with unique value-added services such as gift and food remittance delivery.

Trust Services

BDO has created and grown its trust services and investment product offerings to provide solutions for every kind of client or investor need under a trust or an agency agreement. It is currently the dominant player in the local trust industry with around 39.47% market share and is the first local financial institution to breach the PhP 1 trillion assets under management (AUM) threshold as of end-2016. In the Unit Investment Trust Fund business, BDO also has a lion's share, a testament to its investment expertise.

Treasury

The Bank provides treasury products and services to clients ranging from retail, middle market and large corporates, both onshore and offshore. These services include purchase and sale of foreign exchange, fixed income securities as well as offering hedging tools (in the form of derivatives) to mitigate the clients' interest and foreign exchange risks. As the bank is committed to be its clients' partner for growth, the bank holds periodic economic briefings and forums to keep its clients abreast of the financial market

conditions. This also serves as a venue for the bank to listen to the clients' needs and offer solutions. On several occasions, the Bank has been recognized and has been a recipient of various awards in the area of foreign exchange and fixed income securities.

Transaction Banking

BDO's transaction-based services provide high value-added cash management government entities, and small- and medium-enterprises (SMEs). The Bank's electronic banking services, which include the Bank's over 4,325 ATMs nationwide (inclusive of 228 ATMs under ONB), as well as browser-based, mobile app, and landline banking facilities, allow customers to access their accounts and perform an extensive range of banking transactions at their convenience anytime and anywhere. Meanwhile, the Bank's debit card facility lets customers enjoy the convenience of hassle-free cashless payment and easy cash access using either pre-loaded or account-funded cards.

Credit Cards

In the credit card industry, BDO issues the most brands in the country, namely Mastercard, Visa, JCB, UnionPay, Diners Club and American Express, including corporate and tie-up cards with different companies.

The bank likewise dominates the merchant acquiring business in the Philippines with BDO POS terminals being the only terminals in the industry to accept the six (6) credit card brands and all locally issued ATM/Debit Cards.

Investment Banking

Through its subsidiary, BDO Capital & Investment Corp., the Bank provides expertise and optimal solutions to address the capital raising needs of corporations and government entities plus meet the investment needs of retail and institutional investors. The Bank's strong origination and structuring capabilities, robust distribution network, dominant presence in both the equities and capital markets, and established track record all highlight BDO's brand of investment banking.

Insurance

The Bank provides its clients non-life and group life insurance through BDO Insurance Brokers, Inc., a wholly owned subsidiary. The Bank also has a bancassurance license with BDO Life that permits it to market and sell individual life insurance products through its nationwide network, permitting customers access to a wide array of insurance products.

Trade Services

Trade finance plays a key role in the Bank. BDO's commitment to the trade business is reflected in its significant investments in technology, processing capabilities and people. BDO's strategy is to be able to provide a variety of trade solutions that fit clients' requirements at the least cost possible. We take a proactive role in finding out what our clients need and customize trade solutions to meet these needs.

Given BDO's leading standing in the industry and broad client coverage, BDO is able to capture a significant market share of customers' trade finance transactions. BDO processed over 6.5 billion trade transactions in 2018, accounting for about 25% of the industry's trade business.

BDO has the ability to offer competitive pricing because of its access to low-cost funding as well as preferential pricing from its network of correspondent bank relationships.

Trade transactions are being serviced in 5 Trade Processing Centers geographically located across the country with 3 centers in Metro Manila and one each in Cebu and Davao. These centers are manned by around 100 employees who are trained in all aspects of international trade processing. Moreover, each center has a dedicated Customer Service team who are equipped to provide prompt response to clients' inquiries and concerns. We have also implemented groundbreaking services in the Philippines which include weekend banking and extended banking hours for our domestic branch network.

BDO is also able to service trade requirements of clients who would like to open their Letters of Credit offshore through the trade capabilities of BDO Hong Kong branch.

BDO offers a wide variety of documentary products and services including: 1) Letters of Credit (LC); 2) Import LC Openings and Negotiations; 3) Domestic LC; 4) Standby LCs; 5) Trust Receipt Financing; 6) Export Letters of Credit; 7) Export LC Advising and Confirmation; 8) Export Advances; 9) Export Bills Purchase; 10) Non-Letters of Credit; 11) Open account remittances; 12) Documents against Acceptance; and, 13) Documents against Payment.

International Desks

The International Desks (IDesks) of BDO's Institutional Banking Group comprise teams of relationship managers with international and local banking experience, dedicated to address the financial needs of foreign companies and nationals conducting business and/or with business interests, or residing in the Philippines, as well as embassies, diplomats, multilateral organisations, foreign chambers of commerce and international schools. IDesks' teams have been organized along geographic lines: ASEAN, China, EU, Japan, South Korea, North America/Australia and New Zealand, and Taiwan. Furthermore, several IDesks team members speak Japanese, Korean and the Chinese dialects of

Mandarin and Fookien. In addition, IDesks' Multilateral and ECA (Export Credit Agency) Desk manage and facilitate specialized guarantee facilities and wholesale long term loan facilities for eligible clients and projects sourced from multilateral organizations such as the Asian Development Bank and the World Bank's International Finance Corporation; international export credit agencies such as the Japan Bank of International Cooperation and the Korea Export Import Bank; and domestically from the specialized lending facilities of the Development Bank of the Philippines, Land Bank, and the Social Security System.

Leasing

BDO Leasing and Finance provides leasing and financing products to commercial clients. Leasing products include direct leases and sale and leaseback arrangements. Its financing products consist of commercial and consumer loans, installment paper purchases, receivables discounting and factoring. Assets financed include automobiles, trucks, office equipment, industrial, agricultural and office machinery, real property, and financial assets such as receivables.

(ii) Distribution Methods of Products or Services

The Bank's products and services are available mainly through the branches, but select services are also accessible through other channels such as call centers, mobile and landline telephones, internet, and point-of-sale terminals. The Bank's extensive distribution network provides it good market coverage that is superior to many of its competitors. Aside from a branch in Hong Kong and Singapore, and a consolidated domestic network of 1,309 operating domestic branches (inclusive of 183 branches of ONB), the Bank has 4,325 ATMs (inclusive of 228 ATMs under ONB) and 484 Cash Deposit Machines as of 31 December 2018.

The Bank's foreign operations is comprised of banking branches in Hong Kong and Singapore along with various remittance subsidiaries operating in Asia, Europe, and the United States which accounted for 1.3%, 1.2% and 1.1% of the Group's total revenues in 2018, 2017 and 2016 respectively. As per note 1.1 of the BOD 2018 Audited Financial Statements, foreign operations accounted for 1.3% of total revenues in 2018.

(iii) Status of Publicly Announced New Products or Service

None

(iv) Competition

The Philippine universal and commercial banking sector consists of 21 universal and 24 commercial banks. Of the 21 universal banks, 12 are private universal domestic banks, 6 are branches of foreign universal banks and 3 are government-controlled universal banks. Of the 24 commercial banks, 5 are private commercial domestic banks, 17 are branches of foreign banks and 2 are subsidiaries of foreign banks.

Based on consolidated published statements of condition, the total assets of the commercial banking system as of 31 December 2018 reached P16.5 trillion. The five largest banks, namely, BDO, Metropolitan Bank and Trust Company, Bank of the Philippine Islands, Land Bank of the Philippines, and Philippine National Bank, accounted for 62% of total assets.

As of 31 December 2018, the loans and receivables (net) of the commercial banking system amounted to P9.8 trillion, while total deposits was at P12.4 trillion. The total capital accounts of the commercial banking system amounted to P1.8 trillion as of December 2018.

Note: All the data used in the discussion above are based on consolidated published statements of condition of all commercial banks.

(v) Transactions with and/or Dependence on Related Parties

In the ordinary course of business, the Bank has loans, deposits and other transactions with its related parties, and with certain directors, officers, stockholders and related interest (DOSRI). These loans and other transactions are made on the same terms as with other individuals and businesses of comparable risks and in compliance with all regulatory requirements.

(vi) Patents, Trademarks, Licenses, Franchises, Concession, Royalty Agreement or labor contracts including duration

The Bank has registered the following trademarks with the Intellectual Property Office of the Philippines:

	Trademarks	Duration
1	Banco De Oro	May 12, 2011 to May 12, 2021
2	BDO Kabayan Auto Loan	September 13, 2013 to September 13, 2023
3	BDO Kabayan Home Loan	September 13, 2013 to September 13, 2023
4	BDO Kabayan Loans	September 13, 2013 to September 13, 2023
5	BDO Remit Cash Cards	September 13, 2013 to September 13, 2023
6	BDO Remit & Device	September 13, 2013 to September 13, 2023
7	BDO Kabayan Personal Loan	September 13, 2013 to September 13, 2023
8	BDO Cash Management	September 13, 2013 to September 13, 2023
9	BDO Asenso Kabayan and Logo	September 13, 2013 to September 13, 2023
10	BDO Kabayan Savings	September 13, 2013 to September 13, 2023

11	BDO Asenso Kabayan & Device	September 13, 2013 to September 13, 2023
12	BDO Kabayan Bills Bayad	September 13, 2013 to September 13, 2023
13	BDO Remit	September 13, 2013 to September 13, 2023
14	BDO Banco De Oro Kabayan Home Loan & Device	September 13, 2013 to September 13, 2023
15	BDO (Stylized and In Color)	September 13, 2013 to September 13, 2023
16	BDO On Site & Device	September 13, 2013 to September 13, 2023
17	BDO Banco De Oro Kabayan Loan & Device	September 13, 2013 to September 13, 2023
18	BDO Banco De Oro Personal Loan & Device	September 13, 2013 to September 13, 2023
19	BDO Banco De Oro Auto Loan & Device	September 13, 2013 to September 13, 2023
20	BDO Remit & Device	September 13, 2013 to September 13, 2023
21	BDO Banco De Oro in class 36	September 13, 2013 to September 13, 2023
22	BDO Unibank (wordmark)	September 13, 2013 to September 13, 2023
23	BDO Unibank (Stylized And In Color)	September 13, 2013 to September 13, 2023
24	BDO Unibank (Stylized And In Color) in class 16	September 13, 2013 to September 13, 2023
25	BDO (Stylized And In Color) in class 16	May 9, 2014 to May 9, 2024
26	BDO Banco De Oro device in class 16	May 4, 2014 to May 4, 2024
27	BDO Securities Corporation	April 29, 2014 to April 29, 2024
28	BDO Capital & Investment Corporation	May 4, 2014 to May 4, 2024
29	BDO Foundation, Inc.	May 2, 2014 to May 2, 2024
30	BDO Private Bank in class 16 & 36	May 4, 2014 to May 4, 2024
31	BDO Leasing	May 4, 2014 to May 4, 2024
32	BDO Insurance Brokers, Inc.	May 4, 2014 to May 4, 2024

33	bdo.com.ph	May 4, 2014 to May 4, 2024
34	BDORO Europe Ltd. (blue) in class 16 & 36	April 3, 2014 to April 3, 2024
35	BDORO Europe Ltd. (blue & yellow) in class 16 & 36	April 3, 2014 to April 3, 2024
36	BDORO (color) in class 16 & 36	May 8, 2014 to May 8, 2024
37	BDORO (monochrome) in class 16 & 36	May 8, 2014 to May 8, 2024
38	Kabayan College Secure	June 30, 2008 to June 30, 2018
39	Kabayan College Secure & Device	June 30, 2008 to June 30, 2018
40	Kabayan Home Loan	June 23, 2008 to June 23, 2018
41	Kabayan Auto Loan	June 23, 2008 to June 23, 2018
42	Kabayan Personal Loan	June 30, 2008 to June 30, 2018
43	We find ways	November 20, 2014 to November 20, 2014
44	BDO Banco De Oro (Stylized) in class 36	May 7, 2015 to May 7, 2025
45	#bdobancodeoro	July 23, 2015 to July 23, 2025
46	#bdounibank	July 23, 2015 to July 23, 2025
47	BDO Padala & Device	February 11, 2016 to February 11, 2026
48	#bdowefindways	December 17, 2015 to December 17, 2025
49	#wefindways	April 7, 2016 to April 7, 2026
50	#bdoremit	December 17, 2015 to December 17, 2025
51	#bdo	December 17, 2015 to December 17, 2025
52	One Network A Rural Bank of BDO (horizontal)	June 2, 2016 to June 2, 2026
53	One Network A Rural Bank of BDO (vertical)	June 2, 2016 to June 2, 2026
54	One Network A Savings Bank of BDO (horizontal)	June 2, 2016 to June 2, 2026
55	One Network A Savings Bank of BDO (vertical)	June 2, 2016 to June 2, 2026

56	One Network A Rural Bank of BDO Unibank (horizontal)	June 23, 2016 to June 23, 2026
57	One Network A Rural Bank of BDO Unibank (vertical)	June 2, 2016 to June 2, 2026
58	One Network A Savings Bank of BDO Unibank (horizontal)	June 23, 2016 to June 23, 2026
59	One Network A Savings Bank of BDO Unibank (vertical)	June 2, 2016 to June 2, 2016
60	One Network A Rural Bank of BDO (in series horizontal)	June 2, 2016 to June 2, 2026
61	One Network A Rural Bank of BDO (in series vertical)	June 2, 2016 to June 2, 2026
62	One Network A Savings Bank of BDO (in series horizontal)	June 2, 2016 to June 2, 2016
63	One Network A Savings Bank of BDO (in series vertical)	July 14, 2016 to July 14, 2026
64	One Network A Rural Bank of BDO Unibank (in series horizontal)	July 14, 2016 to July 14, 2026
65	One Network A Rural Bank of BDO Unibank (in series vertical)	July 14, 2016 to July 14, 2026
66	One Network A Savings Bank of BDO Unibank (in series horizontal)	July 7, 2016 to July 7, 2026
67	One Network A Savings Bank of BDO Unibank (in series vertical)	July 7, 2016 to July 7, 2026
68	ONB	July 7, 2016 to July 7, 2026
69	One Network	July 28, 2016 to July 28, 2026
70	BDO Life (wordmark)	August 4, 2016 to August 4, 2026
71	BDO Life (monochrome black)	September 8, 2016 to September 8, 2026
72	BDO Life (monochrome blue)	September 8, 2016 to September 8, 2026
73	BDO Life (reverse black)	October 6, 2016 to October 6, 2026
74	BDO Life (reverse blue)	October 6, 2016 to October 6, 2026

75	We Protect (monochrome black)	September 1, 2016 to September 1, 2026
76	We Protect (in color)	September 1, 2016 to September 2, 2026
77	We Protect (reverse)	September 8, 2016 to September 8, 2026
78	We Protect (word)	September 8, 2016 to September 8, 2026
79	BDO Life (in color)	September 8, 2016 to September 8, 2026
80	BDO Life (reverse in color)	September 8, 2016 to September 8, 2026
81	BDO Invest Online	December 8, 2016 to December 8, 2026
82	Master the Art of Trading	December 8, 2016 to December 8, 2026
83	Diamond Rewards	November 5, 2015 to November 5, 2025
84	Sapphire Rewards	20 February 2015 to 20 February 2025
85	BDO Rewards (vertical)	November 10, 2014 to November 10, 2024
86	BDO Rewards (horizontal)	November 10, 2014 to November 10, 2024
87	Emerald Rewards	November 10, 2014 to November 10, 2024
88	Cash Agad (device)	August 4, 2016 to August 4, 2026
89	Cash Agad in Partnership with BDO	October 27, 2016 to October 27 2026
90	www.e-onb.com.ph	March 29, 2012 to March 29, 2022
91	www.onenetworkbank.com.ph	March 29, 2012 to March 29, 2022
92	my life my bdo vertical	April 27,2017 to April 27, 2027
93	my life my bdo horizontal	April 27,2017 to April 27, 2027
94	just debit with bdo horizontal	May 11,2017 to May 11,2027
95	just debit with bdo vertical	May 11,2017 to May 11,2027
96	My Life, My BDO Debit	December 28, 2017 to December 28, 2027
97	My Life, My BDO Debit	May 11, 2018 to May 11, 2028
98	BDO Kabayan	March 1, 2018 to March 1, 2028
99	BDO Kabayan	December 21, 2017 to December 21, 2027
100	BDO Kabayan	December 21, 2017 to December 21, 2027
101	BDO Kabayan	December 21, 2017 to December 21, 2027
102	BDO Kabayan	December 21, 2017 to December 21, 2027
103	BDO Kabayan	November 23, 2017 to November 23, 2027
104	BDO Unibank	May 31, 2018 to May 31, 2028

105	BDO Unibank (Device)	May 31, 2018 to May 31, 2028
106	BDO Banco De Oro (Device)	May 31, 2018 to May 31, 2028
107	BDO Remit (Device)	May 31, 2018 to May 31, 2028
108	BDO We Find Ways (Dreamline)	February 3, 2018 to February 3, 2028
109	BDO We Find Ways (Dreamline)	February 3, 2018 to February 3, 2028
110	BDO We Find Ways (Dreamline)	February 3, 2018 to February 3, 2028
111	BDO We Find Ways (Dreamline)	February 3, 2018 to February 3, 2028
112	myPERA	April 5, 2018 to April 5, 2028
113	myBDOPERA	April 5, 2018 to April 5, 2028
114	MyPERA	April 5, 2018 to April 5, 2028
115	MyBDOPERA	April 5, 2018 to April 5, 2028
116	BDOPERA	April 12, 2018 to April 12, 2028
117	BDO Easy Retirement Plan	October 14, 2018 to October 14, 2028
118	ERP	June 21, 2018 to June 21, 2028
119	BDO ERP	April 12, 2018 to April 12, 2028

(vii) Governmental Approval of Principal Products or Services

The Bank secures approval from the Bangko Sentral ng Pilipinas (BSP) for all its products and services, as required.

(viii) Effect of Existing or Probable Governmental Regulations on the Business

Being a banking institution subject to the General Banking Law and banking regulations, BDO is under the supervision of the BSP, whose approval BDO requires to undertake certain activities. BDO strictly complies with the BSP requirements in terms of reserves, liquidity position, limits on loan exposure, cap on foreign exchange holdings, provision for losses, anti-money laundering provisions and other regulatory requirements.

(ix) Estimate of Amount Spent for Research and Development Activities

This is not applicable to the Bank.

(x) Total Number of Employees

The Bank has a total of 36,387 employees as of 31 December 2017 broken down as follows:

	Non-Officers	Officers	TOTAL
Total for Parent Company	17,423	13,947	31,370
Head Office	2,837	7,806	10,643
Branches	14,586	6,141	20,727
Total for Subsidiaries	1,703	3,314	5,017
TOTAL EMPLOYEES	19,126	17,261	36,387

The Bank's Collective Bargaining Agreement (CBA) with Banco De Oro Employees Association (BDOEA) covers staff level employees, except those as expressly excluded in the Agreement. The Agreement is effective for a period of five (5) years from 1 November 2015 to 31 October 2020. BDOEA is affiliated with Associated Labor Unions (ALU).

The Bank has not suffered any labor strikes in the past 29 years, and considers the maintenance of harmonious relations with its employees and the Union as one of its key human capital agenda.

The Bank anticipates having approximately 39,000 total employees (in all levels; including those not included in the CBA) by 31 December 2019.

(xi) Risk Management

Risk management at BDO begins at the highest level of the organization. At the helm of the risk management infrastructure is the Board of Directors who is responsible for establishing and maintaining a sound risk management system. The Board of Directors assumes oversight over the entire risk management process.

The Board of Directors has the ultimate responsibility for all risks taken by the Bank. It regularly reviews and approves the institution's tolerance for risks, as well as, the business strategy and risk philosophy of the Bank. It takes the lead in disseminating the institution's risk philosophy and control culture throughout the organization. It approves strategies and implementing policies affecting the management of all types of risks relating to the Bank's activities. It sets the risk-based organizational structure that will implement and ensure the effectiveness of the overall risk control system of the Bank. Towards this end, it is regularly updated on developments that could materially affect the Bank's liquidity position or the value of its resources. Likewise, the Board is responsible for overseeing the investment and credit activities of the Bank.

The Board of Directors has created committees tasked with key functions in the over-all risk framework of the Bank. The Risk Management Committee (RMC) is responsible for the development and oversight of the Bank's risk management program. The Executive Committee (EXCOM) has responsibility over the approval processes of the Bank's loans and investments, property-related proposals, as well as, other credit-related issues over a prescribed amount delegated by the Board of Directors. The Asset and Liability Committee (ALCO) is tasked with managing the Bank's balance sheet and off-balance sheet activities, maintaining adequate liquidity, ensuring sufficient capital and appropriate funding to meet all business requirements within regulatory limits. The Risk Management Group (RMG) is mandated to adequately and consistently evaluate, manage, control, and monitor the overall risk profile of the Bank's activities across the different risk areas (i.e. credit, market, liquidity, and operational risks).

The Bank operates an integrated risk management system to address the risks it faces in its banking activities, including credit, market, liquidity, and operational risks. The Bank's Risk Management Committee has overall responsibility for the Bank's risk management system and sets risk management policies across the full range of risks to which the Bank is exposed. It is responsible for approving the risk management plan developed by management, defining the policies, limits, and strategies for managing and controlling the major risks of the Bank. It oversees the system of limits of discretionary authority that the Board of Directors delegates to management under its purview, ensures that the system of limits of discretionary authority remains effective, that the limits are observed, and immediate corrective actions are taken whenever limits are breached. It is also responsible for evaluating the risk management plan as needed to ensure its continued relevance, comprehensiveness and effectiveness.

The Risk Management Committee is a Board-Level Committee composed of three (3) members of the Board of Directors, with Jones M. Castro, Jr. (Lead Independent Director) as Chairman, Dioscoro I. Ramos and Nestor V. Tan as members, and Christopher A. Bell-Knight as advisor.

Item 2 – Properties

Description of Property

1) Principal Properties Owned

- A. Presented below is a list of the Bank's principal properties as of 31 December 2018 owned by the Bank and utilized as Head Offices:

No.	NAME	ADDRESS
1	BDO Corporate Center – North & South Tower	BDO Corporate Tower, 7899 Makati Avenue cor. H.V. Dela Costa St., Makati City
2	BDO Corporate Center –	12 ADB Avenue Ortigas Center Mandaluyong City

No.	NAME	ADDRESS
	Ortigas	
3	Radio Marine - MTech	BDO Bldg., Sen. Gil Puyat Avenue corner Paseo de Roxas, Brgy. Bel-Air, Makati City

- B. Presented below is a list of the Bank's principal properties as of 31 December 2018 owned by the Bank which are utilized as Head Offices and partly tenanted:

No.	NAME	ADDRESS
1	Equitable Bank Tower	Equitable Bank Tower, 8751 Paseo de Roxas, Makati City
2	Pacific Star	Pacific Star Building, Makati Avenue, Makati City
3	Robinsons Tower	Robinsons PCIBank Tower, ADB Avenue, Ortigas Center, Pasig City

- C. Presented below is a list of the Bank's real properties as of 31 December 2018 owned by the Bank and utilized as BDO branches:

(a) Metro Manila Branches

No.	BRANCH	ADDRESS
1	A. Santos - St. James	8406 A. Santos Avenue, Sucat Parañaque City 1700
2	ADB Avenue Ortigas	Robinson's PCIBank Tower, ADB Avenue, Ortigas Center, 1600 Pasig City
3	Airport Road	Airport Road corner Quirino Avenue, Baclaran, Parañaque City
4	Alfaro - Salcedo Village	GF PCCI Bldg. , 118 Leviste Street (Formerly Alfaro St.), Salcedo Village, Makati City
5	Arranque - T. Alonzo	733 T. Alonzo St., Manila
6	Asia Tower - Paseo	G/F Asia Tower corner Paseo De Roxas & Benavides St., 1229 Makati City
7	Aurora Blvd - Notre Dame	0137 Aurora Blvd. corner Notre Dame St. Cubao, 1110 Quezon City
8	Aurora Blvd - Yale	Aurora Blvd. corner Yale St. Cubao, Quezon City
9	Baclaran - Redemptorist Road	Redemptorist Road, Baclaran, Parañaque, MM
10	Bagtikan - Chino Roces Avenue	Unit 102 G/F Pryce Center Condominium, 1179 Chino Roces Avenue corner Bagtikan St., San Antonio Village, Makati City

No.	BRANCH	ADDRESS
11	BDO Corporate Center	BDO Corporate Center, 7899 Makati Avenue, Makati City
12	Bel Air - Gil Puyat	Country Space 1 Condominium Bldg., Sen. Gil Puyat Avenue, Bel-Air Village, 1209 Makati City
13	Bicutan – Doña Soledad Ave. Ext.	Lot 3 Block 1, Doña Soledad Avenue Extension, Better Living Subd., Brgy. Don Bosco, Parañaque City
14	Binondo	411 Quintin Paredes St., Binondo, Manila
15	Blumentritt	2325 Rizal Avenue corner Antipolo St. Sta. Cruz Manila
16	Blumentritt - San Juan	Lot 11-B, Blk. 127 Blumentritt corner Sto. Toribio St., San Juan, Metro Manila
17	Boni - Maysilo	74 Maysilo Circle corner Boni Avenue, Mandaluyong City
18	C. Palanca - Quiapo	132 Carlos Palanca St., Quiapo, Manila
19	C. M. Recto	CM Recto Avenue corner Nicanor Reyes St. Manila
20	C. M. Recto - San Sebastian	2070 C.M. Recto St., 1008 Sampaloc, Manila
21	Caloocan - Sangandaan	No. 628 A. Mabini St., 1408 Sangandaan, Caloocan City
22	Corinthian Gardens	BDO Leasing Center, Ortigas Avenue, Quezon City
23	Dasmariñas St. - Binondo	BDO Bldg., Dasmariñas St., Binondo, 1006 Manila
24	Dian - Gil Puyat	G/F EPCIB Bldg., Sen. Gil Puyat Avenue corner Dian St., Makati City
25	E. Rodriguez	1162 E. Rodriguez Sr. Avenue, New Manila, Quezon City
26	Edsa - Reliance St.	G/F Paragon Plaza, corner Reliance St., Mandaluyong City
27	Fairview	Don Mariano Marcos Avenue Fairview, Quezon City
28	Grace Park - 8th Avenue	259 Rizal Avenue Extension, Grace Park, Caloocan City
29	Grace Park - 9th Avenue	414 Rizal Avenue Extension, Grace Park, 1400 Caloocan City
30	Grace Park - 10th Avenue	359 Rizal Avenue Extension, Brgy. 62, Grace Park, Caloocan City
31	Greenhills - Roosevelt	EBC Bldg. Ortigas Avenue corner Roosevelt Avenue, Greenhills, San Juan, MM
32	Greenhills North	Unit 102-103 Sunrise Condominium, Ortigas Avenue, 1500 San Juan, MM
33	Ilaya - M. De Santos	632 M. de Santos St., Manila
34	Kalentong	MRDC Bldg. Shaw Blvd. corner Gen. Kalentong St.

No.	BRANCH	ADDRESS
		Mandaluyong City
35	Las Piñas - Pamplona	Alabang-Zapote Road Pamplona Las Piñas
36	Las Piñas - Philamlife Avenue	Alabang-Zapote Road, Pamplona Tres, 1740 Las Pinas, MM
37	Leveriza - Libertad	212 Libertad St., Pasay City, Metro Manila
38	Luneta - T.M. Kalaw	707 T.M. Kalaw St. corner Churruca St. Ermita, Manila
39	Makati - Pasay Road	845 One Corporate Plaza Condominium, A. Arnaiz Avenue, San Lorenzo, Makati City
40	Makati Avenue - Ayala	L.V. Locsin Bldg. Ayala Avenue corner Makati Avenue, 1228 Makati City
41	Makati Cinema Square	Makati Cinema Square, Pasong Tamo, 1229 Makati City
42	Malabon	725 Rizal Avenue, San Agustin, Malabon City
43	Malabon - Rizal Avenue	694 Rizal Avenue, 1470 Malabon, Metro Manila
44	Marikina - Bayanbayanan	No. 48 Bayanbayanan Avenue, Brgy. Concepcion Uno, Marikina City
45	Marikina - Concepcion	17 Bayan-bayanan Avenue Concepcion Marikina City
46	Marikina - Sumulong Highway	Corner E. Dela Paz St. Amang Rodriguez Avenue, Sto. Nino, Marikina City
47	Marulas – MacArthur Highway	Lot 16 & 17 McArthur Highway Valenzuela, Metro Manila
48	Medical Plaza - Legaspi Village	Unit 101, G/F Medical Plaza Makati, Amorsolo St. corner Dela Rosa St. Legaspi Village, Makati City
49	Muntinlupa - National Highway	No. 8 National Highway cor. Aguila St., Brgy. Putatan, Muntinlupa
50	N. Domingo - Araneta Avenue	No. 71 N. Domingo St. corner Katubusan St., Brgy. Rivera, San Juan City
51	Novaliches - Forest Hills	Lot 2 D 1 Quirino Avenue, Novaliches, Quezon City
52	Ortigas Avenue	209 Ortigas Avenue Greenhills, San Juan, MM
53	Ortigas - Exchange Road	G/F, PSE Center, Exchange Road, Ortigas Commercial Complex, Pasig City
54	Paco - A. Linao	1635-1641 A. Linao St., Paco, Manila
55	Padre Faura - A. Mabini	A .Mabini corner Padre Faura St., 1000 Ermita, Manila
56	Pasay	Libertad corner Colayco St., Pasay City
57	Paseo - Gil Puyat	BDO Building, 381 Sen. Gil Puyat Avenue corner Paseo

No.	BRANCH	ADDRESS
		de Roxas, Brgy. Bel-Air, Makati City
58	Paseo Tower - Makati	Equitable Bank Tower, 8751 Paseo de Roxas, Makati City
59	Pasig - Danny Floro	125 Shaw Blvd. corner Danny Floro St. Pasig City
60	Pasig - Manggahan	Amang Rodriguez Avenue, Manggahan, Pasig City
61	Pasig – Market Avenue	No. 8 Market Avenue, Brgy. Palatiw, Pasig City
62	Pasig - Sixto Antonio Ave. Pilapil	Lot 2 B, Sixto Antonio Ave., Brgy. Kapasigan, Pasig City
63	Perea – Paseo	G/F Universal Re Bldg. 106 Paseo de Roxas 1228 Makati City
64	Pioneer Highlands - Madison	Unit 01 (facing Madison St.) LG/F Globe Telecom Plaza 1 Bldg., Pioneer St. Corner Madison St., Mandaluyong City
65	Pitimini - Roosevelt	EBC Bldg. Roosevelt Avenue corner Pitimini St., SFDM, Quezon City
66	Plaza Sta. Cruz - Dasmariñas St.	377 Plaza Sta. Cruz, Sta. Cruz, Manila 1003
67	President's Avenue - BF Parañaque	President's Avenue corner J. Elizalde St., BF Homes Parañaque, Metro Manila
68	Quezon Avenue - Heroes Hill	1052 Quezon Avenue, 1103 Quezon City
69	Quezon Avenue - West Triangle	Lot 3-B, Quezon Ave. Extension, Brgy. West Triangle, Quezon City
70	Quiapo - Quinta Market	Quezon Blvd. corner C. Palanca St., Quiapo, Manila
71	Reposo - Makati	EBC Bldg., JP Rizal corner N. Garcia (Formerly Reposo), Makati City
72	Rizal Avenue	2502-2504 Rizal Avenue corner Cavite St. Sta. Cruz, Manila
73	Rockwell Center - Makati	Lot 3 Block 7, Rockwell Drive, Rockwell Center, Poblacion, Makati City
74	Shaw Blvd. - Stanford	EBC Bldg., Shaw Blvd. corner Stanford St., Mandaluyong City
75	St. Ignatius - Katipunan	BDO Bldg., 137 Katipunan Avenue, St. Ignatius, Quezon City
76	Strata 100 - Ortigas	G/F Strata 100 Bldg., Don Francisco Ortigas Jr., Pasig City
77	Taft - Vito Cruz	Bankard Bldg. 2422 Taft Avenue, 1004 Malate, Manila

No.	BRANCH	ADDRESS
78	Timog – South Triangle	G/F President Tower, 81 Timog Ave. corner Scout Ybardolaza St., Brgy. South Triangle, Diliman, Quezon City
79	Tomas Morato - Kamuning	Corner Kamuning & Tomas Morato, Quezon City
80	U.N. Avenue - J. Bocobo	EBC Bldg., UN Avenue corner J. Bocobo St., Ermita, Manila
81	V.A. Rufino – Valero	G/F Chattam House, Herrera St. corner Valero & San Agustin St., Salcedo Village, Makati City
82	Valenzuela – Malanday MacArthur Highway	#656 MacArthur Highway, Brgy. Malanday, Valenzuela City 1444
83	West Trade Center - West Avenue	Unit #1, G/F West Trade Center, West Avenue, Quezon City
84	Yakal - Chino Roces Avenue	Units 2 & 3, G/F Tower 2 Bldg. Avida Towers Makati West Condominium cor. Yakal, Lumbayao and Malugay Sts., San Antonio Village, Makati City

(b) Provincial Branches

No.	BRANCH	ADDRESS
1	Angeles – Balibago	BDO Building along Ramon Tang Avenue, Diamond Subd., Balibago, Angeles City, Pampanga
2	Angeles - MacArthur Highway	Lot 1, MacArthur Highway corner Magalang Avenue, Brgy. Salapungan, Angeles City, Pampanga
3	Angeles - Miranda	BDO Bldg., Miranda St., Sto. Rosario, Angeles City, Pampanga
4	Antique	Corner Gov. Villavert St. & Gov. Gella St., San Jose, Antique 5700
5	Bacolod - Capitol Shopping	Benigno Aquino Drive, Capitol Shopping 6100 Bacolod City, Negros Occidental
6	Bacolod - Gatuslao	26 & 28 Gov. V. Gatuslao St., Bacolod City, Negros Occidental
7	Bacolod - Lacson	Lacson corner Galo St., 6100 Bacolod City, Negros Occidental
8	Bacolod - Plaza	Araneta corner Gonzaga St., 6100 Bacolod City, Negros Occidental
9	Bacolod - Rosario Lacson	Lot 296-B-7, Lacson St. corner Rosario St., Bacolod City, Negros Occidental

No.	BRANCH	ADDRESS
10	Balanga - A. Banzon	A. Banzon St., City of Balanga, 2100 Bataan
11	Baliwag – JP Rizal	J.P. Rizal St., San Jose, Baliwag, Bulacan
12	Batangas - Nasugbu	JP Laurel St., Barangay Poblacion, Nasugbu, Batangas
13	Batangas - Sto. Tomas	Maharlika Highway, San Antonio, Sto. Tomas, Batangas
14	Batangas City - Rizal Avenue	Rizal Avenue corner P. Burgos St., 4200 Batangas, Batangas City
15	Biñan	A. Bonifacio St. Barrio Canlalay, Biñan, Laguna
16	Bukidnon - Valencia	M.L. Quezon St. corner G. Laviña Avenue, Valencia City, Bukidnon 8709
17	Cabanatuan - Maharlika Road	Maharlika Road, near corner Sanciangco St., Cabanatuan City
18	Cabanatuan - Maharlika South	BDO Building, Maharlika Highway, Barangay Dicarma, Cabanatuan City, Nueva Ecija
19	Cagayan - Aparri	Rizal St. corner R.F Balisi St., Aparri, Cagayan
20	Cagayan de Oro - Lapasan	C.M. Recto Highway, Lapasan, 9000 Cagayan de Oro City, Misamis Oriental
21	Cagayan de Oro - Velez	Velez Road corner Abejuela St., Cagayan de Oro
22	Calamba Crossing - North	Calamba Crossing National Highway, 4027 Calamba, Laguna
23	Cavite - Dasmariñas Techno Park	Governor's Drive, Barangay Paliparan I, Dasmariñas, Cavite
24	Cavite - General Trias Gateway	Gateway Business Park, C. Delos Reyes Avenue, 4107 Gen. Trias, Cavite
25	Cavite – GMA Congressional Road	Lot 4 Block C-5-CL, Congressional Road, Brgy. Poblacion 1, Gen. Mariano Alvarez (GMA) Cavite
26	Cavite - Imus Anabu	Gen. Aguinaldo corner Ambrosia Road Anabu I, Imus, Cavite
27	Cavite City - P. Burgos	Corner P. Burgos & P. Julio St., Caridad, 4100 Cavite City
28	Cebu - Borromeo	Borromeo corner Magallanes St., Cebu City
29	Cebu - F. Gonzales	F. Gonzales corner Magallanes St., Cebu City
30	Cebu - Fuente Circle	Fuente Osmeña Rotonda, Cebu City
31	Cebu - Gorordo	Gorordo Avenue, Lahug 6000 Cebu City, Cebu
32	Cebu - Magallanes Plaridel	Magallanes corner Plaridel St., 6000 Cebu City

No.	BRANCH	ADDRESS
33	Cebu - North Reclamation	Blk. 20-A corner Port Centre Avenue & Juan Luna Avenue, North Reclamation Area, Cebu City
34	Cebu Mandaue – M.C. Briones	M.C. Briones St., National Highway Brgy. Bakilid, Mandaue City, Cebu
35	Cotabato - Kidapawan	Quezon Blvd., 9400 Kidapawan, North Cotabato
36	Cotabato - Makakua	Makakua St., 9600 Cotabato City, Maguindanao
37	Dagupan - Fernandez	A.B. Fernandez Avenue, 2400 Dagupan City, Pangasinan
38	Davao JP Laurel	Landco-PDCP Corporate Center, JP Laurel Avenue, Bajada, Davao City
39	Davao - Claveria	BDO Building No. 30 C.M. Recto Ave., Poblacion, Davao City
40	Davao - C.M. Recto	383 Claro M. Recto St., Davao City
41	Davao - Digos	Rizal Avenue, Zone II, Digos, Davao Del Sur
42	Davao - Mati	Rizal corner Mabini St., 8200 Mati, Davao Oriental
43	Davao - Tagum	577 Rizal St., 8100 Tagum, Davao Del Norte
44	Davao - Toril	Agton St., Toril, Davao City
45	Dipolog – Quezon Ave.	Quezon Avenue, 7100 Dipolog City, Zamboanga Del Norte
46	Dumaguete – Colon	Colon St. fronting Bldg. V of City Public Market, Poblacion 003, Dumaguete City
47	General Santos – Makar	Hadano Avenue (Makar Wharf), Purok Bagong Silang, Brgy. Labangal, General Santos City, South Cotabato 9500
48	General Santos - Pioneer	Pioneer Avenue, General Santos City, 9500
49	General Santos – Quezon Avenue	Lot 4670. Ts-217, Quezon Avenue, Brgy. Dadiangas West, General Santos City, South Cotabato
50	General Santos - Santiago St.	Ireneo Santiago Blvd., 9500 General Santos St., South Cotabato
51	Iligan - Del Pilar	BC Labao corner Del Pilar St., Iligan City
52	Iloilo - Iznart	Iznart St., 5000 Iloilo City, Iloilo
53	Iloilo - Valeria	Valeria St., Iloilo City
54	Isabela - Roxas	#23 Osmeña Road., Bantug, Mallig Plain, 3320 Roxas, Isabela
55	Isabela - Santiago Centro	BDO Bldg. City Rd. cor. Guzman St., Calao West,

No.	BRANCH	ADDRESS
		Santiago City, Isabela
56	Isabela Santiago - Maharlika Highway	BDO Bldg., No. 57 Maharlika Highway cor. Quezon Ave. St., Santiago City, Isabela
57	Koronadal - Gensan Drive	NE of Gensan Drive, Zone 1, Koronadal City, South Cotabato
58	Koronadal – R. Alunan Avenue	R. Alunan Avenue corner Osmeña St., 9506 Koronadal, South Cotabato
59	La Union San Fernando – Quezon Avenue	Quezon Avenue, 2500 San Fernando, La Union
60	Laoag - Balintawak	Corner Rizal & Balintawak St., 2900 Laoag City, Ilocos Norte
61	Leyte - Maasin	Juan Luna St. cor. Enage St., Brgy. Tunga-tunga, Maasin, Southern Leyte
62	Leyte - Ormoc	Corner Burgos & Rizal St., 6541 Ormoc City, Leyte
63	Lipa – CM Recto	131 C. M. Recto St., 4217 Lipa City, Batangas
64	Lucena – Merchan	Lot 2903 Merchan St. cor. C.M. Recto St. cor. Cabana St., Brgy. IV, Lucena City
65	Malolos - Congreso	Paseo Del Congreso, San Agustin 3000 Malolos, Bulacan
66	Meycauayan - Zamora	Zamora St., Barrio Calvario, Meycauayan, Bulacan
67	Naga - Plaza Rizal	Gen. Luna St., 4400 Naga City, Camarines Sur
68	Negros Occ - Cadiz	Cabahug St., 6121 Cadiz, Negros Occidental
69	Negros Occ - Escalante	National Highway, Escalante City, 6124 Negros Occidental
70	Negros Occ - Kabankalan	Guanzon St., Kabankalan, 6111 Negros Occidental
71	Negros Occ – Silay	Figueroa corner Rizal St., Silay City, 6116 Negros Occidental
72	Nueva Ecija - Gapan	Tinio St., 3105 Gapan, Nueva Ecija
73	Nueva Ecija - Guimba	Afan Salvador St., 3115 Guimba, Nueva Ecija
74	Nueva Ecija - Muñoz	T. delos Santos St., Science City of Munoz, Nueva Ecija
75	Ozamiz – Gallardo	Cebedo St. corner Gallardo St. 50th District (Pob), Ozamiz City, Misamis Occidental
76	Pagadian	F.S. Pajares Avenue, Pagadian City, 7016 Zambonga Del Sur
77	Pampanga – Apalit	MacArthur Highway, Brgy. San Vicente, Apalit, Pampanga

No.	BRANCH	ADDRESS
78	Pampanga - Guagua	Lot 4876 Plaza Burgos St., Guagua, Pampanga
79	Puerto Princesa – Rizal	261 Rizal Avenue, 5300 Puerto Princesa City, Palawan
80	Quezon - Candelaria	Rizal corner Valle St., Candelaria, Quezon 4323
81	Roxas - Roxas Avenue	Roxas Avenue, Roxas City, Capiz
82	San Pablo - Rizal St	2F Equitable PCI Bldg., Rizal St. corner P. Alcantara, San Pablo City, Laguna
83	Sta. Rosa - South Expressway	National Road Pulong Sta. Cruz, 4026 Sta Rosa, Laguna
84	Sultan Kudarat - Isulan	#075 National Highway, Kalawag 2, Isulan, Sultan Kudarat
85	Sultan Kudarat - Tacurong	Alunan Highway, 9800 Tacurong, Sultan Kudarat
86	Tarlac - J. Luna	J. Luna St. near corner MacArthur Highway, Brgy. Sto. Cristo, Tarlac City
87	Tarlac - Luisita	MacArthur Highway, Barangay San Miguel, Tarlac City
88	Tuguegarao - Bonifacio St.	Bonifacio St., Tuguegarao, Cagayan
89	Urdaneta - Alexander	Alexander St., Urdaneta City, Pangasinan
90	Vigan - Quezon Avenue	Corner Bonifacio St. & Quezon Avenue, 2900 Vigan, Ilocos Sur
91	Zamboanga - Rizal St.	Rizal St., Zamboanga City, 7000 Zamboanga Del Sur

- D. Presented below is a list of the Bank's real properties as of 31 December 2018 owned by the Bank and utilized as Warehouses and Staffhouses:

No.	NAME	ADDRESS
1	Baguio Staffhouse	Poblete Ext. South Drive, Baguio Country Club, Baguio City
2	Howmart Warehouse	63 & 65 Howmart St., Brgy. Apolonio Samson, Quezon City
3	Nuvali Sta. Rosa	Lot 6 Block 9, Nuvali, Sta. Rosa, Laguna
4	Presidents Tower (Unit G3)	Ground Floor Presidents Tower, 81 Timog Ave. corner Scout Ybardolaza St., Brgy. South Triangle, Diliman, Quezon City
5	Taguig Warehouse	Arthuro cor. Franco Drive, Sta. Maria Industrial Estate, Barrio Bagumbayan, Taguig, Metro Manila

- E. Presented below is a list of the Bank's real properties (vacant lots and/or buildings) as of 31 December 2018 owned by the Bank reserved for future Branch or Regional use:

No.	NAME	ADDRESS
1	Cebu – J. Mall	National Highway, 6014 Mandaue City, Cebu
2	Citibank Tower	Valero corner Villar St., Salcedo Village, Makati City, Metro Manila
3	Juan Luna Binondo	J. Luna/Quintin Paredes & Hormiga Sts., Binondo, Manila
4	Malabon General Luna	Gen. Luna St., Barangay San Agustin, Malabon City
5	Malungon Gensan	Brgy. Upper Balulang, Cagayan de Oro City
6	Mayon	Unit 201 G/F Alpha Bldg. 174 Mayon St. La Loma, Quezon City
7	Office Head – Region 3 – Metro Manila	Lot 10 to 13, Blk. 24 Laong Laan & Blumentritt, Brgy. 516, Zone 051, Sampaloc Manila
8	Property Leasing Dept. (Potrero)	110 MacArthur Highway corner Riverside St. Potrero Malabon
9	PSE Tower	At One Bonifacio High Street, 28th Street corner 5th Avenue, Bonifacio Global City, Taguig
10	RBSJ Tarlac Building (Monarch)	Lot 3-H & 3-I-2 Sto. Cristo, J.P. Rizal Extension, Tarlac City
11	Tarlac (UOB)	27 F. Tanedo St., Tarlac City

- F. Presented below is a list of the Bank's real properties (lot and building) as of 31 December 2018 owned by the Bank which are currently tenanted:

No.	NAME	ADDRESS
1	Citibank Center	8741 Paseo de Roxas Cor. Villar St. Salcedo Village Makati City
2	Gercon Plaza	Lot 5 & 6 Gercon Plaza along Makati Ave., Brgy. Bel Air, Makati City
3	Office Head – Region 1 – Northern Luzon	Vicar Hotel Bldg. along A.B. Fernandez Ave. Brgy. Herrero Perez Dagupan City, Pangasinan
4	Shell House	156 Valero St. Salcedo Village Makati City

- G. Presented below is a list of the Bank's owned building on a leased lot as of 31 December 2018 which are currently tenanted:

No.	NAME	ADDRESS
1	RBSJ Lapaz Tarlac	Lot 981, 982 & 984, San Isidro, Lapaz, Tarlac

(2) Leased Properties

BDO Unibank Group leases the premises of its head office and most of its branch offices for periods ranging from one to 30 years from the date of the contracts; terms are renewable upon the mutual agreement of the parties. Rent expense, reported as part of Occupancy under Other Operating Expenses account in the statements of income, amounted to ₱3,597, ₱3,220 and ₱2,846 in 2018, 2017 and 2016, respectively, in BDO Unibank Group's financial statements and ₱3,385, ₱3,012 and ₱2,670 in 2018, 2017 and 2016, respectively, in the Parent Bank's financial statements

A list of these leased properties is as follows:

- (a) Utilized as Head Offices as of 31 December 2018:

No.	NAME	ADDRESS
1	Cash Hub - Baguio	4th Floor, National Life Bldg., Session Road Baguio City
2	Cash Hub – Cavite Carmona	Governor's Drive, Maduya, Carmona, Cavite
3	Cash Hub – FCIE	Governor's Drive, Brgy. Langkaan, Dasmariñas, Cavite
4	Customer Contact Center	4th floor, Asian Star Building Asean Drive, Filinvest Corporate City Alabang Muntinlupa City
5	Ebanking Center	3rd Level Tower 1, The Enterprise Center, 6766 Ayala Avenue Makati City
6	SM Keppel Podium	ADB Avenue, Ortigas Center, Mandaluyong City

- (b) Utilized as Representative Offices located abroad as of 31 December 2018:

No.	NAME	ADDRESS
1	China Representative Office	Level 24, China World Office 1, Beijing, China
2	Korea Representative Office	23 rd Floor Seoul Finance Center, 136 Sejongdaero Jung-gu, Seoul 100-768 Korea
3	Taipei Representative Office	132 3 rd Floor Unit D Section 3 Misheng East Road, Songshan District, Taipei, Taiwan

(c) Utilized as Regional Offices as of 31 December 2018:

No.	NAME	ADDRESS
1	CLG Office – Batangas P. Burgos	PBC Building, Brgy. 13 P. Burgos St. Batangas City
2	CLG Office - Dagupan	3F & 4F Rudel Building, PerezBlvd. Cor. Guilig St, Dagupan City
3	CLG Office - Tuguegarao	2F Sychangco Bldg. Bonifacio Street, Tuguegarao City Cagayan
4	CLG Office - Legaspi Albay	2/F City Enterprise Building Landco Business Park F. Imperial St., Bgy. Capantawan, Legazpi City, Albay
5	CLG Office – Waltermart Calamba	2nd Floor Waltermart Makiling, Brgy. Makiling National Highway Calamba Laguna
6	CLG Office – SM City Iloilo	LG/F SM City Iloilo, Benigno Aquino Avenue, Barangay Boliao Mandurriao Iloilo City
7	CLG Office – Laoag Ilocos	G/F Insular Life Bldg, Balintawak St. Laoag City Ilocos Norte
8	CLG Office – Crosstown Mall Sta. Rosa	Crosstown Mall, Purok 4 Sta. Rosa Tagaytay Road Pulong Sta. Cruz City Sta Rosa Laguna
9	CLG Office – Cebu Ayala Business Park	9th floor, Unit 905 FLB Corporate Center, Bohol Avenue and Archbishop Reyes Avenue, Cebu Business Park, Barangay Luz Cebu City

(d) Metro Manila Branches

1. Lot leased

No.	BRANCH	ADDRESS
1	Better Living	Doña Soledad Avenue corner France St., Better Living, Parañaque City
2	BF Homes Aguirre – P. Corpuz	L1 B5 A. Aguirre Ave. corner Pio V. Corpuz St., Brgy. BF Homes, Parañaque City
3	Congressional - Mindanao Avenue	Congressional Avenue Extension corner Mindanao Avenue, Quezon City
4	EDSA - Pasay	507 EDSA corner B. Garcia St., 1300 Pasay City
5	Isidora Hills	BDO Bldg., Pook Ligaya Riding Ground, Interneighborhood Road, Isidora Hills Subdivision, Barangay Holy Spirit, Quezon City

No.	BRANCH	ADDRESS
6	JAS – Recto	1174 J. Abad Santos Avenue Tondo, Manila
7	Las Piñas - BF Resort	BDO Bldg., Blk 4 Lot 9 BF Resort Drive Phase 4, BF Resort Village, Las Piñas
8	Makati - J.P. Rizal	872 JP Rizal St. Barangay Poblacion, Makati City
9	Makati - P. Ocampo Sr.Ext.	243 P. Ocampo Sr. corner Flor de Lis St., Brgy La Paz, Makati City
10	Marikina - Tañong	223 A. Bonifacio Avenue, Brgy. Tañong, Marikina City
11	Mayon	No 166 Mayon St., Brgy. Maharlika, Sta. Mesa Heights, Quezon City
12	Monumento	MacArthur Highway corner Calle Uno, Caloocan City
13	Novaliches	1016 Quirino Highway Town Proper, Barangay Monica, Novaliches, Quezon City
14	Novaliches - Lagro	Lot 2-B-6 (LRC) PSD-341349, Quirino Highway, Lagro, Novaliches, Quezon City
15	Paso De Blas - North Expressway	97 Paso De Blas, 1442 Valenzuela, Metro Manila
16	Project 8 - Shorthorn	BDO Bldg., No. 41 Shorthorn St., Barangay Toro, Project 8, Quezon City
17	Visayas Avenue - Project 6	57 Visayas Avenue (Near Sanville Subdivision), Quezon City

2. Building leased

No.	BRANCH	ADDRESS
1	6780 Ayala Avenue	G/F 6780 Ayala Avenue Bldg., 6780 Ayala Avenue, Brgy. San Lorenzo, Makati City
2	A Place - Coral Way	G/F A Place, Coral Way Drive, MOA Complex, Central Business Park 1, Island A, Pasay City
3	A. Arnaiz - Paseo	G/F Joni's Bldg., 832 Arnaiz Ave. cor. Edades St., Brgy. San Lorenzo, Makati City
4	A. Arnaiz - San Lorenzo Village	L & R Bldg., 1018 A. Arnaiz Avenue, Makati City
5	A. Bonifacio Ave. - Balintawak	960 A. Bonifacio Avenue, Balintawak, Quezon City

No.	BRANCH	ADDRESS
6	A. Mabini – Gen. Malvar	Unit R1 G/F, Hollywood Garden Square Bldg., 1709 A. Mabini St. corner Gen. Malvar St. Brgy. 699, Zone 076, Malate, Manila
7	ABS CBN - Mother Ignacia St.	Stall No. 22, East Wing, G/F ELJCC Bldg., Sgt. E.A. Esguerra Avenue corner Mother Ignacia St., Brgy. South Triangle, Quezon City
8	Acropolis - E. Rodriguez Jr.	G/F The SPA Bldg., E. Rodriguez Jr. Ave., Bagumbayan, Quezon City
9	Adriatico – Sta. Monica	1347 Adriatico near cor. Sta. Monica across Robinson's Place Manila, Brgy. 669, Ermita, Manila
10	Alabang Hills	Unit G02 UGF Madison Galleries, No. 398 Don Jesus Blvd., Brgy. Cupang, Alabang Hills, Muntinlupa City
11	Alabang - Madrigal Avenue	Molito 2 Bldg., Units 1, 2 & 3, Alabang-Zapote Road corner Madrigal Avenue, Alabang, Muntinlupa City
12	Alabang - Muntinlupa	Yellow 1 Bldg., South Station Bargain Center, Filinvest Corporate City, Alabang-Zapote Road, Alabang, Muntinlupa
13	Anonas - Kamias	Anonas St. corner K-6 St., East Kamias, 1102 Quezon City
14	Araneta Center – Ali Mall II	Level 2, #s A202019-202020R, Ali Mall II, P. Tuazon Avenue, Araneta Center, Brgy. Socorro, Cubao, Quezon City
15	Araneta Center – Gateway Mall	00016 Gateway Mall, Gen. Malvar Avenue, Brgy. Socorro, Cubao, Quezon City
16	Arranque	1359-1361 Soler St., Sta. Cruz, Manila
17	Arranque - Severino Reyes	1451-1457 C.M. Recto corner Severino Reyes St., Sta. Cruz, Manila
18	Aseana – Monarch Parksuites	Space 118 Monarch Parksuites, Bradco Avenue, Aseana Business Park, Brgy. Baclaran, Parañaque City
19	Aurora Blvd. - Anonas	Manahan Bldg., Aurora Blvd. corner Anonas Avenue, Quezon City
20	Aurora Blvd. - Broadway Centrum	Broadway Centrum Condominium., Aurora Blvd. Corner Doña Juan Rodriguez St., 1112 Valencia, Quezon City
21	Aurora Blvd. - Hemady	708 Aurora Blvd. corner Hemady St., New Manila, 1110 Quezon City
22	Aurora Blvd. - New Manila	669 Aurora Blvd. Broadway Heights Bldg., Brgy. Mariana, New Manila, Quezon City

No.	BRANCH	ADDRESS
23	Aurora Blvd. - Princeton Residences	SMDC Princeton Residences (LC 102a-103d), Aurora Blvd., Brgy. Valencia, Quezon City
24	Ayala Alabang	G/F Condominium C Unioil Center Bldg. Acacia Avenue corner Commerce Avenue, Ayala Alabang, Muntinlupa
25	Ayala Alabang - Richville Center	Richville Center, 1314 Commerce Avenue Extension, Madrigal Business Park, Ayala Alabang, Muntinlupa
26	Ayala Avenue	6805 Multinational Bancorporation Bldg., Ayala, Makati City
27	Ayala Avenue - People Support	G/F People Support Center Amorsolo St. corner Ayala Avenue, Makati City
28	Ayala Avenue - SGV 1 Bldg.	G/F SGV 1 Building, 6760 Ayala Avenue, Makati City
29	Ayala Avenue Extension – Alphaland Makati Place	Unit G10-G11, The Shops at Alphaland Makati Place, 7232 Ayala Avenue Ext. cor., Malugay St., Brgy. Bel-Air, Makati City
30	Ayala Triangle 1	GM-B G/F Tower 1, Ayala Triangle, Ayala Avenue, Makati City
31	Ayala - Rufino	G/F Rufino Bldg., Ayala Avenue corner Herrera St., 1226 Makati City
32	Baclaran	2987 Taft Avenue Extension Pasay City
33	Balubaran – MacArthur Highway	G/F Bldg. 1, Arca Strip Commercial Center, 32 MacArthur Highway, Brgy. Dalandanan, Valenzuela City 1443
34	Banawe - Agno	202-204 Banawe corner Agno St., 1103 Quezon City
35	Banawe - Amoranto	650 N. S. Amoranto Avenue corner Banawe St., Quezon City
36	Banawe - Kitanlad	23-25 Banawe corner Kitanlad, Quezon City
37	Banawe - N. Roxas	71 Nicanor Roxas St. corner Banawe St., Quezon City
38	BDO Corporate Center Ortigas	G/F The Podium, ADB Avenue, Brgy. Wack-Wack, Mandaluyong City
39	Bel-Air – SM Cyberzone 1	G/F SM Makati Cyberzone 1, along Sen. Gil Puyat Avenue, Makati City
40	Better Living - Bicutan	43 Doña Soledad Avenue, Better Living Subdivision, Don Bosco, Parañaque, MM
41	BF Homes - Aguirre	RGM Bldg., 326 Aguirre Avenue, BF Homes, Parañaque
42	BF Homes - Puregold Southpark	Units 4 & 5, G/F Puregold Avelino, President's Avenue, BF Homes, Parañaque City

No.	BRANCH	ADDRESS
43	BF Homes – Teoville	G/F Aurora Comm Bldg., President's Ave., Teoville Subd., Brgy. BF Homes, Paranaque City
44	BGC – Crescent Park West	Arthaland & Century Pacific Tower, 30th St. corner 4th Avenue, Crescent Park West, Brgy. Fort Bonifacio, Bonifacio Global City, Taguig
45	Bicutan – East Service Road	Prime Corporate Center, Km. 15 East Service Road corner Marian Road 2, Brgy. San Martin de Porres, Parañaque City
46	Bicutan – Sun Valley	RA024-RA026, Aria A Amaia Steps Bicutan, Sun Valley Drive, Brgy. Sun Valley, Parañaque City
47	Bicutan - West Service Road	HRDC Bldg., KM. 16 South Super Highway cor. Acsie Road, Severina Industrial Estate, Brgy. Marcelo Green, Parañaque
48	Binondo – Rosario	483 – 485 G/F Quintin Paredes St., Binondo, Manila
49	Binondo – San Fernando	Units 1-6, G/F, 500 San Fernando St., San Nicolas, 026, Brgy.282, Manila
50	Bocobo - Pedro Gil	G/F, Altra Center, 1663 Bocobo St., Brgy 698, Malate, Manila
51	Boni – Dansalan	G/F Exbonytz, Inc. Bldg. Boni Avenue corner M. Vicenter St., (formerly Dansalan St), Mandaluyong City
52	Boni - Ligaya	654 Boni Avenue, 1550 Mandaluyong City
53	Bonifacio Global City - 9th Avenue	Active Fun Bldg., 9th Avenue corner 28th St., Brgy. Fort Bonifacio, Bonifacio Global City, Taguig City
54	Bonifacio Global City - Burgos Circle	Unit 1-F & 1-E G/F, Crescent Park Residences, 2nd Avenue corner Burgos Circle, Bonifacio Global City, Taguig City
55	Bonifacio Global City - Ecotower	G/F Ecotower, 32nd St., corner 9th Avenue, Bonifacio Global City, Taguig City
56	Bonifacio Global City - Fort Legends	G/F Fort Legends Tower corner 31st St. & 3rd Avenue, Bonifacio Global City, Taguig City
57	Bonifacio Global City - Grand Hamptons Tower	Grand Hamptons Tower, 1st Avenue corner 31st St., Bonifacio Global City, Taguig City
58	Bonifacio Global City - Inoza Tower	G/F, Inoza Tower, 39th Street, Bonifacio North Triangle, Brgy. Fort Bonifacio, Bonifacio Global City, Taguig City
59	Bonifacio Global City - J.Y. Campos Center	G/F J.Y. Campos Center, 30th St. corner 9th Avenue, Bonifacio Global City, Taguig City

No.	BRANCH	ADDRESS
60	Bonifacio Global City - Market Market	Space No. 101, Market Market, Bonifacio Global City, Fort Bonifacio, Taguig, MM
61	Bonifacio Global City - MC Home Depot	G/F MC Home Depot, 32nd St. corner Bonifacio Avenue, Bonifacio Global City, Taguig
62	Bonifacio Global City - One Mckinley Place	G/F One McKinley Place, 4th Avenue corner 25th St., Bonifacio Global City, Taguig
63	Bonifacio Global City - Phil. Stock Exchange	5/F One Bonifacio High Street Bldg., 28th St. corner 5th Avenue, Brgy. Fort Bonifacio, Bonifacio Global City, Taguig City
64	Bonifacio Global City - Picadilly Star	G/F Picadilly Star Corporate Center, 4th Avenue corner 27th St., Bonifacio Global City, Taguig
65	Bonifacio Global City - Shangri-La	Unit GF 22, G/F Shangri-La at the Fort Manila, 30th St. cor. 5th Ave., Brgy. Fort Bonifacio, Bonifacio Global City, Taguig
66	Bonifacio Global City - St. Luke's	St. Luke's Medical Center, Rizal Drive corner 5th Avenue & 32nd St., Fort Bonifacio Global City, Taguig
67	Bonifacio Global City - The Infinity Tower	Unit 103 The Infinity Tower, 26th St., Brgy. Fort Bonifacio, Bonifacio Global City, Taguig
68	Bonifacio Global City - University Parkway	G/F Avecshares Center, 1132 University Parkway, Bonifacio North Triangle, Bonifacio Global City, Taguig
69	Bonifacio Global City - World Plaza	G/F, Unit 6, World Plaza, 4th Avenue, Brgy. Fort Bonifacio, Bonifacio Global City, Taguig City
70	Bonny Serrano Avenue	Unit 11 & 12, Aguinaldo Corporate Centre 125 Col. Bonny S. Serrano Avenue Brgy. Socorro, Quezon City
71	Buendia - Taft	No. 401 Sen. Gil Puyat Ave. cor. Dominga St., Brgy. 48, Pasay City
72	C. M. Recto - Reina Regente	1059 CM Recto Avenue corner Reina Regente St., Binondo, Manila
73	Cainta – Sumulong Highway	Along Sumulong Highway, Brgy. Balanti, Cainta, Rizal
74	Calle Industria – Circulo Verde	G/F Unit I-102, Industria, Circulo Verde, No. 70 Calle Industria, Brgy. Bagumbayan, Quezon City
75	Caloocan	Rizal Avenue Extension near corner 11th Avenue, Grace Park, Caloocan City
76	Caloocan - A. Mabini	G/F Corazon Bldg., 432 A. Mabini St., Poblacion, Caloocan City
77	Caloocan – Maypajo	G/F , Units 1-3, 237 A. Mabini St., Brgy. 26, Zone 3, District II, Caloocan City

No.	BRANCH	ADDRESS
78	Caloocan – Primark Deparo	Primark Town Center Gilmar’s Place Subd, BF Homes, Brgy. 168, Deparo, Caloocan City
79	Caloocan 7th Ave.	Rizal Avenue Extension corner 7th Avenue, Caloocan City
80	Carmen Planas	Nos. 822, 824 & 826 Carmen Planas St., Brgy. 269, Zone 25, District 3, Manila
81	Carmen Planas - P. Rada	1033-1035 C. Planas St., 1012 Tondo, Manila
82	Carmen Planas - Zaragosa	921 Carmen Planas St. corner Zaragosa St., Tondo, Manila
83	Cash & Carry	G/F Unit No. G01A, Cash & Carry Mall, South Super Highway & Filmore St., Makati City
84	Central Market - V. Fugoso	1724 V. Fugoso St., Brgy. 311 Zone 31, District 3 Sta. Cruz, Manila
85	Chino Roces Avenue	Units 3 & 4 La Fuerza Plaza, Chino Roces, Makati City
86	Chino Roces Avenue – V.A. Rufino	G/F Pacifica One Center, 2178 Don Chino Roces Avenue, Brgy. Pio Del Pilar (North Arnaiz), Makati City
87	Chino Roces Extension – Lumbang	G/F Dacon Bldg., 2281 Chino Roces Ave., Ext., Brgy. Magallanes, Makati City
88	City of Dreams Manila	2nd Level, City of Dreams Manila, Aseana cor. Roxas Blvd., Brgy. Tambo, Parañaque City
89	Commonwealth	G/F Teresita Bldg., Holy Spirit Drive, Don Antonio Heights, Quezon City
90	Commonwealth - Don Antonio	Don Antonio Sports Center, Don Antonio (former Holy Spirit Drive), Don Antonio Heights Subdivision, Quezon City
91	Commonwealth – Ever Gotesco	Ever-Gotesco Commonwealth Center, Don Mariano Avenue corner Don Antonio Road, Brgy. Batasan Hills, Quezon City
92	Congressional Ave. Ext. – T.M. Kalaw	Blk. 3 Lot 6 Mira Nila Homes, Congressional Ave. Ext., Brgy. Pasong Tamo, Quezon City
93	Congressional Avenue	The Excelland System I Congressional Avenue, Quezon City
94	Congressional Avenue – Project 8	149 Congressional Ave., Brgy. Bahay Toro, Project 8, Quezon City
95	Cubao - P. Tuazon	MEC Tower, P. Tuazon Ave. cor. 21st St., Cubao, Quezon City
96	Dapitan St. - A. H. Lacson	Dioresa Plaza, Dapitan St. corner A.H. Lacson Avenue,

No.	BRANCH	ADDRESS
	Ave.	Sampaloc, Manila
97	Del Monte Avenue	63 Del Monte Avenue, Barangay Manresa, Quezon City
98	Del Monte - Araneta Avenue	641 Del Monte Avenue, San Francisco Del Monte, Quezon City
99	Del Monte - Sienna	409 Del Monte Avenue, Quezon City 1105
100	Dela Rosa - Gallardo	G/F Unit 15 Tropical Palms Condominium, 103 Dela Rosa St. cor. Gallardo St. cor. Perea St., Brgy. San Lorenzo, Legaspi Village, Makati City
101	Dela Rosa - Rada	Ace Bldg., corner Dela Rosa & Rada St., Legaspi Village, 1229 Makati City
102	Diliman - Capitol Hills	16 Capitol Hills Drive, Old Balara, Diliman, Quezon City
103	Diliman - Matalino	G/F Suntrust Capitol Plaza, Matalino St. cor. City Hall Drive cor. Makatarungan St., Brgy. Central, Diliman, Quezon City
104	Divisoria	744 - 746 Ilaya St. Tondo, Manila
105	Divisoria - Sta. Elena	668 Sta. Elena St., Binondo, Manila
106	Dr. A. Santos Ave.	LT Bldg. Dr. A. Santos Avenue, Paranaque City
107	Dr. A. Santos Avenue – Amaia Steps	Units R108-R112, Amaia Steps Sucat, Dr. A. Santos Ave., Brgy. San Antonio, Parañaque City
108	Dr. A. Santos Avenue – Puregold Evacom	Commercial Units No. 8-10, Puregold San Dionisio, Dr. A. Santos Avenue, Brgy. San Dionisio, Parañaque City
109	Dr. A. Santos Avenue – UPS 5	GF Omniworx Business Center, 0060 Dr. A. Santos Avenue, Brgy. San Isidro, Parañaque City
110	E. Rodriguez - Welcome Rotonda	G/F AEK Bldg., 40 E. Rodriguez Sr. Avenue, Don Manuel, Quezon City
111	E. Rodriguez Jr. Ave. - Bridgetowne	Shop 2-6 Tera Tower at Bridgetowne, E. Rodriguez Jr. Ave., Libis, Quezon City
112	E. Rodriguez Sr. - Hillcrest	G/F Rhodium Square Bldg., 1659 E. Rodriguez Sr. Avenue, Brgy. Pinagkaisahan, Quezon City
113	Eastwood City - E. Rodriguez Jr. Avenue	Magnitude Commercial Arcade E. Rodriguez Jr. Avenue Bagumbayan, Quezon City
114	Eastwood City - IBM Plaza	G/F IBM Plaza, Eastwood City, E. Rodriguez Jr., Avenue, Bagumbayan, Quezon City
115	Eastwood City - Olympic Heights	G/F Olympic Heights, Eastwood City Cyberpark, Bagumbayan, Quezon City

No.	BRANCH	ADDRESS
116	Echague	No. 116-120 C. Palanca St. Quiapo, Manila
117	EDSA Cubao	596 Simeon Medalla Bldg., corner Gen. McArthur Avenue, EDSA, Quezon City
118	EDSA East - Caloocan	L & E Bldg. EDSA corner Gen. Concepcion St, Caloocan City
119	EDSA POEA	POEA Bldg., EDSA corner Ortigas Avenue, Mandaluyong City
120	EDSA - A. De Jesus	474 EDSA corner B. Serrano & A. De Jesus St, 1403 Caloocan City
121	EDSA - Balintawak	G/F, 1310 Edsa, Brgy Apolonio Samson, Balintawak, Quezon City
122	EDSA - Bangkal	No. 3 EDSA, Barangay Bangkal, Makati City
123	EDSA - East Avenue	G/F Macdouton Building, 768 Edsa near cor. East Avenue, Brgy. Pinyahan, Cubao, Quezon City
124	EDSA – Kalayaan Avenue	G/F Palmyra Bldg., Kalayaan Avenue corner EDSA, Brgy. Pinagkaisahan, Makati City
125	EDSA - New Farmers Plaza	Unit 1-B, G/F New Farmers Plaza, General Roxas Avenue, Araneta Center, Cubao, Quezon City
126	EDSA – New York	EDSA corner New York St., Cubao 1111 Quezon City
127	EDSA – Ortigas	Maranaw Plaza, 187 Edsa, Brgy. Wack-Wack, Greenhills East, Mandaluyong City
128	EDSA – Panorama Technocenter	G-02 Panorama Technocenter, 1029 EDSA, Brgy Veterans Village I, Muñoz, Quezon City
129	Elcano	SHC Tower 619 Elcano St. San Nicolas, Manila
130	Emerald Avenue	G/F Unit 101 Taipan Place, Don Francisco Ortigas Jr. Road, Pasig
131	Escolta	303 Escolta St., Brgy. 291, Binondo, Manila
132	España	Carmen Bldg. Espana corner G. Tolentino St. Sampaloc, Manila
133	España – Basilio	España St. corner Basilio St. corner Intruccion St., Brgy 512, Manila
134	España – Blumentritt	2101-2103 España Avenue corner Blumentritt St. 1008 Sampaloc, Manila
135	España – Grand Residences 2	C1-C2, Grand Residences España Tower 2, 958 A.H. Lacson St., Brgy. 479, Zone 47, Sampaloc, Manila

No.	BRANCH	ADDRESS
136	España - M. Dela Fuente	Esperanza Place, España Blvd. corner M. Dela Fuente St., Sampaloc, Manila
137	Evangelista - Makati	1695 Evangelista St corner Gen. Lacuna St. Bangkal, Makati City 1233
138	F. Ortigas Jr. Road	G/F Ortigas Center Association, Inc. Bldg., F. Ortigas Jr. Road, Brgy. Oranbo, Ortigas Center, Pasig City
139	Fairview – Ayala Terraces	UG/F Space No. U066, Ayala Fairview Terraces, Quirino Highway corner Maligaya Drive, Brgy. Pasong Putik, Novaliches, Quezon City
140	Fairview – Doña Carmen	Shopking Doña Carmen Commercial Center, Commonwealth Avenue, Brgy. North Fairview, Quezon City
141	Fairview – Fairmont	Regalado Avenue, Brgy. North Fairview, Novaliches, Quezon City
142	Fairview – Peacock Plaza	Peacock Plaza, Lot 1 Bkl 2, Commonwealth Ave. cor. Peacock St., Brgy. Faiview Park, Quezon City
143	Fairview – Regalado	G/F Regalado Hive, Regalado Ave., Brgy Fairview, Quezon City
144	Filinvest Avenue	G/F BC Group Bldg., Filinvest Ave. corner Commerce Ave., Brgy. Ayala Alabang, Filinvest Corporate City, Alabang, Muntinlupa
145	Filinvest - Alabang	G/F Tower 1, Insular Life Corporate Center, Insular Life Drive, Filinvest Corporate City, Alabang, Muntinlupa City
146	Filinvest – Civic Drive	Units 7 & 8, AA Corporate Plaza, Civic Drive, Filinvest Corporate City, Brgy. Alabang, Muntinlupa City
147	Filinvest – Northgate Aeon Center	Space 2, Aeon Center, Alabang Zapote Road corner North Bridgeway, Filinvest Corporate City, Brgy. Alabang, Muntinlupa City
148	Filinvest – Spectrum Midway	Space 3 & 4, Polaris Bldg., Spectrum Midway St., Filinvest Corporate City, Brgy. Alabang, Muntinlupa City
149	FiveE-comCenter	G/F FiveE-com Center, Pacific Drive cor. Bayshore Ave., Brgy. 76, Zone 10, Mall of Asia Complex, Pasay City
150	Fort Bonifacio - Bayani Road	Bayani Road corner M. Roxas St., Fort Bonifacio, Taguig
151	Fort Bonifacio - Mckinley Hill	G/F Three World Square, McKinley Hill, Fort Bonifacio, Taguig
152	Fort Bonifacio – McKinley West	LG/F Shops 3-5, Cyber Sigma, Lawton Avenue, McKinley West, Brgy. Fort Bonifacio, Taguig City

No.	BRANCH	ADDRESS
153	G. Araneta - Brixton Hill	G/F ILO Bldg., 195 G. Araneta Avenue, Quezon City
154	Gandara	811-813 Sabino Padilla St. (formerly Gandara St.) Sta. Cruz , Manila
155	Gandara - Soler	1268 Soler St. corner S. Padilla St., 1006 Binondo, Manila
156	GC Corporate Plaza - Legaspi St.	150 GC Corporate Plaza, Legaspi St., Legaspi Village, Makati City
157	General Luis	297 Gen. Luis St. Barrio Kaybiga, Caloocan City
158	Gil Puyat - Filmore	1320 Filmore St., Brgy. Palanan, Makati City
159	Gil Puyat - Harrison	Unit IC, ID & IE, No. 53 Gil Puyat Avenue, Brgy. San Rafael, Pasay City
160	Gil Puyat - Metro House	Metro House Building, 345 Sen. Gil J. Puyat Avenue, Brgy. Bel-Air, Makati City
161	Gil Puyat - Taft	336-338 Gil Puyat Avenue, Brgy. 49, Pasay City
162	Gil Puyat – TechZone	G/F TechZone Philippines Bldg., 213 Sen. Gil Puyat Ave., Brgy. San Antonio , Makati City
163	Grace Park	G/F A & R Bldg., 213 Rizal Avenue Extension Grace Park, Caloocan City
164	Grace Park - 11th Avenue	1619 Rizal Avenue, Extension corner 11th Avenue, 1400 Caloocan City
165	Grass Residences	Unit 101-102B, The Strip at Grass Residences, Misamis St. corner Nueva Ecija and Nueva Vizcaya Sts., Sto. Cristo 3, Quezon City
166	Greenbelt – Legazpi St.	G/F 108 Legazpi St. corner Paseo de Roxas, Pioneer House Bldg., Legazpi Village, Makati City
167	Greenhills Shopping Center	G/F Jeweller Center, Greenhills Shopping Center, Ortigas Avenue, San Juan, Metro Manila
168	Greenhills - Annapolis	Unit 101, G/F Vasquez-Madrigal Plaza Annapolis, Greenhills, San Juan
169	Greenhills - Connecticut	G/F Belomed Bldg., No. 49 Connecticut St., Brgy. Greenhills, San Juan City
170	Greenhills - Missouri	12 Missouri St., Northeast Greenhills, Brgy. Greenhills, San Juan City
171	Greenhills - O Square	G/F Unit OS-105, O Square Greenhills Shopping Center, Ortigas Avenue, Brgy. Greenhills, San Juan City
172	Greenhills - West	101 Limketkai Bldg., Ortigas Avenue, San Juan, MM

No.	BRANCH	ADDRESS
173	Greenhills - Wilson	227 Wilson St., corner Don Miguel St., San Juan, MM
174	H.V. Dela Costa	120 Westgate Plaza Condominium, Salcedo Village, Makati City
175	Harrison Plaza	Unit R-5 URDI Bldg., Harrison Plaza Shopping Complex F. B. Harrison Malate, Manila
176	Ilaya	1049-1051 Ilaya St., Divisoria, Manila
177	Ilaya - Padre Herrera	1089 Ilaya St., Brgy.3, Zone 01, Tondo, Manila
178	Intramuros	G/F Chamber of Commerce Bldg., #3 Magallanes Drive, Intramuros, Manila
179	J. Abad Santos	G/F Ching Leong Temple, J. Abad Santos Avenue, Tondo, Manila
180	JAS - Antipolo	G/F Intercast Corporate Tower 2230 J. Abad Santos Avenue, Tondo, Manila
181	Juan Luna	262 Juan Luna Street, Binondo, Manila
182	Julia Vargas – IBP Tower	G/F IBP Tower, Doña Julia Vargas Avenue and Jade Drive, Ortigas Center, Brgy. San Antonio, Pasig City
183	Julia Vargas – Ortigas Technopoint One	Unit Nos. G04-07, OTP Bldg. 1, No. 01, Julia Vargas Avenue, Ugong, Pasig City
184	Julia Vargas – Valle Verde	Units L1-01 & L1-02, Silver City, Frontera Verde, Brgy Ugong, Pasig City
185	Jupiter - Reposo	G/F CEI Headquarters, 158 Jupiter St. corner N. Garcia St., Bel-Air Village, Makati City
186	Kamagong	2567 P. Ocampo (Vito Cruz Extension) corner Madre Perla St. Manila
187	Kamias Road	Trinidad Bldg., Kamias Road corner K- J St., Quezon City
188	Karrivin Plaza - Chino Roces Avenue Ext.	G/F Building A, Karrivin Plaza, 2316 Chino Roces Avenue Extension, Makati City
189	Karuhatan - MacArthur Highway	KM. 13 MacArthur Highway, 1441 Karuhatan, Valenzuela, Metro Manila
190	Katipunan	Regis Center, No. 327 Katipunan Avenue corner F. dela Rosa St., Loyola Heights, Quezon City
191	Katipunan – Blue Ridge	G/F, Place One Building, 205 Katipunan Avenue, Brgy. Milagrosa, Quezon City
192	Katipunan – Loyola Heights	De Borja Commercial Bldg., 299 Katipunan Avenue, Brgy Loyola Heights, Quezon City

No.	BRANCH	ADDRESS
193	Katipunan – Xavierville	G/F Xavierville Square Condominium, 38 Xavierville Avenue, Loyola Heights, Quezon City
194	Katipunan Avenue – Blue Residences	Strip at Blue, Blue Residences (LC 104-107A), Katipunan Ave. corner Aurora Blvd., Brgy. Loyola Heights, Quezon City
195	Las Piñas - Almanza	Alabang-Zapote Road, Almanza Uno, Las Piñas, Metro Manila
196	Las Piñas - Evia Daang Hari	Evia Lifestyle Center, Daang Hari Road, Tindig na Mangga, Brgy. Almanza Dos, Las Piñas City
197	Las Piñas - J. Aguilar Avenue Casimiro	Blk. 1 Lot 9 J. Aguilar Avenue, Casimiro Village 3, Brgy BF International, Las Piñas City
198	Las Piñas - Marcos Alvarez Avenue	B-2 L-19 Kimberkay Bldg., Marcos Alvarez Ave., Brgy. Talon Cinco, Las Piñas City
199	Las Piñas - Naga Road	Near corner Naga Road and Main Access Road, E.T. Homes 2, Pulanglupa 2, Las Piñas City
200	Las Piñas - Pamplona Tres	Unit 101-104, G/F, Lot G & H, Torre Sur, Alabang Zapote, Brgy. Pamplona Tres, Las Piñas City
201	Las Piñas - Talon	G/F Motiontrade Bldg, Alabang-Zapote Road, Talon, Las Piñas City
202	Lavezares	321-325 Garden City Condominium corner Lavezares & Camba St. San Nicolas, Manila
203	Legaspi Village - C. Palanca	G/F Colonade Residences, No. 132 Legaspi Village, Makati City
204	Legaspi Village - Gamboa	KL Tower 117 Gamboa Street, Legaspi Village, Brgy. San Lorenzo, Makati City
205	Legaspi Village - Salcedo St.	Maxicare Tower, 203 Salcedo St., Legaspi Village, Makati City
206	Leon Guinto – Gen. Malvar	Wynn Plaza Commercial Unit 2, 1674 Leon Guinto cor. Gen. Malvar & Agoncillo Sts., Brgy. 694, Zone 075, Malate, Manila
207	Leon Guinto – San Andres	G/F Unit A Queen Rose Bldg, 911 San Andres St. cor. Leon Guinto St., Brgy 723, Malate, Manila
208	Loyola Heights - Berkeley Residences	G/F Berkeley Residences, Katipunan Ave. corner Escaler St., Loyola Heights, Quezon City
209	Macapagal Blvd. - Aseana 3	G/F, Shop 3, Aseana 3, Pres. Diosdado Macapagal Blvd. Corner Asean Avenue, Aseana City, Brgy. Tambo, Parañaque City

No.	BRANCH	ADDRESS
210	Macapagal Blvd. - Meridian Park	G/F, Double Dragon Plaza, DD Meridian Park, Macapagal Ave. cor. EDSA Ext., Bay Area, Brgy. 76, Zone 10, Pasay City
211	Macapagal Blvd. - Pearl Drive	Unit Nos. 105 & 106, Scape Bldg., Diosdado Macapagal Avenue corner Pearl Drive, Brgy. 76, San Rafael, Mall of Asia Complex, Pasay City
212	Macapagal Blvd. - W Mall	G/F W-Mall, Diosdado Macapagal Avenue corner Coral Way, Brgy. 76, Zone 10, Pasay City
213	Magallanes Village	Unit 104 The Gate Way Center, Paseo de Magallanes, Magallanes Village, Makati City
214	Makati Avenue - Zuellig	G/F Zuellig Building, Paseo de Roxas corner Makati Avenue, Makati City
215	Makati Medical Center	G/F Makati Medical Center Bldg., Salcedo St. corner Dela Rosa St., Legaspi Village, Makati City
216	Makati Shangrila Hotel	Unit 191 Shangrila Hotel Manila, Ayala Center, Makati City
217	Makati - Esteban	G/F A & V Crystal Tower, 105 Esteban St., Legaspi Village, Makati
218	Makati – Gramercy Residences	G/F Gramercy Residences, The Century City, Salamanca St., Brgy. Poblacion, Makati
219	Makati – Jazz Residences	G/F Jazz Residences, Jupiter St. corner N. Garcia St., Brgy. Bel-Air, Makati City
220	Makati – Metropolitan Avenue	G/F Metropolitan Terraces, Metropolitan Avenue corner Sacred Heart St., (formerly Dao St), Makati City
221	Malabon - Gov. Pascual	G/F MGC Veranda Bldg., 31 Gov. Pascual Avenue, Tenejeros, Malabon City
222	Malanday - McArthur Highway	G/F & 2/F, 584 MacArthur Highway, Brgy. Malanday, 1405 Valenzuela City
223	Malate - Adriatico	Adriatico Executive Center, Adriatico St., Ermita, Manila
224	Mall of Asia – S Maison	G/F S Maison, Marina Way, Mall of Asia Complex, Brgy. 76, Zone 10, Pasay City
225	Mall of Asia – Shell Residences	SMDC Shell Residences (LC 123), EDSA corner Road 11, Brgy. 76, SM Mall of Asia Complex, Pasay City
226	Mall of Asia – Shore Residences	Location 120-121, G/F, Shore 1 Commercial, Shore Residences, Seaside Blvd. Corner Sunrise Drive, SM Mall of Asia Complex, Brgy. 76, Zone 10, Pasay City
227	Mandaluyong - Calbayog	DMG Center, Libertad St. corner M. Cruz, Mandaluyong

No.	BRANCH	ADDRESS
		City
228	Mandaluyong - Libertad	Sierra Madre St. corner Libertad St. Mandaluyong City
229	Mandaluyong - Light Mall	G/F Light Mall, Light Residences, Edsa corner Madison St., Brgy. Barangka Ilaya, Mandaluyong City
230	Mandaluyong – Reliance	G/F, Units 3 & 4 Launch Pad Bldg., Reliance corner Sheridan Sts., Brgy. Highway Hills, Mandaluyong City
231	Mandaluyong – Rockwell Sheridan	Retail 10, G/F The Rockwell Business Center – Sheridan, Sheridan St. corner United St., Brgy. Highway Hills, Mandaluyong City
232	Manila - Otis	1763 Paz Mendoza Guanzon St., Paco, Manila
233	Marikina Heights	G/F Commercial Unit No. 108-110, Puregold & Ayala Malls Marikina, Liwasang Kalayaan, Brgy. Marikina Heights, Marikina City
234	Marikina - Calumpang	Florida 1 Bldg., J.P. Rizal corner M. A. Roxas St., Calumpang, Marikina City
235	Marikina - Gil Fernando Ave.	Gil Fernando Avenue corner Dragon St., Marikina City
236	Marikina - JP Rizal	265 Jose Rizal St., Sta. Elena 1800, Marikina City
237	Marikina - Katipunan	G/F 107 Guerdon Commercial Center, Katipunan Avenue cor. Rainbow St., Brgy. Concepcion Dos, Marikina City
238	Marikina - Lamuan	J. P. Rizal St. near corner Malaya St., Barangay Lamuan, Marikina City
239	Marikina - Nangka	Unit 1A G/F Bldg 2 Citi Centre Nangka, J.P.Rizal Avenue corner Puerto Rico Avenue, Nangka, Marikina City
240	Marikina - Parang	No. 105 Gen. B. G. Molina St., Brgy. Parang, Marikina City
241	Masangkay	Lun Hong Townmates Association Bldg., 1226 Masangkay Sta. Cruz, Manila
242	Masangkay - CM Recto	1029-1031 JP. Bldg., Masangkay corner Tronqued St., Sta. Cruz, Manila
243	Masangkay - Luzon St.	907 Luzon St. corner Masangkay St., Tondo, Manila
244	Mascardo - Chino Roces Avenue	1101 Chino Roces corner Mascardo St., Brgy Sta. Cruz, Makati City
245	Mayon - Amoranto	489 Units A & B Mayon St., Sta. Mesa Heights, Quezon City
246	Mayon - N. Roxas	No. 241 Mayon Avenue corner Nicanor Roxas St., 1161 Quezon City

No.	BRANCH	ADDRESS
247	Maysilo Circle – F. Martinez Avenue	No. 315 Maysilo Circle, Brgy. Plainview, Mandaluyong Cty
248	Meralco - Ortigas	Meralco Compound, Ortigas Avenue, 1604 Pasig City
249	Meralco Avenue – Millenium Place	Unit 102 Millennium Place, Meralco Ave., Brgy. San Antonio, Pasig City
250	Mezza Residences	G/F Mezza Residences, Aurora Blvd. corner Araneta Avenue, Guirayan St., Barangay Doña Imelda, Quezon City
251	Mindanao Ave. Ext. - Brittany	EC Center Bldg., Mindanao Ave. Extension cor. Commonwealth Ave., Brgy. Pasong Tamo Putik, Quezon City
252	Mindanao Avenue – Bagong Pag-asa	Golden Sun Realty Bldg. II, No. 29 Mindanao Avenue, Brgy. Bagong Pag-asa, Quezon City
253	Mindanao Avenue – Tandang Sora	G/F & 2/F, No.18 Mindanao Avenue, Brgy. Tandang Sora, Quezon City
254	Mother Ignacia – M Place	SMDC M Place Sotuh Triangle (LC 106-107), Mother Ignacia corner Panay Avenue, Brgy. South Triangle, Quezon City
255	Muñoz - Roosevelt	328 Mesa Holding Bldg., San Francisco Del Monte, Quezon City
256	Muntinlupa - Poblacion	G/F Elizabeth Center Bldg., National Road, Poblacion, Muntinlupa
257	N. Domingo - M. Paterno	G/F Maxsteel Bldg., No. 266 N. Domingo St., Brgy. Pasadena, San Juan City
258	NAIA 1	Arrival Area, Ninoy Aquino International Airport, Ninoy Aquino Avenue, 1705 NAIA, Parañaque City
259	NAIA 3	Stall No.13, Arrival Lobby of Terminal 3, Ninoy Aquino International Airport, Andrews Avenue, Brgy. Villamor, Pasay City
260	Navotas	514 Northbay Blvd. Corner Lacson St., brgy. Bangkulasi, Navotas City 1485
261	Neptune - Makati Avenue	101 Neptune St. corner Makati Avenue 1209 Makati City
262	New Manila - E. Rodriguez Sr.	Unit 1G & 2E, 284 Dona Anita Bldg., E. Rodriguez Sr. Avenue, Quezon City
263	Newport City	G/F Newport Office Building 1, Newport City, Pasay City
264	Newport City – Plaza 66	Unit Retail 13a, Plaza 66, Newport City, Manlunas St.,

No.	BRANCH	ADDRESS
		Brgy. 183, Villamor Airbase, Pasay City
265	Northbay - Virgo Drive	Melandrea V Bldg., Honorio Lopez Blvd. near corner Virgo, North Bay, Navotas City
266	Novaliches - Quirino Highway Bagbag	612 Quirino Highway, Brgy. Bagbag, Novaliches, Quezon City
267	Novaliches - Regalado Avenue	G/F, Lot 11 Block 114 Regalado Avenue, Brgy. Greater Lagro, Novaliches, Quezon City
268	Novaliches - Trees Residences	The Strip at Trees Residences, Quirino Highway, Brgy. Pasong Putik, Novaliches, Quezon City
269	Novaliches - Zabarte	G/F C.I. Plaza, 1151 Quirino Highway corner Zabarte Road, Barangay Kaligayahan, Novaliches, Quezon City
270	Okada Manila Pearl Wing	Hotel Pearl Wing, Okada Manila, Atlantic Drive, Asiaworld City, Boulevard 2000, Brgy. Tambo, Parañaque City
271	Old Sta. Mesa - Albina	Newton Plaza, Old Sta. Mesa corner Albina St., Sampaloc, Manila
272	OneE-comCenter	G/F One E-com Center, Palm Coast Avenue, Mall of Asia Complex, Pasay City
273	Ongpin	Unit ABC Imperial Sky Garden Ongpin St. corner T. Pinpin St. Binondo, Manila
274	Ongpin - T. Alonzo	G/F Anchor Skysuites, No. 827 Ongpin St., Brgy.300, Zone 29, Sta. Cruz, Manila
275	Ongpin-Tomas Mapua	1004-1006 Ongpin St. Sta. Cruz, Manila
276	Ortigas Avenue Ext. - Pasig	Along Ortigas Avenue Extension, Rosario, Pasig City
277	Ortigas Avenue Ext. - St. Joseph	15 A, Ortigas Avenue Extension corner Monaco St., Pasig City
278	Ortigas – Garnet Road	Unit 1 G/F Cyberscape Alpha Bldg., Garnet & Sapphire Rds., Ortigas Central Business District, San Antonio, Pasig City
279	Ortigas - Octagon Centre	G/F Octagon Centre, San Miguel Avenue, Ortigas Center, Pasig City
280	Pablo Ocampo Sr. St. - Arellano Avenue	Barko Bldg., P. Ocampo Sr. St. corner Arellano Avenue & Enrique St., Malate, Manila
281	Pacific Star - Makati	G/F Pacific Star Bldg., Sen. Gil Puyat Avenue corner Makati Avenue, Makati City
282	Paco	1054-1060 Pedro Gil St., Paco, Manila
283	Padre Rada	Gosiupo Bldg. 480-482 Padre Rada Corner Elcano St.

No.	BRANCH	ADDRESS
		Tondo, Manila
284	Parañaque - La Huerta	0422 Quirino Avenue corner J. Ferrer St., La Huerta, Parañaque City
285	Parañaque - Moonwalk	G/F Seal I Bldg., Armstrong Avenue corner Yosemite St., Moonwalk Subdivision, Parañaque City
286	Parañaque - Moonwalk E. Rodriguez Ave.	15413 A&M Bldg., E. Rodriguez Ave. cor. Daang Batang St., Brgy. Moonwalk, Parañaque City
287	Parañaque - N. Aquino Avenue	JJM Bldg., 2 N. Aquino Avenue, Sto. Niño, Parañaque, MM
288	Parañaque - NAIA Road	G/F Park N' Fly Carpark Bldg. 2, NAIA (MIA) Road cor. Mayuga St., Brgy. Tambo, Parañaque City
289	Parañaque - Pascor Drive	Sky Freight Bldg., Ninoy Aquino Avenue near corner Pascor Drive, St. Niño, Parañaque City
290	Parañaque - San Antonio Valley 1	San Antonio Plaza, Blk 6 Lot 20 & 21, San Antonio Ave., Brgy. San Antonio Valley 1, Sucat, Parañaque
291	Parañaque - Sto. Niño	Units U & V, Columbia Airfreight Complex, No. 707 Ninoy Aquino Avenue, Brgy. Sto. Niño, Parañaque City
292	Pasay - Domestic Road	Caltex Compound (PDSC/Park 'N Fly Bldg.), NAIA corner Domestic Road, 1300, Pasay City
293	Pasay - Two Shopping Center	2nd Level. Retail Shops Area, Two Shopping Center, Taft Avenue, Pasay City
294	Paseo de Roxas 2	G/F BDO Plaza, 8737 Paseo de Roxas St. Makati City
295	Pasig - 106 Shaw Boulevard	106 Shaw Blvd., Brgy. Kapitolyo, Pasig City
296	Pasig - A. Sandoval Ave.	G/F Isagabanna Bldg., A. Sandoval Ave. corner Col. R. Fernandez St., Villa Alegre Subd., Brgy. Pinagbuhatan, Pasig City
297	Pasig - C. Raymundo Ave.	JEMCO Bldg., Raymundo Ave. cor. Bernal St., Rosario, Pasig City
298	Pasig - Calle Industria	Retail 1, Acacia Escalades, Calle Industria, Brgy. Manggahan, Pasig City
299	Pasig - Capitol Commons Estancia	Estancia Mall, Capitol Commons, Pasig City
300	Pasig - Caruncho	SG Bldg. Caruncho Avenue corner Market Avenue, Pasig City
301	Pasig - E. Rodriguez Jr. Ave.	G/F P & J Bldg., Pasig Blvd corner E. Rodriguez Jr. Ave., Brgy Ilog, Pasig City

No.	BRANCH	ADDRESS
302	Pasig - Kapasigan	Mariposa Arcade, A. Mabini corner Dr. Pilapil St. Pasig City
303	Pasig - Maybunga	G/F Armal Bldg. 3, Blk 1 Lot 1-3, C. Raymundo Avenue, Maybunga, Pasig City
304	Pasig - Meralco Ave. Gen. Segundo	Iriz One Corporate Center, No. 35 Meralco Ave. cor. Gen. Segundo St., Brgy. San Antonio, Ortigas Center, Pasig
305	Pasig - Meralco Avenue	G/F One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Pasig City
306	Pasig - Mercedes Avenue	No. 628 MK Building, Mercedes Avenue, Brgy. San Miguel, Pasig City
307	Pasig - Oranbo Drive	G/F A.B. Sandoval Bldg., Shaw Blvd. corner Oranbo Drive, Pasig City
308	Pasig - Pioneer	Pioneer Centre, Pioneer St. corner United & Brixton St., Kapitolyo, Pasig City
309	Pasig - Pioneer Shaw Blvd.	CVFC Corporate Center, Pioneer St. corner San Rafael St., Brgy. Kapitolyo, Pasig City
310	Pasig - Puregold San Joaquin	G/F Puregold, 165 M. Concepcion St., Brgy. Buting, Pasig City
311	Pasig - Sixto Antonio Ave. Bedaña	Sixto Antonio Avenue corner R. Bedaña St., Pasig City
312	Pasig - The Grove Rockwell	G/F The Grove by Rockwell, 117 E. Rodriguez Jr. Avenue, Brgy. Ugong, Pasig City
313	Pasig - Valle Verde	G/F Reliance Center, 99 E. Rodriguez Jr. Avenue, Barrio Ugong, Pasig City
314	Pasig - Valle Verde Country Club	Valle Verde Country Club, Capt. Henry P. Javier St. corner St. Martin St., Brgy. Oranbo, Pasig City
315	Pasong Tamo Ext.	G/F Allegro Center, Pasong Tamo Extension, Makati City
316	Pateros - Poblacion	No. 77 M. Almeda St., Brgy. San Roque, Pateros
317	Pedro Gil - Adriatico	Adriatico St., near corner Pedro Gil St., Malate, Manila
318	Pedro Gil - A. Mabini	1567-1571 Salud Bldg. Pedro Gil corner A. Mabini St. Ermita, Manila
319	Philam Tower – Valero	G/F Philamlife Tower, 8767 Paseo de Roxas, Brgy. Bel-Air, Makati City
320	Plaza Calderon - Pedro Gil	G/F Unit C, Harmonic Seven Bldg., 2332- 2334 Pedro Gil corner Vesta St., Sta. Ana, Manila
321	Port Area - South Harbor	G/F Velco Center, R.S. Oca Corner A. C. Delgado St.,

No.	BRANCH	ADDRESS
		Port Area, Manila
322	Potrero	G/F Panco Square, 67 MacArthur Highway, Malabon City 1475
323	Q. I. - E. Rodriguez Sr.	G/F Ablaza Bldg., 117 E. Rodriguez Avenue, Quezon City
324	Quezon Avenue - Araneta	G/F CSP Bldg., 815 Quezon Avenue, Quezon City
325	Quezon Avenue - Cordillera	No. 37 Quezon Avenue corner Cordillera St., Quezon City
326	Quezon Avenue – D. Tuazon	Unit 101 & 103, Bernmann Centre, No. 28 Quezon Ave., Brgy. Doña Josefa, Quezon City
327	Quezon Avenue – Examiner	G/F Maxmor Bldg., Examiner St. corner Quezon Ave. Brgy. West Triangle, Quezon City
328	Quezon Avenue – Fisher Mall	UB-Bank 1, Fisher Mall, Quezon Ave. corner Roosevelt Ave., Brgy Sta. Cruz, Quezon City
329	Quezon Avenue – Prima Residences	G/F Prima Residences, 243 Quezon Avenue, Brgy. Tatalon, Quezon City
330	Quiapo - Quezon Blvd.	Quezon Blvd., 1001, Quiapo, Manila
331	Quintin Paredes	524 Enterprise Bldg., Quintin Paredes St. corner Carvajal St., Binondo, Manila
332	Quirino Paco	CRS Tower Corner, Perdigon St. Pres. Quirino Avenue, Paco, Manila
333	Rada – Legaspi Village	G/F One Legaspi Park, Rada St. Legaspi Village, Makati City
334	Resorts World Manila	Newport Blvd., Newport City, Pasay City
335	Rizal Avenue - Bambang	1607 Alvarez St. corner Rizal Avenue, Sta. Cruz, 1003 Manila
336	Rizal Avenue - Batangas St.	2200 Rizal Avenue corner Batangas St., Sta. Cruz, Manila
337	Robinsons - Metro East	Level 1 (L1 160 & 162), Robinsons Metro East Mall, Brgy. Dela Paz Marcos Highway, Pasig City 1611
338	Robinsons Galleria - Ortigas	LG/F Basement Westwing, Robinsons Galleria Mall, Brgy. Ugong Norte Ortigas Avenue, 1602 Quezon City
339	Robinsons Place - Manila	G/F Robinsons Mall corner Pedro Gil, Maria Orosa Sts., Ermita, 072 Brgy. 669, Manila
340	Roces Avenue	No. 57 (Don A.) Roces Avenue, Brgy. Laging Handa, Quezon City
341	Rockwell - Ortigas	Level 1, Tower 3 (South), The Rockwell Business Center, Ortigas Avenue, Brgy. Ugong, Pasig City

No.	BRANCH	ADDRESS
342	Rockwell – Power Plant	G/F Power Plant Mall, Rockwell Center , Amapola corner Estrella St., Makati City
343	Roxas Blvd. - Admiral Baysuites	G/F Admiral Baysuites, 2138 Aldecoa St. corner M.H. Del Pilar St., Brgy. 701, Malate, Manila
344	Roxas Blvd. - Breeze Residences	Unit 101-102, G/F SMDC Breeze Residences, Roxas Blvd., Brgy. 5, Zone 2, Pasay City
345	Roxas Blvd. - Crowne Bay Tower	Unit 101 Crowne Bay Tower, along Roxas Blvd., Brgy. Baclaran, Parañaque City
346	Roxas Blvd. - R. Salas	S & L Bldg., Roxas Blvd. St. corner Romero Salas St., Ermita, Manila
347	Roxas Blvd. - Radiance Manila Bay	Retail No. 3, Radiance Manila Bay, Roxas Blvd., Brgy 001, Pasay City
348	Salcedo - Dela Rosa	Golden Rock Bldg. 168 Salcedo St. Legaspi Village, Makati City
349	Salcedo - Gamboa	Optima Building along Salcedo St. near corner Gamboa St., Legaspi Village, Makati City
350	Sales St. - Raon	545 Sales St. corner G. Puyat St. (Raon) 1016 Sta. Cruz, Manila
351	Sampaloc – A.H. Lacson	G/F JHL Centre Bldg., #519 A.H. Lacson St., Brgy 434, Zone 44, Sampaloc, Manila
352	Sampaloc – Legarda	G/F Legarda Place Bldg., 2327 Legarda St., Sampaloc 042, Brgy. 416, Manila
353	Samson Road	G/F Ma. Cristina Bldg. Samson Road corner UE Tech. Caloocan City
354	San Andres	San Andres corner A. Linao St., Malate, Manila
355	San Juan – Pinaglaban	G/F, Benson Apartelle, No. 627 & 629 Pinaglaban St., Brgy. Corazon de Jesus, San Juan City 1500
356	San Juan – Santolan Town Plaza	G/F Santolan Town Plaza, 276 Santolan Road, brgy. Little Baguio, San Juan City
357	Savemore Novaliches	Savemore Novaliches, General Luis St., Novaliches, Quezon City
358	Savemore - Amang Rodriguez	G/F Savemore Amang Rodriguez, GBU Bldg. Amang Rodriguez Avenue corner Evangelista St., Barangay Santolan, Pasig City
359	Savemore - Marulas	NF-5 & NF-6, G/F Savemore Marulas Valenzuela, 40 Pio Valenzuela St., Brgy. Marulas, Valenzuela City 1440
360	Savemore - Nagtahan	G/F Savemore Nagtahan, Magsaysay Blvd. corner

No.	BRANCH	ADDRESS
		Nagtahan Road, Brgy. 634 Sampaloc, Manila
361	Savemore - Project 8	Savemore Project 8, Benefit St. corner Redemption and Grant St., Brgy. Sangandaan, Project 8, Quezon City
362	Scout Albano - Quezon Avenue	1488 Quezon Avenue, 1103 South Triangle, Quezon City
363	Scout Limbaga - T. Morato	102 & 103 The Forum, Tomas Morato Avenue corner Scout Limbaga St., 1103, Quezon City
364	Shangri-La Plaza Mall - EDSA	Unit 516-517, Level 5 Shangri-La Plaza Mall, EDSA cor. Shaw Blvd., Brgy Wack-wack, Mandaluyong City
365	Shaw - Pasig Blvd.	145 Shaw Boulevard, Pasig City
366	Shaw Blvd. - Beacon Plaza	UG 105-UG 106 Beacon Plaza, Shaw Blvd. corner Ideal St., Mandaluyong City
367	Shaw Blvd.- High Pointe Center	G/F Units 125 -128 High Pointe Center, Shaw Boulevard corner M. Yulo St., Brgy. Bagong Silang, Mandaluyong City
368	Shaw Blvd. - Mandala Park	G/F Units 1 & 2, Bldg. B, Shaw Blvd, Mandala Park, Brgy. Pleasant Hills, Mandaluyong City
369	Shaw Blvd.-Wack-Wack	Unit A, BCC Showroom, 545 Shaw Blvd., Brgy Wack-Wack, Mandaluyong City
370	Silver City - Pasig	G/F Silver City Building 3, Frontera Verde, Ortigas Center, Pasig City
371	SM Aura Premier	LG/F SM Aura Premier, Bonifacio Global City, Brgy Fort Bonifacio, Taguig City
372	SM Center Las Piñas	LGF SM Center Las Piñas, Alabang-Zapote Road, Barangay Pamplona Dos, Las Piñas City
373	SM Center Muntinlupa	UG/F SM Center Muntinlupa, Brgy. Tunasan, National Road, Muntinlupa City
374	SM Center Sangandaan	G/F SM Center Sangandaan, Marcelo H. Del Pilar St. corner Samson Road, Brgy. 003, 1408 Caloocan City
375	SM Cherry Congressional	LC 004-006 & 111-113, SM Cherry Congressional, Congressional Ave., Brgy. Bahay Toro, Quezon City
376	SM Cherry Shaw	SM Cherry Foodarama Shaw Blvd. (LC CS 1-09), Shaw Blvd. corner Old Wack-Wack Rd., Brgy. Pleasant Hills, Mandaluyong City
377	SM City BF Parañaque	G/F SM City BF Parañaque, Dr. A. Santos Avenue, Brgy. BF Homes, Sucat, Parañaque City
378	SM City Bicutan	LG/F SM City Bicutan, Dona Soledad Avenue corner West

No.	BRANCH	ADDRESS
		Service Road, Paranaque City
379	SM City East Ortigas	SM City East Ortigas (LC180-183) , Ortigas Avenue Extension, Brgy. Sta. Lucia, Pasig City
380	SM City Fairview A	Quirino Highway corner Regalado St. Fairview, Quezon City
381	SM City Fairview B	SM City Fairview, Quirino Highway corner Regalado Avenue, Fairview, Quezon City
382	SM City Fairview C	LGF, Annex 2, SM City Fairview, Quirino Highway corner Regalado Avenue, Fairview, Quezon City
383	SM City Manila	LG/F SM City Manila Concepcion corner Arroceros and San Marcelino St. Manila
384	SM City Marikina	G/F SM City Marikina, Barangay Calumpang, Marikina City
385	SM City North EDSA A	G/F The Block SM City North EDSA corner North Avenue, Quezon City
386	SM City North EDSA B	SM City North EDSA Annex I Bldg., North Avenue corner EDSA, Quezon City
387	SM City North EDSA C	SM Center Complex North EDSA, 1105 Quezon City
388	SM City Novaliches	G/F SM City Novaliches, Quirino Highway, Novaliches, Quezon City
389	SM City San Lazaro	Felix Huertas corner A.H. Lacson St. Sta. Cruz, Manila
390	SM City Sta. Mesa	SM City Sta. Mesa Annex Bldg. Aurora Blvd. Quezon City
391	SM City Sucat A	G/F SM Supercenter Sucat, Paranaque City
392	SM City Sucat B	G/F Annex Bldg. B SM City Sucat, Dr. A Santos Avenue, Paranaque City
393	SM City Valenzuela	Unit 126 G/F SM City Valenzuela, McArthur Highway, Brgy. Karuhatan Valenzuela City 1441
394	SM Corporate Offices	Bldg. D. 104 J.W. Diokno Blvd., Mall of Asia Complex, Pasay City
395	SM Cubao	G/F SM Cubao, Cubao, Quezon City
396	SM Hypermarket Adriatico	G/F SM Hypermarket Adriatico, M. Adriatico St., Manila
397	SM Hypermarket Cubao	EDSA corner Main Street, Cubao, Quezon City
398	SM Hypermarket FTI Taguig	G/F SM Hypermarket FTI Taguig, Lot 85 A & B, DBP Avenue, FTI Complex, Brgy. Western Bicutan, Taguig City
399	SM Hypermarket Makati	SM Hypermarket Makati, 5560 Osmeña Highway corner

No.	BRANCH	ADDRESS
		Finlandia St, San Isidro, Makati City
400	SM Hypermarket Novaliches	G/F SM Hypermarket Novaliches, No. 402 Quirino Highway, Brgy. Talipapa, Novaliches, Quezon City
401	SM Hypermarket Pasig	G/F SM Supercenter Pasig, Frontera Verde, Ortigas Center, Pasig City
402	SM Hypermarket Sucat – Lopez	SM Hypermarket Sucat-Lopez (LC102-103), Dr. A. Santos Ave., Brgy. San Isidro, Sucat, Paranaque City
403	SM Makati	G/F (GF05) Shoemart Bldg., Ayala Center, Brgy. San Lorenzo, Makati City
404	SM Mall of Asia A	G/F Main Mall, SM Mall of Asia, J.W. Diokno Blvd., Mall of Asia Complex, Pasay City
405	SM Mall of Asia B	G/F Entertainment Mall, SM Mall of Asia, J.W. Diokno Blvd., Mall of Asia Complex, Brgy. 76, Pasay City
406	SM Megamall A	UG/F SM Megamall Bldg. A (LC121a-1 & 121a-2), Brgy. Wack-Wack, Greenhills West, Ortigas Center, Mandaluyong City
407	SM Megamall B	Upper & Lower Ground Floors, SM Megamall Bldg. B Julia Vargas corner EDSA Ortigas Center, Mandaluyong City
408	SM Megamall C	UG/F SM Megamall Bldg. A (LC 115A), Brgy. Wack-Wack, Greenhills West, Ortigas Center, Mandaluyong City
409	SM Southmall A	UG/F SM Southmall, Alabang - Zapote Road Las Piñas City
410	SM Southmall B	UG/F SM Southmall, Alabang - Zapote Road, Las Piñas City
411	Solaire - Manila Resort	Solaire Manila, Bagong Nayong Pilipino Entertainment City, Parañaque City
412	Solaire - The Shoppes	Solaire Resorts and Casino Manila, Ang Bagong Nayong Pilipino Entertainment City, Brgy. Tambo, Parañaque City
413	Soler	U-1118 & 1120 Gracetown Bldg. corner Soler & Alvarado St. Binondo, Manila
414	Soler - Reina Regente	1087 Soler St., Binondo, Manila
415	Southgate Mall - EDSA	G/F Southgate Mall, EDSA corner Pasong Tamo Ext., Makati City
416	Sta. Ana – Xentro Mall	Space No. LS-02, Xentro Mall Sta. Ana City Market, Pedro Gil St., Brgy 876, Zone 96, Sta. Ana, Manila
417	Starmall - Alabang	Unit G33 Manuela Metropolis, South Superhighway, Alabang Interchange, Muntinlupa City

No.	BRANCH	ADDRESS
418	Sto. Cristo	475-477 Kim Siu Ching Foundation Bldg., Sto. Cristo St., Binondo, Manila
419	Sto. Cristo - Comercio	No. 686 Sto Cristo St., Binondo, Manila
420	Sto. Domingo	6 Sto. Domingo Avenue, Quezon City
421	Sto. Niño St. - Roosevelt	284 Roosevelt Avenue, San Francisco Del Monte, 1105 San Antonio, Quezon City
422	Sucut - Villa Mendoza	Dr. A. Santos Avenue corner Villa Mendoza Subdivision Sucut Road, Parañaque City 1700
423	Sun Residences	G/F Sun Residences, España Blvd. corner Mayon St., Brgy. Sta. Teresita, Quezon City
424	Tabora	859-861 L & J Bldg. Tabora St. Divisoria, Manila
425	Taft - Libertad	2250 MCF Bldg., Taft Avenue corner College Road, Pasay City
426	Taft - Pedro Gil	1430 Taft Avenue, Manila
427	Taft Avenue - J. Nakpil	1747 Taft Avenue Corner J. Nakpil St. Manila
428	Taft Avenue - Pres. Quirino	G/F FFW Bldg., 1943 Taft Avenue, Malate, Manila
429	Taguig – Grace Residences	Grace Residences (Location Code 131-132), Levi B. Mariano Avenue, Brgy. Ususan, Taguig City
430	Taguig - Levi Mariano Avenue	No. 160 Levi Mariano Avenue, Brgy Ususan, Taguig City
431	Taguig – Vista Mall	GF-108A Vista Mall Taguig, Camella Road, Brgy. Tuktukan (formerly Brgy. Sta. Ana), Taguig City
432	Tandang Sora - Commonwealth	Tierra Commercial Center Bldg., Commonwealth Ave. corner Tandang Sora Ave., Quezon City
433	Tandang Sora - Tagumpay	M & J Bldg., 578 Tandang Sora Avenue corner Tagumpay St., Barangay New Era, Quezon City
434	Tayuman	G/F Delton Bldg., 1808 Rizal Avenue Sta. Cruz, Manila
435	Teacher's Village	No. 115 Maginhawa St., Brgy Teacher's Village, Quezon City
436	Tierra Nueva - Alabang	Sycamore Arcade, Alabang-Zapote National Road, 1702 Alabang, Muntinlupa City
437	Timog	26 Cedar Executive Building, Timog Avenue corner Scout Tobias St., Quezon City
438	Timog - EDSA	G/F GEMPC Bldg., 132 Timog Avenue, Brgy. Sacred Heart, 1103 Quezon City

No.	BRANCH	ADDRESS
439	Timog - Rotonda	G/F Imperial Palace Suites, Tomas Morato corner Timog Avenue, South Triangle, Quezon City
440	Timog - Scout Torillo	Unit 11& 12, Timog Arcade, Timog Avenue corner Scout Torillo, Brgy. South Triangle, Quezon City
441	Timog - Victoria Towers	Unit F-2 & F-3 Victoria Towers, Timog Avenue corner Panay Avenue, Quezon City
442	Tomas Morato – Metrofocus Commercial	G/F, Units 101 & 102, Metrofocus Commercial Bldg., Tomas Morato Avenue, Brgy. Kristong Hari, Quezon City
443	Tondo - Gagalangin	2459 Juan Luna St. corner Paez St., Gagalangin, Tondo, Manila
444	Tondo - Pritil	1815 N. Zamora St., 1012 Tondo, Manila
445	Tordesillas - Gallardo	G/F Cambridge Centre, 108 Tordesillas corner Gallardo St. Salcedo Village, Makati City
446	Tordesillas - The Orient Mansion	G/F The Orient Mansion Condominium, 118 Tordesillas St. near corner H.V. dela Costa, Brgy. Bel-Air, Salcedo Village, Makati City
447	Trident - Gil Puyat	G/F Trident Tower Bldg., 312 Sen. Gil. Puyat Avenue, Makati City
448	Tutuban	DS 17-18 Tutuban Primeblock, Tutuban Center, CM Recto, Manila
449	UN Avenue	Puso ng Maynila Bldg. UN Avenue corner A. Mabini St., Ermita, Manila
450	UN Avenue – Times Plaza	Units 16 & 17 G/F, Units SC-3A & SC-8B 2F, Times Plaza Bldg., U.N. Avenue corner Taft Ave., Brgy. 666, Ermita, Manila
451	V. Luna - Kalayaan Avenue	Unit 101 Kalayaan Center Bldg., 65-67 V. Luna Road corner Kalayaan Avenue corner Maginoo St., Brgy. Pinyahan, Quezon City
452	V - Mall	G/F New V- Mall, Greenhills Shopping Center, San Juan, MM
453	V.A. Rufino - Dela Rosa	GF Unit 103 Plaza 100 Building, Rufino St. cor. Dela Rosa St. Brgy. San Lorenzo, Makati City
454	V. A. Rufino - Sotto	115 YL Building V.A. Rufino cor. Sotto St. Legaspi Village Brgy. San Lorenzo, Makati City
455	V.A. Rufino - Tuscan	G/F Tuscan Condominium, 114 V. A Rufino St., Legaspi Village, Makati City
456	Valenzuela	Km. 15 MacArthur Highway, Dalandanan Valenzuela

No.	BRANCH	ADDRESS
457	Valenzuela - Gateway Complex	Valenzuela Gateway Complex, #318 GS Paso De Blas St., Brgy. Paso De Blas, Valenzuela City
458	Valenzuela - Gen. T. De Leon	Gen. T. De Leon St., Valenzuela City
459	Valero - Salcedo Village	G/F Pearlbank Center 146 Valero St. Salcedo Village, Makati City
460	Villar - Salcedo Village	Eurovilla III Condominium 154 Villar St. corner L.P. Leviste St., Salcedo Village, Makati City
461	Visayas Avenue	No. 30 Visayas Ave. near corner Congressional Ave., Brgy. Bahay Toro, Quezon City
462	Walter Mart - North EDSA	G/F Walter Mart Center - North EDSA, Dangay St., Veterans Village, Quezon City
463	Walmart - Bicutan	G/F Walmart Bicutan, Km 16 East Service Road corner Mañalac Avenue, Brgy San Martin de Porres, Bicutan, Paranaque
464	Walmart - Sucat	G/F Walmart Sucat, Dr. A Santos Ave, Paranaque City
465	Washington - Gil Puyat	G/F Keystone Bldg., 220 Gil Puyat Avenue, Makati City
466	West Avenue - Baler	G/F 118 Jafer Bldg. 118 West Avenue, Quezon City
467	West Avenue - Del Monte	No. 40 West Avenue, 1104 West Triangle, Quezon City
468	West Avenue-East Maya	160 Ground floor Columbian Bldg. Near corner EDSA, West Avenue corner East Maya Drive, Philam, Quezon City
469	Zabarte – Kaligayahan	Lot 16 Block 5, Zabarte Road, Brgy. Kaligayahan, Quezon City
470	Zurbaran	Rizal Avenue corner Fugoso St., Sta. Cruz, Manila

(e) Provincial Branches:

1. Lot leased

No.	BRANCH	ADDRESS
1	Angono - National Highway	Lot 3 Blk. 4, M.L. Quezon Avenue, Brgy. San Isidro, Angono, Rizal
2	Antipolo - Sumulong Highway	BDO Bldg. Sumulong Highway, Masinag, Mayamot, Antipolo
3	Bacoor - New Molino Blvd.	New Molino Blvd., Brgy. Molino 3, Bacoor , Cavite

No.	BRANCH	ADDRESS
4	Bacoor Molino - Bahayang Pag - asa	L-20 B-5 Avenida Rizal St., Bahayang Pag-asa Subd., Brgy. Molino 5, Bacoor, Cavite
5	Baliwag - Poblacion	B.S. Aquino corner J. Buizon, Brgy. Poblacion, Baliwag, Bulacan
6	Bataan - Mariveles FAB	Avenue of the Philippines cor. 8th Avenue, Freeport Zone of Bataan (the FAB), Mariveles, Bataan
7	Batangas - Mabini	National Road, Brgy. Pulong Niogan, Mabini, Batangas
8	Batangas - Rosario	BDO Bldg., G. Carandang St., Barangay C Poblacion, Rosario, Batangas
9	Bocaue - MacArthur Highway	MacArthur Highway, Brgy. Wakas, Bocaue, Bulacan
10	Bohol Tagbilaran - Visarra	C.P. Garcia Avenue near corner Visarra St., Bohol Tagbilaran City
11	Bulacan - Obando	No. 224 J.P. Rizal St., Brgy Pag-asa, Obando, Bulacan
12	Cabanatuan - Sanciangco	Sanciangco St., Cabanatuan City
13	Cagayan De Oro - Bulua	Zone 3 Upper Bulua, Butuan-Cagayan de Oro-Iligan Rd., Cagayan de Oro City, 9000 Misamis Oriental
14	Cagayan De Oro - Limketkai	L-6 B-2, Limketkai Ave., Limketkai Commercial Complex, Brgy. 31, Poblacion, Cagayan De Oro City, Misamis Oriental
15	Cavite - Carmona	Governor's Drive, Barangay Maduya, 4116 Carmona, Cavite
16	Cavite - Dasmariñas Aguinaldo Highway	Gen. Emilio Aguinaldo Highway corner Natividad St., Dasmariñas, Cavite
17	Cavite - Dasmariñas FCIE	Governor's Drive, Barangay Langkaan, Dasmariñas, Cavite
18	Cavite - EPZA	Cavite EPZA Compound, 4106 Rosario, Cavite
19	Cavite - Naic	Governor's Drive corner Soriano Highway, Naic, Cavite
20	Cavite - Silang	J.P. Rizal St. cor. Kiamzon St., Brgy. Poblacion III, Silang, Cavite
21	Cebu - Carcar	Dr. Jose Rizal St., Barangay Poblacion, Carcar City, Cebu
22	Cotabato - Kabacan	Rizal Avenue, National Highway, 9407 Kabacan, North Cotabato
23	Dumaguete - Silliman Campus	North National Highway, Dumaguete City, Negros Oriental

No.	BRANCH	ADDRESS
24	Iloilo - Central	Iznart St. Lot 317-B-2-A-1, 5000 Iloilo City, Iloilo
25	Iloilo - Molo	M.H. Del Pilar St. corner Jocson St., Molo, Iloilo City
26	Kawit - Binakayan	1497 National Road, Binakayan, 4104 Kawit, Cavite
27	Mactan - EPZA 1	Mactan-EPZA Compound, 6000 Lapu-Lapu City, Cebu
28	Masbate	Quezon St., Brgy. Pating, Masbate City
29	Meycauayan - MacArthur Highway	MacArthur Highway, Brgy. Calvario, Meycauayan, Bulacan
30	Ozamiz – Rizal Avenue	J.P. Rizal Avenue corner H.T. Feliciano St., 50th District, Ozamiz City, Misamis Occidental
31	Pangasinan – Lingayen	80 Avenida Rizal East, Lingayen, Pangasinan
32	Quezon – Sariaya	Maharlika Road corner Rizal St. corner Quezon St., Brgy. Poblacion, Sariaya, Quezon
33	San Pedro - Rosario Complex 1	Lots 11 & 12, Rosario Avenue Complex 1, San Pedro, Laguna
34	Tarlac – Paniqui	M. H. Del Pilar St., McArthur Highway, 2307 Paniqui, Tarlac
35	Taytay - Manila East Road	BDO Bldg., East Road, Taytay, Rizal

2. Building leased

No.	BRANCH	ADDRESS
1	Abra - Bangued	Unit 12 The Rosario Bldg., Taft St. corner Magallanes St., 2800 Bangued, Abra
2	Agusan del Sur – San Francisco Gaisano	G/F Stall 28 & 29, Gaisano Grand Mall San Francisco, Davao-Agusan National Highway, Brgy. 5, San Francisco, Agusan del Sur
3	Aklan - Kalibo	Along XIX Martyrs St. Kalibo, Aklan 5600
4	Aklan - Boracay	Station 2, Brgy. Balabag, Boracay Island, Malay, Aklan
5	Aklan - CityMall Boracay	Units 5-6 & 11-12 CityMall Boracay Sitio Diniwid, Brgy. Balabag, Boracay Island, Malay, Aklan
6	Aklan - CityMall Kalibo	Units 123-125 CityMall Kalibo, F. Quimpo St., Brgy. Andagao, Kalibo, Aklan
7	Albay - Daraga	Rizal St., corner Burgos St., Brgy Centro Ilawod, Daraga, Albay

No.	BRANCH	ADDRESS
8	Albay – Polangui	Provincial Road corner Brgy. Road, Brgy. Ubaliw, Polangui, Albay
9	Albay - Tabaco	Along Ziga Avenue, Tabaco, Albay
10	Angeles - Friendship Highway	ECCO Bldg., Fil-Am Friendship Highway, Brgy. Anunas, Angeles City, Pampanga
11	Angeles - Nepo Mart	Entec Bldg., Teresa Avenue, Nepo Mart Complex, Brgy. Cutcut, Angeles City, Pampanga
12	Angeles - Sto. Rosario	Plaza Rafael I, 151- D. Sto. Rosario St., Sto. Domingo, Angeles City
13	Angono - M.L. Quezon Avenue	G/F AB Commercial Plaza, M.L. Quezon Avenue, Barangay San Isidro, Angono, Rizal
14	Antipolo Plaza	Gatsby Bldg II M. L. Quezon St. Antipolo
15	Antipolo - B. V. Soliven	Blk 24, Lot 1, Benito V. Soliven Avenue, Greenheights Subdivision, Brgy. Mayamot, Antipolo City
16	Antipolo - Circumferential Rd.	G/F 1 Cirq Bldg., Circumferential Road, Bgy. San Roque, Antipolo City
17	Antipolo – M.L. Quezon St.	151 M.L. Quezon St., Brgy. San Roque, Antipolo City
18	Bacolod - Araneta	Cineplex Complex, Araneta St., Bacolod City
19	Bacolod - East Block IT Park	G/F Villa Angela East Block Bldg A, The Block IT, Park, Carlos Hilado National Highway, Bacolod City
20	Bacolod - Goldenfield	Building 1, Goldenfield Commercial Complex, Araneta St., Brgy. Singcang, Bacolod City
21	Bacolod - Gonzaga	Gonzaga - Lopez Enterprise Bldg. Gonzaga St. Bacolod City
22	Bacolod - Hilado	Hilado corner F. Y. Manalo St., 6100 Bacolod City, Negros Occidental
23	Bacolod - Libertad	Corner Hernaez St. & Lopez Jaena St., Bacolod City, Negros Occidental
24	Bacolod - Mandalagan	G/F Sta. Clara Estate Bldg., Lacson St., Mandalagan, Bacolod City
25	Bacoor - Puregold Panapaan	G/F Commercial Unit No. 2-4, Puregold Bacoor Cavite, Aguinaldo Highway, Brgy. Panapaan, Cavite
26	Bacoor - Zapote	Zapote Centre, Aguinaldo Highway, Zapote Road, Barangay Zapote 4, Bacoor, Cavite
27	Baguio - Abanao Square	Abanao Square, Abanao corner Zanduetta St. Baguio City

No.	BRANCH	ADDRESS
28	Baguio - Bokawkan Road	69 Bokawkan Road, Brgy. Dizon Subdivision, Baguio City
29	Baguio - Harrison Road	G/F Our Lady of Lourdes Bldg., No.7 Harrison Rd., Brgy. Harrison Carantes Claudio, Baguio City
30	Baguio - Kennon Road	C & Triple A Bldg., Kennon Road corner Parisas St., Camp 7 Brgy. Baguio City
31	Baguio - Legarda	Our Lady of Fatima Bldg. Yandoc St. Kayang Extension, Baguio City
32	Baguio - Luneta	Luneta Hill corner Gov. Pack Road Session Road Baguio City
33	Baguio - Marcos Highway Balsigan	G/F ECCO Bldg., No. 39 Marcos Highway, Brgy. Imelda Village, Baguio City
34	Baguio - Marcos Highway Centerpoint	G/F Centerpoint Plaza, Marcos Highway, Brgy Bakakeng Central, Baguio City
35	Baguio - Session Road	G/F National Life Bldg., Session Road, Baguio City
36	Balanga - Capitol Drive	G/F CT Edifice, Capitol Drive corner Kinatawan Road, Balanga City, Bataan
37	Bataan - Orani	Provincial Road corner Calle Coronel Leyba, Brgy. Parang-Parang, Orani, Bataan
38	Batangas - Balayan	Antorcha St., Balayan, Batangas
39	Batangas - Bauan	Kapitan Ponso St., Bauan, Batangas
40	Batangas - Diego Silang	Tom's Place, Diego Silang St. corner Maria de Jesus, Brgy. 15, Batangas City
41	Batangas - First Phil. Industrial Park	G/F Administration Bldg., First Philippine Industrial Park, Brgy. Sta. Anastacia, Sto. Tomas, Batangas
42	Batangas - Gulod	MB Bldg., Batangas Tabangao-Lobo Road, Brgy. Gulod Labac, Batangas City, Batangas
43	Batangas - Kumintang	Along National Highway, Barangay Kumintang Ilaya, Batangas City, Batangas
44	Batangas - Lemery Ilustre	Ilustre Avenue corner Lakandula St., Lemery, Batangas
45	Batangas - Lemery Xentro Mall	G/F Xentro Mall Lemery, Brgy. Malinis, Lemery, Batangas
46	Batangas - Lima Technology Center	Unit 14 Lima Square, Business Loop, Lima Technology Center, Malvar, Batangas
47	Batangas - P. Burgos	P. Burgos St. corner Evangelista St., Barangay Poblacion, Batangas City

No.	BRANCH	ADDRESS
48	Batangas - San Juan	Marasigan corner Kalayaan St., San Juan, Batangas
49	Batangas City - Puregold Calicanto	Puregold Batangas City, P. Burgos St., Brgy Calicanto, Batangas City, Batangas
50	Benguet - La Trinidad	G/F VC Arcadain Bldg., Km. 5, La Trinidad, Benguet
51	Biñan Central Mall	G/F Biñan Central Mall, Units 8 & 9, Malvar St. corner Old National Highway, Biñan, Laguna
52	Biñan - A. Mabini	Rey Bldg., A. Mabini St. Poblacion, 4024 Binan, Laguna
53	Bohol - Panglao	G/F Units 1-5, Hennis Resort Commercial Bldg., Panglao Circumferential Road, Brgy. Tawala, Panglao Island, Bohol
54	Bohol - Tagbilaran	CP Garcia Avenue., 6300 Tagbilaran City, Bohol
55	Bohol – Tubigon	Holy Cross Academy, National Highway, Brgy. Centro, Tubigon, Bohol
56	Bulacan - Balagtas	McArthur Highway, Barangay San Juan, 3016 Balagtas, Bulacan
57	Bulacan - Bocaue	MacArthur Highway, Barangay Biñang 1st, Bocaue, Bulacan
58	Bulacan - Bustos	LRM Complex, Hilario St., Brgy. Poblacion, Bustos, Bulacan
59	Bulacan - Hagonoy	Provincial Road, Brgy. Sto. Niño, Hagonoy, Bulacan
60	Bulacan - Norzagaray	G/F Price Ken Bldg. II Circle, Gen. Alejo G. Santos Highway, Brgy. Partida, Poblacion, Norzagaray, Bulacan
61	Bulacan - Primark Plaridel	Primark Plaridel, Cagayan Valley Road, Brgy. Banga 1st, Plaridel Bulacan
62	Bulacan - Pulilan	Doña Remedios Trinidad Highway, Sto. Cristo, Pulilan, Bulacan
63	Bulacan - Puregold Baliwag	G/F Puregold Baliwag, Benigno S. Aquino Ave., Brgy. Bagong Nayon, Baliwag, Bulacan
64	Bulacan - Puregold Bulakan	G/F Commercial Unit 1, Puregold Bulakan, Brgy. Bagumbayan, Bulakan, Bulacan
65	Bulacan - San Jose Del Monte	National Highway, Tungkong Mangga, San Jose Del Monte City, Bulacan
66	Bulacan - San Miguel	Maharlika Highway, Brgy. Camias, San Miguel, Bulacan
67	Bulacan - San Rafael	Km. 59.5, Cagayan Valley Road, Brgy. Maguinao, San Rafael, Bulacan

No.	BRANCH	ADDRESS
68	Bulacan - Sapang Palay	G/F Elizabeth Place 1 Bldg., Bagong Buhay Ave., Brgy. Sapang Palay, San Jose Del Monte City, Bulacan
69	Bulacan - Sta. Maria M.G. De leon	#15 M.G. De Leon St., Poblacion, 3022 Sta. Maria, Bulacan
70	Bulacan - Sta. Rita Guiguinto	126 Cagayan Valley Road, Brgy. Sta. Rita, Guiguinto, Bulacan
71	Bulacan Sta. Maria - Bagbaguin	NEM Bldg., Gov. F. Halili Avenue, Bagbaguin, Sta. Maria, Bulacan
72	Bulacan Sta. Maria - Pulong Buhangin	GRECON Bldg., Km. 38 National Road, Brgy. Pulong Buhangin, Sta. Maria, Bulacan
73	Butuan - Estacio Village	Butuan Doctor's College, J.C. Aquino Ave. cor. Victoria St., Brgy. Bayanihan, Butuan City, Agusan del Norte
74	Butuan - J.C. Aquino Avenue	D & V Plaza II Bldg., J.C. Aquino Avenue, Butuan City
75	Butuan - Montilla	Montilla Blvd. near corner Lopez Jaena St. Butuan City, Agusan Del Norte
76	Cabanatuan - Maharlika Highway North	G/F DGS Bldg., Along Maharlika Road, Bitas, Cabanatuan City
77	Cabanatuan - Paco Roman	Along Paco Roman St., Cabanatuan City, Nueva Ecija
78	Cagayan de Oro - Carmen	Max Y. Suriel St. corner V. Neri St., Carmen, Cagayan de Oro
79	Cagayan de Oro - Cogon	JR Borja St. Cogon, Cagayan de Oro City
80	Cagayan de Oro - Hayes	G/F Trendline Department Store, Arch James Hayes St., Cogon, Cagayan de Oro City
81	Cagayan de Oro - Osmeña	Pres. S. Osmeña corner Ramon Chavez St., Cogon, 9000 Cagayan de Oro, Misamis Oriental
82	Cagayan de Oro - R.N. Pelaez Blvd.	Georgetown Cyber Mall, Rodolfo N. Pelaez Blvd., Kaswagan, Cagayan de Oro City
83	Cagayan De Oro - Xavier	Library Annex Bldg. Corrales Avenue, Cagayan de Oro City
84	Cainta Junction	Hipolito Bldg. Ortigas Avenue Extension Cainta Junction, Cainta, Rizal
85	Cainta - A. Bonifacio Ave.	Ledor Commercial Center, A. Bonifacio Avenue corner Samonte St., Barangay San Juan, Cainta, Rizal
86	Cainta – Felix Avenue	Felix Avenue near Cainta Junction, Brgy. Sto. Domingo, Cainta, Rizal
87	Cainta – Puregold	Puregold Cainta Junction, A. Bonifacio Ave., Brgy. Sto.

No.	BRANCH	ADDRESS
		Domingo, Cainta, Rizal
88	Calamba – CityMall	National Highway, Brgy. Lecheria, Calamba City, Laguna
89	Calamba – Halang National Highway	D'Verde Commercial Bldg., National Highway, Brgy. Halang, Calamba City, Laguna
90	Calamba - Paseo Uno	G/F Paseo Uno de Calamba, National Highway, Barangay Paciano, Calamba City, Laguna
91	Calapan City – Puregold	Puregold Calapan Mindoro, J.P. Rizal St., Brgy Camilmil, Calapan City, Oriental Mindoro
92	Camarines Norte - Daet	J. Lukban St. corner Moreno St., Poblacion, Daet, Camarines Norte
93	Camarines Sur - Calabanga	Galleria de Calabanga, Lot 2, Provincial Road, Brgy. San Francisco, Calabanga, Camarines Sur
94	Camarines Sur - Nabua	Lot 374 CZA Bldg., National Rd. near cor. Maganda St., Brgy. San Antonio, Poblacion, Nabua, Camarines Sur
95	Camarines Sur - Pili	Santiago, Pili, Camarines Sur
96	Canlubang iMall	Don Bosco Ave. corner Silangan Industrial Park Road, Brgy. Canlubang, Calamba City, Laguna
97	Catanduanes - Virac	San Juan corner Rizal St., 4800 Virac, Catanduanes
98	Cavite - Dasmariñas Central Mall	Central Mall Dasmariñas, Emilio Aguinaldo Highway cor. Salitran St., Dasmariñas, Cavite
99	Cavite - Dasmariñas Salawag	EVY Commercial Bldg., Molino-Paliparan Rd., Brgy. Salawag, Dasmariñas, Cavite
100	Cavite - General Trias Manggahan	New Hall Commercial Center, Governor's Drive corner Crisanto delos Santos Ave., Brgy, Manggahan, General Trias, Cavite
101	Cavite - Gen. Trias San Francisco	Lot 1, along Arnaldo Highway, Brookside Lane, Brgy. San Francisco, Gen. Trias, Cavite
102	Cavite - Imus Aguinaldo Highway	G/F DCR Bldg. Aguinaldo Highway, 4103 Imus, Cavite
103	Cavite - Imus Nueno Avenue	358 Exodus Bldg., Nueno Avenue, Imus, Cavite
104	Cavite - Puregold Buhay na Tubig	G/F Commercial Unit Nos. 4, 5 and 3A, Puregold Buhay na Tubig, Buhay na Tubig, Imus, Cavite
105	Cavite - Puregold Noveleta	Puregold Noveleta Cavite, National Road, Brgy. Magdiwang, Noveleta, Cavite
106	Cavite - Puregold Tanza	G/F Puregold Tanza, Provincial Road, Tanza, Cavite

No.	BRANCH	ADDRESS
107	Cavite - Silang Aguinaldo Highway	LS 42-43: CS-03 Premier Plaza, Emilio Aguinaldo Highway, Brgy. Lucsuhin, Silang Cavite
108	Cavite - Trece Martires	L Paseo Arcade, near corner Indang-Trece Road, Trece Martires City, Cavite
109	Cebu - Asiatown IT Park	G/F TGU Tower, Salinas Drive corner J. M. Del Mar St., Asiatown IT Park, Apas, Cebu City
110	Cebu - Ayala Business Park	Cebu Towers, Mindanao corner Bohol Avenue, Cebu Business Park, Cebu City
111	Cebu - Ayala Mall	Stall R106 Ground Level, ACC Corporate Center, Ayala Center Cebu, Cebu Business Park, Cebu City
112	Cebu - Banilad	Gov. M. Cuenco Avenue, Banilad, Cebu City
113	Cebu - Bogo	P. Rodriguez corner San Vicente St., 6010 Bogo, Cebu City
114	Cebu - Capitol	Osmeña Blvd. corner Ma. Cristina St., 6000 Cebu City, Cebu
115	Cebu - CityMall Danao	T 10-12 CityMall Danao, Olivar Sr. Extension corner F. Ralota St., Brgy. Poblacion, Danao City, Cebu
116	Cebu - Colon	279 Colon St., Brgy. Kalubihan, Cebu City
117	Cebu - Consolacion	G/F Annex Bldg. Fooda Saversmart, Consolacion, Cebu
118	Cebu - Elizabeth Mall	G/F Elizabeth Mall, Leon Kilat corner South Expressway Cebu City
119	Cebu - Escario	Cebu Escario St. Cebu City
120	Cebu - F. Cabahug	Unit 10 Northwood Square, F. Cabahug St., Brgy. Kasambagan, Panagdait, Cebu City
121	Cebu - F. Ramos	134 Borromeo Bldg., F. Ramos corner Arlington Pond, Cebu City 6000
122	Cebu - Gaisano Minglanilla	UG/F Gaisano Grand Mall Minglanilla, Poblacion, Minglanilla, Cebu City
123	Cebu - Guadalupe	R. Duterte corner V. Rama St., Guadalupe, Cebu City
124	Cebu - Insular Life Business Centre	G/F Insular Life Cebu Business Centre, Mindanao Avenue corner Biliran Road, Cebu Business Park, Cebu City
125	Cebu - J. Mall	Unit 1 & 2 LGF, J Centre Mall, A.S. Fortuna St., Bakilid, Mandaue City 6014
126	Cebu - Legaspi	Legaspi corner Zamora St. Cebu City

No.	BRANCH	ADDRESS
127	Cebu - Magallanes	Plaridel St. corner Magallanes St. Cebu City
128	Cebu - Mambaling	Grand Orchard Commercial Bldg., C. Padilla St., Mambaling, Cebu City
129	Cebu - Osmeña	JR Martinez Bldg., Osmena Blvd., Sta. Cruz, Cebu City
130	Cebu - Parkmall	Unit 29 - 31 Parkmall, No. 168 Ouano Avenue, Mandaue Reclamation Road, Mandaue City, Cebu
131	Cebu - Philam Life Center	Units 6 & 7, Philam Life Center, Cardinal Rosales Avenue corner Samar Loop, Cebu Business Park, Brgy. Luz, Cebu City
132	Cebu - Plaridel	21 Dy Bldg., Plaridel St., Cebu City
133	Cebu - Tabo-an	T. Abella St., San Nicolas Central 6000 Cebu City
134	Cebu Mandaue – A. C. Cortes	Units 1-4 Ibabao Square, A. Cortes Avenue, Brgy. Ibabao, Mandaue City, Cebu
135	Cebu Mandaue - A. S. Fortuna	RKD Bldg., 867 A.S. Fortuna St., Brgy. Banilad, Mandaue City, Cebu
136	Cebu Mandaue - North Road	G/F North Road Plaza, National Highway, Labogon, Mandaue City, Cebu
137	Cebu Mandaue - Subangdaku	La Fuerza Compound, Subangdaku, Mandaue City, Cebu
138	Cebu Mandaue - U.N. Avenue	The North Park, U.N. Avenue, Brgy, Alang-Alang, Mandaue City, Cebu
139	Cebu Tabunok	PBS Bldg. 2668 National Highway Tabunok Talisay, Cebu City
140	Clark – Philexcel Business Park	Philexcel Business Park, Manuel A. Roxas Highway, Clark Freeport Zone, Pampanga
141	Clark SEZ - Centennial	Facility No. N5315 along Centennial Road, Clark Special Economic Zone, Clarkfield, Pampanga
142	Cotabato - CityMall	Unit 157 CityMall Cotabato, Gov. Guitierrez Avenue, Brgy. Rosary Heights 7, Cotabato City
143	Cotabato - Midsayap	Jaycee St., 9410 Midsayap, North Cotabato
144	Cotabato – S. K. Pendatun	G/F Insular Life Bldg., Salipada K. Pendatun Ave., Brgy. Poblacion 5, Cotabato City, Maguindanao
145	Dagupan - Mayombo	G/F BHF Family Plaza, MacArthur Highway, Brgy. Mayombo, Dagupan City, Pangasinan
146	Dagupan - Perez	386 Perez Blvd., Dagupan City

No.	BRANCH	ADDRESS
147	Dagupan - Tapuac	Unit 8,9,10 Mother Goose Play School Bldg., MacArthur Highway, Tapuac District, Dagupan City, Pangasinan
148	Davao Magsaysay	Ramon Magsaysay Avenue, Davao City
149	Davao - Agdao	Lapu- Lapu St., 8000 Agdao, Davao City
150	Davao - Bangoy	R. Magsaysay Avenue corner C. Bangoy St., 8000 Davao City
151	Davao - Buhangin	KSS Bldg., Buhangin Road cor. Olive St., Brgy. Buhangin, Davao City
152	Davao - Buhangin C.P. Garcia Highway	Carlos P. Garcia Highway, Buhangin Diversion Road, Davao City
153	Davao - Calinan	WTKC Realty Bldg., Davao-Bukidnon National Highway, Brgy. Calinan, Davao City
154	Davao - Felcris Centrale	Felcris Centrale, Quimpo Boulevard, Brgy. Bucana, Davao City
155	Davao - Lanang Insular Village	SJRDC Bldg., Insular Village 1 Commercial Area, Lanang, Davao City
156	Davao - Lizada	Ramon Magsaysay Avenue corner Lizada St., 8000 Davao City, Davao del Sur
157	Davao - Monteverde	G/F Sequoia Inn, Monteverde Avenue, Davao City
158	Davao - Narra	Tomas Monteverde Avenue corner Narra St., Davao City
159	Davao - Panabo	National Highway, Brgy. Sto. Niño, Panabo City, Davao del Norte
160	Davao - Quirino Avenue	Nicolas 1 Bldg., Quirino Avenue, 8000 Davao City
161	Davao - Rizal	# 365 Farmar Building, Rizal St., Brgy. 3-A Poblacion, Davao City
162	Davao - Sta. Ana	Monteverde corner F. Bangoy St., 8000 Davao City, Davao del Sur
163	Davao - Sta. Ana Gempesaw	Sta. Ana Avenue corner Gempesaw St., Brgy. 015, Davao City
164	Davao - Toril Gaisano Grand Mall	GFS 01-02, Gaisano Grand Toril, National Highway corner Saavedra St., Brgy. Lizada, Toril, Davao City
165	Davao - Wood Lane Diversion Road	Unit 1B G/F Bldg. 2, The Shoppes at Wood Lane, Diversion Road (Carlos P. Garcia Highway), Brgy. Ma-a, Davao City, Davao del Sur
166	Davao Digos - San Jose	G/F Ladera Bldg., Rizal Avenue, Brgy. Zone III, Digos City, Davao Del Sur

No.	BRANCH	ADDRESS
167	Davao Tagum - National Highway	BIBU Square, Liwayway Commercial Area, National Highway, Brgy. Magugpo East, Tagum City, Davao del Norte
168	Dipolog – Rizal Avenue	Rizal Avenue near corner Gonzales St., Brgy. Central, Dipolog City
169	Dumaguete – CityMall	Unit 03 CityMall Dumaguete, North National Highway, Barangay Daro, Dumaguete City
170	Gaisano Grand Mall - Cotabato Kidapawan	G/F Gaisano Grand Mall Kidapawan, Quezon Blvd., Purok 1, Brgy. Lanao, Kidapawan City, North Cotabato
171	General Santos	Santiago Blvd. corner J.P. Laurel St., General Santos City
172	General Santos - National Highway	Tandem Center, Pasiliao Subdivision, National Highway, Brgy. City Heights, General Santos City, South Cotabato
173	Iligan - Quezon Avenue	Quezon Avenue, 9200 Iligan City, Lanao Del Norte
174	Ilocos Norte - Batac	Aoigan Bldg., Washington St. Batac 2906, Ilocos Norte
175	Ilocos Sur - Cabugao	MacArthur Highway, Brgy. Baclig, Cabugao, Ilocos Sur
176	Ilocos Sur - Candon	National Highway corner Abaya St., 2710 Candon, Ilocos Sur
177	Ilocos Sur – Narvacan	National Road, Brgy. Sta Lucia, Narvacan, Ilocos Sur
178	Iloilo - Arevalo	Calle M.L. Quezon corner Gen. Yulo Drive, Brgy. Quezon, Arevalo, Iloilo City
179	Iloilo - CityMall Pavia	G/F, Units 01 & 02, Citymall Pavia, Iloilo R3 Road corner C1 Road, Brgy. Ungka, Pavia, Iloilo
180	Iloilo - General Luna	48 LPHTP Bldg. General Luna St., Iloilo City, 5000
181	Iloilo - Jaro	NB Bldg. Lopez Jaena St. Jaro, Iloilo City
182	Iloilo - La Paz	G/F INJAP Bldg. corner Luna St. & Huervana St., La Paz, Iloilo City
183	Iloilo - Ledesma	G/F Esther Bldg., Ledesma St. Iloilo City
184	Iloilo - Passi	G/F Fronthub Ventures Bldg., Simeon Aguilar St. (National Road) corner Commonwealth Drive, Brgy Ilawod, Passi City, Iloilo
185	Iloilo - Quezon St.	Lots 3 & 5 Quezon St., Iloilo City
186	Iloilo - Tabuc Suba	Roger's Bldg., McArthur Highway, Tabuc Suba, Iloilo City
187	Iloilo Jaro - CityMall Tagbak	UO2 CityMall Tagbak Jaro Iloilo, MacArthur Highway, Brgy. Tagbak, Jaro, Iloilo City

No.	BRANCH	ADDRESS
188	Iriga City	Iriga Plaza Hotel Msgr. Lanuza St., San Francisco, Iriga City, Camarines Sur
189	Iriga City – Puregold	G/F Commercial Unit 1, Puregold Iriga City, Highway 1, San Roque, Iriga City 4431
190	Isabela - Ilagan	Along Maharlika Highway, Calamagui 2nd, Ilagan, Isabela
191	Isabela - Primark Cauayan	Primark Town Center, Maharlika Highway corner Cortes St., Brgy. San Fermin, Cauayan City, Isabela
192	Isabela - Primark Cordon	G04, G/F, Primark Cordon Isabela, Pan Philippine Highway, Brgy. Roxas, Cordon, Isabela
193	Isabela - Tumauni	National Highway, Brgy. San Pedro, Tumauni, Isabela
194	Isabela Cabagan - Xentro Mall	G/F Xentro Mall, Brgy. Ugad, Cabagan, Isabela
195	Isabela Santiago - Xentro Mall	G/F Xentro Mall corner National Highway & 4 Lanes Rd., Brgy. Villasis, Santiago City, Isabela
196	Kawit – Centennial Road	Unit 102, V Central Mall, Centennial Road, Brgy. Magdalo Putol, Kawit, Cavite
197	La Union - Agoo	Along National Highway, Barangay San Nicolas, Agoo, La Union
198	La Union San Fernando - Manna Mall	G/F Manna Mall, National Highway corner Diversion Road, Brgy. Pagdaraoan, San Fernando City, La Union
199	La Union San Fernando - Rizal Avenue	Rizal Avenue corner Ortega St., San Fernando, La Union
200	Laguna - Alaminos	KCD Commercial Complex, National Highway, Barangay II Poblacion, Alaminos, Laguna
201	Laguna - Cabuyao	G/F Lim-Bell Business Center, J.P. Rizal St., Cabuyao, Laguna
202	Laguna - Carmelray I	Administration Bldg., Carmelray Industrial Park I, Carmeltown, Canlubang, Calamba, Laguna
203	Laguna - Carmelray II	Administration Bldg., Carmelray Industrial Park II, Km. 54 National Highway, Brgy. Milagrosa, Calamba City
204	Laguna - Pagsanjan	JP Rizal St. corner F. De San Juan St., Barangay Dos, Poblacion, Pagsanjan, Laguna
205	Laguna - Sta. Cruz	Along Regidor St., Sta. Cruz, Laguna
206	Laguna - Sta. Cruz National Highway	G/F E Home Town Center, National Highway, Brgy. Pagsawitan, Sta. Cruz, Laguna

No.	BRANCH	ADDRESS
207	Laguna - Technopark	G/F Laguna Technopark, Admin. Bldg. 1, North Main Avenue, Laguna Technopark Biñan, Laguna
208	Laoag - Castro	Pichay Bldg., J.P. Rizal corner A. Castro St., Laoag City
209	Legazpi City - Albay District	G/F & Mezzanine Floor, ZPC Bldg., Rizal St., Brgy. Baño, Old Albay, Legazpi City, Albay
210	Legazpi City - Rizal St.	Rizal corner Gov. Imperial St., Legaspi City
211	Legazpi City - Rotonda	Rizal St., 4500 Legaspi City, Albay
212	Legazpi City - Tahao	AGR Building, Alternate Road, Tahao, Legazpi City
213	Leyte - Ormoc Gaisano	G/F Gaisano Capital Ormoc Riverside, Brgy. Alegria, Ormoc City, Leyte
214	Lipa - Ayala Highway	Casa Esperanza Bldg. Pres. JP Laurel Highway, Barangay Mataas na lupa, Lipa City
215	Lipa – High 5 Square	High 5 Square, Ayala Highway, Mataas na Lupa, Lipa City, Batangas
216	Lipa – J. P. Laurel	J.P. Laurel St., Brgy Tambo, Lipa City, Batangas
217	Lipa – Puregold	G/F Puregold Lipa, Gen. Luna St., cor. D.P.Laygo St. & H.La Torre St., Brgy. 10, Lipa City, Batangas
218	Los Baños	Olivarez Plaza Cinema & Supermarket Complex, along National Highway, Barangay Batong Malake, Los Baños
219	Lucena - Enriquez	Enriquez corner Evangelista St., Lucena City
220	Lucena - Gulang-Gulang	505 Quezon Avenue Extension, Barangay Gulang-gulang, Lucena City
221	Lucena - Iyam	Space 4-6, Kester Bldg., Maharlika Highway corner Love St., RosarioVillage Subd., Brgy. Ilayang Iyam, Lucena City
222	Lucena - Quezon Avenue	Quezon Avenue corner Profugo St., Lucena City, Quezon
223	Lucena - Tagarao	M.L. Tagarao St., Brgy. 5, Lucena City
224	Mactan - EPZA 2	Unit 204 NGA Bldg. 2, Pueblo Verde MEZ II, Basak, Lapu Lapu City
225	Mactan – Lapu-lapu GMC	Unit 9, The Arcade, ML Quezon Highway, Pajo, Lapu-lapu City
226	Mactan – Pajo National Highway	Hofuna Cresente Building, 2783 ML Quezon National Highway, Sangi, Pajo, Lapu-lapu City

No.	BRANCH	ADDRESS
227	Malolos - Crossing	G/F Margen Bldg., MacArthur Highway, Sumapang Matanda, Malolos City, Bulacan
228	Malolos - MacArthur Highway	S1 Space A, The Cabanas Mall, KM 44-45 MacArthur Highway, Malolos City
229	Marcos - Sumulong Highway	Kingsville Commercial Arcade, Marcos Highway, 1870 Antipolo, Rizal
230	Marcos Highway	Town & Country Commercial Arcade, Marcos Highway corner Narra St., Cainta, Rizal
231	Marcos Highway - Vermont Park	Park Place Building, Marcos Highway corner Vermont Park, Brgy Mayamot, Antipolo City
232	Marilao - MacArthur Highway	Unit 1-3 Cecilia Commercial Complex, Abangan Norte, MacArthur Highway, 3019 Marilao, Bulacan
233	Meycauayan - Malhacan	Supima Square Commercial Complex, Lukytex Compound, Malhacan Road, Meycauayan, Bulacan
234	Mindoro – Calapan	J.P. Rizal St., 5200 Calapan, Oriental Mindoro
235	Mindoro – CityMall Calapan	T-3, T-4 & T-5 CityMall – Calapan, A. Bonifacio corner Roxas Drive, Brgy. Ilaya, Calapan City, Oriental Mindoro
236	Misamis Occ. - Oroquieta	Mayor A. Enerio St., Oroquieta City, 7207 Misamis Occidental
237	Misamis Oriental - Gingoog	National Highway, Gingoog City, Misamis Oriental
238	Montalban – Puregold	G/F Units 3-5, Rodriguez Highway, Brgy. Rosario, Montalban, Rizal
239	Naga - Concepcion Grande	G/F Commercial Bldg., Maharlika Highway, Brgy. Concepcion Grande, Naga City
240	Naga - Diversion Road	Building 5, Stalls A and B, M Plaza Roxas Avenue, Diversion Road, Concepcion Pequeña, Naga City
241	Naga - Elias Angeles	Chua O. Co Bldg., Elias Angeles St., Brgy. San Francisco, Naga City, Camarines Sur
242	Naga - General Luna	Nos. 80-82 General Luna St. Dinaga, Naga City
243	Naga - Magsaysay Avenue	One Magsaysay Bldg., Magsaysay Avenue corner Reno St., Brgy. Concepcion Pequeña, Naga City
244	Naga - Panganiban Drive	G/F DECA Corporate Center, Panganiban Drive, Brgy Tinago, Naga City, Camarines Sur
245	Naga - San Francisco	Barangay San Francisco Peñafrancia Avenue, Naga City
246	Negros Occ - Bago	Araneta Avenue cor. Gen. Luna St. Bago City, Negros Occidental 6101

No.	BRANCH	ADDRESS
247	Negros Occ - Binalbagan	Biscom Compound, Binalbagan, Negros Occidental
248	Negros Occ - CityMall Kabankalan	Unit 07 & 08, CityMall – Kabankalan, Justice Perez Highway corner Noceco Road, Brgy. Talubangi, Kabankalan City, Negros Occidental
249	Negros Occ - Hinigaran	Aguinaldo corner Rizal St., Hinigaran, 6106 Negros Occidental
250	Negros Occ - La Carlota	Yunque St. corner Gurrea St., Brgy. 1, La Carlota City, Negros Occidental
251	Negros Occ - San Carlos	S. Carmona St. corner Rizal St., San Carlos City, Negros Occidental
252	Negros Occ - Talisay	Paseo Mabini St., Brgy. Poblacion, Zone 9, Talisay City, Negros Occidental
253	Negros Occ - Victorias	Osmeña Avenue, Victorias City, Negros Occidental, 6119
254	Negros Oriental - Bayawan	G/F NVF Bldg. 441 National Highway, Brgy. Poblacion, Negros Oriental
255	Nueva Ecija - CityMall Sta. Rosa	T-23 & 24, CityMall-Sta. Rosa, Maharlika Highway, Brgy. Rizal, Sta. Rosa City, Nueva Ecija
256	Nueva Ecija - Gapan Maharlika Highway	Units 3-7, Maharlika Highway corner Sampaguita St., Brgy. Bayanihan, Gapan, Nueva Ecija
257	Nueva Ecija - Primark Cabiao	G/F PRIMARK Cabiao, Jose Abad Santos Avenue, Brgy. San Roque, Cabiao, Nueva Ecija
258	Nueva Ecija - Primark Gapan	Primark Gapan, Maharlika Highway corner Abad Santos Avenue, Brgy. San Vicente, Gapan City, Nueva Ecija
259	Nueva Ecija - San Jose	Maharlika Road, 3121 San Jose City, Nueva Ecija
260	Nueva Ecija - Sta. Rosa	Along Maharlika Highway, Sta. Rosa, Nueva Ecija
261	Nueva Ecija - Talavera	G/F RDL Square 1 Bldg., Maharlika Highway, Brgy. Marcos District, Poblacion, Talavera, Nueva Ecija
262	Nueva Ecija - Zaragoza	Along Tarlac-Sta. Rosa Road, Brgy. Del Pilar East, Zaragoza, Nueva Ecija
263	Nueva Vizcaya - Solano	National Highway, Solano, Nueva Vizcaya
264	Olongapo	G/F & 2F KT Tower, Rizal Avenue East corner 18th St., Bajac, Olongapo City
265	Pampanga - Guagua Town Center	GTC Building, Lot 2, Olongapo-Gapan & Provincial Road, Brgy. San Matias, Guagua, Pampanga
266	Pampanga - Lubao	Olongapo-Gapan Road, Sta. Cruz, Lubao, Pampanga

No.	BRANCH	ADDRESS
267	Pampanga - Magalang	Poblacion San Pedro, Magalang, Pampanga
268	Pampanga – Puregold Dau	G/F & 2/F Puregold Dau, Mac Arthur Highway, Brgy. Dau, Mabalacat, Pampanga
269	Pampanga San Fernando - Dolores	MacArthur Highway, Dolores 2000 City of San Fernando (Pampanga)
270	Pampanga San Fernando - MacArthur Highway	G/F Doña Isa Fel Bldg. II, MacArthur Highway, Dolores, San Fernando City, Pampanga
271	Pampanga San Fernando - San Isidro	Kingspire Business Center, Mac Arthur Highway, Brgy. San Isidro, City of San Fernando, Pampanga
272	Pampanga San Fernando - Sindalan	Palm Bldg., MacArthur Highway, Sindalan, San Fernando City, Pampanga
273	Pangasinan - Alaminos	Marcos Avenue, Palamis 2404 Alaminos, Pangasinan
274	Pangasinan - Bayambang	206 Rizal Avenue, Brgy. Poblacion, Bayambang, Pangasinan
275	Pangasinan - Calasiao	GF Señor Tesoro Academy Bldg., San Miguel, Calasiao, Pangasinan
276	Pangasinan - Carmen	McArthur Highway, Carmen East 2441 Rosales, Pangasinan
277	Pangasinan - Malasiqui	ARLU Bldg., Magsaysay St., Brgy Poblacion, Malasiqui, Pangasinan
278	Pangasinan - Mangaldan	Along Rizal Avenue, Poblacion, Mangaldan, Pangasinan
279	Pangasinan - San Carlos	Palaris St., 2420 San Carlos City, Pangasinan
280	Pangasinan - Tayug	Along Quezon Blvd., Poblacion Tayug, Pangasinan
281	Puerto Princesa - San Pedro	G/F Palawan Uno Hotel, National Highway, Brgy. San Pedro, Puerto Princesa City, Palawan
282	Quezon – CityMall Tiaong	Units T 3-5 CityMall- Tiaong, Maharlika Highway, Brgy. Lalig, Tiaong, Quezon
283	Quezon – Gumaca	JT Bldg., Maharlika Highway, Brgy. Peñafrancia, Gumaca, Quezon
284	Rizal - Binangonan	Lexar Building, Manila East Road, Brgy. Calumpang, Binangonan, Rizal
285	Rizal - Montalban	G/F Montalban Town Center, Rodriguez Highway corner Lardizabal St., Barangay San Jose, Rodriguez, Rizal
286	Rizal - Morong	G/F & 2/F Morong Centerpoint, No. 58 T. Claudio St., Brgy. San Juan, Morong Rizal

No.	BRANCH	ADDRESS
287	Rizal - Primark Cainta	G05-G06, Primark Cainta Rizal, Ortigas Avenue Extension cor. Don Celso Tuazon Ave., Brgy. San Juan, Cainta, Rizal
288	Rizal - Primark Teresa	G03, Primark Teresa Rizal, R. Magsaysay Ave., Brgy. San Gabriel, Teresa, Rizal
289	Rizal - San Mateo	G/F & Mezzanine Flr., Doña Isabel Bldg., No. 29 Gen. Luna St., Brgy. Guitnang Bayan 1, San Mateo, Rizal
290	Rizal - Tanay	Tanay Town Center, Sampaloc Road corner F.T. Catapusan St., Plaza Aldea, Tanay, Rizal
291	Robinsons - Dumaguete	Robinsons Dumaguete, Dumaguete Business South Road, Calingdagan, Dumaguete City
292	Robinsons Place – General Trias	Level 1 130-133, Robinsons Place General Trias, Antero Soriano Highway, EPZA, Bacao Diversion Road, Brgy. Tejero, General Trias, Cavite
293	Robinsons Place - Lipa	Level 1, Space L1- 177, Robinsons Place-Lipa, Lipa Highway, Brgy. Mataas na Lupa, Lipa City, Batangas
294	Robinsons Place - San Nicolas	Unit 1-00144, Robinsons Place Ilocos, Brgy. 1 San Francisco, San Nicolas, Ilocos Norte
295	Robinsons Townville - Cabanatuan	G/F Unit RA1, Robinsons Townville, Brgy. H. Concepcion, Km. 111, Maharlika Highway, Cabanatuan City
296	Roxas – CityMall	CityMall-Roxas, Arnaldo Boulevard, Brgy. Baybay, Roxas City, Capiz
297	Roxas – Pueblo De Panay	G/F Hotel Veronica Bldg., Immaculate Heart of Mary Ave., Pueblo de Panay, Brgy. Lawa-an, Roxas City
298	Samar - Calbayog	Magsaysay Blvd. Corner Burgos St., Brgy. East Awang, Calbayog City, Samar
299	Samar - Catbalogan	Del Rosario St. corner Allen Avenue, 6700 Catbalogan, Samar
300	Samar – Catarman	E.B. Moore St. corner Anunciacion St., Brgy Lapu-Lapu, Catarman, Northern Samar
301	San Pablo - Maharlika Highway	G/F BienPaz Arcade, Maharlika Highway Junction, San Rafael, San Pablo City
302	San Pablo - Paulino	M. Paulino St., San Pablo City
303	San Pedro	National Highway Junction & Mabini St., Brgy. Nueva, San Pedro, Laguna

No.	BRANCH	ADDRESS
304	San Pedro - National Highway	Mega Bldg., National Highway, San Pedro, Laguna
305	San Pedro - Pacita	G/F M. Allen Bldg., Km 31, Old National, National Highway, San Pedro, Laguna
306	Savemore Market – EPZA	G/F Savemore Market EPZA General Trias, Diversion Road, EPZA, Brgy. Bacao Dos, General Trias, Cavite
307	SM CDO Downtown Premier	Location Code 112-114, G/F, SM CDO Downtown Premier, C.M. Recto corner Osmeña Sts., Brgy. Lapasan, Cagayan de Oro City
308	SM Center Angono	UG/F SM Center Angono, Manila East Road, Brgy. San Isidro, Angono, Rizal
309	SM Center Imus	G/F, SM Center Imus (LC 163-164a, 173-174a), NIA and Alapan Road, Brgy, Bucandala, Imus, Cavite
310	SM Center Lemery	Location Code 127-130, G/F SM Center Lemery, Illustre Avenue corner Calle P. Gomez St., Brgy. District IV, Lemery, Batangas
311	SM Center Ormoc	G/F SM Center Ormoc (Location Code 123-125), Real St., Brgy. District 14, Ormoc City, Leyte
312	SM Center Pulilan	Location Code 140-142, G/F SM Center Pulilan, Plaridel-Pulilan Diversion Road, Brgy. Sto. Cristo, Pulilan, Bulacan
313	SM Center Tuguegarao Downtown	Location Code 117-119, G/F & 246B-247B & 247A, 2/F, SM Center Tuguegarao Downtown, Luna corner Mabini Sts., Brgy. Ugac, Tuguegarao City
314	SM Cherry Antipolo	UGF 122, 123 & 124, SM Cherry Foodarama Antipolo, Marcos Highway, Brgy. Mayamot, Antipolo City
315	SM City Bacolod	GF South Wing Bldg. SM City Bacolod, Poblacion Reclamation Area, Bacolod City
316	SM City Bacolod North	G/F SM City Bacolod North Wing Bldg., Brgy. 12, Poblacion, Reclamation Area, Bacolod City
317	SM City Bacoor	UG/F SM City Bacoor Gen. Aguinaldo Highway corner Tirona Highway Bacoor, Cavite
318	SM City Baguio	UG/F SM City Baguio, Upper Session Road, Baguio City
319	SM City Baliwag	G/F SM City Baliwag (LC EX 101-102,105a-107a), DRT Highway, Brgy. Pagala, Baliwag, Bulacan
320	SM City Batangas	GF SM City Batangas, Barangay Pallocan West, Batangas City

No.	BRANCH	ADDRESS
321	SM City Cabanatuan	UG/F SM City Cabanatuan, Maharlika Highway, Brgy. Hermogenes C. Concepcion Sr., Cabanatuan City, Nueva Ecija
322	SM City Cagayan De Oro	G/F SM City Cagayan de Oro, Pueblo de Oro Business Park, Upper Canituan, Cagayan de Oro, Misamis Oriental
323	SM City Calamba	G/F SM City Calamba, National Highway, Barangay Real, Calamba City, Laguna
324	SM City Cauayan	G/F & 2/F SM City Cauayan, Maharlika Highway, Brgy. San Fermin, Cauayan, Isabela
325	SM City Cebu	SM City Cebu North Reclamation Area, Cebu City
326	SM City Cebu B	UG/F The Northwing - SM City Cebu, North Reclamation Area, San Jose dela Montaña corner M.J. Cuenco Avenue, Cebu City
327	SM City Clark A	G/F SM City Clark, Clark Field, Pampanga
328	SM City Clark B	G/F SM City Clark BPO Tower 1&2 (LC B1-101-107), Brgy. Malabaniyas, Pampanga
329	SM City Consolacion Cebu	G/F SM City Consolacion Cebu, Cebu North Road, Brgy. Lamac, Consolacion, Cebu
330	SM City Dasmariñas A	Upper Ground Floor, SM City Dasmariñas, Barrio Pala-Pala, Dasmariñas, Cavite
331	SM City Dasmariñas B	LGF SM City Dasmariñas, Governor's Drive, Brgy. Pala-Pala, Dasmariñas, Cavite
332	SM City Davao	UG/F SM City Davao Barangay Matina, Davao City
333	SM City Davao Annex	G/F Annex Bldg., SM City Davao, Brgy. Matina, Davao City
334	SM City General Santos	G/F SM City General Santos, Santiago Boulevard corner San Miguel St., General Santos City
335	SM City Iloilo	UG/F SM City Iloilo, Benigno Aquino Avenue, Mandurriao, Iloilo City
336	SM City Iloilo B	UGF SM City Iloilo Expansion Bldg. (LC1053A-1053F), Benigno Aquino Avenue, Brgy. Bolilao, Mandurriao, Iloilo City 5000
337	SM City Legazpi	G/F SM City Legazpi (Location Code 1045-1047), Imelda Roces Avenue, Zone 9, Brgy. 37 Bitano, Legazpi City, Albay

No.	BRANCH	ADDRESS
338	SM City Lipa	G/F SM City Lipa, Ayala Highway, Lipa City, Batangas
339	SM City Lucena	G/F SM City Lucena (LC - 177- 178) Pagbilao National Road, Lucena City
340	SM City Marilao	G/F SM City Marilao, MacArthur Highway, Marilao, Bulacan
341	SM City Masinag	G/F SM City Masinag, Marcos Highway, Mayamot, Antipolo City
342	SM City Molino	G/F SM City Molino, Brgy. Molino 4, Bacoor, Cavite
343	SM City Naga	G/F SM City Naga, Brgy. Triangulo, Central Business District II, Naga City
344	SM City Olongapo	G/F SM City Olongapo (Location Code EXP 105-106), Magsaysay Drive corner Gordon Ave., Pag-asa, Olongapo City, Zambales
345	SM City Pampanga A	G/F SM City Pampanga, San Fernando, Pampanga
346	SM City Pampanga B	G/F SM City Pampanga Annex Bldg. 4, San Fernando, Pampanga
347	SM City Puerto Princesa	LG/F SM City Puerto Princesa, Malvar corner Lacao Sts., Brgy. San Miguel, Puerto Princesa City, Palawan
348	SM City Rosales	SM City Rosales, Carmen East, Rosales, Pangasinan
349	SM City Rosario	G/F SM City Rosario, General Trias Drive, Brgy. Tejero, Rosario, Cavite
350	SM City San Fernando	G/F SM City San Fernando, V. Tiomico St., Brgy. Poblacion, San Fernando, Pampanga
351	SM City San Jose Del Monte	SM City San Jose Del Monte, Quirino Highway, Brgy. Tungkong Mangga, San Jose Del Monte City, Bulacan
352	SM City San Mateo	SM City San Mateo, General Luna, Brgy. Ampid 1, San Mateo, Rizal
353	SM City San Pablo	G/F SM City San Pablo, National Highway, Barangay San Rafael, San Pablo City, Laguna
354	SM City Sta. Rosa	G/F SM City Sta. Rosa, Barrio Tagapo, Sta. Rosa, Laguna
355	SM City Tarlac	UG & LGF, SM City Tarlac, MacArthur Highway, San Roque, Tarlac City
356	SM City Taytay	G/F Bldg. A, SM City Taytay, Manila East Road, Barangay Dolores, Taytay, Rizal

No.	BRANCH	ADDRESS
357	SM City Telabastagan	184-185, Ground Floor, SM City Telabastagan, MacArthur Highway, Brgy. Telabastagan, 2000 City of San Fernando, Pampanga
358	SM City Trece Martires	UG/F SM City Trece Martires (LC 33A-135A), Brgy. San Agustin, Trece Martires, Cavite
359	SM City Urdaneta Central	LC 155-157, G/F SM City Urdaneta Central, MacArthur Highway, Brgy. Nancayasan, Urdaneta City, Pangasinan
360	SM Delgado	G/F SM Delgado Bldg. Valeria St. Iloilo City
361	SM Hypermarket Cainta	SM Hypermarket Cainta, Felix Huerta Ave., Cainta, Rizal
362	SM Hypermarket Daet	G/F SM Hypermarket Daet, Vinzons Avenue, Barangay IV, Daet, Camarines Norte
363	SM Hypermarket Mabalacat	G/F SM Hypermarket Pampanga, MacArthur Highway, Brgy. Camachiles, Dau, Mabalacat, Pampanga
364	SM Lanang Premier	UGF SM Lanang Premier, J.P. Laurel Avenue, Brgy. San Antonio Bajada, Lanang, Davao City
365	SM Market Mall Dasmariñas	G/F Dasmariñas Bagong Bayan Resettlement Project Area B (DBB-B), Congressional Road, Kadiwa, Dasmariñas, Cavite
366	SM Megacenter Cabanatuan	UG/F SM Megacenter Cabanatuan, Gen. Tinio & Melencio Sts., San Roque Norte, Cabanatuan City
367	SM Savemore Davao Bangkal	G/F SM Savemore Market Bangkal, Davao Km. 7 MacArthur Highway, Brgy. Bangkal, Davao City
368	SM Savemore Tacloban	G/F SM Savemore Tacloban, Justice Romualdez St., Brgy. 13, Tacloban City
369	SM Seaside City Cebu A	LG/F SM Seaside City Cebu, Brgy. Mambaling, South Road Reclamation Area, Cebu City
370	SM Seaside City Cebu B	2/F SM Seaside City Cebu, Brgy. Mambaling, South Road Reclamation Area, Cebu City
371	Sorsogon – Primark J.P. Rizal	Primark Sorsogon 3, J.P. Rizal St. corner De Vera St., Brgy. Talisay, Sorsogon City
372	Sorsogon City	Son Bldg., R. Magsaysay Avenue, Sorsogon City
373	Sta. Lucia East - Cainta	Sta. Lucia East Grand Mall, Marcos Hi-Way corner Felix Avenue, 1900 Cainta, Rizal
374	Sta. Lucia East – Felix Avenue	G/F Phase 1, Sta. Lucia Grand Mall, Marcos Highway corner Felix Avenue, Cainta
375	Sta. Rosa - Don Jose	PCC Bldg., Sta. Rosa Tagaytay Road, Barangay Don Jose, Sta. Rosa, Laguna

No.	BRANCH	ADDRESS
376	Sta. Rosa - Puregold Tagapo	Puregold Sta. Rosa - Tagapo, Rizal Blvd., Brgy Tagapo, Sta. Rosa, Laguna
377	Subic - Rizal Highway	Subicworx Building, 1056 Rizal Highway, Subic Bay Freeport Zone, Olongapo City, Zambales
378	Subic - Times Square	420 Rizal Highway Subic Bay Freeport Zone, 2200 Olongapo City, Zambales
379	Surigao	Magallanes corner San Nicolas St., 8400 Surigao City
380	Tacloban - Justice Romualdez	Philamlife Bldg., Justice Romualdez St. corner P. Paterno St., Tacloban City
381	Tacloban - Rizal Avenue	Rizal Avenue, Brgy. 41, Tacloban City
382	Tacloban - Zamora	Carlos Chan Bldg. P.Zamora St. Tacloban City
383	Tagaytay - Mendez Junction	E. Aguinaldo Hi-way, Mendez Crossing, Tagaytay City
384	Tagaytay - Rotonda	Frablyn Tower (Tolentino Bldg.), Emilio Aguinaldo Highway, Tagaytay (near Tagaytay Rotonda)
385	Tagaytay - Wind Residences	G/F Tower 2, SM Wind Residences, Aguinaldo Highway, Brgy. Maharlika West, Tagaytay City
386	Tanauan - A. Mabini	A. Mabini St., Tanauan 4232 Batangas
387	Tanauan - JP Laurel Highway	Pres. J. P. Laurel Highway corner Sixto Castillo St., Poblacion, Tanauan, Batangas
388	Tarlac - Camiling	Romulo St., Barangay Poblacion, A. Camiling, Tarlac
389	Tarlac - Capas	San Trope Bldg., 57 McArthur Highway, Brgy. Sto. Domingo 1st, Capas Tarlac
390	Tarlac - CityMall	T-01, CityMall-Tarlac, MacArthur Highway, Brgy. San Rafael, Tarlac City
391	Tarlac - Concepcion	L. Jaena cor. L. Cortes St., San Nicolas, 2316 Concepcion, Tarlac
392	Tarlac - F. Tañedo	F. Tanedo corner Juan Luna St., Tarlac City
393	Tarlac - Gerona	Nick Hotel Commercial Complex, MacArthur Highway, Brgy. Abagon, Gerona, Tarlac
394	Tarlac - MacArthur Highway	Block 7, MacArthur Highway, Brgy. San Nicolas, Tarlac City
395	Tarlac - Moncada	Poblacion 1, Moncada, Tarlac
396	Tarlac - San Roque	1567 Zamora St., Brgy. San Roque, Tarlac City, Tarlac

No.	BRANCH	ADDRESS
397	Taytay - National Highway	Korte Rosario Restaurant, Taytay National Highway, Ilog Pugad, Barangay San Juan, Taytay Rizal
398	Tuguegarao – Buntun	Luna St., Brgy. Buntun, Tuguegarao City, Cagayan
399	Urdaneta - MacArthur Highway	182 LIS Bldg., MacArthur Highway, San Vicente, Urdaneta
400	Vigan - Plaza Maestro	G/F Plaza Maestro Commercial Complex, Burgos & Florentino St., Vigan City, Ilocos Sur
401	Vigan – Puregold	Puregold Vigan, Jose Singson St., Brgy VIII, Sta. Elena, Vigan City, Ilocos Sur
402	Virac Town Center	G/F Virac Town Center, Rizal Avenue, Brgy. Gogon Sirangan, Virac, Catanduanes
403	Waltermart - Balayan	G/F Waltermart Balayan, Balibago-Balayan Highway corner Paz St., Brgy. Caloocan, Balayan, Batangas
404	Waltermart - Bel-Air Sta. Rosa	G/F Waltermart Bel-Air Sta. Rosa, Tagaytay National Highway, Brgy. Pulong , Sta. Cruz, Sta. Rosa, Laguna
405	Waltermart - Cabanatuan	G/F Waltermart Cabanatuan, Brgy. Dicarma, Cabanatuan City, Nueva Ecija
406	Waltermart - Carmona	G/F Waltermart Carmona, Macaria Business Center, National Highway, Brgy. Mabuhay, Carmona, Cavite
407	Waltermart - Concepcion Tarlac	G/F Waltermart Concepcion (LC WCON 033), L. Cortez St., Brgy. Alfonso, 2316 Concepcion, Tarlac
408	Waltermart - Dasmariñas	G/F Waltermart Dasmariñas, National Highway, Brgy. Barrio Burol, Dasmariñas, Cavite
409	Waltermart - Guiguinto	Waltermart Guiguinto Bulacan, MacArthur Highway, Brgy. Ilang-ilang, Guiguinto, Bulacan
410	Waltermart - Nasugbu	Location Code WNAS 017, G/F Waltermart Nasugbu, J.P. Laurel Highway, Brgy. Lumbangan, Nasugbu, Batangas
411	Waltermart - Pampanga	G/F Waltermart Pampanga, MacArthur Highway, San Agustin, San Fernando, Pampanga
412	Waltermart - Paniqui	G/F, Waltermart Paniqui, MacArthur Highway, Brgy. Estacion, Paniqui, Tarlac 2307
413	Waltermart - San Jose	G/F, Waltermart San Jose, Pan Philippine Highway, Brgy. Malasin, San Jose, Nueva Ecija
414	Waltermart - Sta. Maria	G/F Waltermart Sta. Maria, Provincial Road corner By Pass Road, Brgy.Sta.Clara, Sta. Maria, Bulacan

No.	BRANCH	ADDRESS
415	Waltermart - Sta. Rosa	San Lorenzo Drive corner Balibago Road, Barangay Balibago, 4026 Sta. Rosa, Laguna
416	Waltermart - Talavera	Unit WMT G-32, G/F Waltermart Talavera, Maharlika Highway, Brgy. La Torre, Talavera, Nueva Ecija 3114
417	Waltermart - Tanauan	G/F Waltermart Tanauan, Pres. J.P. Laurel Highway, Brgy. Darasa, Tanauan City, Batangas
418	Waltermart - Taytay	LG/F Waltermart Taytay, Ortigas Avenue Extension, Brgy. San Isidro, Taytay, Rizal
419	Waltermart Center - Cabuyao	G/F Waltermart Center Cabuyao, Km 47 National Highway, Brgy. Banlic, Cabuyao, Laguna
420	Waltermart Center - Makiling	G/F Waltermart Center Makiling, National Highway, Brgy. Makiling, Calamba, Laguna
421	Zambales - Castillejos	G/F RM Mall, National Highway, Brgy San Nicolas, Castillejos, Zambales
422	Zambales - Iba	Zambales - Pangasinan Provincial Road, Brgy. Sagapan, Iba, Zambales
423	Zamboanga - Canelar	Mayor Jaldon Avenue, Barangay Canelar, Zamboanga City
424	Zamboanga - City Mall Tetuan	U33 CityMall Tetuan Zamboanga, Gov. Alvarez Extension, Tetuan, Zamboanga City
425	Zamboanga - Ipil	National Highway, Ipil, 7001 Zamboanga Del Sur
426	Zamboanga - La Purisima	La Purisima St., Brgy. Zone II, Zamboanga City
427	Zamboanga - Veterans Avenue	G/F Wee Agro Commercial Bldg., Veterans Avenue, Brgy Camino Nuevo, Zamboanga City

3) Limitations on Property

Other than the properties owned by the Bank, the other properties utilized by the Bank are subject to the respective terms of lease.

4) Properties to be acquired

The Bank does not have any current plans to acquire any property within the next twelve (12) months.

5) Properties of Subsidiaries

The Bank's subsidiaries own and lease several real properties for use as main and branch offices.

Lease on such premises are for various periods and terms, and are renewable upon the mutual agreement of the parties. Lease terms ranges from month to month to 6 years. Some contracts provide for renewal options subject to mutual agreement of the parties. Rental rates are based on prevailing market rental rates for the said properties. Please refer to Note 2.20 and 33.2 of the accompanying Notes to Financial Statements for further details on Lease.

6) Limitations on Property

The properties leased and utilized by the subsidiaries are subject to the respective terms of lease and, to the best of the subsidiaries knowledge, are not subject to any mortgage, lien or encumbrance.

Item 3. Legal Proceedings

The Bank is a party to various legal proceedings which arise in the ordinary course of its operations. Following existing regulatory requirements, no such legal proceedings, either individually or in the aggregate, are expected to have a material adverse effect on the Bank or its consolidated financial condition. A discussion of the other legal proceedings of the Bank is found in Note 33.1 of the accompanying Notes to Financial Statements as of the year ended 31 December 2018.

Others

The Group is also a defendant in various cases pending in courts for alleged claims against the Group, the outcome of which are not fully determinable at present. As of 31 December 2018 management believes that, liabilities or losses, if any, arising from these claims would not have a material effect on the financial position and results of operations of the Group and will be taken up if and when a final resolution by the courts is made on each claim.

Item 4. Submission of Matters to a Vote of Security Holders

There were no matters submitted during the four quarters of the fiscal year covered by this report to a vote of security holders.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuers Common Equity and Related Stockholder Matters

1) Stock Prices

The Bank's common shares are traded at the Philippine Stock Exchange, Inc. The high and low sales prices for each quarter within the last two (2) fiscal years are as follows:

	High	Low
First Quarter 2017	127.50	108.50
Second Quarter 2017	125.00	116.00
Third Quarter 2017	132.10	120.00
Fourth Quarter 2017	166.50	130.00
First Quarter 2018	167.70	137.20
Second Quarter 2018	141.30	122.90
Third Quarter 2018	138.00	110.50
Fourth Quarter 2018	106.60	136.40

Source: www.edge.pse.com.ph

As of April 3, 2019, the closing price of the Bank's common shares is ₱ 131.70.

2) Holders of Securities

The number of common shareholders of record as of March 12, 2019 was 12,552. Common shares outstanding as of March 12, 2019 stood at 4,375,009,369. The top twenty (20) common shareholders are as follows:

Rank	Name of Stockholder	Nationality	No. of Shares Owned	% of Ownership
1	SM Investments Corp.	Filipino	1,750,930,649	40.02%
2	PCD Nominee Corp. (Non-Filipino)	Non-Filipino	1,320,636,866	30.19%
3	PCD Nominee Corp. (Filipino)	Filipino	560,866,641 **	12.82%
4	Multi-Realty Development Corporation	Filipino	291,513,036 *	6.66%
5	Sybase Equity Investments Corporation	Filipino	240,010,292 *	5.49%

Rank	Name of Stockholder	Nationality	No. of Shares Owned	% of Ownership
6	Shoemart, Inc. (now SM Prime Holdings, Inc.)	Filipino	90,024,395	2.06%
7	DFC Holdings, Inc.	Filipino	30,430,341	0.70%
8	Dacon Corporation	Filipino	25,377,549	0.58%
9	Sysmart Corporation	Filipino	9,855,661 *	0.23%
10	Executive Optical Inc.	Filipino	2,724,575 *	0.06%
11	Edilberto Narciso	Filipino	2,615,452	0.06%
12	Lucky Securities, Inc.	Filipino	2,466,438	0.06%
13	DHS Investment	Filipino	2,337,769	0.05%
14	Simeon Tan	Filipino	1,463,083	0.03%
15	Cedar Commodities, Inc.	Filipino	1,050,146 *	0.02%
16	Ernest Lee Go	Filipino	1,042,124	0.02%
17	Hong Eng Tan	Filipino	863,500	0.02%
18	Jonathan Dee Co	Filipino	800,000	0.02%
19	Tristan Matthew T. Sze	Filipino	618,000	0.01%
20	Regina Capital Development Corporation	Filipino	603,812	0.01%
Total			4,336,230,329	99.11%

* Inclusive of PCD-lodged shares

** Exclusive of PCD-lodged shares of Multi-Realty Development Corporation, Sybase Equity Investments Corporation, Sysmart Corporation, Executive Optical Inc., and Cedar Commodities, Inc.

As of 31 December 2018, the Bank has a public float level of 44.99%.

3) Dividends

The Bank's Board of Directors is authorized to declare dividends annually. Stock Dividend declarations require further approval of stockholders representing not less than two-thirds (2/3) of all stocks outstanding and entitled to vote. Such stockholders' approval may be given at a general or special meeting duly called for the purpose. Dividends may be declared only from surplus profits after making proper provisions for necessary reserves in accordance with applicable laws and the regulations of the BSP.

On January 30, 2016, the Board of Directors of BDO approved the declaration of annual dividends on preferred shares at the rate of 6.5% per annum for a total dividend amount of P339 million. The dividends were paid on February 16, 2016.

The Board of Directors approved the declaration of quarterly cash dividends in the amount of P0.30 per common share for the first, second, third and fourth quarters of 2016 on February 27, 2016, May 28, 2016, August 27, 2016 and December 3, 2016, respectively. The dividends were paid on March 28, 2016, June 27, 2016, September 26, 2016 and December 29, 2016, respectively.

On January 27, 2017, the Board of Directors of BDO approved the declaration of annual cash dividends on preferred shares at the rate of 6.5% per annum for a total dividend amount of P340 million. The dividends were paid on February 17, 2017.

The Board of Directors approved the declaration of quarterly cash dividends in the amount of P0.30 per common share for the first, second, third and fourth quarters of 2017 on February 24, 2017, May 26, 2017, August 26, 2017 and December 2, 2017, respectively. The dividends were paid on March 31, 2017, June 30, 2017, September 29, 2017 and December 29, 2017, respectively.

On January 27, 2018, the Board of Directors of BDO approved the declaration of annual dividends on preferred shares at the rate of 6.5% per annum for a total dividend amount of P339 million. The dividends were paid on March 2, 2018.

The Board of Directors approved the declaration of quarterly cash dividends in the amount of P0.30 per common share for the first, second, third and fourth quarters of 2018 on February 24, 2018, May 26, 2018, August 31, 2018 and December 8, 2018, respectively. The dividends were paid on March 28, 2018, June 29, 2018, September 28, 2018 and December 28, 2018, respectively.

4) Recent Sales of Unregistered Securities (within 3 years)

On February 11, 2019, the Bank issued P35.0 billion worth of senior fixed rate bonds with a rate of 6.42% per annum which will mature on August 11, 2020. The bond issuance is part of the Bank's efforts to diversify its funding sources and support its business expansion.

On May 7, 2018, the Bank issued P8.2 billion worth of long-term negotiable certificates of deposit with a rate of 4.375% per annum which will mature on November 7, 2023.

On December 8, 2017, the Bank announced that it issued its first green bond, raising US\$150 million to expand financing for private sector investments that help address climate change. The issuance, which is the first green bond issued by a commercial bank in the Philippines, has the International Finance Corporation (IFC) as sole investor in the bond.

On August 31, 2017, the Bank issued \$700 million in Fixed Rate Senior Notes under the Bank's Medium Term Note Program. The issue is part of the Bank's liability management initiatives to tap longer-term funding sources to support the Bank's lending operations and for general corporate purposes.

On August 18, 2017, the Bank issued P11.8 billion worth of Long Term Negotiable Certificates of Deposit (LTNCDs) to mature in 5.5 years, as part of the Bank's efforts to lengthen the maturity profile of its main funding source.

On October 24, 2016, the Bank issued US\$300 million in Senior Notes under the Bank's Medium Term Note Program.

Item 6 – Management's Discussion and Analysis or Plan of Operations

1) Management's Discussion and Analysis

Balance Sheet – 2018 vs. 2017

Total Resources expanded 13% reaching P3.0 trillion as Gross Loans jumped 15% year-on-year funded mainly by a 14% increase in deposits. Cash and Other Cash Items rose 19% to P53.7 billion following deposit growth. Due from Other Banks increased 7% to P55.3 billion from higher placements and working balances with correspondent banks. Investment Securities expanded 16% to P385.2 billion coming from a 38% and 24% increase in Financial Assets at Fair Value Through Profit and Loss (FVTPL) and Held-to-Collect (HTC) Securities, respectively. Net Loans and Other Receivables climbed 16% to P2.1 trillion propelled by the growth in Customer Loans as well as a 31%, 21% and 6% increase in Interbank Loans, Securities Purchased Under Reverse Repurchase Agreements (SPURRA) and Other Receivables, respectively.

Bank Premises went up 15% to P33.7 billion from branch expansion and improvements in the Bank's distribution network. Investment Properties rose 10% to P19.8 billion on additional foreclosures and dacion payments. Deferred Tax Assets grew 12% to P8.3 billion resulting from the Bank's retirement obligation.

Deposit Liabilities climbed 14% year-on-year to P2.4 trillion fueled by a 33%, 7% and 27% expansion in Demand, Savings and Time deposits. Bills Payable rose 10% to P143.6 billion primarily owing to the \$150 million green bond in February 2018. Insurance Contract Liabilities went up 10% to P28.5 billion attributable to higher BDO Life business volumes. Other Liabilities grew 12% to P92.0 billion primarily due to higher levels of accounts payable, accrued expenses, bills purchased contra-account and retirement benefit obligation.

Total Equity hiked 10% to P328.1 billion from continued profitable operations.

Contingent Accounts – 2018 vs. 2017

Total Contingent Accounts went up 8% to P1.9 trillion owing to the following:

- Trust Department Accounts expanded 11% to P1.2 trillion on account of higher levels of managed funds.
- Export L/Cs Confirmed grew 163% to P6.2 billion with increased volume of trade transactions.
- Bills for Collection as well as Late Deposits and Payments Received rose 109% and 86% to P10.7 billion and P2.7 billion, respectively, owing to higher volume of outstanding transactions as of year-end 2018.
- Other Contingent Accounts climbed 13% to P361.2 billion on higher committed credit lines.
- Increased treasury trading activities resulted in growth in Spot Exchange Bought, Forward Exchange Sold and Interest Rate Swap Receivables and Payables. Meantime, Spot Exchange Sold, Forward Exchange Bought as well as Interest Rate Futures Sold dropped year-on-year.
- Outstanding Guarantees Issued went down 92% to P1.7 billion as of the cut-off date.

Income Statement – For the years Ended December 31, 2018 vs. 2017

The Bank registered a Net Income attributable to Equity holders of the Parent Company of P32.7 billion in 2018, a 17% improvement from the P28.1 billion the previous year. Net Interest Income jumped 20% to P98.3 billion resulting from an expansion in margins and growth in interest-earning assets. The Bank maintained its conservative impairment provisioning allocating P6.3 billion for loans, securities, ROPA and other assets.

Other income was up 5% to P49.7 billion as Service Charges, Trust Fees, FX Gain, Insurance Premiums and Miscellaneous Income improved 7%, 2%, 11%, 20% and 11%, respectively, reflecting business growth across the Bank's varied business lines. On the other hand, the Bank recorded a Trading Loss of P1.6 billion mainly from unrealized losses on BDO Life's portfolio.

Operating Expenses rose 16% to P98.0 attributable to the following:

- Employee Benefits rose 11% owing to salary increases and an increasing manpower count from business expansion.
- Occupancy Costs grew 13% due to an enhanced distribution network.
- Taxes and Licenses hiked 41% resulting from GRT on higher income as well as higher DST costs on a larger Time Deposit volume, due to the effectivity of the Tax Reform for Acceleration and Inclusion (TRAIN) Law.
- Insurance expenses increased 16% following continued deposit expansion.

- Advertising Expenses climbed 25% on increased spending on marketing, promotional and advertising activities.
- Litigation/Assets Acquired expenses grew 15% on costs relating to litigation and maintenance of acquired assets.
- Policy Reserves dropped 10% owing to the effect of unfavorable market conditions on BDO Life's asset portfolio.
- Insurance Benefits and Claims went up 39% following higher BDO Life business volumes.
- Security, Clerical and Janitorial expenses as well as Other Operating Expenses rose 14% and 16%, respectively, due to an expanded distribution network as well as increased business volumes.

Tax Expense grew 16% to P11.0 billion on a higher taxable income base.

Comprehensive Income – For the years Ended December 31, 2018 vs. 2017

From a Net Income of P32.6 billion, the Bank recorded a Total Comprehensive Income of P27.9 billion for 2018. This is inclusive of a P5.1 billion drop in unrealized gains on FVOCI Securities partially offset by a re-measurement on life insurance reserves of P3.7 billion, translation adjustment related to foreign operations of P34 million, an actuarial loss on retirement benefit asset of P2.1 billion, a P1.2 billion decline in unrealized gains on equity investments at FVOCI, as well as a negative P9 million share in Other Comprehensive Income (OCI) of affiliates. The Total Comprehensive Income represents a 6% improvement from the P26.2 billion in 2017.

Key Performance Indicators – 2018 vs. 2017

	2018	2017	Inc/(Dec)
Return on Average Common Equity	10.7%	10.2%	0.5%
Return on Average Equity	10.6%	10.2%	0.4%
Return on Average Assets	1.1%	1.1%	0.0%
Net Interest Margin	3.64%	3.48%	0.16%
Capital to Risk Assets	13.8%	14.5%	-0.8%
Basic Earnings Per Share	7.40	6.42	0.98
Liquidity Ratio	30.4%	31.6%	-1.2%
Solvency Ratio (Debt-to-Equity)	821.0%	794.3%	26.7%
Asset-to-Equity Ratio	921.0%	894.3%	26.7%
Interest Rate Coverage Ratio	241.9%	308.2%	-66.3%
Profit Margin	18.3%	19.1%	-0.8%

Return on Average Common Equity, Return on Average Equity and Basic Earnings Per Share went up to 10.7%, 10.6% and 7.40, respectively, owing to higher Net Income.

Return on Average Assets was steady at 1.1%

Net Interest Margin improved to 3.64% following the increase in market rates and growth in higher-yielding earning assets.

Capital to Risk Assets went down to 13.8% due to the increase in risk weighted assets.

Liquidity Ratio went down to 30.4% as the Bank continued its focus on loan expansion.

Solvency Ratio and Asset-to-Equity Ratio rose to 821.0% and 921.0%, respectively, as the Bank leveraged capital with its deposit expansion.

Interest Rate Coverage Ratio declined to 241.9% owing to an increasing interest rate environment.

Profit Margin went down to 18.3% as cost growth outpaced revenue growth.

Balance Sheet – 2017 vs. 2016

Total Resources expanded 15% year-on-year to P2.7 trillion primarily funded by low cost deposits, the P11.8 billion LTNCD issuance, the \$700 million Senior Notes issuance and the P60.0 billion proceeds from the Bank's Stock Rights Offering (SRO) in January 2017. Cash and Other Cash Items and Due from BSP increased 10% and 11% to P45.0 billion and P353.3 billion, respectively, owing to increased reserve requirements on higher deposit levels. Investment Securities hiked 24% to P332.9 billion from expansion in both Treasury and BDO Life's portfolios. Net Loans and Other Receivables grew 14% to P1.8 trillion primarily from an 18% growth in Customer Loans. Securities Purchased Under Reverse Repurchase Agreements (SPURRA) likewise increased 28% to P18.3 billion, while Interbank Loans, Unquoted Debt Securities Classified as Loans (UDSCL) and Other Receivables dropped to P37.7 billion, P4.0 billion and P6.8 billion, respectively.

Bank Premises rose 9% to P29.3 billion due to enhancements and additions to the Bank's distribution channels inclusive of branch expansion. Equity Investments grew 9% to P4.8 billion on continued earnings of associates. Deferred Tax Assets climbed 17% to P7.4 billion resulting from the Bank's retirement obligation. Other Assets jumped 20% to P34.0 billion owing to outstanding credit card transactions as of the cut-off date.

Total Deposits expanded 11% to P2.1 trillion as Demand, Savings and Time Deposits grew 18%, 11% and 10%, respectively. Bills Payable soared 30% to P130.5 billion mainly from the issuance of the \$700 million Senior Notes. Insurance Contract Liabilities jumped 26% to P26.0 billion following strong growth in BDO Life business volumes. Other Liabilities climbed 16% to P82.3 billion mainly due to higher levels of accrued expenses, accounts payable and checks outstanding as of the cut-off date.

Total Equity hiked 37% to P298.3 billion due to the SRO in January 2017 and bottomline profits.

Contingent Accounts – 2017 vs. 2016

Total Contingent Accounts increased 11% to P1.8 trillion due to the following:

- Export L/Cs Confirmed rose 51% to P2.4 billion.
- Other Contingent Accounts jumped 35% to P321.1 billion on higher committed credit lines.
- Increased treasury trading activities resulted in growth in Spot Exchange Bought and Sold, as well as Forward Exchange Bought and Sold. Interest Rate Futures Sold was at P604 million while Interest Rate Swap Receivable and Payable dropped year-on-year.
- Outstanding Guarantees Issued and Late Deposits and Payments Received went down 40% and 44% to P20.2 billion and P1.4 billion, respectively, as of the cut-off date.

Income Statement – For the years Ended December 31, 2017 vs. 2016

Net Income Attributable to Equity holders of the Parent Company registered at P28.1 billion for 2017, a 7% improvement from the previous year's Net Income of P26.2 billion, which included a one-time gain on the consolidation of BDO Life as well as higher trading gains.

Net Interest Income soared 25% to P81.8 billion on account of expansion in earning assets as well as the continuing improvement in net interest margins. The Bank maintained its conservative impairment provisioning allocating P6.5 billion for loans, securities, ROPA and other assets.

Other Income climbed 13% to P47.2 billion as Service Charges and Fees, Trust Fees, Foreign Exchange Gains and Insurance Premiums improved 35%, 4%, 15% and 23%, respectively. On the other hand, Trading Gain dropped to P450 million while Miscellaneous Income slid to P4.5 billion as the 2016 level included a one-time gain on the consolidation of BDO Life.

Operating Expenses rose 21% to P84.9 billion due to the following:

- Compensation and Benefits grew 11% to P27.4 billion from merit increases and a higher manpower count owing to business expansion.
- Occupancy expenses hiked 10% to P8.4 billion on an expanded distribution network.
- Taxes and Licenses climbed 14% to P8.3 billion mainly from higher gross receipts taxes on interest and fee-based income.
- Insurance expenses increased 9% on a larger deposit base.

- Advertising expenses went up 27% due to higher spending on advertising, marketing and promotional campaigns.
- Security, Clerical and Janitorial expenses as well as Other Operating Expenses hiked 12% and 48%, respectively, primarily from an expanded distribution network and increased business volumes.
- Litigation/Assets Acquired expenses moved up 16% due to higher ROPA-related expenses.
- Policy Reserves as well as Insurance Benefits and Claims rose 35% and 15%, respectively.

Tax Expense grew to P9.5 billion on higher taxable income and lower write-offs of fully-provided assets.

Comprehensive Income – For the years Ended December 31, 2017 vs. 2016

From a Consolidated Net Income of P28.1 billion, Total Comprehensive Income for 2017 stood at P26.2 billion. This included a drop in unrealized gains on AFS Securities of P92 million, a negative P8 million translation adjustment related to foreign operations, an actuarial loss on retirement benefit asset amounting to P2.6 billion, a remeasurement of life insurance reserves of P785 million and a P3 million share in Other Comprehensive Loss of affiliates. The Total Comprehensive Income registered a 19% improvement from P22.1 billion in 2016.

Key Performance Indicators – 2017 vs. 2016

	2017	2016	Inc/(Dec)
Return on Average Common Equity	10.2%	12.7%	-2.5%
Return on Average Equity	10.2%	12.5%	-2.4%
Return on Average Assets	1.1%	1.2%	-0.1%
Net Interest Margin	3.48%	3.24%	0.24%
Capital to Risk Assets	14.5%	12.4%	2.1%
Basic Earnings Per Share	6.42	6.81	-0.39
Liquidity Ratio	31.6%	33.5%	-2.0%
Solvency Ratio (Debt-to-Equity)	794.3%	968.7%	-174.4%
Asset-to-Equity Ratio	894.3%	1068.7%	-174.4%
Interest Rate Coverage Ratio	308.2%	301.3%	6.7%
Profit Margin	19.1%	21.2%	-2.1%

Return on Average Common Equity, Return on Average Equity and Return on Average Assets declined to 10.2%, 10.2% and 1.1%, respectively, as Net Income improvement was outpaced by growth in Equity and Total Resources.

Net Interest Margin improved to 3.48% owing to growth in earning assets and improvement in funding mix.

Capital to Risk Assets went up to 14.5% due to the SRO as well as continued profitable operations.

Basic Earnings Per Share dropped to P6.42 owing to a larger number of common shares outstanding due to the SRO.

Liquidity Ratio went down to 31.6% as the Bank focused on loan expansion.

Solvency Ratio and Asset-to-Equity Ratio declined 174.4% apiece to 794.3% and 894.3%, respectively, owing to a larger capital base following the SRO.

Interest Rate Coverage Ratio improved to 308.2% from a higher pre-tax income.

Profit Margin went down to 19.1% as cost growth outpaced revenue growth.

(2) Past and Future Financial Condition and Results of Operations

The Bank posted a record Net Income attributable to Equity holders of the Parent Company of P32.7 billion in 2018 from P28.1 billion in 2017, representing 17% growth and beating the Bank's P31 billion full-year guidance on strong recurring earnings from its core businesses. The Bank likewise capped another milestone as the first Philippine bank to breach the P3 trillion mark in total assets.

Leading the Bank's performance was the solid growth in its core lending and deposit-taking businesses. Gross customer loans rose by 15% to P2.0 trillion on healthy increases across all market segments, while total deposits went up by 14% to P2.4 trillion, with low-cost CASA ratio at 70%. This resulted in the 20% expansion in Net Interest Income to P98.3 billion on better Net Interest Margins, which improved to 3.64% from 3.48% in 2017.

Meanwhile, non-interest income settled at P49.7 billion, with fee-based income contributing P30.7 billion and insurance premiums up 20%. Overall, gross operating income grew by 15% to P148.0 billion.

Operating expenses amounted to P98.0 billion, up 16%, in line with the Bank's sustained investments in branch network and strategic initiatives. Excluding taxes and licenses, which grew by 41% as a result of higher business volumes and increased documentary stamp taxes (DST) under TRAIN, operating expenses would have grown by 13%.

The Bank remained prudent and set aside P6.3 billion in provisions even as NPL ratio further improved to 1.0% from 1.2% in 2017. NPL cover was higher at 183% compared to 146% in 2017.

The Bank's capital base stood at P328.1 billion, with Capital Adequacy Ratio (CAR) and Common Equity Tier 1 (CET1) ratio at 13.8% and 12.1%, respectively, both above regulatory levels.

BDO is well-positioned to take advantage of market opportunities and strengthen its leadership position in the industry by leveraging on its strong business franchise and extensive distribution network.

Prospects for the Future/Plans of Operation

Philippine economic pace is seen to continue moderating in 2019, in line with modest global growth prospects. The country's growth will be supported by the rebound in consumer demand on easing inflation trends and added boost from election-related spending for the mid-term elections in May, supplemented by the government's continued roll out of infrastructure projects, particularly in regions outside Metro-Manila.

Inflation is seen falling within the BSP's 2%-4%, allowing the BSP to keep interest rates on hold and possibly even cut reserve requirements. The more stable market environment should benefit the banking sector, including BDO, in terms of sustained, albeit more tempered loan growth while asset quality is generally expected to remain benign.

3) Material Changes

(a) Any Known Trends, Events or Uncertainties (material impact on Liquidity)

Trends, events or uncertainties, which can have a material impact on liquidity, are explained under item 6(2) of SEC 17-A of the Bank.

(b) Internal and External Sources of Liquidity

The internal and external sources of liquidity are discussed under item 6(2) of SEC Form 17-A of the Bank.

(c) Any Material Commitments for Capital Expenditure and Expected Funds

None.

(d) Any Known Trends, Events or Uncertainties (material impact on sales)

Trends, events or uncertainties, which can have a material impact on sales, are explained under item 6(2) of SEC 17-A of the Bank.

(e) Causes for any Material Changes from Period to Period of Financial Statements

The causes for any material changes from 2016-2018 are explained in item 6(1) of SEC Form 17-A of the Bank.

(f) Seasonal Aspects that has material Effect on the Financial Statements

None.

Item 7. Financial Statements

The consolidated financial statements and schedules are filed as part of this Form 17-A.

Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

BDO's present external auditor, Punongbayan & Araullo, Grant Thornton will be recommended to the shareholders for re-appointment as the external auditor for the ensuing year. Representatives of the said firm are expected to be present at the annual meeting, and they will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions from the shareholders.

Punongbayan & Araullo, Grant Thornton was first appointed external auditor of BDO in 2000 and has not resigned, been dismissed, or its services ceased since its appointment. BDO has had no material disagreement with Punongbayan & Araullo, Grant Thornton on any matter of accounting principle or practices or disclosures in BDO's financial statements. To comply with the requirement of SRC Rule 68 (3)(b)(ix) on the five (5) year Rotation of External Auditors Signing Partner, Mr. Leonardo D. Cuaresma, Jr., Partner of Punongbayan & Araullo, Grant Thornton has handled the Financial audit since 2017. Mr. Romualdo V. Murcia III was the Signing Partner from years 2012-2016 financial audit.

The Audit Committee endorses for approval of Board of Directors (BOD) the appointment and removal of BDO's internal and external auditor.

Audit and Audit-Related Fees

The aggregate fees billed for each of the last three (3) fiscal years for professional services rendered by the external auditor amounted to ₱12,126,753.15 for the year 2018, ₱14,389,986.84 for the year 2017 and ₱ 9,810,273.49 for the year 2016. These fees cover services rendered by the

external auditor for audit of the financial statements of BDO and other services in connection with statutory and regulatory filings for fiscal years 2018, 2017 and 2016.

Tax Fees and Other Fees

No other fees were paid to Punongbayan & Araullo, Grant Thornton for the last two (3) fiscal years.

It is the policy of BDO that all audit findings are presented to the Board Audit Committee which reviews and makes recommendations to the Board on actions to be taken thereon. The Board of Directors passes upon and approves the Audit Committee's recommendations.

The members of the Audit Committee of BDO are as follows:

- | | | | |
|----|---------------------------------|---|------------------------------------|
| 1. | Jose F. Buenaventura | - | Chairman (Independent Director) |
| 2. | Jones M. Castro, Jr. | - | Member (Lead Independent Director) |
| 3. | Jimmy T. Tang | - | Member (Independent Director) |
| 4. | Corazon S. de la Paz – Bernardo | - | Advisor |
| 5. | Christopher A. Bell-Knight | - | Advisor |
| 6. | Jesus A. Jacinto, Jr. | - | Advisor |

PART III – CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

1) Directors and Executive Officers

The Board of Directors is empowered to direct, manage and supervise, under its collective responsibility, the affairs of BDO. It is also responsible for the proper administration and management of BDO's trust business. The members of the Board are elected annually by the stockholders to hold office for a term of one (1) year, and shall serve until their respective successors have been elected and qualified.

The Board of Directors meets monthly to discuss BDO's operations and approve matters requiring its approval. Materials containing matters to be taken up during the Board meeting are distributed to the directors at least five (5) days prior to the scheduled Board meeting.

Director Orientation and Continuing Education

All newly-elected directors are required to undergo an orientation program within three (3) months from date of election. This is intended to familiarize the new directors on their statutory/fiduciary roles and responsibilities in the Board and Committees, BDO's strategic plans, enterprise risks, group structures, business activities, compliance programs, Code of Business Conduct and Ethics, Personal Trading Policy and Corporate Governance Manual.

All directors are also encouraged to participate in continuing education programs at BDO's expense to maintain a current and effective Board. In 2018, Board members of BDO and its subsidiaries attended the Bank-sponsored Seminar on Corporate Governance conducted by McKinsey & Company, the Audit – Master's Course given by the Institute of Corporate Directors, and the Corporate Governance Seminar conducted by Risks, Opportunities, Assessment and Management (ROAM), Inc. The Board also received regular economic briefings and briefings on new regulatory issuances.

Below is the list of the members of the Board, and the corporate officers and their business experience during the past five (5) years:

Teresita T. Sy
Chairperson
Filipino, 68 years old

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

Foundation, Inc., and BDO Life Assurance Company, Inc. Ms. Sy also serves as Adviser to the Board of One Network Bank, Inc. (A Rural Bank of BDO).

Ms. Sy is the Vice Chairperson of SM Investments Corporation and Adviser 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.

Jesus A. Jacinto, Jr.
Vice Chairman
Filipino, 71 years old

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

Nestor V. Tan
Director
Filipino, 60 years old

Nestor V. Tan is the President and CEO of BDO Unibank, Inc. He was elected to the Board of Directors on June 27, 1998. He concurrently holds the Chairmanship of the following BDO Unibank Subsidiaries: BDO Strategic Holdings, Inc. and One Network Bank, Inc. (A Rural Bank of BDO). He also concurrently holds vice chairmanships and/or directorships in the following subsidiaries of BDO Unibank, Inc.: BDO Leasing and Finance, Inc., BDO Capital & Investment Corporation, BDO Insurance Brokers, Inc., BDO Life Assurance Company, Inc., BDO Private Bank, Inc., BDO Remit (USA), Inc., and SM Keppel Land, Inc. He is also a Trustee of BDO Foundation, Inc., Chairman of the De La Salle University Board of Trustees, and a Director of the Asian School of Business and Technology. He currently serves as President and Director of the Bankers Association of the Philippines and the BAP Credit Bureau. He is also the Chairman of the Philippine Dealing System Holdings Corporation, Bancnet, and the RBB Microfinance Foundation Board of Trustees.

Prior to joining BDO Unibank, Mr. Tan was Chief Operating Officer of the Financial Institutions Services Group of BZW, the investment banking subsidiary of the Barclays Group. His banking career spans nearly four decades and includes posts at global financial institutions, among them Mellon Bank (now BNY Mellon) in Pittsburgh, PA;

Bankers Trust Company (now Deutsche Bank) 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.

Christopher A. Bell-Knight
Director
Canadian, 74 years old

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

Jose F. Buenaventura
Independent Director
Filipino, 84 years old

Jose F. Buenaventura was elected to the Board of Directors of BDO Unibank, Inc. on April 19, 2013. Since 1976, he has been a Senior Partner at Romulo Mabanta Buenaventura Sayoc & de los Angeles Law Offices. He is President and Director of Consolidated Coconut Corporation, and Director and Corporate Secretary of 2B3C Foundation, Inc. and Peter Paul Philippines Corporation. He sits on the Boards of Directors of the following companies: BDO Securities Corporation (Independent Director), Eximious Holdings, Inc., Cebu Air, Inc., GROW, Inc., GROW Holdings, Inc., Hicap Properties Corporation, Himap Properties Corporation, La Concha Land Investment Corporation, Philippine First Insurance Co., Inc., Philplans First, Inc., Techzone Philippines, Inc., Total Consolidated Asset Management, Inc., and Turner Entertainment Manila, Inc. Atty. Buenaventura holds Bachelor of Arts and Bachelor of Laws degrees from Ateneo de Manila University, and a Master of Laws from Georgetown University Law Center in Washington, D.C.

Jones M. Castro, Jr.
Lead Independent Director
Filipino and American, 69 years old

Jones M. Castro, Jr. was elected to the Board of Directors of BDO Unibank, Inc. on April 20, 2012. Mr. Castro has 45 years of banking expertise, with 39 years of international

banking experience. From 2009 to 2011, Mr. Castro was the Area Head for South and Southeast Asia of Wells Fargo Bank, San Francisco. As Area Head, Mr. Castro managed 12 countries, 11 overseas offices, 102 team members, and US\$3 billion in loans. From 2006 to 2009, Mr. Castro was Regional Head for Latin America 1, including the Caribbean, of the Wachovia Bank, Miami, and managed 25 countries, 3 overseas offices, 30 team members, and a US\$1.8-billion loan portfolio. From 2005 to 2006, he was Executive Vice President and International Banking Group Head of the Union Bank of California, San Francisco. From 1990 to 1994, he was Senior Vice President – Controller of Bank of California, San Francisco, and from 1994 to 1997, he was its Senior Vice President of Strategic Planning in Office of the President. Mr. Castro is currently Executive Vice Chairman and Trustee of the PhilDev USA and PhilDev S & T, Director of AI Wave Computing, Inc., Advisor of Wave Computing, Inc., and is a Fellow at the Institute of Corporate Directors. Mr. Castro obtained his bachelor's degree in Applied Mathematics in Economics and graduated *cum laude* from Harvard University. He received his Masters in Business Administration, Accounting & Finance from Stanford University.

Antonio C. Pacis
Director
Filipino, 78 years old

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

Dioscoro I. Ramos
Independent Director
Filipino, 60 years old

Dioscoro I. Ramos was elected to the Board of Directors of BDO Unibank, Inc. on January 9, 2016. 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 Pittsburgh, Philadelphia, New York, and Hong Kong. Mr. Ramos is a Certified Public Accountant. He holds a Bachelor of Science degree in Business Administration and Accountancy, *cum laude*, from the University of the Philippines; and a Master's in Business degree from Wharton School, University of Pennsylvania.

Josefina N. Tan
Director
Filipino, 73 years old

Josefina N. Tan was Director of Banco de Oro Universal Bank (now BDO Unibank, Inc.) from February 3, 2001 to August 2005. She then became a Director of Equitable PCI Bank, Inc. from September 2005 until its merger with BDO Unibank in May 2007. Ms. Tan was re-elected to the Board of Directors of BDO Unibank (then Banco de Oro – EPCI, Inc.) on July 27, 2007. Concurrently, she is Board Adviser of BDO Private Bank, Inc. She is also Chairman of the Board of Miriam College and a Trustee of the Development Center for Finance and the Laura Vicuña Foundation. She served as President and Director of BDO Private Bank, Inc. from August 29, 2003 to April 17, 2017. She was also Executive Vice President of the former Far East Bank & Trust Co.; Director and President of FEB Leasing & Finance Corporation; Executive Director and Trustee of FEB Foundation, Inc.; and Executive Vice President of FEB Investments, Inc. until 2000. Ms. Tan holds a Bachelor of Arts degree with a major in Communications Arts from Maryknoll College, and a Masters in Business Administration from Ateneo Graduate School of Business.

Jimmy T. Tang
Independent Director
Filipino, 83 years old

Jimmy T. Tang was elected to the Board of Directors of BDO Unibank, Inc. on July 27, 2002. He served as a regular director of BDO from March 31, 1984 until his election as independent director. He is President and Chairman of the Board of the Avesco Group of Companies. He currently serves as Honorary President of the Federation of Filipino-Chinese Chambers of Commerce and Industry, Inc. (FFCCCII); Honorary Adviser of the Federation of Electrical and Electronics Suppliers and Manufacturers of the Philippines, Inc. (PESA); and Chairman Emeritus of PESA Foundation. He also served two terms as the 11th President of FFCCCII. Mr. Tang was the ninth President of PESA and the first Chairman of the PESA Foundation, where he served for seven years. He holds a bachelor's degree in Electrical Engineering from the Mapua Institute of Technology and was awarded "Top Outstanding Mapuan for Entrepreneurship" in 1987.

Gilberto C. Teodoro, Jr.
Independent Director
Filipino, 54 years old

Gilberto C. Teodoro, Jr. was elected to the Board of Directors of BDO Unibank, Inc. on April 25, 2014. He is the Chairman of Sagittarius Mines, Inc. and Indophil Resources Philippines, Inc. He was formerly Chairman of Suricon Resources Corporation and PNP Foundation, Inc. He is also a member of the Board of Directors of Philippine Geothermal Production Company, Inc., Alphaland Corporation, and Canlubang Sugar Estate. He served as Secretary of National Defense from 2007 to 2009 and was a member of the Philippine House of Representatives from 1998 to 2007. He continues to advise the public

sector agencies and is currently the Chairman of the Philippine Air Force Multi-Sectoral Governance Council and sits in a similar one of the Philippine Navy. He is a recipient of the Philippine Legion of Honor with the rank of Grand Commander. He trained under former Solicitor General Estelito P. Mendoza, Esq., and was involved in a wide range of issues — constitutional, corporate, criminal, civil, and administrative — and in pro-bono work to assist various indigent litigants from 1990 to 1997. Mr. Teodoro holds a Bachelor of Science degree in Commerce, Major in Management of Financial Institutions, from De La Salle University; a Bachelor's in Law degree (LLB) from the University of the Philippines; and a Masters in Law degree (LLM) from Harvard Law School. He placed first in the Philippine Bar Examinations of 1989 and was admitted to the State Bar of New York.

Edmundo L. Tan
Corporate Secretary
Filipino, 73 years old

Edmundo L. Tan serves as Corporate Secretary of BDO Unibank, Inc. from July 27, 2007 up to the present and BDO Private Bank, Inc. from February 2012 up to the present. He was formerly a Director of BDO Leasing and Finance, Inc. and now serves as Adviser of the Board. Atty. Tan is a Director and the Corporate Secretary of APC Group, Inc. from 2000 until his resignation as Corporate Secretary on May 31, 2017. He serves as Director and Corporate Secretary of Philippine Global Communications, Inc. from 2000 until his resignation as Corporate Secretary in 2010, and Aragorn Power and Energy Corporation from 2005 until his resignation as Corporate Secretary in 2012. He is currently Director of PRC MAGMA Resources (2010 to the present). He is a Director of OCP Holdings, Inc. from July 2012 up to the present. He was elected as Director of Sagittarius Mines, Inc. in March 2016 up to the present. Atty. Tan was a charter member and elected as Trustee of the Philippine Dispute Resolution Center, Inc. on August 13, 2016 and became President in July 2017 to the present.

Atty. Tan is the Managing Partner of Tan Acut Lopez & Pison Law Offices (1993 up to present). He was formerly Senior Partner in Ponce Enrile Cayetano Reyes & Manalastas Law Offices, a Partner in Angara Abello Concepcion, Regala & Cruz Law Offices, and an Associate in Cruz Villarin Ongkiko Academia & Durian Law Offices. Atty. Tan holds a Bachelor of Arts degree from De La Salle College, Bacolod and Bachelor's degree in Law from the University of the Philippines.

Sabino E. Acut, Jr.
Assistant Corporate Secretary
Filipino, 68 years old

Sabino E. Acut, Jr. was appointed Assistant Corporate Secretary of BDO Unibank, Inc. on July 27, 2007, a position he currently holds. He is presently a Senior Partner and Head of the Litigation Department of Tan Acut Lopez & Pison Law Offices. He was a former Senior Partner and Head of the Litigation Department of Ponce Enrile Cayetano Reyes & Manalastas Law Offices (PECABAR) and, before that, a Partner of Angara Abello

Concepcion Regala & Cruz Law Offices (ACCRA). At various times, he was Corporate Secretary of Boulevard Holdings, Inc., Puerto Azul Golf & Country Club, Philippine Hospital Association, and Eastern General Reinsurance Corporation; Legal Counsel of Alabang Country Club; Trustee of Makati Law Foundation; and President of the Legal Management Council of the Philippines. He was Journal Editor of the 1971 Constitutional Convention, Special Assistant to the Director of the Bureau of National and Foreign Information, and Confidential Attorney to former Supreme Court Justice Cecilia Muñoz Palma. He is a member of the Integrated Bar of the Philippines and the Philippine Bar Association. He is currently a Director of Philippine Global Communications, Inc. He was the Corporate Secretary of the then Equitable PCIB Bank, Inc. until its merger with the Bank. He holds the degrees of Bachelor of Arts, *Magna Cum Laude*, from Mindanao State University; Bachelor of Laws, *Cum Laude*, from the University of the East; and Master of Laws from the University of Pennsylvania.

Alvin C. Go
Assistant Corporate Secretary
Filipino, 57 years old

Alvin C. Go is a Senior Vice President for the Legal Services Group of BDO Unibank, Inc. He was also appointed as Assistant Corporate Secretary and Alternate Corporate Information Officer on October 1, 2015. Prior to joining BDO, he was the Chief Legal Counsel of Philippine National Bank from 2003 to 2012. He was an Associate Attorney of Salonga, Ordonez, Yap, Corpuz Padlan & Associates Law Offices from 1985 to 1989. He served as Prosecution Attorney from 1989 to 1990 and State Prosecutor of the Department of Justice from 1990 to 1993. He was a Senior Partner at Go, Cojuangco, Mendoza, Ligon and Castro Law Offices from 1994 to 1999, and Senior Partner at Go and Castro Law Offices from 1999 to 2003. He obtained his Bachelor of Arts, Major in Political Science, from the Immaculate Concepcion College, Ozamiz City and his Bachelor of Laws from Misamis University.

The independent directors of the Bank are **Jose F. Buenaventura, Jones M. Castro, Jr., Dioscoro I. Ramos, Jimmy T. Tang, and Gilberto C. Teodoro, Jr.**

Role of the Chairperson and President

The Board Chair and President collectively are responsible for the leadership of the company. The Chair's primary responsibility is for leading the Board and ensuring its effectiveness while the President is responsible for running the Bank's business.

The roles of the Board Chair and the Bank President are separate and distinct from each other to achieve a balance of authority, clear accountability, and capacity for independent decision-making by the Board.

Senior Executive Officers of the Bank

The members of Senior Management, subject to control and supervision of the Board, collectively have direct charge of all business activities of the Bank. They are responsible for the implementation of the policies set by the Board. The following is a list of the Bank's key officers:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Nestor V. Tan	60	President, Chief Executive Officer and Director
Antonio N. Cotoco	70	Senior Executive Vice President; Executive Committee
Joseph Albert L. Gotuaco	53	Senior Executive Vice President; Head – Central Operations Group
Rolando C. Tanchanco	56	Senior Executive Vice President, Head – Consumer Lending Group
Walter C. Wassmer	61	Senior Executive Vice President, Head – Institutional Banking Group
Jaime C. Yu	60	Senior Executive Vice President, Head – Branch Banking Group
Ador A. Abrogena	65	Executive Vice President, Head – Investment Products Group
Stella L. Cabalatungan *	54	Executive Vice President, Head - BDO Private Bank, Inc.- Relationship Management
Anthony Q. Chua	67	Executive Vice President, Management Credit Committee
Julie Y. Chua	67	Executive Vice President, Co-Deputy Head – Institutional Banking Group
Gerard Lee B. Co	59	Executive Vice President, Deputy Head – Institutional Banking Group
Lucy Co Dy	63	Executive Vice President, Comptroller and Head – Comptrollership Group
Eduardo V. Francisco**	57	Executive Vice President, President/Director – BDO Capital & Investment Corporation
Jesus Antonio S. Itchon ***	58	Executive Vice President, President/Director of One Network Bank, Inc. (A Rural Bank of BDO)
Jeanette S. Javellana	59	Executive Vice President, Head – Institutional Banking Group - Commercial Banking (Metro Manila)
Guia C. Lim	71	Executive Vice President – Executive Committee/Management Credit Committee
Ma. Corazon M. Mallillin	56	Executive Vice President; Head – Branch Banking Group - Administration

<u>Name</u>	<u>Age</u>	<u>Position</u>
Dalmacio D. Martin	56	Executive Vice President; Treasurer and Head – Treasury Group
Ricardo V. Martin	61	Executive Vice President; Chief of Staff – Office of the President; and Head – Corporate Compliance and Legal Services Group
Mario B. Palou	65	Executive Vice President, Senior Credit Officer
Edwin Romualdo G. Reyes	60	Executive Vice President, Head - Transaction Banking Group
Luis S. Reyes, Jr.	61	Executive Vice President; Head – Investor Relations and Corporate Planning
Edmundo S. Soriano	63	Executive Vice President; Executive Committee and Management Credit Committee
Cecilia L. Tan	57	Executive Vice President, Deputy Head – Institutional Banking Group
Evelyn L. Villanueva	60	Executive Vice President, Chief Risk Officer and Head – Risk Management Group
Albert S. Yeo*	56	Executive Vice President, Director/President – BDO Private Bank, Inc.
Rafael G. Ayuste, Jr.	55	Senior Vice President; Trust Officer and Head- Trust and Investments Group
Ma. Ophelia Ll. Camiña ****	65	Senior Vice President, Treasurer/Support Services Head and Director – BDO Nomura Securities, Inc.
Maria Cecilia G. Fonacier	57	Senior Vice President, Head – Marketing Communications Group
Frederic Mark S. Gomez	56	Senior Vice President, Head – Information Technology Group
Roberto E. Lapid	62	Vice Chairman and President – BDO Leasing and Finance, Inc.
Estrellita V. Ong	63	Senior Vice President, Chief Internal Auditor and Head – Internal Audit Division
Evelyn C. Salagubang	55	Senior Vice President, Head – Head of Recruitment, Employee Relations, and Cases Review
Maria Theresa L. Tan *****	50	Senior Vice President, General Manager – BDO Insurance Brokers, Inc.
Federico P. Tancongco	58	Senior Vice President, Chief Compliance Officer and Head - Compliance/ Anti-Money Laundering Unit
Myla R. Untalan	48	Senior Vice President; Head - Digital Infrastructure Services

<u>Name</u>	<u>Age</u>	<u>Position</u>
Renato A. Vergel de Dios*****	65	President, Director/President/CEO - BDO Life Assurance Company, Inc.
Edmundo L. Tan	73	Corporate Secretary
Sabino E. Acut, Jr.	68	Assistant Corporate Secretary
Alvin C. Go	57	Senior Vice President, Assistant Corporate Secretary & Head - Legal Services

* - Seconded to BDO Private Bank, Inc.

** - Seconded to BDO Capital & Investment Corporation

*** - Seconded to One Network Bank, Inc. (A Rural Bank of BDO)

**** - Seconded to BDO Nomura Securities, Inc.

***** - Seconded to BDO Insurance Brokers, Inc.

***** - Seconded to BDO Life Assurance Company, Inc.

Antonio N. Cotoco, 70, Filipino, is Senior Executive Vice President and is a member of the Executive Committee. He currently serves as Director of BDO Leasing and Finance, Inc., BDO Insurance Brokers, Inc., BDO Remit (Macau), Ltd., BDO Remit (USA), Inc., BDO Remit Limited, Express Padala (Hong Kong), Limited, Express Padala Frankfurt GmbH, and Chairman of BDO Rental, Inc. He has been involved in Investment Banking, Corporate Finance, Treasury, Consumer Banking, Credit, Business and Development, and Account Management over the past forty-four (44) years. He currently also serves as a Director of OAC Realty & Development Corporation.

Joseph Albert Lim Gotuaco, 53, Filipino, is Senior Executive Vice President and Head of the Bank's Central Operations Group. He joined BDO Unibank, Inc. on February 1, 2019. Mr. Gotuaco started his banking career in New York in 1986, as a trader and risk manager for various fixed income products of Chemical Bank. In 1994, he was based in Hong Kong for J.P. Morgan, and was responsible for servicing corporate, financial institution, and sovereign clients in the Philippines and in Southeast Asia. In 2002, he joined Credit Suisse in its Fixed Income Division. In 2005, he joined Merrill Lynch as a Managing Director in its Fixed Income, Currencies and Commodities ("FICC") Division, and served on the firm's Asia-Pacific Operating Committee. In 2009, Mr. Gotuaco was based in Singapore as Partner and Managing Director in a Singapore-based investment vehicle of the Brunei government, where he helped manage investments in general aviation (Piper Aircraft) and related in-house financing programs (Piper Capital). Mr. Gotuaco joined Bank of the Philippine Islands ("BPI") in 2013. Until 2016, he served as Executive Vice President & Chief Financial Officer; from 2016 to 2018, he was Head of Retail Banking. He was a board member of BPI Family Savings Bank; BPI International Finance Ltd ("BPI IFL"), a Hong Kong subsidiary serving high net worth clients; and BPI Direct Banko, a microfinance unit. He also served in BPI's management, asset & liability management, credit, and operating & IT risk management committees. Mr. Gotuaco obtained his B.S. Economics degree, *summa cum laude*, in finance and marketing in 1986, from the Wharton School at the University of Pennsylvania. He obtained his MBA from Harvard Business School in 1994.

Rolando C. Tanchanco, 56, Filipino, is Senior Executive Vice President for Consumer Lending. He holds a Bachelor's degree in Business Economics from the University of the Philippines. He acquired his MBM at the Asian Institute of Management. Mr. Tanchanco joined BDO to head the BDO's Consumer Lending. Prior to his joining BDO, Mr. Tanchanco was President of Philam Savings Bank and Head of AIG Credit Card. He is currently a Director of BDO Insurance Brokers, Inc., One Network Bank, Inc. (A Rural Bank of BDO), MMPC Auto Financial Services Corporation and Trans Union Phils. He was formerly a Director of BDO Elite Savings Bank, Inc.

Walter C. Wassmer, 61, Filipino, is Senior Executive Vice President and Head of the Institutional Banking Group of BDO Unibank, Inc. He is also a Director of BDO Leasing and Finance, Inc., BDO Capital & Investment Corporation and MMPC Auto Financial Services Corporation. Previously, Mr. Wassmer was the Chairman and Officer-In-Charge of BDO Elite Savings Bank, Inc., formerly GE Money Bank, Inc. (A Savings Bank), and held directorships in MDB Land, Inc., Mabuhay Vinyl Corporation, and Banco De Oro Savings Bank, Inc. (formerly Citibank Savings, Inc.). He holds a Bachelor of Science degree in Commerce from De La Salle University.

Jaime C. Yu, 60, Filipino, is Senior Executive Vice President. He holds a Bachelor of Arts degree in Economics from De La Salle University and is a MBA graduate from the Ateneo de Manila University. He has extensive experience in commercial, corporate, and investment banking from the International Corporate Bank and Union Bank of the Philippines, where he held various positions up to his appointment as First Vice President and Region Head for the Manila-Pasay area. He joined BDO in December 1997 and is currently the Group Head of Branch Banking where he manages the entire branch network.

Ador A. Abrogena, 65, Filipino, is Executive Vice President and Head of Investment Products Group. He holds a Bachelor's degree in Chemical Engineering from De La Salle University and a Master's degree in Business Economics from the University of Asia and the Pacific. He was previously connected with First Pacific Securities, Philippines, Inc. as Vice President and with Private Development Corporation of the Philippines as Assistant Vice President.

Stella L. Cabalungan, 54, Filipino, is Executive Vice President. She holds a Bachelor of Science degree in Marketing Management from De La Salle University. Prior to joining BDO, she was Vice President of Banco Santander Philippines, Inc., and Head of the Personal Investment Banking Group from 2000 to 2003. She was also Vice President of Citibank, N.A. from 1998 to 2000 where she spent fifteen (15) years in retail and priority banking in Singapore and the Philippines, her last assignment being the Citigold Priority Banking Head. She is presently seconded to BDO Private Bank, Inc. as Executive Vice President – Relationship Management Head.

Anthony Q. Chua, 67, Filipino, has been elected Executive Vice President since June 2014 and was in charge of Global Operations. He is a member of the Management Credit Committee. He also concurrently holds directorships in BDO Remit (Canada) Ltd. and BDO Remit (Japan) Ltd. His banking experience spans thirty-five (35) years with stints in Citibank N.A., Philippine Bank of Communications, and Philippine National Bank/Allied Banking Corporation, holding various positions in relationship management, risk management, transaction banking, product development, trust, and operations. He was also a Partner at SGV & Co., specializing in Bank Risk Management and Process Management. He holds dual degrees of Bachelor of Arts and Bachelor of Science in Commerce from De La Salle University. He received his MBA and Ph. D. in Finance from Michigan State University.

Julie Y. Chua, 67, Filipino, is Executive Vice President since 2008. She holds a Bachelor's degree in Commerce, major in Banking and Finance, *Cum Laude*, from the University of Santo Tomas. She has more than twenty-five (25) years of experience in branch banking and lending business. Previous to her assignment, she was connected with BPI, Far East Bank & Trust Company and Producers Bank. She was appointed as Co-Deputy Head of Institutional Banking Group effective July 1, 2018.

Gerard Lee B. Co, 59, Filipino, is Executive Vice President and Deputy Group Head for Institutional Banking. He is a Director of Markham One Development Corp. He served as Director of PCI Leasing and Finance, Inc. and PCI Capital Corporation from 2002-2005 and of BDO Leasing and Finance, Inc. from 2010-2012. He graduated from the University of San Carlos with a Degree in Bachelor of Science in Commerce Major in Banking and Finance. He attended the Advanced Management Program for International Bankers at the Wharton School of the University of Pennsylvania, U.S.A. He likewise completed the Program for Executive Development at IMD in Laussane, Switzerland. He joined the Bank in October 1993 as Vice President for Visayas Division.

Lucy Co Dy, 63, is Executive Vice President and Comptroller. She is also a Director of BDO Remit Limited, Express Padala Hong Kong Limited, BDO Remit (Italia), S.p.A. and BDO Life Assurance Company, Inc.; Director and Treasurer of BDO Strategic Holdings, Inc.; Trustee and Treasurer of BDO Foundation, Inc. She was formerly a Director of PCIB Securities, Inc., BDO Elite Savings Bank, Inc. (formerly GE Money Bank, Inc.), Banco de Oro Savings Bank, Inc. (formerly Citibank Savings, Inc.), Express Padala Frankfurt GmbH, and BDO Life Assurance Holdings Corporation; and formerly Chairperson and President of the The Executive Banclounge, Inc. She holds a Bachelor's degree in Accounting from the University of Santo Tomas.

Eduardo V. Francisco, 57, Filipino, is Executive Vice President. He is President/Director of BDO Capital & Investment Corporation, the investment banking arm of BDO Unibank, Inc. He is also the Chairman for International Association of Financial Executives Institutes (IAFEI), Chairman/Director/Trading Nominee for BDO Nomura Securities, Inc., and Chairman of Averon Holdings Corp. He also sits on the boards of CIBI Foundation, Shareholders Association of the Philippines (SharePhil), FINEX Research & Foundation,

International School of Manila (ISM), UP College of Business Alumni Association (UPCBAA), Makati Sports Club, Inc. (MSCI) and Valle Verde Country Club, Inc. (VVCCI). He is also a member of Makati Business Club (MBC), and the POLO Triathlon Team. He was formerly the Co-Chairman of the Capital Market Development Council (CMDC) of the Philippines, Vice Chairman of the Integrity Initiative, and has been the President of the Management Association of the Philippines (MAP), Financial Executives Institute of the Philippines (FINEX), Wharton-Penn Club, Federation of Valle Verde Associations, First Valle Verde Association Inc. and BDO Securities Corporation. He was previously on the boards of AFC Merchant, Institute of Corporate Directors (ICD), Foundation for Filipino Entrepreneurs (FFE), LGU Guarantee Corporation, Investment Houses Association of the Philippines (IHAP), Makati Business Development Council and BDO Strategic Corporation. Mr. Francisco has worked with other financial institutions in New York and Hong Kong. He holds a Master's degree in Business Administration from the Wharton School of the University of Pennsylvania and Bachelor's degree in Business Administration from the University of the Philippines. He is also a recipient of Distinguished Alumni award for Financial Management Excellence from the University of the Philippines and the Distinguished Alumnus Award from the U.P. College of Business Administration and 2017 UPAA Awardee for Financial Management Excellence.

Jesus Antonio S. Itchon, 58, Filipino, is Executive Vice President of BDO Unibank, Inc. since September 15, 2017. He is seconded to One Network Bank, Inc. (A Rural Bank of BDO) [ONB] and serves as President of ONB. He has more than thirty (30) years experience in the banking industry. Prior to joining the Bank, he was an Executive Vice President of Property Company of Friends, Inc. since 2016 and Williamton Financing Corporation since 2017, and Independent Director of Paymaya Phils. Inc. since 2015. Mr. Itchon also worked with Citibank N.A. Philippines as Managing Director and City Country Compliance Officer and Citibank Savings holding various positions within the years 1986 to 2015, including being its President. He graduated from the De La Salle University with a degree in Bachelor of Arts in Economics and from Johnson Graduate School of Management, Cornell University with Master's Degree in Business Administration.

Jeanette S. Javellana, 59, Filipino, is Executive Vice President and Head for Commercial Banking Metro Manila. She joined the Bank in October 2001.

Guia C. Lim, 71, Filipino, is Executive Vice President for Executive Committee/Management Credit Committee. She is a Certified Public Accountant with more than forty (40) years of banking experience. She was Executive Vice President of Union Bank from 1993 to 2013 responsible for corporate banking, risk management, asset recovery and disposal of foreclosed assets. She was appointed as Interim President for the International Corporate Bank (Interbank) to manage the transition of the merged bank. Prior to that, she was Executive Vice President of the Land Bank of the Philippines overseeing the commercial bank sector, and handling the supporting units of the entire commercial bank organization. Ms. Lim graduated from St. Theresa's College.

Ma. Corazon M. Mallillin, 56, Filipino, is Executive Vice President of BDO Unibank, Inc. She is currently the Head of Branch Banking Group – Administration and has been with BDO Unibank for more than thirteen (13) years. She joined BDO Unibank in March 2005 as Region Head of Branch Banking. Prior to that, she was Senior Vice President for Branch Banking of Maybank, Phils. She was formerly First Vice President of Asiatrust Bank from 1998 to 2002 and Assistant Vice President of PCIBank from 1982 to 1998. Atty. Mallillin holds a Bachelor of Laws degree and a Bachelor of Arts degree in Economics from the University of the Philippines.

Dalmacio D. Martin, 56, Filipino, is Executive Vice President of BDO Unibank, Inc. He has been with the Bank for more than nine (9) years. He is currently the Bank's Treasurer of the Bank's Treasury Group. He holds a Bachelor's Degree in B.A Political Science from the U.C Berkeley University and a Masters in Management from the Arthur D. Little MEI.

Ricardo V. Martin, 61, Filipino, is Executive Vice President and Chief of Staff for the Office of the President. He concurrently is the Group Head for the Corporate Compliance and Legal Services Group and administratively oversees the Corporate Secretary's Office, Anti-Money Laundering Unit, Legal Services, Compliance, Corporate Governance Office, and Internal Audit. He is also a Director of BDO Remit (Italia), S.p.A., BDO Remit (USA), Inc., Averon Holdings Corporation and Nashville Holdings, Inc. Prior to this, he was Executive Vice President and Head of the Information Technology Group. Previously, he served as Chief Finance Officer & Executive Vice President for Equitable PCI Bank, Inc. Earlier, he was the Chief Finance Officer of Solidbank Corporation. He is a graduate of the Management Engineering Program of the Ateneo de Manila University.

Mario B. Palou, 65, Filipino, is Executive Vice President and Senior Credit Officer of BDO Unibank, Inc. since March 1, 2018. He has more than thirty-five (35) years experience in the financial industry. He was Executive Vice President and Head of Middle Market Group of the Development Bank of the Philippines since February 2014. He also worked with Bank of the Philippine Islands as Senior Vice President (SVP) and Co-Division Head of Corporate Banking Group (CBG) for Top Corporate Companies from 2000 to 2003 and as SVP and Head of CBG from 2006 to 2013. He was an SVP and Department Head of Commercial Loans of BPI Family Savings Bank from 2003-2006. Prior to that, he was with Far East Bank and Trust Company, and FEB Investments, Inc. Mr. Palou graduated from San Beda College with a degree in Bachelor of Arts in Economics.

Edwin Romualdo G. Reyes, 60, Filipino, is Executive Vice President of BDO Unibank, Inc. and Group Head for the Transaction Banking Group. Mr. Reyes has more than thirty (30) years of experience in the banking industry. He was previously Managing Director and Global Head of Depositary Receipts (DR) at Deutsche Bank Trust Company Americas, New York, USA (Deutsche Bank) from 2006 to 2014. Mr. Reyes also served as Director and Global Head of DR Strategies Initiatives and Channel partners from 2001 to 2006 and Director & Global Head of Intermediaries, Corporate Trust & Agency Services from 1999 to 2001. Prior to that, he was Vice President, Capital Markets Trust Services at IBJ Whitehall Financial Services, New York, USA from 1998 to 1999. Mr. Reyes also serves on the

board of One Network Bank, as non-Executive Director. He holds a Master's Degree in Business Administration, major in Finance/Money and Financial Markets from Columbia University, Graduate School of Business in New York, USA. Mr. Reyes graduated *Cum Laude* from the University of the Philippines, with a degree of Bachelor of Science in Industrial Engineering and Operations Research.

Luis S. Reyes, Jr., 61, Filipino, is Executive Vice President for Investor Relations and Corporate Planning. He is concurrently a Director of BDO Strategic Holdings, Inc. and BDO Nomura Securities, Inc., and Chairman of Nashville Holdings, Inc. He is also a Director and Treasurer of BDO Leasing and Finance, Inc. and BDO Rental, Inc. He holds a Bachelor of Science degree in Business Economics from the University of the Philippines. He was First Vice President of Far East Bank & Trust Company, Trust Banking Group before joining BDO.

Edmundo S. Soriano, 63, Filipino, is Executive Vice President and is a Member of BDO Unibank's Executive Committee and Management Credit Committee. For the period July 2017 to December 2018, he was EVP and Deputy Head, Institutional Banking Group at BDO Unibank, with direct responsibility for International Desks, Financial Institutions and Global Operations as well as a member of BDO's Management Credit Committee. Previous to this, he was Executive Vice President and Group Head for Corporate Banking from July 2004 to June 2017. Before joining BDO, Mr. Soriano was a Vice President at JP Morgan Chase where he was a member of the Senior Management Teams of Hong Kong and China Branches. His last assignment in Hong Kong exposed him to Asia-Pacific regional responsibilities doing Corporate and Investment Banking. Prior to this, he was an Assistant Vice President at First Chicago Leasing and Equipment Credit Corp., an affiliate of First National Bank of Chicago. He holds a Bachelor's degree in Economics (Honors) from Ateneo de Manila University and an MBA (with Distinction) from Adelphi University, New York, U.S.A where he was a Rotary Foundation International Fellow. He attended continuing programs at INSEAD, University of California at Berkeley and American Institute of Banking. In 2014, Mr. Soriano was President of the Financial Executives Institute of the Philippines (FINEX). For 2015, he was Chairman of FINEX Research and Development Foundation, Inc.

Cecilia L. Tan, 57, Filipino, currently holds the position of Executive Vice President and Deputy Head of Institutional Banking Group. Prior to joining BDO, she was Director and President of BPI Capital Corp. and Director – Chairman of BPI Securities Corp. She has over 32 years experience covering the fields of corporate, investment and private banking. She holds a degree in Bachelor of Science in Business Management from Ateneo de Manila University and post graduate in Advanced Management Program in Harvard Business School.

Evelyn L. Villanueva, 60, Filipino, is Executive Vice President of BDO's Risk Management Group, and is BDO's Chief Risk Officer. She holds a Bachelor degree in Statistics from the University of the Philippines. She obtained her Master in Business Management ("MBM") degree from the Asian Institute of Management. She has over thirty

(30) years of banking experience in corporate banking and enterprise-wide risk management covering credit, market, liquidity, interest rate and operational risk management. She started out as a management trainee in Citytrust Banking Corporation and was connected with HSBC as Senior Vice President for Credit Risk Management before joining BDO.

Albert S. Yeo, 56, Filipino, is an Executive Vice President at BDO Unibank, Inc, since January 3, 2017. Mr. Yeo, prior to joining the Bank, had been with Merrill Lynch & Co. for 17 years, last as a Senior Financial Advisor at their Manhattan Beach Office in Los Angeles, California. He was also connected with UBS Securities and Prudential Securities, Inc. (now Wells Fargo Advisors) in various capacities in the financial services industry. Prior to that, he was connected with IBJ Schroder Bank and Trust (now Mizuho Bank) in their Capital Markets Group in New York City for 5 years. Before his MBA, he spent 2 years at Rizal Commercial Banking Corporation as a Corporate Banking officer at their Binondo area headquarter. Mr. Yeo earned his MBA in Finance from the Wharton School at the University of Pennsylvania. He finished his undergraduate degree at the Ateneo de Manila University, BS Management Engineering with *Magna Cum Laude* distinction and was the Departmental awardee of his class.

Rafael G. Ayuste, Jr., 55, Filipino, is Senior Vice President of BDO Unibank, Inc. He has been with BDO Unibank for more than five (5) years. He is currently the Trust Officer and Head of BDO Trust and Investments Group and was the Trust Officer and Head of Wealth Advisory and Trust Group of BDO Private Bank, Inc. He has more than thirty (30) years banking experience, with twenty-two (22) years in trust banking. He holds a Bachelor's Degree in Business Administration from University of Sto. Tomas, a Master's Degree in Business Administration (Nominee) from De La Salle University and an Executive Master's Degree (Nominee) in Business Economics from University of Asia and the Pacific.

Ma. Ophelia LI. Camiña, 65, Filipino, is Senior Vice President, Treasurer/Support Services Head and Director of BDO Nomura Securities, Inc. She was previously Credit Cards Business Head of Consumer Lending Group and acting President of Equitable Card Network, Inc., a BDO subsidiary. Prior to joining the Bank, she was Executive Vice President of SM EQUICOM Computer Service, Inc. She holds a Bachelor's degree in Commerce from the University of San Carlos and MBA from De La Salle University.

Maria Cecilia G. Fonacier, 57, Filipino, is Senior Vice President and Marketing Communications Group Head of BDO Unibank, Inc. She joined the Bank in June 1, 2017. Prior to joining BDO Unibank, Ms. Fonacier was a Managing Director and Head of the Customer Franchise Group of Citibank, N.A. Philippines. In the 23 years that she spent in Citibank N.A., she managed various functions like Marketing, Customer Experience, Data Analytics, Public Relations, Digital Banking, and Consumer Loans. Ms. Fonacier also serves as board member of the Anna's Home for Widows Foundation. She holds a bachelor's degree in Economics from the Ateneo de Manila University.

Frederic Mark S. Gomez, 56, Filipino, is Senior Vice President of BDO Unibank, Inc. He joined the Bank on November 15, 2017 and was appointed as Head of Information Technology Group and Member of the IT Steering Committee, effective March 1, 2018. Prior to joining the Bank, Mr. Gomez was Vice President and Chief Information/Technology Officer for Information Technology, Asia Pacific of S&P Global, Inc. from January 2011 to January 2017. He held various positions at Standard & Poor's (New York, USA) since 1996 before becoming its Vice President and Global IT Head for Sales and Marketing Systems in February 2008 up to January 2011. He graduated from the University of Santo Tomas with a degree in Bachelor of Science in Business Administration.

Roberto E. Lapid, 62, Filipino, was appointed Vice Chairman of BDO Leasing and Finance, Inc. on December 1, 2010, and appointed as its President on April 23, 2014. He is concurrently President and Vice Chairman of the Board of Directors of BDO Rental, Inc., a wholly owned subsidiary of BDO Leasing, and a member of the Board of Trustees of the Foundation for Carmelite Scholastics. He was formerly the President of Equitable Exchange, Inc. and the Vice Chairman/Director of EBC Investments, Inc. Mr. Lapid holds a Bachelor's degree in Business Administration from the University of the Philippines.

Estrellita V. Ong, 63, Filipino, joined BDO in 2012 as Senior Vice President for the Internal Audit Division heading Branches Audit. In 2013 April, the Board approved and confirmed her designation as the Unibank Group's Chief Internal Auditor (CIA). She was formerly connected with Security Bank Corporation retiring as its CIA. Prior to being a CIA, she had held position in Security Bank as Assistant Controller and Executive Assistant to the Chairman handling the Centro Escolar University Finance portfolio. She was also formerly a Director of the 6776 Ayala Condo Corp. and Corporate Secretary of the Eastman Enterprises Corp. Prior to joining the bank mainstream, she had held Controllershship position in Evergreen Shipping Corp.'s General Agent's office and Pioneer Intercontinental Insurance. She had varied experience also in manufacturing being General Manager and Treasurer of several Import/Export businesses subcontracting for branded US luggage and apparels. She is a Certified Public Accountant graduating from the University of the East – Recto with a Bachelor of Science degree in Business Administration.

Evelyn C. Salagubang, 55, Filipino, is Senior Vice President. She assumed the position of Group Head for Human Resources (HR) of the Bank in July 2011. She was formerly the Head of Human Resources of American Express Savings Bank, with oversight HR role over the American Express International, Inc., and American Express Bank Philippines. Prior to joining BDO, she was the HR Manager for Kraft Foods Philippines, Inc. She holds a degree in Psychology from Assumption College and completed a Diploma Program in Human Resource Management from the same institution.

Maria Theresa L. Tan, 50, Filipino, is Senior Vice President. She is General Manager of BDO Insurance Brokers, Inc. (BDOI). She has had more than two (2) decades of experience in sales, marketing/product management, and general management in the consumer, services, and insurance industries. She graduated from the Ateneo de Manila

University with a degree in Business Management, Minor in Marketing. Prior to joining BDO, she was the General Manager of International SOS, Philippines, Inc. She joined the Bank in July 2009.

Federico P. Tancongco, 58, Filipino, is Senior Vice President. He joined BDO Unibank in October 2005 and was then seconded to BDO Private Bank, Inc. as Head of the Compliance and Legal Department. His secondment was recalled and since July 1, 2017 serves as Chief Compliance Officer of BDO Unibank. Prior to this, he served as trial lawyer and solicitor with the Office of the Solicitor General for six (6) years before joining the Rizal Commercial Banking Corporation where he was Trust Legal Counsel for the Trust and Investments Division for twelve (12) years. He also serves as trustee in religious non-profit corporations, namely: WorldTeach Ministries Philippines, Inc. and Far East Broadcasting Corporation. He holds a Bachelor's Degree in Philosophy and Letters from De La Salle University (DLSU) and a Law degree from the University of the Philippines College of Law.

Myla R. Untalan, 48, Filipino, is a Senior Vice President of BDO Unibank, Inc. and is leading the Digital Infrastructure Services Group since February 1, 2013. Ms. Untalan had a 27-year career in banking/financial institutions. She had a combined 5-year stint as an internal auditor in Bank of Commerce and Solidbank Corporation from 1992 to 1997. She also held various posts in the operational areas of the credit card business for a combined 14-years stint in Solidcard Corporation, AIG Credit Card Company Phils., Inc. and BDO Unibank, Inc. from 1997 to 2012. Ms. Untalan also held the post of Chief Operating Officer (COO) and Chief Information Officer (CIO) with the rank of Executive Vice President in Bankard, Inc. from September 2012 to January 2013 prior to rejoining BDO Unibank, Inc. in February 2013. She holds a Bachelor's degree in Commerce major in Accounting from University of Santo Tomas.

Renato A. Vergel de Dios, 65, Filipino, is the President & CEO of BDO Life Assurance Company, Inc. (BDO Life) and a Director of BDO Life Board since October 2009. He also serves as a member of the Board of Directors of the Philippine Life Insurance Association (PLIA) and of the Board of Trustees of the Insurance Institute for Asia and the Pacific. Mr. Vergel de Dios has been in life insurance business for over forty (40) years. Prior to joining BDO Life, he served as CEO for Manulife Philippines Inc. and Executive Vice President, Sales and Operations, for the Philippine American Life Insurance Company, Inc. He holds a Bachelor's Degree in Mathematics from Ateneo de Manila University and an MS Management (Sloan) degree from Stanford Graduate School of Business.

NOTE: *BDO is not dependent on the services of any particular employee and does not have any special arrangements to ensure that any employee will remain with BDO and will not compete upon termination.*

Board and Senior Management Performance

The Board, through the Corporate Governance Committee, undertakes the evaluation of its performance as a collective body, its Committees and senior management to determine whether they are functioning effectively, pinpoint areas for improvement and ensures that the President is providing effective leadership to the Group.

The assessment criteria used cover among others the areas of leadership, stewardship, review and approval of strategic and operational plans, annual budgets, focus on strategic and long-term issues, monitoring of financial performance, management succession planning, integrity of financial reporting, review of the Bank's ethical conduct, defining roles and monitoring activities of committees.

It also conducts the Director peer evaluation survey intended to encourage improved performance and effectiveness of directors by identifying areas that need improvement. Each director is requested to rate their colleagues on the Board using the prescribed rating scale and questions. The assessment criteria used include among others the director's understanding of the strategy and vision, organizational structure and culture, business and regulatory environments, responsibilities as Director, accountability for his/her boardroom actions, contribution to board discussions, independent thinking, strategic insights and direction, active participation in committee meetings, financial literacy, time and commitment to board and committee duties, and finally, his/her overall contribution to the functioning of the Board.

Survey questionnaires were sent to all members of the Board including Advisers. Upon submission of accomplished forms, the Corporate Governance Officer tabulates the responses and prepares the final report to the Corporate Governance Committee. In turn, the Committee reviews and approves the report and submits to the Board for appropriate action. The Board then issues a resolution noting the results of the evaluation and recommendations stated in the final report.

2) Significant Employees

BDO's senior executive officers are enumerated under Item 5 (b). BDO has no employee who is not an executive officer expected to make a significant contribution to BDO's business.

3) Family Relationships

Mr. Gabriel U. Lim, Senior Vice President, and Stella L. Cabalatungan, Executive Vice President, are siblings.

4) Involvement of directors/executive officers in legal proceedings

To BDO's knowledge, none of the directors or executive officers is named or is involved during the last five (5) years in any legal proceedings which will have any material effect on BDO, its operations, reputation, or financial condition.

To BDO's knowledge, none of its directors and senior executives have been subject of the following legal proceedings during the last five (5) years:

- (a) bankruptcy petition by or against any business of which such director was a general partner or executive officer either at the time of the bankruptcy or within two (2) years prior to that time;
- (b) a conviction by final judgment, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign;
- (c) to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities;
- (d) being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading, market or self-regulatory organization, to have violated the securities or commodities law or regulation, and the judgment has not been reversed, suspended or vacated.

Item 10. Executive Compensation

Disclosure and Transparency

The Bank recognizes the need to report material information in a complete, accurate and timely manner thru easily accessible medium of communications. Significant items that are disclosed include the following:

A. Executive Compensation Policy

It is the objective of BDO to attract, motivate and retain high-performing executives necessary to maintain its leadership position in the industry. To be competitive in the marketplace, BDO offers a remuneration package composed of fixed salary, benefits and long-term incentives. Below are the compensation details of the directors and key executive officers of BDO.

1) **President and four (4) most highly compensated executive officers:**

in million pesos	Year	Salary	Bonuses	Other Annual Compensation
President and four (4) most highly compensated executive officers	2019 (estimate)	129.51	66.86	n.a.
	2018	125.74	64.29	n.a.
	2017	122.74	61.98	n.a.
Year	Name			Position/Title
2018	Nestor V. Tan			President and CEO
	Walter C. Wassmer			SEVP
	Jaime C. Yu			SEVP
	Rolando C. Tanchanco			EVP
	Lucy C. Dy			EVP
2017	Nestor V. Tan			President and CEO
	Walter C. Wassmer			SEVP
	Jaime C. Yu			SEVP
	Rolando C. Tanchanco			EVP
	Lucy C. Dy			EVP

The above compensation includes the usual bonus paid to bank officers. Except for salaries, allowances, retirement benefits provided under BDO's retirement plan, and company-wide benefit extended to all qualified employees under BDO's stock option plan, there is no separate stock option, stock warrant or other security compensation arrangement between BDO and its individual officers.

2) **Compensation of Directors and Officers as a Group**

in million pesos	Year	Salary	Bonuses	Other Annual Compensation
Aggregate Officers (from senior vice presidents) & Directors	2019 (estimate)	715.88	344.05	n.a.
	2018	701.84	337.30	n.a.
	2017	688.57	332.33	n.a.

B. Directors' Fees

Each director shall receive a reasonable *per diem* for attendance in every Board meeting. The President is authorized to fix and/or increase the fees and other remuneration of any Director or any other officer of BDO as may be deemed necessary, subject to Board approval. The Board of Directors of BDO approves all compensation and remuneration schemes for all the executive directors and senior officers of BDO. As provided by law, the total compensation of directors shall not exceed ten percent (10%) of the net income before income tax of BDO during the preceding year.

Each director receives a per diem allowance of ₱10,000 for attending board meetings and ₱5,000 for committee meetings. There is no distinction on the fee for a committee chairman and member. The above table contains the details of the compensation of directors and officers of BDO. In view of possible security risks, BDO opted to disclose these on an aggregate basis as a group. Other than these fees, the non-executive directors do not receive any share options, profit sharing, bonus or other forms of emoluments.

BDO may grant to the directors any compensation other than *per diems* by the approval of the shareholders representing at least a majority of the outstanding capital stock.

The Compensation Committee determines and proposes for management and Board approval the salaries and compensation schemes for all executive directors and senior officers of BDO. The Compensation Committee meets at least once a year to discuss matters pertaining to the determination of salaries and compensation schemes and proposals for any changes in the remuneration of executive officers of BDO.

The members of BDO's Compensation Committee are as follows:

- | | | | |
|----|-----------------------|---|---------------------------------|
| 1. | Jimmy T. Tang | - | Chairman (Independent Director) |
| 2. | Jesus A. Jacinto, Jr. | - | Member |
| 3. | Teresita T. Sy | - | Member |
| 4. | Josefina N. Tan | - | Member |

3) **Employment Contracts and Termination of Employment and Change-in-Control Arrangements**

There are no special contracts of employment between BDO and the named directors and executive officers, as well as special compensatory plans or arrangements, including payment to be received from BDO with respect to any named director or executive.

Item 11. Security Ownership of Certain Beneficial Owners and Management

1) Security Ownership of Certain Record/Beneficial Owners

As of March 12, 2019, the following are known to BDO to be directly or indirectly the record and/or beneficial owners of more than 5% of BDO's voting securities per class:

Title of Class	Name, address of record owner and relationship with BDO	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent
Common	SM Investments Corp. 10th Floor One E-Com Center, Harbour Drive, Mall of Asia Complex, CBP-I-A, Pasay City/ Parent Company	Sy Family (Substantial Stockholders)	Filipino	1,750,930,649	40.02%
Common	PCD Nominee Corp. (Non-Filipino) 37th Floor Enterprise Center, Ayala Avenue, Makati City/ Various stockholders	Various stockholders	Foreign	1,320,636,866	30.19%
Common	PCD Nominee Corp. (Filipino) 37th Floor Enterprise Center, Ayala Avenue, Makati City/ Various stockholders	Various stockholders	Filipino	565,196,993 *	12.92%
Common	Multi-Realty Development Corporation 10 th Floor L.V. Locsin Building, 6752 Ayala Ave., Makati City/ Stockholder	SM Investments Corp. (Subsidiary)	Filipino	291,513,036 **	6.66%
Common	Sybase Equity Investments Corporation 10 th Floor L.V. Locsin Building, 6752 Ayala Ave., Makati City/	Various corporate stockholders	Filipino	240,010,292 ***	5.49%

Title of Class	Name, address of record owner and relationship with BDO	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent
	Stockholder				
TOTAL (COMMON)				4,168,287,836	95.28%
Preferred	Sybase Equity Investments Corporation 10 th Floor L.V. Locsin Building, 6752 Ayala Ave., Makati City/ Stockholder	Various corporate stockholders	Filipino	391,400,000	76.00%
Preferred	SM Investments Corp. 10th Floor One E-Com Center, Harbour Drive, Mall of Asia Complex, CBP-I-A, Pasay City/ Parent Company	Sy Family (Substantial Stockholders)	Filipino	123,600,000	24.00%
TOTAL (PREFERRED)				515,000,000	100.00%

* Exclusive of PCD-lodged shares of Multi-Realty Development Corporation (MRDC) and Sybase Equity Investments Corporation (SEIC)

** Inclusive of PCD-lodged shares of MRDC.

*** Inclusive of PCD-lodged shares of SEIC

The persons authorized to vote the shares of SM Investments Corporation, Multi-Realty Development Corporation and Sybase Equity Investment Corporation are Ms. Teresita T. Sy and/or Mr. Henry T. Sy, Jr. and/or Mr. Harley T. Sy.

As of March 12, 2019, the following are known to BDO as the PCD participants holding 5% or more of BDO's voting securities:

Member	Name and Address	No. of Shares	Percent of Shareholdings
HSBC Clients' Account	The Hong Kong and Shanghai Banking Corp. Ltd – Clients's Acct. HSBC Securities Services, HSBC Centre, 3058 Fifth Avenue West, Bonifacio Global City, Taguig City	758,162,470	15.50%

Member	Name and Address	No. of Shares	Percent of Shareholdings
DEUB Clients' Account	Deutsche Bank Manila - Clients' Account 26 th Floor, Ayala Tower 1, Ayala Triangle, Makati City	345,216,437	7.06%
Citibank N.A.	Citibank N.A. 11/F Citibank Tower, Villar cor. Valero Sts., Makati City	263,044,577	5.38%
	TOTAL	1,366,423,484	27.94%

- The PCD, being a nominee corporation, only holds legal title, not beneficial ownership of the lodged shares. The beneficial owners, such as the clients of PCD, have the power to decide how their shares are to be voted.

(NOTE: *There are no voting trust shares or shares issued pursuant to a Voting Trust Agreement registered with BDO nor has there been any change in control of BDO. BDO is also not aware of any contractual arrangement or otherwise between its shareholders and/or third parties, which may result in change in control of BDO).*

2) Security Ownership of Management

As of March 12, 2019, the total number of shares owned by the directors and management of the registrant as a group unnamed is 23,923,889 common shares, which is equivalent to 0.5471% of the total outstanding common capital stock of the registrant. The Bank's directors and officers own the following common shares of the Bank:

Title of Class	Name of Beneficial Owner	Position	Citizenship	No. of Shares (Beginning balance as of March 8, 2018)	No. of Shares (as of March 12, 2019)	Percent of Class (Shares as of March 12, 2019)
Common	Teresita T. Sy	Chairperson	Filipino	394,947	394,947	0.0090%
Common	Jesus A. Jacinto, Jr.	Vice Chairman	Filipino	502	502	0.0000%
Common	Christopher A. Bell-Knight	Director	Canadian	123	123	0.0000%
Common	Jose F. Buenaventura	Independent Director	Filipino	1	1	0.0000%
Common	Jones M. Castro, Jr.	Lead Independent Director	Filipino & American	1	1	0.0000%
Common	Antonio C. Pacis	Director	Filipino	4,230	4,230	0.0001%
Common	Dioscoro I. Ramos	Independent	Filipino	179,440	181,880	0.0042%

Title of Class	Name of Beneficial Owner	Position	Citizenship	No. of Shares (Beginning balance as of March 8, 2018)	No. of Shares (as of March 12, 2019)	Percent of Class (Shares as of March 12, 2019)
		Director				
Common	Josefina N. Tan	Director	Filipino	496,458	596,458	0.0136%
Common	Nestor V. Tan	President, CEO & Director	Filipino	11,019,440	10,671,794	0.2439%
Common	Jimmy T. Tang	Independent Director	Filipino	17,605	17,605	0.0004%
Common	Gilberto C. Teodoro, Jr.	Independent Director	Filipino	1	1	0.0000%
Common	Antonio N. Cotoco	SEVP	Filipino	155,380	155,380	0.0036%
Common	Joseph Albert L. Gotuaco	SEVP	Filipino	0	0	0.0000%
Common	Rolando C. Tanchanco	SEVP	Filipino	419,653	468,653	0.0107%
Common	Walter C. Wassmer	SEVP	Filipino	295,189	344,189	0.0079%
Common	Jaime C. Yu	SEVP	Filipino	282,134	341,134	0.0078%
Common	Ador A. Abrogena	EVP	Filipino	215,379	240,379	0.0055%
Common	Stella L. Cabalatangan	EVP	Filipino	220,500	220,500	0.0050%
Common	Anthony Q. Chua	EVP	Filipino	0	0	0.0000%
Common	Julie Y. Chua	EVP	Filipino	423,811	462,811	0.0106%
Common	Gerard Lee B. Co	EVP	Filipino	295,682	334,682	0.0076%
Common	Lucy C. Dy	EVP & Comptroller	Filipino	320,284	490,839	0.0112%
Common	Eduardo V. Francisco	EVP	Filipino	605,629	654,629	0.0150%
Common	Jesus Antonio S. Itchon	EVP	Filipino	0	0	0.0000%
Common	Jeanette S. Javellana	EVP	Filipino	171,856	246,356	0.0056%
Common	Guia C. Lim	EVP	Filipino	47,895	17,200	0.0004%
Common	Ma. Corazon A. Mallillin	EVP	Filipino	99,432	119,432	0.0027%
Common	Dalmacio D. Martin	EVP & Treasurer	Filipino	795	39,795	0.0009%
Common	Ricardo V. Martin	EVP	Filipino	295,189	314,189	0.0072%
Common	Mario B. Palou	EVP	Filipino	0	0	0.0000%
Common	Edwin Romualdo G. Reyes	EVP	Filipino	0	0	0.0000%
Common	Luis S. Reyes, Jr.	EVP	Filipino	559,090	586,280	0.0134%

Title of Class	Name of Beneficial Owner	Position	Citizenship	No. of Shares (Beginning balance as of March 8, 2018)	No. of Shares (as of March 12, 2019)	Percent of Class (Shares as of March 12, 2019)
Common	Edmundo S. Soriano	EVP	Filipino	303,828	346,528	0.0079%
Common	Cecilia L. Tan	EVP	Filipino	0	0	0.0000%
Common	Evelyn L. Villanueva	EVP & Chief Risk Officer	Filipino	526,527	575,527	0.0132%
Common	Albert S. Yeo	EVP	Filipino	0	0	0.0000%
Common	Noel L. Andrada	SVP	Filipino	88,300	127,300	0.0029%
Common	Maria Carina S. Antonio	SVP	Filipino	46,432	48,895	0.0011%
Common	Rafael G. Ayuste, Jr.	SVP & Trust Officer	Filipino	0	0	0.0000%
Common	Ferdinand C. Bacungan	SVP	Filipino	0	0	0.0000%
Common	Melanie S. Belen	SVP	Filipino	137,804	137,804	0.0031%
Common	Ma. Ophelia Ll. Camiña	SVP	Filipino	195,406	223,406	0.0051%
Common	Arthur Vincent D. Chung	SVP	Filipino	15,500	54,500	0.0012%
Common	Romeo Ramon M. Co, Jr.	SVP	Filipino	4,785	4,785	0.0001%
Common	Jonathan T. Cua	SVP	Filipino	0	31,000	0.0007%
Common	Ramon S. David	SVP	Filipino	107,711	87,711	0.0020%
Common	Montiel H. Delos Santos	SVP	Filipino	0	0	0.0000%
Common	Geronimo D. Diaz	SVP	Filipino	31,574	31,574	0.0007%
Common	Noel D. Dizon	SVP	Filipino	130,037	169,037	0.0039%
Common	Gwyneth M. Entao	SVP	Filipino	36,677	46,677	0.0011%
Common	Belinda C. Fernandez	SVP	Filipino	6,787	43,764	0.0010%
Common	Maria Cecilia G. Fonacier	SVP	Filipino	0	0	0.0000%
Common	Geneva T. Gloria	SVP	Filipino	10,016	68,169	0.0016%
Common	Alvin C. Go	SVP & Assistant Corporate Secretary	Filipino	0	0	0.0000%
Common	Jonathan C.B. Go	SVP	Filipino	220,545	259,545	0.0059%
Common	Marilyn K. Go	SVP & Deputy Treasurer	Filipino	95,697	0	0.0000%
Common	Sonia Maribel D. Go	SVP	Filipino	88,387	112,387	0.0026%

Title of Class	Name of Beneficial Owner	Position	Citizenship	No. of Shares (Beginning balance as of March 8, 2018)	No. of Shares (as of March 12, 2019)	Percent of Class (Shares as of March 12, 2019)
Common	Frederic Mark S. Gomez	SVP	Filipino	0	0	0.0000%
Common	Richard Emil R. Grau	SVP	Filipino	0	0	0.0000%
Common	L. Jerome C. Guevarra	SVP	Filipino	48,870	31,718	0.0007%
Common	Enrico R. Hernandez	SVP	Filipino	134,948	171,948	0.0039%
Common	Gabriel U. Lim	SVP	Filipino	206,789	245,789	0.0056%
Common	Donald Benjamin G. Limcaco	SVP	Filipino	0	0	0.0000%
Common	Juan Sabino P. Lizares	SVP	Filipino	153,380	177,380	0.0041%
Common	Joseph Rhoderick B. Lledo	SVP	Filipino	87,019	96,019	0.0022%
Common	Manuel Z. Locsin, Jr.	SVP	Filipino	63	63	0.0000%
Common	Jose Paolo Enrique A. Magpale	SVP	Filipino	0	0	0.0000%
Common	Roy Allan V. Magturo	SVP	Filipino	107,572	97,572	0.0022%
Common	Manuel Patricio C. Malabanan	SVP	Filipino	0	0	0.0000%
Common	Angelita C. Manulat	SVP	Filipino	89,611	128,611	0.0029%
Common	Jose Noel M. Mendoza	SVP	Filipino	220,090	238,590	0.0055%
Common	Tomas Victor A. Mendoza	SVP	Filipino	0	12,060	0.0003%
Common	Ramon T. Militar	SVP	Filipino	101,850	120,000	0.0027%
Common	Aurea Imelda S. Montejo	SVP	Filipino	186,889	225,889	0.0052%
Common	Jaime M. Nasol	SVP	Filipino	60,000	52,000	0.0012%
Common	Annie H. Ngo	SVP	Filipino	162,884	201,884	0.0046%
Common	Cristina G. Ngo	SVP	Filipino	109,896	133,896	0.0031%
Common	Frederico Rafael D. Ocampo	SVP	Filipino	0	0	0.0000%
Common	Estrellita V. Ong	SVP & Chief Internal Auditor	Filipino	0	0	0.0000%
Common	Maria Rhoda B. Orsolino	SVP	Filipino	7	35,007	0.0008%

Title of Class	Name of Beneficial Owner	Position	Citizenship	No. of Shares (Beginning balance as of March 8, 2018)	No. of Shares (as of March 12, 2019)	Percent of Class (Shares as of March 12, 2019)
Common	Jose Alfredo G. Pascual	SVP	Filipino	120,555	125,055	0.0029%
Common	Antonio O. Peña	SVP	Filipino	214,233	253,233	0.0058%
Common	Rogel A. Raya	SVP	Filipino	96,734	120,734	0.0028%
Common	Maria Nanette R. Regala	SVP	Filipino	255,447	294,447	0.0067%
Common	Susan Audrey P. Rivera	SVP	Filipino	33,355	43,355	0.0010%
Common	Evelyn C. Salagubang	SVP	Filipino	10,016	40,009	0.0009%
Common	Shirley M. Sangalang	SVP	Filipino	32,705	75,553	0.0017%
Common	Cerwina Elenore A. Santos	SVP	Filipino	18,465	59,910	0.0013%
Common	Roberto Ramon L. Santos	SVP	Filipino	0	0	0.0000%
Common	Gregorio C. Severino	SVP	Filipino	43,560	67,560	0.0015%
Common	Ma. Theresa S. Simbul	SVP	Filipino	66,036	86,456	0.0020%
Common	Howard Lincoln D. Son	SVP	Filipino	0	0	0.0000%
Common	Noel B. Sugay	SVP	Filipino	51,628	45,628	0.0010%
Common	Robert W. Sy	SVP	Filipino	441	124,441	0.0028%
Common	Edwin R. Tajanlangit	SVP	Filipino	324	4	0.0000%
Common	Arthur L. Tan	SVP	Filipino	274,071	395,626	0.0090%
Common	Maria Theresa L. Tan	SVP	Filipino	47,895	83,395	0.0019%
Common	Federico P. Tancongco	SVP & Chief Compliance Officer	Filipino	0	0	0.0000%
Common	Reynaldo A. Tanjangco, Jr.	SVP	Filipino	25,007	29,002	0.0007%
Common	Edna R. Tarroza	SVP	Filipino	33,392	46,392	0.0011%
Common	Joseph Gerard D. Tiamson	SVP	Filipino	0	0	0.0000%
Common	Dante R. Tinga, Jr.	SVP	Filipino	0	0	0.0000%
Common	Ma. Mercedes P. Tioseco	SVP	Filipino	126,881	126,881	0.0029%
Common	Agnes C. Tuason	SVP	Filipino	574	574	0.0000%
Common	Myla R. Untalan	SVP	Filipino	300	300	0.0000%

Title of Class	Name of Beneficial Owner	Position	Citizenship	No. of Shares (Beginning balance as of March 8, 2018)	No. of Shares (as of March 12, 2019)	Percent of Class (Shares as of March 12, 2019)
Common	Edward G. Wenceslao	SVP	Filipino	188	888	0.0000%
Common	Edmundo L. Tan	Corporate Secretary	Filipino	1,312	1,312	0.0000%
Common	Sabino E. Acut, Jr.	Asst. Corporate Secretary	Filipino	0	0	0.0000%
	Total			21,714,646	23,923,889	0.5469%

Directors and officers are required to report to BDO any acquisition or disposition of BDO's shares within three (3) business days from the date of the transaction. As prescribed under Philippine Stock Exchange (PSE) Disclosure Rules, BDO shall disclose to the PSE any acquisition or disposition of BDO's shares by its directors and officers within five (5) trading days from the transaction. Moreover, beneficial ownership of BDO shares by the directors and officers is also required to be reported within ten (10) calendar days from the date of acquisition or within ten (10) calendar days after the close of each calendar month, if there has been any change in such ownership during the month, to the Securities and Exchange Commission and to the PSE.

(Note: *There are no voting trust shares or shares issued pursuant to a Voting Trust Agreement registered with the Bank nor has there been any change in control of the Bank. The Bank is also not aware of any contractual arrangement or otherwise between its shareholders and/or third parties, which may result in change in control of the Bank.*)

Item 12. Certain Relationships and Related Transactions

In the ordinary course of business, BDO has loan and other transactions and arrangements involving BDO's products and services, with its subsidiaries and affiliates and with certain directors, officers, stockholders and related interests (DOSRI) and parties. These loans and other transactions and arrangements involving BDO's products and services, are made on substantially the same terms as those given to other individuals and businesses of comparable risks.

Policies and procedures have been put in place to manage potential conflicts of interests arising from related party transactions, such as credit accommodations, products or services extended by BDO to directors or officers in their personal capacity or to their company and related interests and parties. BDO's Executive Committee approves these transactions. Where appropriate, the Related Party Transactions Committee endorses related party transactions to the Board. These transactions are then elevated to the Board for independent review and confirmation. All directors, except the interested party, could scrutinize the details of the transactions to ensure that these are done on an arms-length basis and in accordance with regulations. The details of the deliberations

are included in the minutes of the Board and Board Committee meetings. Approved related party transactions are properly tagged for monitoring and reporting of exposures. BDO then submits the significant related party transactions to the BSP where BSP approval is required.

The General Banking Law and BSP regulations limit the amount of the loans granted by BDO to each subsidiary or affiliate, which are not related interests of the directors, officers and/or stockholders of BDO, to not more than 10% of BDO's networth, with a further ceiling of not more than 5% of BDO's networth for unsecured loans. Total outstanding loans to all subsidiaries and affiliates shall not exceed 20% of BDO's networth.

The amount of individual loans to DOSRI, of which 70% must be secured, should not exceed the amount of the deposit and book value of their investment in BDO. In the aggregate, loans to DOSRI generally should not exceed the total capital funds or 15% of the total loan portfolio of BDO, whichever is lower.

Please refer to Notes 2.17 and 25 of the Notes to Financial Statements attached to this Annual Report.

PART IV – CORPORATE GOVERNANCE

Item 13. Corporate Governance

Corporate governance in BDO is about effective oversight, voluntary compliance and sustainable value creation to promote the best interest of its various stakeholders.

BDO Unibank, Inc. affirms its deep commitment to a high standard of corporate governance practice firmly anchored on the principles of accountability, fairness, integrity, transparency and performance consistently applied throughout the institution that supports our corporate objective of delivering long-term value. BDO's good market reputation has been built on the solid foundation of an ethical corporate culture and responsible business conduct, underpinned by a well-structured and effective system of governance. BDO has continued to comply with the SEC Code of Corporate Governance for Publicly-Listed Companies and provisions of BSP Circular 969 on Enhanced Corporate Governance Guidelines for BSP-Supervised Financial Institutions in its Corporate Governance Manual, which form part of its continuing commitment to comply with the latest rules and regulations. It has also continued to follow the 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 which serve as essential points of reference.

This report describes the highlights of our corporate governance practices throughout the financial year ended December 31, 2018.

1. Composition of the Board - The Board is composed of 11 members and aided by 5 Advisors. The members of the Board are all professionals with expertise in banking, accounting and finance, law, merchandise marketing, strategy formulation, bank regulations and risk management. It is led by a Non-Executive Chairperson with 5 Independent Directors, 3 Non-Executive Directors and 2 Executive Directors who are the Vice Chairman and the President & CEO. Independent Directors make up 45.45% of the members of the Board which exceeds the requirement of the Securities and Exchange Commission (SEC) and the Bangko Sentral ng Pilipinas (BSP). Non-Executive Directors, who include Independent Directors, comprise 82% of board strength. This is more than the BSP's requirement that the non-executive directors should comprise at least majority of the board of directors. No director serves as such in more than five publicly-listed companies.
2. Revision of Corporate Governance Manual – The Bank's Corporate Governance Manual was further enhanced by demonstrating the strong commitment of our Board of Directors in upholding consumer protection in the institution. The revised Related Party Transactions Policy of BDO was also appended to the Corporate Governance Manual to signify that arm's length dealing with related parties is interwoven with our corporate governance framework;
3. Composition of the Committees – Seven of 9 Board committees namely Risk Management, Board Audit, Corporate Governance, Related Party, Information Technology

Steering, Nominations, Compensation are chaired by Independent Directors. This provides independent and objective judgment on significant corporate matters and ensures that key issues and strategies are objectively reviewed, constructively challenged, thoroughly discussed and rigorously examined;

4. Audited financial statements were disclosed to the public on February 26, 2018 within 60 days from year end, following the best practice recommendation of the ASEAN Corporate Governance Scorecard, for four (4) consecutive years already;
5. Executive Sessions of Independent/Non-Executive Directors - The Independent and Non-Executive Directors, chaired by Lead Independent Director Jones M. Castro, Jr. conducted, 3 executive sessions with the External Auditor, Chief Risk Officer, Chief Compliance Officer and Chief Internal Auditor without the presence of management to discuss various matters/issues outside of the regular committee meetings of the Audit and Risk Management Committees. The results of these sessions were discussed with the Bank's Executive Directors; and,
6. Annual performance self-assessment - For 2018, the results of the self-assessment were presented to the Board including directors' recommendations to improve effectiveness in its governance functions. The overall assessment showed that the Board continues to operate on a very high standard of independence, committees function effectively and senior management has the relevant professional experience, necessary skills and ability to manage the Bank while the directors have rigorously maintained independence of views and the relationship between the Board and committee members remains strong.

This report sets out the main corporate governance practices of the Bank in relation to the following OECD guiding principles:

Rights and Equitable Treatment of Stakeholders

Shareholders

The Bank respects the inherent rights and recognizes the roles of various stakeholders in accordance with law. To this end, it has put in place various governance practices, policies and programs for the protection of shareholders' rights and promotion for exercising those rights in accordance with OECD principles, such as the right to buy, sell or transfer securities held, the right to receive dividend, the right to vote for the appointment of the external auditor, the right to participate in the decision-making for corporate matters, the right to propose agenda item in the shareholders' meeting and the right to attend the shareholders' meeting. As a matter of policy, all stockholders (retail and institutional) on record are encouraged to attend, personally or by proxy, the annual stockholders' meeting to ensure their participation and active involvement in the affairs of the Bank. Shareholders will be given equal opportunities to raise questions, make suggestions and recommendations pertaining to the operations of the Bank. They can assign proxies to vote on their behalves if shareholders could not attend the stockholders' meeting.

For the convenience of shareholders to exercise their right to attend the stockholders' meeting, the venue, date, time and agenda of the annual meeting, explanation of each agenda item requiring shareholders' approval, method of voting results will be announced in advance. In 2018, the Notice of Annual Stockholders' Meeting, which contains details and rationale for each agenda item, was released on March 23, 2018, or 28 days prior to the date of the Meeting.

The Annual Stockholders' Meeting was held on April 20, 2018 and was attended by the Board Chairperson, President & Chief Executive Officer, Directors and chairpersons of various Board Committees. The shareholders were allowed to cast their votes on each director and on each agenda item presented to them for approval. They were also given the opportunity to ask questions, express opinion and make suggestions on various issues. Please see the minutes of the 2018 Annual Stockholders' Meeting for detailed Questions and Answers, the voting results showing the Approving, Dissenting and Abstaining Votes cast by the shareholders on each agenda item in www.bdo.com.ph/2018ASMminutes.

Quarterly declaration of cash dividends is approved by the Board of Directors and is immediately disclosed to the Philippine Stock Exchange (PSE) and the Securities and Exchange Commission (SEC). This disclosure is readily available at the websites of the PSE and the SEC, as well as of the Bank. During the Annual Stockholders' Meeting, the President reports to the stockholders the financial performance of the Bank for the year. In addition, the Bank files with the PSE and SEC quarterly reports on its financial performance.

The Bank recognizes that all shareholders should be treated fairly and equally whether they are controlling or minority, local or foreign. To ensure this, the Amended By-Laws of the Bank provides that all shares in each class should carry the same rights and any changes in the voting rights to be approved by them. The Bank accepts the votes cast by nominees and custodians in behalf of the beneficial owners as valid. Shareholders could exercise their right of appraisal in case of amendment to the Articles of Incorporation that has the effect of changing or restricting their rights.

Policies and procedures have been put in place to manage potential conflicts of interests arising from related party transactions such as credit accommodations, products or services extended by the Bank to directors or officers in their personal capacity, immediate members of their family up to the second degree of consanguinity or affinity or to their company. In compliance with BSP Circular 969, the Board approved the revised Terms of Reference of the Related Party Transactions Committee to align with the requirements of the new regulations. The RPT policy prohibits directors from participating in any discussion, deliberation, and decision-making concerning any issue or transaction where they may be conflicted. These transactions are then elevated to the Board for final approval. The details of the deliberations are included in the minutes of the Board meeting. Approved related party transactions are properly tagged for monitoring and reporting of exposures. The material Related Party Transactions are reported to the BSP after the end of every quarter.

Investors

BDO adopts a pro-active relationship with its stockholders through Investor Relations' comprehensive engagement program. The Investor Relations Unit articulates the Bank's strategic direction as well as financial and operating results by joining conferences and roadshows in the key global financial markets and conducting regular one-on-one meetings, conference calls and briefings with institutional investors, analysts, and credit rating agencies. The Unit also reaches out to retail investors both in Metro Manila and provincial areas by participating in retail conferences and roadshows organized by local brokers. The Bank has likewise joined virtual investor conferences catering to American Depositary Receipts (ADR) investors. From time to time, the Investor Relations Unit is joined by other members of the Senior Management team in meetings and corporate access activities in order to impart more insights on BDO's operations.

Relevant information is also shared through official disclosures posted via PSE Edge and company website. In 2018, the following were the significant programs and events done by Investor Relations:

1. Meetings, Conferences and Roadshows

Investor Relations (IR) engaged with more than 500 investors through one-on-one meetings, conference calls, roadshows, and conferences locally and abroad last year. This was done through participation in 19 corporate access activities broken down into 14 conferences and five (5) roadshows overseas and locally.

2. Analyst briefings

IR held two analyst briefings in February and July in 2018 during which the Bank's senior management presented and answered queries on the Bank's 2017 and first half of 2018 financial results, operations and recent developments. Video coverage of the analysts' briefings last year are posted under the Investor Relations section of the Bank's website.

3. Media briefings/press conferences

IR held a media briefing/press conference in the morning prior to the Bank's Annual Stockholders' Meeting in April 2018, during which the BDO President updated the press on the Bank's financial results as well as answered queries relating to the Bank.

4. Regular feedback from investors and analysts to Senior Management and the Board.

IR regularly conveyed feedback from investors and analysts to Senior Management and to the Board through updates on shareholder developments and industry analysis reports for a better appreciation of market sentiment towards the Bank.

5. Coordination with other units for the disclosure of public information about the Bank

IR coordinated with the Corporate Secretary's Office and Marketing Communications to ensure the timely and accurate dissemination of public, material and relevant information about the Bank.

The Bank directly liaises with its stock transfer agent on matters relating to stockholders' claim for cash dividends, updating of contact information and requests for documents and/or information regarding their stockholdings.

It also recognizes the need for accurate and updated information of the Bank's financial condition and all matters affecting the Bank by appropriate timely disclosures in the corporate website, regulators, annual reports and announcements. Shareholders could request relevant information from the Corporate Secretary or Investor Relations Unit through the contact details provided in the Bank's official website. The minutes of the 2018 Annual Stockholders' Meeting is available in our corporate website at www.bdo.com.ph/company-disclosures/ownership.

Customers

Our clients provide the Bank the business for which we are most thankful. BDO is committed to meet their needs by providing them with high quality customer service and relevant products and services.

BDO is also committed to treat clients fairly. The minimum standards to ensure that clients are treated fairly are the following:

- Communications are fair and not misleading.
- Ensure that clients are given clear and concise information, including the risks involved, before they enter into financial products and services.
- Products and service are suitable and appropriate, taking into account the needs of the clients, their financial and risk profile and objectives.
- Complaints should be handled in a prompt, friendly, fair and effective manner.

As a continuing compliance with BSP Circular 857 which is the Regulations on Financial Consumer Protection in the Philippines, the Bank has monitored and profiled the client inquiries/requests/complaints together with resolutions/actions taken. The Bank has been proactive in resolving with complaints. The Bank has established a Consumer Assistance Management System to address customer concerns. Effective recourse is one of the five (5) areas of BSP's Consumer Protection Framework, and BDO has been seriously devoting resources to ensure that customer issues are resolved in a timely manner. It has also implemented the Framework and Policy on Social Media Risk Management in compliance with BSP Circular 949, and the appointment of the Data Protection Officer (DPO) and BDO Enterprise Privacy Policy to incorporate the provisions of the Data Privacy Act (RA 10173).

In living the “We Find Ways” service credo, BDO is committed to meet the clients’ needs by providing them with high quality customer service and relevant products and services such as protection services to the emerging Filipino middle class through BDO Life. It continues to invest heavily in technology to improve products and processes particularly on personal online banking, expand electronic channels, electronic payments, shift to EMV cards, develop modern payment platforms and expand use of digital media. Clients can look forward to a more convenient banking experience as the Bank exerts efforts to leverage the use of digital technology in making available its products and services across various channels.

As of December 31, 2018, BDO Unibank Group had 1,309 branches (including two foreign branches), 2,347 on-site and 1,976 off-site automated teller machines (ATMs) and 484 cash deposit machines (CDMs). As of December 31, 2018, the Parent Bank had 1,126 branches (including two foreign branches), 2,167 on-site and 1,928 off-site ATMs and 484 CDMs. This is a milestone affirming the Bank’s commitment to make banking reachable to Filipinos and our way of creating opportunities for more people to experience the rewards of having a bank that takes care of their financial needs.

Creditors, Counterparties and Suppliers

The Bank is committed to meet its contractual obligations with all creditors and counterparties based on the covenants agreed with them. On 20 February 2018, the Bank issued its first green bond, raising USD\$150 M, to expand financing for private sector investments that help to address climate change. On 07 May 2018, the Bank issued P 8.2 B Long Term Negotiable Time Deposits (LTNCD) to diversify the Bank's deposit maturity profile and support its business expansion plans.

In the conduct of its business dealings, the Bank undertakes to honor all binding trade-related agreements and conditions on the basis of widely accepted industry practices, mutual understanding and cooperation with counterparties. In accordance with law, they will be given priority in payment of the Bank's obligations in the normal course of business and in the event of liquidation.

For suppliers, it has established appropriate policies that govern the vendor accreditation, selection, bidding and approval processes. The Bank strictly prohibits the solicitation and acceptance, directly or indirectly, of any gift (including entertainment services or activities), gratuity, commission or any form of payment from client, business partners, suppliers and third party service providers in exchange for any unnecessary favorable treatment.

Employees

The Bank puts very high value to its human resources. To ensure the protection and well-being of the employees, the Bank has implemented policies and programs that cover the following areas:

a. Code of Conduct and Business Ethics

As a financial institution, BDO believes that practicing right conduct and ethical behavior inspires and strengthens the confidence of all our stakeholders.

The Code outlines the principles and policies that govern the activities of the institution, sets forth the rules of conduct in our work place and the standards of behavior of its directs, officers and employees in their activities and relationship with external shareholders. These reflect the core values the institution subscribes to and promotes.

The Code applies at all times to all members of the Board of Directors and BDO Unibank Group employees in their dealings with clients, suppliers, business partners and service providers. It covers the Bank's commitment to a gender friendly workplace, concern for occupational health, safety and environment, transparency, integrity and accountability, compliance with laws and regulations, standards of behavior and personal conduct and ethics of doing business.

b. Training and Development

BDO targets the holistic development of its employees which supports their career progression at the same time addresses the needs of the business and the Bank in general. Thus, training programs include orientation program for new hires, job specific technical training, management and leadership training programs which aim to develop and enhance the knowledge, skills, managerial and leadership capability, attitude and mindset of employees. The Bank allocates every year a training budget for these developmental programs. In 2018, the average training hours for internal and external training of staff, managerial and senior officers were 68.37, 67.26 and 49.24, respectively. In terms of actual number of employees trained, staff was at 20,299, managers at 15,034 and senior officers at 1,685. As compared to 2017, training hours were up by 2.74% for staff, 37% for managers and 53.09% for senior officers. eCourses were improved and made more engaging to ensure more effective retention of the knowledge learned. Targetted training programs were also introduced in 2018 to ensure ready availability of talents who can assume critical roles to address expansion and replacements due to transfers and attrition. Culture and values, service excellence, regulatory requirements, job knowledge as well as leadership development continue to be the focus in 2019. Holistic employee development aim to sustain availability of ready talents to support business growth.

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. In 2018, the annual corporate governance seminar for directors concentrated on Financial Technology (FinTech).

c. Employee Welfare

BDO is committed to promote the physical, social and mental well-being of its employees. It aims to provide a workplace free from discrimination and all forms of physical, sexual and psychological abuse including harassment, bullying and intimidation. The Bank established the Policy on Disclosure of Sensitive/Confidential Matters to Management to give employees the opportunity to communicate, with protection from reprisal, legitimate concerns about illegal, unethical or questionable practices in the workplace.

d. Health and Safety

BDO is committed to maintain a positive, harmonious and professional work environment with due importance accorded to occupational health and safety of the employees and related external constituencies.

The continuing activities to promote health and safety are the following:

- No Smoking Policy in all head offices and branches is strictly enforced;
- No firearms allowed in all offices and branch premises;
- Use of CCTV as a deterrent to possible criminal activities such as hold-ups/robberies;
- Fire prevention measures and safety/evacuation drills for fire and earthquakes;
- Installation of access ramps for persons with disability in our buildings and branches to make our offices safe and accessible to PWDs;
- Regular safety inspections in corporate offices and branches nationwide to rectify immediately all noted unsafe conditions; and
- Emergency Response Teams to ensure availability of emergency response personnel in time of disaster.

In 2018, the Bank conducted the following initiatives to improve the safety of Bank employees and customers inside the premises:

1. We hired 5 additional Safety Officers for the year 2018 totalling to 7 Safety Officers for the Bank. They are tasked to conduct safety trainings, safety inspections and fire drills.
2. We have inspected a total of 422 facilities in 2018. This is a significant achievement in the last 15 years. As an output, the Bank's Safety Officers are required to render written reports addressed to various stakeholders. These reports flagged areas of concern that were eventually resolved.
3. We launched a training module on accident prevention with a total of 72 training sessions conducted, alongside 4 batches of safety marshals for our branches.

4. We conducted 26 fire drills, which is an increase by 160% year-on-year. Formal reports were rendered to highlight areas of strength and other issues that must be addressed.
5. We established a Health and Safety Committee that meets once a month to review the progress on the implementation of its programs. The Committee is composed of a mix of officers in the Bank headed by the Bank's senior vice presidents in Central Operations Group and Human Resources Group.

Our clinics are manned by occupational health practitioners and nurses. BDO maintains nine medical clinics located in the following strategic areas in Metro Manila:

1. Corporate Center Makati
2. Corporate Center Ortigas
3. Ortigas Avenue, Greenhills
4. Roosevelt Avenue, Greenhills
5. Binondo, Dasmariñas
6. Davao City
7. Karrivin Plaza, Makati
8. Gercon Building, Makati
9. Alabang

Aside from our clinics, employees have the option to go to any medical facility accredited by the health maintenance organizations supporting the Bank.

The Bank is active in promoting a healthy lifestyle for its employees by maintaining two adequate and well maintained gym facilities in its Corporate Centers located in Makati and Ortigas where various group exercises are also being held. In 2018, 3,442 employees have used these facilities in 2018. We also have a tie up with a popular gym facility with preferential fees.

Employees are required to undergo an annual medical check-up. As of the close of 2018, we have so far counted 26, 553 who have complied with this mandate. The Bank also conducts a random drug testing on a continuing basis with 2,223 employees tested in 2018. Pre-employment medical examinations, the cost of which is fully shouldered by the Bank, increased by 9% in 2018. Vaccination program continues with the participation of 1,580 employees.

To promote health and wellness of BDO employees, the following programs and activities were implemented in 2018:

Society, Community and the Environment

Corporate Social Responsibility

BDO pursues its corporate citizenship initiatives through BDO Foundation, the bank's corporate social responsibility arm. Backed by the BDO Unibank community, the foundation develops and implements programs designed to address the needs of the underprivileged and marginalized members of society.

BDO Foundation's advocacies fall under two pillars: disaster response, which includes relief, rehabilitation and reconstruction programs; and financial inclusion, which was launched last year. In 2018, the foundation—supported by stakeholders, BDO volunteers, its partners and donors—fulfilled these advocacies.

Disaster Response

BDO's presence all over the country gives BDO Foundation the capability to conduct relief operations with great efficiency. Leveraging the wide network of BDO branches and satellite offices across the country, the foundation mobilizes BDO volunteers to mount relief work in communities affected by natural or man-made disasters.

Branch officers and staff visit disaster-stricken barangays and distribute relief packs containing food, rice and water to affected residents. In some cases, hygiene kits and school supplies are handed out. In areas where there is no BDO presence, the foundation partners with church groups and other non-governmental organizations to mount humanitarian missions.

In 2018, BDO Foundation organized 35 relief operations, benefiting a total of 46,970 families. Beneficiaries included people affected by incidents of fire, the eruption of Mayon Volcano, the southwest monsoon, tropical depressions, flash floods and landslides. Victims of Typhoons Agaton, Henry, Inday, Josie, Karding, Luis, Ompong and Rosita received relief goods distributed by BDO volunteers.

Rehabilitation of Rural Health Units

After conducting relief operations, BDO Foundation revisits areas hit by disasters to determine the long-term work that needs to be done as part of its disaster response advocacy. The rehabilitation of rural health units is one of the programs the foundation undertakes in calamity-stricken communities.

Through this rehabilitation program, BDO Foundation aims to contribute to the achievement of the United Nations' Sustainable Development Goal no. 3 to ensure healthy lives and promote the well-being of people of all ages. The initiative is also in line with the improvement of the healthcare service delivery system, one of the goals under the Philippine Health Agenda.

Last year, as in prior years, the foundation rehabilitated rural health units in disaster-stricken and economically disadvantaged communities all over the country.

The renovation of health facilities included various rooms and spaces for mothers and infants, children, senior citizens, persons with disabilities and other patients. New furniture and fixtures were installed. Play areas for children complete with books and toys, waiting areas for the comfortable use of senior citizens and breastfeeding stations for nursing mothers were also built. These improvements enabled doctors, nurses and midwives serve their constituents more effectively.

BDO Foundation rehabilitated 25 health centers in 2018. As a result, a total of 1,350,243 individuals now have access to better primary and maternal healthcare services.

School Building in Marawi

As part of its rehabilitation and reconstruction program, BDO Foundation constructs new school buildings in areas affected by natural disasters or armed conflict. This initiative supports the Adopt-A-School program of the Department of Education (DepEd) and helps address the need for more classrooms in the country.

In 2018, BDO Foundation constructed a two-storey, four-classroom school building in Nanapun Elementary School in Marawi City, Lanao del Sur. One of the foundation's projects aimed at helping rebuild the war-torn city, the project was co-funded with BancNet, the Philippines' leading electronic payments and ATM network.

The fully furnished school building is expected to benefit more than 300 pupils affected by the Marawi siege, which disrupted classes for several months and forced students and teachers to evacuate. Moreover, the project contributes to the efforts of DepEd, one of the member agencies of Task Force Bangon Marawi, to rehabilitate public schools in the wake of the fighting that ensued between government forces and a militant group in 2017.

The construction of the new school building in Nanapun Elementary School is just one of several BDO Foundation initiatives for Marawi. The foundation successfully mounted relief operations and made donations for the benefit of thousands of evacuees, military operatives, police personnel and school children affected by the fighting and humanitarian crisis. It also donated storybooks and school supplies to hundreds of schoolchildren in the city.

School Building in Mati

Another school building is in the works. Last year, BDO Foundation, in partnership with the Salesian Society of St. John Bosco, began the construction of a two-storey, four-classroom school building in Don Bosco Training Center (DBTC) in Mati City in the disaster-stricken province of Davao Oriental for disadvantaged and out-of-school youth in Mindanao. Typhoon Pablo battered Davao Oriental in 2012, devastating thousands of residents in coastal areas. The tropical storm,

one of the strongest to make landfall in the province, damaged homes, infrastructure and school buildings.

Through the new school building, BDO Foundation aims to capacitate students and make them employable in the Philippines and abroad. The project is in keeping with the United Nations Sustainable Development Goal no. 8 to promote sustained economic growth, full and productive employment, and decent work for all. The construction of the school building in Mati and the provision of tools and equipment were made possible by donations from BDO employees.

School administrators plan to set up new courses and accommodate more enrollees when construction is completed in 2019. Around 560 senior high school students are expected to benefit from the project in the first three years. The structure will serve as a workshop, where students can learn technical-vocational skills.

Resettlement Homes

In addition to the rehabilitation of rural health units and construction of new school buildings, BDO Foundation also builds typhoon-resilient resettlement homes for people displaced by disasters.

The foundation partnered with the United Nations Human Settlements Programme (UN-Habitat) for the construction of houses in Barangay Cabalawan, Tacloban City for families affected by Typhoon Yolanda, one of the worst disasters to hit the country. The initiative contributes to the achievement of UN-Habitat's mission to promote socially and environmentally sustainable human settlements development and the achievement of adequate shelter for all.

BDO Foundation funded the construction of 100 houses in support of UN-Habitat's Post-Yolanda Support for Safer Homes and Settlements program. A total of 40 houses have been turned over to members of the Villa de Tacloban Homeowners Association Inc., the beneficiaries of the project. In 2018, the remaining 60 units went through various stages of construction.

The resettlement homes form part of the 350 total housing units that UN-Habitat will build under the community mortgage program of the Social Housing Finance Corporation. The local government of Tacloban City handles site development.

Financial Inclusion

BDO Foundation, through its financial inclusion pillar, is collaborating with partners to help improve the financial literacy of Filipinos. Two programs fall under this advocacy: financial education and capability-building for small entrepreneurs.

In 2018, in partnership with SM Foundation under its Kabalikat sa Kabuhayan program, the foundation extended its financial education program to fruits and vegetables farmers.

In keeping with a shared goal to promote financial inclusion, BDO Foundation, the Bangko Sentral ng Pilipinas (BSP) and DepEd introduced a financial education program for public school teachers,

non-teaching personnel and students. Launched last year, it is the foundation's flagship corporate citizenship initiative under its financial inclusion advocacy.

The program supports DepEd's efforts to strengthen financial education in its K-12 curriculum and provide financial literacy education for its teaching and non-teaching personnel. It also contributes to the pillar on Financial Education and Consumer Protection of BSP's National Strategy for Financial Inclusion.

Part of the program is the development of financial literacy videos by BDO Foundation in collaboration with BSP and DepEd. The first batch of five videos, which focused on saving, was completed in 2018. The second batch of five videos on such topics as financial management, investments, the responsible use of credit and avoiding scams will be unveiled in 2019.

Accompanied by lesson plans and discussion guides developed by master teachers under the guidance of DepEd, the videos will be used in classroom instruction and the regular training and development programs of DepEd for teaching and non-teaching personnel. The videos and guides were designed in a way that makes lessons on financial responsibility engaging and compelling for teachers and students.

As many as 700,000 teachers and 24 million students in more than 47,000 public schools nationwide stand to benefit from this tripartite initiative.

Spurred by the successful launch of its financial education program for public schools, BDO Foundation expanded the scope of its financial inclusion advocacy to cover more beneficiaries. In this regard, the foundation and BSP partnered with the Philippine Army and Overseas Workers Welfare Administration (OWWA).

Together with OWWA, BDO Foundation and BSP started the development of a financial literacy program for overseas Filipino workers (OFWs), their dependents and recipients of remittances. Through this program, the partners hope to share lessons on saving, financial management, investments and entrepreneurship with overseas workers. This initiative for OFWs gains more significance as the Philippines remains one of the top recipients of international remittances next to India and China.

BDO Foundation, in partnership with BSP and the Philippine Army, also initiated the development of a financial literacy program for soldiers, their families and civilian personnel of the army. The training materials are aimed at helping the target audience make sound financial decisions. Lessons include saving, budgeting, loans, debt management, investing and retirement planning.

Through its financial inclusion advocacy for educators, the Filipino youth, soldiers and OFWs, BDO Foundation hopes to promote financial inclusion, contribute to the development of a financially literate citizenry and support nation-building.

Finding Ways in the Future

Having made significant strides in its disaster response and financial inclusion programs the past year, BDO Foundation is gearing up for more projects in the future. The corporate social responsibility arm of BDO Unibank—supported by the BDO community of volunteers, partners and donors—will continue to pursue programs for the benefit of the underprivileged and marginalized members of society. BDO Foundation will continue to find ways for the people.

Environmental Initiatives

BDO imposes limits and monitors exposure to certain industries, e.g., Gaming, Tobacco and Alcohol, as well as restricts lending to other sectors under the Exclusion List (those deemed to have adverse or harmful effects to the community and the environment).

Through its Sustainable Energy Finance (SEF) Program in cooperation with IFC, the Bank support green energy investments in Energy Efficiency (EE) and Renewable Energy (RE) projects. Likewise in partnership with IFC, the Bank has issued USD150 million in green bonds, the first of its kind in the Philippines, to exclusively finance climate-smart projects and help contribute to the development of climate finance market in the country. Further, the Bank has a tie-up with the Japan Bank for International Cooperation (JBIC) for the Green Facility, a USD50 million relending credit facility open to RE, EE and Green building projects which reduce Greenhouse gas emissions.

Please refer to the Corporate Social Responsibility Section of the 2018 Annual Report and the 2018 Sustainability Report for more details on the Bank's socio-civic programs and initiatives published in our corporate website at (www.bdo.com.ph).

The Bank also maintained its **“Go Green Program”** to raise awareness on environmental issues, promote good environmental practices in the workplace, mobilize volunteers for conservation programs. Its Green initiatives focuses on energy conservation using LED lights, water management using waterless urinals, air quality by tree planting in support of “Grow a Million Trees” campaign, waste disposal and other clean up projects.

BDO Corporate Center Ortigas (BDO CCO) has earned a certification on Leadership in Energy and Environmental Design (LEED), two years after the 47-storey office structure was formally unveiled. It is the first high-rise office-commercial building in the Philippines to achieve a LEED Gold “New Construction Category” Certification. Various sustainable methods were implemented in the construction of the building that steered its LEED accreditation. These include the installation of automated monitoring and control systems as CO2 sensors, occupancy sensors, daylight dimming and timer switches.

- With the help of the CO2 sensors, indoor pollutants are mitigated and help the building steer away from catching the sick building syndrome.

- By deciding to go automated, energy is saved from mechanically turning off or dimming the lights when it does not sense any human activity and when sufficient natural light enters the room.
- Sustainable effort was done by employing dual piping in the plumbing system. Grey water, harvested rainwater and condensate water are recycled and re-used for flushing. The combination of efficient water fixtures and grey water flushing were keys in reducing the total building potable water use by approximately 5,700,000 liters annually.

In the last eight years since the Bank has started the program in 2010 and partnered with IFC, it was able to finance more than 34 projects in hydro, biomass, solar and wind power projects and energy efficiency and green building investment projects, which contributed to the reduction of greenhouse gas emission. Currently, the Bank continues its Green Energy Investment with self equipped Bank's SEF team after the completion of partnership with IFC.

In doing this program, the Bank has positioned to lead in financing for climate-friendly investments.

Sustainability, climate change and wildlife protection

Equally important to the Bank is our commitment to enhance the sustainability of the environment thru information, education and advocacies. It is a Corporate Partner of the World Wide Fund for Nature (WWF) Philippines, a member of the World Wide Fund for Nature, the world's largest conservation organization. This has allowed BDO to support the organization's various programs since 2010 such as the Bancas for the Philippines, Earth Hour, environmental education, sustainable fisheries in Ilocos and Palawan, marine conservation and research in the Tubbataha Reefs, agroforestry in the Sierra Madre, whale shark ecotourism in Donsol, sustainable tourism in the fabled Ticao Pass in Masbate, and the Tamaraw Conservation Program in Mindoro, forests for water campaign, Calaguas development, and anti-plastic project.

Business Competitors

The Bank is committed to treat business competitors fairly and professionally in all dealings with them. It will avoid making references or discussions that may have a negative impact on the Bank's competitors.

Government and Regulators

The Bank supports the compliance with the spirit, not just the letter, of the laws and regulations of the jurisdictions it operates. All business deals and transactions shall adhere to regulatory requirements and applicable laws particularly on confidentiality of deposits, data privacy and protection, anti-money laundering and other financial crimes, anti-corruption and bribery, insider trading and consumer protection. In 2018, the Bank continued to be active in giving comments on various proposed legislations and regulations.

Transparency and Disclosures

BDO is fully committed to provide its investors and other stakeholders full transparency and timely information disclosure through filing with the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE), as found in the following:

- General Information Sheet (GIS)
- Definitive Information Sheet (DIS)
- SEC form 17-A
- SEC form 17-C (current reports - material information)
- SEC form 17-Q (Quarterly Report)
- SEC form 23-A/B (Statement of Beneficial Owners)
- Audited Financial Statements (AFS)

Required disclosures relating to:

- Financial information is stated in the AFS, SEC Form 17-Q and the DIS
- Shareholder matters are provided in the DIS
- Executive compensation policy is stated in the DIS
- Directors' fees are found in the DIS
- Corporate actions, among others, are provided in the PSE official website www.pse.com.ph

In particular, BDO released the 2018 audited financial statements on February 26, 2019 or just 57 days after close of the financial year to promote transparency and full disclosure of the results of the operations of the Bank.

Other key information disclosed by the Bank included the composition of the Board, role and activities of board committees, meetings held and attendance of directors, director continuing education records, remuneration policy, shareholding structure, annual performance self-assessment of Board of Directors as a collective body, directors, committees and senior management, Code of Conduct and Business Ethics, Corporate Governance Manual, SEC Annual Corporate Governance Report, BDO organizational structure, conglomerate map an important corporate governance policies such whistle blowing, term limit of independent directors, personal trading, conflict of interest, dividend, Board diversity policy and related party transactions.

To ensure an even wider access by the investors and the public, these disclosures and other corporate information are also uploaded in the Bank's official website www.bdo.com.ph (See "Investor Relations" and "Corporate Governance"). The details of established corporate governance policies are found in the Revised Corporate Governance Manual.

Evaluation System

The Bank has required in its Corporate Governance Manual (the "Manual") that all Board level committees shall report regularly to the Board of Directors in compliance with the Manual's policies and procedures. The Bank supports the principle and regulatory mandate of check and balances across the entire Group by its observance of the segregation of powers, independence of audit, compliance and risk management functions. In the context of independent checks and balances, the Board has appointed the Chief Internal Auditor, Chief Risk Officer and Chief Compliance Officer to assist the Board in its oversight functions.

As part of its continuing focus on good corporate governance, the Audit Committee is empowered by the Board to oversee the financial reporting process, internal control and risk management systems, internal and external audit functions, and compliance with governance policies, applicable laws and regulations. Their oversight function covers the following areas:

On financial reporting, the committee reviews the integrity of the reporting process to ensure the accuracy and reliability of financial statements and compliance with financial reporting standards and disclosure requirements set for 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 external auditors, remuneration, approval of terms of audit engagement and payment of fees. It reviews non-audit work, if any, ensuring that it would not conflict with their duties as external auditors or may pose a threat to their independence. It approves the annual audit plan and reviews audit results including the BSP Report of Examination focusing on significant findings with financial impact and its resolution. It reviews the implementation of corrective actions to ensure that these are done in a timely manner to address deficiencies, non-compliance with policies, laws and regulations.

On compliance, it reviews and evaluates the effectiveness of the regulatory compliance framework and governance policies and practices of the Bank to ensure that these are consistently applied and observed throughout the institution.

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

Board Audit Committee

On financial reporting, the Committee reviewed and recommended for approval of the Board the 2017 quarterly unaudited and the audited financial statements as of December 31, 2017 ensuring compliance with accounting standards and tax regulations, including the Notes to the Financial Statements. This was approved by the Board and disclosed to the public on

February 26, 2018, 57 days from the financial year-end following the best practice requirement of the ASEAN Corporate Governance Scorecard (ACGS). It 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, more specifically the adoption of the Philippine Financial Reporting Standards 9, were likewise reviewed.

In overseeing the internal audit function, it reviewed and revised the Internal Audit Charter and risk-based audit plan after a thorough review of its scope, audit methodology, risk assessment and rating processes, financial budget, manpower resources, as well as changes to the plan during the year. It reviewed audit reports focusing on high and moderate risk findings relating to operational, financial and compliance controls including risk assessment systems with impact to financial, reputation and information security.

It regularly tracked the timely resolution of findings and asked for Management's action plans on items that needed more time to be addressed. It ensured the Internal Audit's independence and unfettered access to all records, properties and information to be able to fully carry out its function. It also assessed the performance of the Chief Internal Auditor and key audit officers. The Committee is satisfied that the internal audit function has adequate resources to perform its function effectively.

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

On regulatory compliance, it reviewed and approved the annual plans and independent compliance testing roadmaps of the Compliance and Anti-Money Laundering (AML) units. It endorsed for approval of the Board of Directors the revised Regulatory Compliance and Management Manual and Money Laundering Prevention Program Manual of the Bank, which incorporates new and amended regulations. It monitored the progress and reviewed the results of the independent compliance and AML testing, timely submission of regulatory and prudential reports, compliance to mandatory ratios, as well as continuous improvement of the compliance and AML systems. It discussed in detail the BSP Report of Examination including the results of regulatory examinations of the Bank's foreign subsidiaries and reviewed Management's replies, thereby ensuring implementation of corrective actions. It assessed the performance of the Chief Compliance Officer. Reports on cases in operations, whistleblower 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 2018 performance based on its Terms of Reference. The Committee likewise evaluated the performance of Internal Audit, Compliance and Anti-Money Laundering Units and External Audit to ensure their effectiveness and achievement of objectives.

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

The Board Audit Committee is chaired by Jose F Buenaventura (Independent Director). Its other members are Jones M. Castro, Jr., (Lead Independent Director) and Jimmy T. Tang (Independent Director).

The Board Audit Committee held 13 meetings in 2018 with Messrs. Jones M. Castro, Jr. and Jimmy T. Tang attending all meetings; and Atty. Jose F. Buenaventura attending 12 meetings.

Corporate Governance Committee

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

During the year, the Corporate Governance Committee spearheaded the annual Board evaluation survey covering the performance of the Board of Directors, Board Committees, Senior Management, each Director, and Board Advisers. The tabulated results were then referred to the Board. Focus in 2018 was directed on the review of the Bank's Integrated Annual Corporate Governance Report that was submitted to the Securities and Exchange Commission, and the independent validation of the Bank's representations in the ASEAN Corporate Governance Scorecard. It also recommended the amendment of the Bank's Corporate Governance Manual. It facilitated the compliance of the directors of the Bank and its subsidiaries to the regulatory requirement for an annual corporate governance seminar for Directors.

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

In 2018, BDO was awarded as one of the top 20 publicly-listed companies (PLC) in the Philippines that earned high scores in the 2017 ASEAN Corporate Governance Scorecard (ACGS).

The Committee held 6 meetings in 2018 with Atty. Gilberto C. Teodoro, Jr. and Mr. Jones M. Castro, Jr. attending all meetings; and Mr. Jimmy T. Tang 5 meetings. The Corporate Governance Committee is chaired by Atty. Gilberto C. Teodoro, Jr. (Independent Director). Its members are Messrs. Jones M. Castro, Jr. (Lead Independent Director) and Jimmy T. Tang (Independent Director).

Measures on leading practices of good corporate governance

The Bank is constantly aligning its corporate governance system with the international practice taking into account the continuous developments in national regulations. The Board approved the amendment of the Corporate Governance Manual on in 2018. It has also continued to follow, where appropriate, the 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 which serve as essential points of reference.

Any Deviation from the Manual

None

Improvement on Corporate Governance

The Bank is now entering the era of digital transformation and we are looking at ways to optimize the use of the new technologies to strengthen our corporate governance practices while remaining vigilant the risk of digitization to our business operations. In ensuring that the Bank stays as the market leader in the Philippine financial services industry, we are focused on maximizing the effectiveness of our corporate governance practices as a business enabler and driver of our performance in the proper context of risks and rewards, opportunities and prospects for the Bank in this new era. This is essential in going forward into the future as we continue to compete and remain relevant to our various stakeholders. Globally, there is also an increasing call for companies to support the UN Sustainable Development Goals as part of sustainable business performance with emphasis on strategies that promote economic growth, environmental protection, efforts that address a range of social needs and a governance model that considers sustainability issues.

Toward this end, the Bank will be issuing its stand-alone regular report on its participation and contribution to the sustainability movement in 2019.

PART V – EXHIBITS AND SCHEDULES

Item 14. List of Branches, Reports on SEC Form 17-C

a) Directory of Branch Offices

A list of the Bank's branches is provided in Item 2 of this report.

b) The SEC Form 17-C (Current Report) filed in 2018 and the first quarter of 2019 are set forth below, such as:

Date of Disclosure	Subject
January 4, 2018	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program, totaling 41,715 common shares
January 4, 2018	Amended General Information Sheet of BDO Unibank, Inc. (the "Bank") for the year 2017 to reflect the updated capital structure, officers, stockholders' information, and additional issued shares
January 5, 2018	Letter Advise on Board of Directors' Attendance for Meetings Held in 2017
January 7, 2018	Results of the Regular Board Meeting of the Board of Directors held on January 6, 2018: 1. Retirement of Ms. Ma. Lourdes T. De Vera, Senior Vice President and Head of Trust and Investments Group/Product and Market Development, effective January 1, 2018; and 2. Hiring of Mr. Roberto Ramon L. Santos as Senior Vice President for Transaction Banking Group, effective February 1, 2018, subject to the confirmation by the Bangko Sentral ng Pilipinas
January 9, 2018	Amended General Information Sheet of BDO Unibank, Inc. (the "Bank") for the year 2017 to reflect the updated list of officers of BDO as a result of the retirement of Ms. Ma. Lourdes T. De Vera, Senior Vice President and Head of Trust and Investment Group/Product and Market Development
January 10, 2018	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program, totaling 55,100 common shares
January 12, 2018	List of Top 100 Stockholders for BDO Unibank, Inc. with PCD Participants for the period ending December 31, 2017
January 15, 2018	Amended General Information Sheet of BDO Unibank, Inc. (the "Bank") for the year 2017 to reflect the Bank's updated capital structure, officers, stockholders' information, and additional issued shares

Date of Disclosure	Subject
January 16, 2018	Public Ownership Report as of December 31, 2017
January 17, 2018	Amended General Information Sheet of BDO Unibank, Inc. (the "Bank") for the year 2017 to reflect the updated list of officers of the Bank as a result of the resignation of Ms. Rosola A. Vivas, Senior Vice President of Central Operations Group/Transaction Banking and Support/Customer Development (BDO Rewards), effective January 16, 2018
January 28, 2018	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program, totaling 75,705 common shares
January 29, 2018	<p>Results of the Regular Board Meeting of the Board of Directors held on January 27, 2018:</p> <ol style="list-style-type: none"> 1. Resignation of Ms. Eleanor Manuud Hilado, Senior Vice President and Head of BDO Capital and Investment Corporation\Corporate Finance\Team 2, effective February 8, 2018; 2. Setting of the Annual Stockholders' Meeting of BDO on April 20, 2018, at 2:00 p.m., at the Makati Shangri-la Hotel, Ayala Avenue, Makati City, and setting of the record date for stockholders entitled to vote and participate at such meeting on March 8, 2018; and 3. Declaration of cash dividends on Preferred Shares Series "A" at the rate of 6.5% per annum of the par value, for a total dividend amount of Php339,399,305.56, payable within sixty (60) banking days from declaration date
February 2, 2018	BDO Statement of Condition as of December 31, 2017
February 3, 2018	Amended General Information Sheet of BDO Unibank, Inc. (the "Bank") for the year 2017 to reflect the Bank's updated capital structure, officers, stockholders' information, and additional issued shares
February 7, 2018	Notice of Analysts Briefing to be held on 26 February 2018 (Monday), 12:00 NN at the Fernando Amorsolo Room 5/F, South Tower, BDO Corporate Center, 7899 Makati Ave., Makati City
February 8, 2018	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program, totaling 171,935 common shares
February 12, 2018	Amended General Information Sheet of BDO Unibank, Inc. (the "Bank") for the year 2017 to reflect the Bank's updated capital structure, officers, stockholders' information, and additional issued shares
February 20, 2018	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program,

Date of Disclosure	Subject
	totaling 5,150 common shares
February 23, 2018	Notice of Annual Stockholders' Meeting of BDO on April 20, 2018, at 2:00 p.m., at the Makati Shangri-la Hotel, Ayala Avenue, Makati City, and setting of the record date for stockholders entitled to vote and participate at such meeting on March 8, 2018
February 23, 2018	Amended General Information Sheet of BDO Unibank, Inc. (the "Bank") for the year 2017 to reflect the Bank's updated capital structure, stockholders' information, and additional issued shares
February 24, 2018	<p>Results of the Regular Board Meeting of the Board of Directors held on February 24, 2018:</p> <ol style="list-style-type: none"> 1. Declaration of regular cash dividends on common shares in the amount of Php0.30 per share for the 1st Quarter of 2018 payable on March 28, 2018 to all stockholders of record as of March 13, 2018; 2. Hiring of Mr. Mario Barretto Palou as Executive Vice President - Senior Credit Officer, effective March 1, 2018, subject to the confirmation by the Bangko Sentral ng Pilipinas; 3. Appointment of Mr. Frederic Mark S. Gomez as Head of Information Technology Group, and Member of IT Steering Committee, vice Mr. Ricardo V. Martin, effective March 1, 2018; 4. Extension of term of Mr. Nestor V. Tan as President and CEO of the Bank, until March 1, 2023; and 5. Audited Financial Statements of BDO and its Subsidiaries as of December 31, 2017.
February 24, 2018	Statement to the Press regarding BDO earning a record P28.1 billion in 2017
February 28, 2018	Revised Corporate Governance Manual of BDO Unibank
March 1, 2018	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program, totaling 133,150 common shares
March 5, 2018	Disclosure on the approval of the SEC on the Amendment to Article Seven of Articles of Incorporation of BDO Unibank, Inc. - Conversion of One Billion (1,000,000,000) unissued preferred shares of the Bank, consisting of Five Hundred Million (500,000,000) unissued Series A Preferred Shares and Five Hundred Million (500,000,000) unissued ordinary Preferred Shares, each with a par value of Ten Pesos (P10.00) per share, into One Billion (1,000,000,000) common shares with a par value of Ten Pesos (P10.00) per share, and the corresponding

Date of Disclosure	Subject
	amendment of the Seventh Article of its Articles of Incorporation to reflect said conversion
March 5, 2018	Amended General Information Sheet of BDO Unibank, Inc. (the "Bank") for the year 2017 to reflect the Bank's updated capital structure, list of officers, stockholders' information, and additional issued shares
March 8, 2018	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program, totaling 35,020 common shares
March 9, 2018	Amended General Information Sheet of BDO Unibank, Inc. (the "Bank") for the year 2017 to reflect the Bank's updated capital structure, stockholders' information, and additional issued shares
March 13, 2018	Reply to the request for clarification of the Philippine Stock Exchange on the news article entitled " <i>SM Group plans to spend P66.3b to expand units</i> "
March 23, 2018	Definitive Information Statement
March 26, 2018	Results of the Regular Board Meeting of the Board of Directors held on March 24, 2018 - Appointment of Mr. Ricardo V. Martin, Executive Vice President, as Chief of Staff for the Office of the President, effective March 1, 2018
April 10, 2018	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program, totaling 35,020 common shares
April 12, 2018	Amended General Information Sheet of BDO Unibank, Inc. for the year 2017 to reflect the Bank's updated capital structure, stockholders' information, additional issued shares and list of stockholders of the Bank
April 12, 2018	List of Top 100 Stockholders for BDO Unibank, Inc. with PCD Participants for the period ending March 31, 2018
April 16, 2018	SEC Form 17-A - Annual Report of BDO Unibank, Inc. for the Year 2017
April 16, 2018	Summary of Self-Assessment of the Board Audit Committee of BDO Unibank, Inc. for the Year 2017
April 17, 2018	Public Ownership Report as of March 31, 2018
April 20, 2018	Results of the Organizational Board Meeting of the Board of Directors held on April 20, 2018: <ol style="list-style-type: none"> 1. Appointment of the Chairman Emeritus, Chairperson, Vice Chairman and Lead Independent Director; 2. Election of Advisers to the Board; 3. Election of Board Committee Members; and, 4. Appointment of Corporate Officers
April 20, 2018	Results of the Annual Stockholders' Meeting of the Board of

Date of Disclosure	Subject
	Directors held on April 20, 2018: <ol style="list-style-type: none"> 1. Election of Members of the Board of Directors for 2018-2019 2. Reappointment of Punongbayan and Araullo, Grant Thornton as external auditor for the year 2018
April 20, 2018	Results of the Regular Board Meeting of the Board of Directors held on April 20, 2018: <ol style="list-style-type: none"> 1. Financial Statement for the First Quarter of 2018; Statement to the Press re: <i>"BDO Posts Record ₱28.1 Bn Income in 2017 -1Q18 Net Earnings at ₱5.9 Bn "</i> 2. Acceptance of the retirement of Mr. Martin B. Ordoñez, Senior Vice President and Head of BDO Life Assurance Company, Inc.
April 23, 2018	Reply to the request for clarification of the Philippine Stock Exchange on the news article entitled <i>"BDO shelves ONB deal"</i>
April 24, 2018	Quarterly Report (SEC Form 17-Q as of March 31, 2018)
April 25, 2018	Statement to the Press re: <i>"BDO Leasing, first privately-owned financial institution to finance modern jeeps"</i>
April 27, 2018	BDO Statement of Condition as of March 31, 2018
April 27, 2018	Statement to the Press re: <i>"BDO Upsizes LTNCD Offer to P8.2 Billion (Offer Period Shortened Due to Strong Demand)"</i>
May 2, 2018	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program, totaling 103,000 common shares
May 4, 2018	Amended General Information Sheet of BDO Unibank, Inc. for the year 2018 to reflect the Bank's updated capital structure, stockholders' information, and additional issued shares
May 9, 2018	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program, totaling 34,275 common shares
May 15, 2018	General Information Sheet of BDO Unibank, Inc. for the Year 2018
May 28, 2018	Results of the Regular Board Meeting of the Board of Directors held on May 26, 2018 - Declaration of regular cash dividends on common shares in the amount of Php 0.30 per share for the 2 nd Quarter of 2018 payable on June 29, 2018 to all stockholders of record as of June 13, 2018
May 29, 2018	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program, totaling 5,150 common shares
May 30, 2018	2017 Integrated Annual Corporate Governance Report (I-ACGR)
June 1, 2018	Amended General Information Sheet of BDO Unibank, Inc. for the year 2018 to reflect the Bank's updated capital structure, stockholders' information, and additional issued shares

Date of Disclosure	Subject
June 8, 2018	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program, totaling 70,555 common shares
June 11, 2018	Amended General Information Sheet of BDO Unibank, Inc. for the year 2018 to reflect the Bank's updated capital structure, stockholders' information, and additional issued shares
June 18, 2018	Statement to the Press re: " <i>Japan's 3rd biggest regional bank chooses BDO as partner</i> "
June 22, 2018	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program, totaling 72,395 common shares
June 22, 2018	Amended General Information Sheet of BDO Unibank, Inc. for the year 2018 to reflect the Bank's updated capital structure, stockholders' information, additional issued shares, and list of subsidiaries/affiliates
July 2, 2018	Results of the Regular Board Meeting of the Board of Directors held on June 30, 2018 - Promotion of Mr. Dalmacio D. Martin as Executive Vice President and Mr. Ferdinand C. Bacungan as Senior Vice President
July 4, 2018	Amended General Information Sheet of BDO Unibank, Inc. for the year 2018 to reflect the Bank's updated list of officers
July 9, 2018	Notice of Analysts Briefing to be held on July 30, 2018 (Monday), 12:00 NN at the Fernando Amorsolo Room 5/F, South Tower, BDO Corporate Center, 7899 Makati Ave., Makati City
July 10, 2018	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program, totaling 31,300 common shares
July 11, 2018	Amended General Information Sheet of BDO Unibank, Inc. for the year 2018 to reflect the Bank's updated capital structure, stockholders' information, and additional issued shares
July 12, 2018	List of Top 100 Stockholders for BDO Unibank, Inc. with PCD Participants for the period ending June 30, 2018
July 17, 2018	Public Ownership Report as of June 30, 2018
July 20, 2018	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program, totaling 1,170,220 common shares
July 20, 2018	Amended General Information Sheet of BDO Unibank, Inc. for the year 2018 to reflect the Bank's updated capital structure, stockholders' information, and additional issued shares
July 27, 2018	Results of the Regular Board Meeting of the Board of Directors held on July 27, 2018 - Financial Statement for the Second Quarter of 2018; Statement to the Press re: " <i>BDO Earns P13.1 Bn</i> "

Date of Disclosure	Subject
	<i>in 1H 2018 – Core businesses sustain strong growth”</i>
July 30, 2018	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.’s employee stock option/grant program, totaling 702,590 common shares
July 31, 2018	Amended General Information Sheet of BDO Unibank, Inc. for the year 2018 to reflect the Bank’s updated capital structure, stockholders’ information, and additional issued shares
August 1, 2018	Quarterly Report (SEC Form 17-Q as of June 30, 2018)
August 6, 2018	BDO Statement of Conditions as of June 30, 2018
August 9, 2018	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.’s employee stock option/grant program, totaling 259,240 common shares
August 10, 2018	Amended General Information Sheet of BDO Unibank, Inc. for the year 2018 to reflect the Bank’s updated capital structure, stockholders’ information, and additional issued shares
August 20, 2018	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.’s employee stock option/grant program, totaling 469,070 common shares
August 22, 2018	Amended General Information Sheet of BDO Unibank, Inc. for the year 2018 to reflect the Bank’s updated capital structure, stockholders’ information, and additional issued shares
August 31, 2018	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.’s employee stock option/grant program, totaling 339,035 common shares
September 3, 2018	<p>Results of the Regular Board Meeting of the Board of Directors held on August 31, 2018:</p> <ol style="list-style-type: none"> 1. Establishment of a Peso Bond Program of up to ₱100 Billion; and 2. Declaration of regular cash dividends on common shares in the amount of Php0.30 per share for the 3rd Quarter of 2018 payable on September 28, 2018 to all stockholders of record as of September 14, 2018
September 3, 2018	Amended General Information Sheet of BDO Unibank, Inc. for the year 2018 to reflect the Bank’s updated capital structure, stockholders’ information, and additional issued shares
September 12, 2018	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.’s employee stock option/grant program, totaling 83,500 common shares
September 13, 2018	Amended General Information Sheet of BDO Unibank, Inc. for the year 2018 to reflect the Bank’s updated capital structure, stockholders’ information, and additional issued shares

Date of Disclosure	Subject
September 21, 2018	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program, totaling 138,500 common shares
September 21, 2018	Amended General Information Sheet of BDO Unibank, Inc. for the year 2018 to reflect the Bank's updated capital structure, stockholders' information, and additional issued shares
September 28, 2018	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program, totaling 367,275 common shares
October 1, 2018	<p>Results of the Regular Board Meeting of the Board of Directors held on September 29, 2018:</p> <ol style="list-style-type: none"> 1. BDO's agreement with Osmanthus Investment Holdings Pte. Ltd. (Singapore), whereby Osmanthus will acquire a 15% stake in the Bank's rural bank subsidiary, One Network Bank, Inc. (a Rural Bank of BDO); 2. Appointment of Director Jose F. Buenaventura as additional member of the Related Party Transactions Committee; and 3. Retirement of Mr. Antonio Nepomuceno Jacinto, Senior Vice President, effective October 1, 2018.
October 1, 2018	Amended General Information Sheet of BDO Unibank, Inc. for the year 2018 to reflect the Bank's updated capital structure, officers, stockholders' information, and additional issued shares
October 8, 2018	List of Top 100 Stockholders for BDO Unibank, Inc. with PCD Participants for the period ending September 30, 2018
October 10, 2018	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program, totaling 61,445 common shares
October 11, 2018	Amended General Information Sheet of BDO Unibank, Inc. for the year 2018 to reflect the Bank's updated capital structure, stockholders' information, and additional issued shares
October 16, 2018	Public Ownership Report as of September 30, 2018
October 19, 2018	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program, totaling 245,250 common shares
October 22, 2018	Amended General Information Sheet of BDO Unibank, Inc. for the year 2018 to reflect the Bank's updated capital structure, stockholders' information, and additional issued shares
October 29, 2018	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program, totaling 84,210 common shares
October 29, 2018	Results of the Regular Board Meeting of the Board of Directors held on October 27, 2018:

Date of Disclosure	Subject
	<ol style="list-style-type: none"> 1. Financial Statement for the 3rd Quarter of 2018; Statement to the Press re: “BDO 3Q earnings up 18% to ₱8.4 billion – Income for Jan-Sept 2018 up 6% to ₱21.5 billion”; 2. Recall of secondment of Mr. Jose Paulo Enrique Almendras Magpale, Senior Vice President/Treasurer, from BDO Private Bank, Inc./Treasury to BDO Unibank, Inc./Treasury Group, effective November 15, 2018; and 3. Retirement of Mr. Ismael Gomez Estela, Jr., Senior Vice President and Senior Corporate Governance Officer, effective December 1, 2018
October 29, 2018	Revised Corporate Governance Manual
October 30, 2018	Amended General Information Sheet of BDO Unibank, Inc. for the year 2018 to reflect the Bank's updated capital structure, stockholders' information, and additional issued shares
October 30, 2018	Quarterly Report (SEC Form 17-Q as of September 30, 2018)
November 5, 2018	BDO Statement of Condition as of September 30, 2018
November 12, 2018	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program, totaling 107,400 common shares
November 13, 2018	Amended General Information Sheet of BDO Unibank, Inc. for the year 2018 to reflect the Bank's updated capital structure, stockholders' information, and additional issued shares
December 3, 2018	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program, totaling 61,500 common shares
December 3, 2018	Amended General Information Sheet of BDO Unibank, Inc. for the year 2018 to reflect the Bank's updated capital structure, officers, stockholders' information, and additional issued shares
December 10, 2018	<p>Results of the Regular Board Meeting of the Board of Directors held on December 8, 2018:</p> <ol style="list-style-type: none"> 1. Appointment of Mr. Dalmacio D. Martin, Executive Vice President, as Treasurer of BDO, effective January 2, 2019; 2. Appointment of Ms. Marilyn K. Go, Senior Vice President, as Deputy Treasurer of BDO, effective January 2, 2019; 3. Appointment of Mr. Edmundo S. Soriano, Executive Vice President, as additional member of the Executive Committee, effective December 8, 2018; 4. Declaration of regular cash dividends on common shares in the amount of Php0.30 per share for the 4th Quarter of 2018 payable on December 28, 2018 to all stockholders of record as of December 21, 2018; and

Date of Disclosure	Subject
	5. Retirement of Mr. Pedro Maniquiz Florescio III, Executive Vice President and Treasurer, effective on January 1, 2019
December 10, 2018	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program, totaling 14,000 common shares
December 11, 2018	Amended General Information Sheet of BDO Unibank, Inc. for the year 2018 to reflect the Bank's updated capital structure, stockholders' information, and additional issued shares
December 27, 2018	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program, totaling 88,270 common shares
December 27, 2018	Amended General Information Sheet of BDO Unibank, Inc. for the year 2018 to reflect the Bank's updated capital structure, stockholders' information, and additional issued shares
January 3, 2019	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program, totaling 85,150 common shares
January 3, 2019	Amended General Information Sheet of BDO Unibank, Inc. for the year 2018 to reflect the Bank's updated capital structure, officers, stockholders' information, and additional issued shares
January 3, 2019	Attendance of Board of Directors of BDO Unibank, Inc. in Board meetings for the Year 2018
January 7, 2019	Results of the Regular Board Meeting of the Board of Directors held on January 5, 2019 - Promotions of Mr. Rolando C. Tanchanco as Senior Executive Vice President, Mr. Luis S. Reyes, Jr. as Executive Vice President and Atty. Ma. Corazon A. Mallillin as Executive Vice President, all effective February 1, 2019.
January 11, 2019	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program, totaling 16,000 common shares
January 14, 2019	Amended General Information Sheet of BDO Unibank, Inc. for the year 2018 to reflect the Bank's updated capital structure, stockholders' information, and additional issued shares
January 15, 2019	Public Ownership Report as of December 31, 2018
January 15, 2019	List of Top 100 Stockholders for BDO Unibank, Inc. with PCD Participants for the period ending December 31, 2018
January 15, 2019	Reply to the request for clarification of the Philippine Stock Exchange on the news article entitled " <i>Bank's Hanjin exposure credit negative – Moody's</i> "
January 21, 2019	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program, totaling 59,200 common shares

Date of Disclosure	Subject
January 21, 2019	Amended General Information Sheet of BDO Unibank, Inc. for the year 2018 to reflect the Bank's updated capital structure, stockholders' information, and additional issued shares
January 29, 2019	<p>Results of the Regular Board Meeting of the Board of Directors held on January 26, 2019:</p> <ol style="list-style-type: none"> 1. Declaration of cash dividends on Preferred Shares Series "A" at the rate of 6.5% per annum of the par value, for a total dividend amount of ₱339,399,305.56, payable within 60 banking days from dividend declaration; 2. Setting of Annual Stockholders' Meeting of the Bank on April 23, 2019, at 2:00 in the afternoon, at the Forbes Ballroom, 2nd Floor, Conrad Manila Hotel, Seaside Boulevard corner Coral Way, Mall of Asia Complex, Pasay City; and setting of the record date on March 12, 2019 3. Acceptance of the resignation of Mr. Victor Quieng Lim, Jr., Senior Vice President and Head of Global Operations, effective February 1, 2019' 4. Appointment of Mr. Rafael Gucilatar Ayuste, Jr., Senior Vice President, as Trust Officer of the Bank, effective February 1, 2019, and his appointment as member of the Trust Committee (<i>vice Mr. Ador A. Abrogena</i>) 5. Hiring of Mr. Joseph Albert L. Gotuaco as Senior Executive Vice President and Head of Central Operations Group, effective February 1, 2019
January 29, 2019	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program, totaling 189,345 common shares
February 1, 2019	Amended General Information Sheet of BDO Unibank, Inc. for the year 2018 to reflect the Bank's updated capital structure, officers, stockholders' information, and additional issued shares
February 4, 2019	Statement to the Press re: " <i>BDO To Issue P35 Billion Fixed Rate Bonds</i> "
February 12, 2019	Notice of Analyst Briefing to be held on February 26, 2019 (Tuesday), 12:00 NN at the Fernando Amorsolo Room 5/F, South Tower, BDO Corporate Center, 7899 Makati Ave., Makati City
February 13, 2019	Disclosure on the Agreement between One Network Bank, Inc. (A Rural Bank of BDO) (ONB) and Rural Bank of Pandi (Bulacan), Inc. (RBPI)
February 18, 2019	BDO Statement of Condition as of December 31, 2018
February 19, 2019	Clarification on the news article entitled "BDO unit to shell out P781 million for Bulacan rural bank"

Date of Disclosure	Subject
February 21, 2019	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program, totaling 195,985 common shares
February 19, 2019	BDO Statement of Condition as of December 31, 2018 (republication)
February 26, 2019	<p>Results of the Regular Board Meeting of the Board of Directors held on February 23, 2019:</p> <ol style="list-style-type: none"> 1. Declaration of regular cash dividends on common shares of BDO in the amount of Php0.30 per share for the 1st Quarter of 2019 payable on March 25, 2019 to all stockholders of record as of March 12, 2019, and 2. Change of date of the 2019 Annual Stockholders' Meeting of the BDO from April 23, 2019, Tuesday, to April 22, 2019, Monday, at 2:00 in the afternoon, at the Forbes Ballroom, 2nd Floor, Conrad Manila Hotel, Seaside Boulevard corner Coral Way, Mall of Asia Complex, Pasay City
February 26, 2019	Statement to the Press re: <i>BDO Earns Record P32.7 Billion in 2018</i>
February 27, 2019	Audited Financial Statements as of December 31, 2018
February 27, 2019	Amended General Information Sheet of BDO Unibank, Inc. for the year 2018 to reflect the Bank's updated capital structure, stockholders' information, and additional issued shares of BDO
March 1, 2019	Notice of Annual Stockholders' Meeting of BDO on April 22, 2019, Monday, at 2:00 in the afternoon, at the Forbes Ballroom, 2 nd Floor, Conrad Manila Hotel, Seaside Boulevard corner Coral Way, Mall of Asia Complex, Pasay City and Agenda with rationale
March 11, 2019	Statement of Changes in Beneficial Ownership of Securities (SEC Form 23-B) of SM Investments Corporation, a principal shareholder of BDO Unibank, Inc., which reported the changes in its shareholding in BDO with the Securities and Exchange Commission
March 11, 2019	Change in Number of Issued and Outstanding Shares pursuant to BDO Unibank, Inc.'s employee stock option/grant program, totaling 393,915 common shares
March 11, 2019	Revised Notice of Annual Stockholders' Meeting of BDO on April 22, 2019, Monday, at 2:00 in the afternoon, at the Forbes Ballroom, 2 nd Floor, Conrad Manila Hotel, Seaside Boulevard corner Coral Way, Mall of Asia Complex, Pasay City and Agenda with rationale
March 12, 2019	Amended General Information Sheet of BDO Unibank, Inc. for the year 2018 to reflect the Bank's updated capital structure, officers,

Date of Disclosure	Subject
	stockholders' information, additional issued shares and list of subsidiaries/affiliates of BDO
March 13, 2019	Clarification on the news article entitled "SMIC allots P98b for 2019 investments"
March 14, 2019	Preliminary Information Statement for the Annual Stockholders' Meeting of BDO on April 22, 2019, Monday, at 2:00 in the afternoon, at the Forbes Ballroom, 2 nd Floor, Conrad Manila Hotel, Seaside Boulevard corner Coral Way, Mall of Asia Complex, Pasay City
	Related Party Transactions (Please refer to Notes 2.17 and 25 of the Notes to Financial Statements attached to this Annual Report)

SIGNATURES

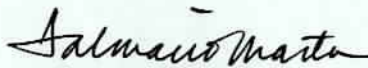
Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this Annual Report is signed on behalf of BDO Unibank, Inc. by the undersigned, thereto duly authorized, in PASIG CITY, Philippines on APR 04 2019.

BDO UNIBANK, INC.
Issuer

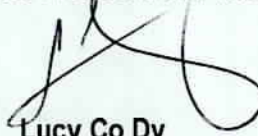
By:



Nestor V. Tan
President and CEO



Dalmacio D. Martin
Executive Vice President and Treasurer



Lucy Co Dy
Executive Vice President
Comptroller & Head – Comptrollership Group




Edmundo L. Tan
Corporate Secretary

SUBSCRIBED AND SWORN to before me this APR 04 2019, affiants exhibiting to me their evidence of identity as follows:

Name	Tax Identification No.
Nestor V. Tan	TIN 903-578-380
Dalmacio D. Martin	TIN 106-905-347
Lucy Co Dy	TIN 109-729-870
Edmundo L. Tan	TIN 132-173-235

Doc. No.: 129;
Page No.: 27;
Book No.: IV;
Series of 2019.



KATHLEEN W. C. TUASON
Appointment No. 5 (2018-2019)
Notary Public for Pasig City
Until December 31, 2019
Attorney's Roll No. 70340
23rd Floor, The Orient Square

SEC FORM 17-A

Ortigas, Jr. Road, Ortigas Center, Pasig City
PTR Receipt No. 5212723; 1.04.19; Pasig City
I²P Lifetime No. 017279; 05.19.17; RSM
MCLE Compliance No. VI-0015879; 4.14.22



**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

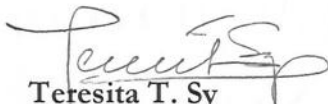
The management of **BDO Unibank, Inc. and Subsidiaries (the BDO Unibank Group)** and of **BDO Unibank, Inc. (the Parent Bank)** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2018, 2017 and 2016, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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


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

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

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


Teresita T. Sy
Chairman of the Board


Nestor V. Tan
President


Dalmacio D. Martin
Treasurer

Signed this 23rd day of February 2019


Banco de Oro
BDO Corporate Center
7899 Makati Avenue
Makati City 0726, Philippines
Swift Code : BNORPHMM
Tel +63(2) 840 7000

SUBSCRIBED and SWORN to me before this 26th day of February, 2019 affiants exhibiting to me their Competent Evidence of Identity (CEI), as follows:

Name	CEI Number	Date & Place Issued
1. Teresita T. Sy	Passport No. – P3927961A SSS No. – 03-2832705-4	08.24.2017/NCR East
2. Nestor V. Tan	Passport No. – EC7439560 CTC No. – 14471873	04.19.2016/Manila 01.16.2019/Makati
3. Dalmacio D. Martin	Driver's License No. – N11-89-041108 CTC No. – 11984099	02.13.2018/DLRC-Alabang 03.06.2018/Manila

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

Doc. No. 334
Page No. 68
Book No. I
Series of 2019


Atty. ALEJANDRO M. TUPAS III
Appointment No. M-145
Notary Public until 31 December 2019
14/F BDO North Tower, BDO Corporate Center
7899 Makati Avenue, Makati City
Roll No. 55349
IBM Lifetime Member No. G13125, Quezon City
PTR No. 6619594, 03 January 2019, Makati City
MCLE Compliance No. VI - 0014833, 11/13/2018

**CERTIFICATE ON THE COMPILATION SERVICES FOR THE PREPARATION OF THE
FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS**

I hereby certify that I am the Certified Public Accountant (CPA) who performed the compilation services related to the preparation and presentation of financial information of an entity in accordance with an applicable financial reporting framework and reports as required by accounting and auditing standards for BDO Unibank, Inc. for the period ending December 31, 2018.

In discharging this responsibility, I hereby declare that {check one (1)};

I, am the Head of the Financial Reporting & Control Department of BDO Unibank, Inc.

I, am the (position) of (name of organization/person) and was contracted to perform this service.

Furthermore, in my compilation services for the preparation of the Financial Statements and Notes to the Financial Statements, I was not assisted by or did not avail of the services of Punongbayan & Araullo who is the external auditor who rendered the audit opinion for the said Financial Statements and Notes to the Financial Statements.

I hereby declare, under penalties of perjury and violation of Republic Act No. 9298, that my statements are true and correct.

SIGNATURE OVER PRINTED NAME:  CONCEPCION G. REYES

PROFESSIONAL IDENTIFICATION CARD NO.: 0086157


VALID UNTIL: July 4, 2021

ACCREDITATION NUMBER: BOA # 6066

VALID UNTIL: July 4, 2021

NOTARY PUBLIC

Doc No. 339 ;
Page No. 69 ;
Book No. I ;
Series of 2019


Atty. MARY ANN B. DEL PRADO-ARAÑAS
Appointment No. M-199
Notary Public until 31 December 2019
14/F BDO North Tower, BDO Corporate Center
7899 Makati Avenue, Makati City
Roll No. 47052
IBP No. 022882, 03 January 2018, Makati City
PTR No. 6619569, 05 January 2018, Makati City
MCLE Compliance No. V-0012979, 08 December 2015



P&A
Grant Thornton

An instinct for growth™

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 988 2288

Report of Independent Auditors

The Board of Directors and Stockholders
BDO Unibank, Inc.
BDO Corporate Center
7899 Makati Avenue, Makati City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BDO Unibank, Inc. and subsidiaries (collectively referred to as the BDO Unibank Group) and of BDO Unibank, Inc. (the Parent Bank), which comprise the statements of financial position as at December 31, 2018 and 2017, and the statements of income, statements of comprehensive income, statements of changes in equity and statements of cash flows for each of the three years in the period ended December 31, 2018, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the BDO Unibank Group and of the Parent Bank as at December 31, 2018 and 2017, and their financial performance and their cash flows for each of the three years in the period ended December 31, 2018 in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the BDO Unibank Group and of the Parent Bank in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audits of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Certified Public Accountants

Punongbayan & Araullo is the Philippine member firm of Grant Thornton International Ltd

Offices in Cavite, Cebu, Davao
BOA/PRC Cert of Reg. No. 0002
SEC Accreditation No. 0002-FR-5

grantthornton.com.ph

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

I. Key Audit Matters Applicable to the BDO Unibank Group and the Parent Bank Financial Statements

(a) Adoption of PFRS 9, Financial Instruments

Description of the Matter

Effective January 1, 2018, the BDO Unibank Group and the Parent Bank adopted PFRS 9, *Financial Instruments*, (PFRS 9) which replaced PAS 39, *Financial Instruments: Recognition and Measurement*. The adoption of this new standard, which primarily affected the BDO Unibank Group's and Parent Bank's classification and measurement of their financial assets and impairment of financial instruments using the expected credit losses, is considered significant in our audit due to the complexity of the accounting requirements and the significant judgement required in determining assumptions to be used in applying the standard.

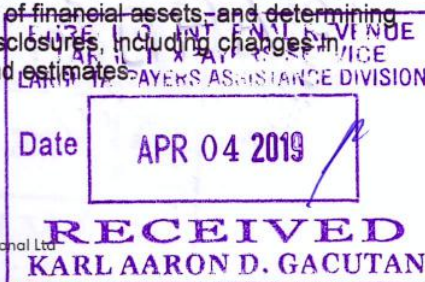
The impact of the adoption of PFRS 9, and the related changes in accounting policies, basis of judgement and estimates, and risk management are disclosed in Notes 2, 3 and 4 to the financial statements.

How the Matter was Addressed in the Audit

We have obtained an understanding of the BDO Unibank Group's and the Parent Bank's implementation process of PFRS 9, including the changes to the BDO Unibank Group's and the Parent Bank's policies and Information Technology systems and processes. Our audit procedures for each of the new requirements of the PFRS 9 are the following:

(i) Classification and Measurement

- Evaluating the appropriateness of the BDO Unibank Group's and the Parent Bank's policy for classification and measurement of financial instruments based on the requirements of PFRS 9.
- Reviewing the sufficiency and appropriateness of the business model assessment and contractual cash flows characteristics assessment (i.e., testing if the cash flows arising relate solely to payment of principal and interest) performed by the BDO Unibank Group and the Parent Bank on their financial assets.
- Reviewing the classification and measurement analysis done by the BDO Unibank Group and the Parent Bank regarding the classification of financial assets into fair value through profit or loss, amortized cost and fair value through other comprehensive income (FVOCI).
- Evaluating the appropriateness of transition adjustments as a result of the adoption of PFRS 9 on classification and measurement of financial assets, and determining the adequacy of related financial statement disclosures, including changes in accounting policies and basis of judgement and estimates.



(ii) Impairment

- Evaluating the appropriateness of the impairment policies, particularly those requiring the exercise of judgement such as when a credit exposure has experienced a significant increase in credit risk.
- Understanding and assessing appropriateness of expected credit loss (ECL) models used, including reasonableness of overlays or forward looking information.
- Assessing completeness, accuracy, relevance and reliability of inputs in the ECL models, including historical information sourced outside of the controllership function or obtained from the third party sources.
- Reviewing the assessment done by the BDO Unibank Group and the Parent Bank regarding appropriateness of the ECL models and assumptions and estimates used and reasonableness of computed impairment loss.
- Evaluating appropriateness of the impairment adjustments resulting in the transition to PFRS 9, including completeness and reasonableness of related ECL disclosures.

(b) Proper Valuation of Loans and Other Receivables

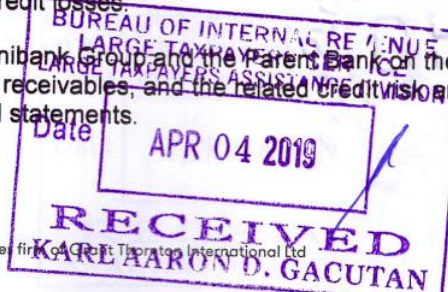
Description of the Matter

The BDO Unibank Group and the Parent Bank had loans and other receivables that are subject to impairment. As of December 31, 2018, the BDO Unibank Group and the Parent Bank had loans and other receivables amounting to P2,071,834 million and P2,019,153 million, respectively, net of allowance for impairment of P29,045 million and P26,197 million, respectively. Loans and other receivables are the most significant resources of the BDO Unibank Group and the Parent Bank which account for 69% and 70% of the BDO Unibank Group's and the Parent Bank's total resources, respectively.

The allowance for impairment of loans and other receivables is considered to be a matter of significance as it requires the application of critical management judgment and use of subjective estimates in determining how much impairment loss are required to be recognized in the financial statements. These judgment and estimates are disclosed in the BDO Unibank Group and Parent Bank's accounting policies in Notes 2 and 3 to the financial statements.

As discussed in item I(a) above, on January 1, 2018, the BDO Unibank Group and the Parent Bank adopted PFRS 9, which introduced the ECL model in determining impairment of financial assets. Accordingly, the BDO Unibank Group and the Parent Bank used the ECL model in determining impairment of their loans and other receivables. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, the associated loss ratios and of default correlations between counterparties. Furthermore, the BDO Unibank Group and the Parent Bank incorporated forward-looking information into both the assessment of whether the credit risk of an instrument has increased significantly from its initial recognition to the measurement of ECL. The BDO Unibank Group and the Parent Bank has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

The disclosures of the BDO Unibank Group and the Parent Bank on the allowance for impairment of loans and other receivables, and the related credit losses are included in Notes 4 and 10 to the financial statements.



How the Matter was Addressed in the Audit

In addition to the procedures performed in I(a), our audit procedures to address the risk of material misstatement relating to the adequacy of allowance for impairment of loans and other receivables, which were considered to be a significant risk, included:

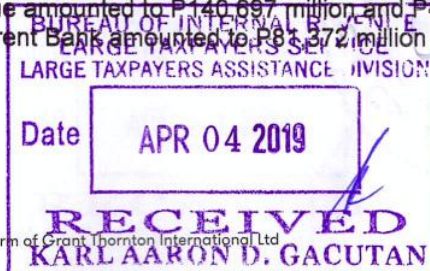
- testing the design and operating effectiveness of key controls across the processes, as assisted by our own Information Technology specialists, over the loan classification into stages, and the calculation and recognition of the allowance for impairment;
- evaluating appropriateness of BDO Unibank Group's and the Parent Bank's credit policy and loan impairment process as approved by the Board of Directors;
- verifying that the loans are allocated to the appropriate stage, and challenging the criteria used to categorize the loan to Stage 1, 2 or 3 in accordance with PFRS 9;
- on a sample basis, evaluating the appropriateness of the credit risk ratings of performing Stage 1 loans to assess appropriateness of credit risk monitoring;
- evaluating the inputs and assumptions, as well as the formulas used in the development of the ECL models for each of their loan portfolio. This includes assessing the appropriateness of design of the ECL impairment model and formula used in determining the probability of default, loss given default and exposure at default;
- for forward-looking information used, evaluating whether the forecasted macro-economic factors, which generally include but not limited to Gross Domestic Product growth, unemployment rate, foreign exchange, stock market index, oil prices and interest rates, were appropriate. In addition, assessing the level of significance of correlation of selected macro-economic factors to the default rates as well as the impact of these variables to the ECL;
- assessing the borrowers' repayment abilities by examining payment history for selected loan accounts; and,
- on selected non-performing loan accounts, evaluating the management's forecast of recoverable cash flows, valuation of collaterals, estimates of recovery from other sources of collection.

(c) Valuation of Financial Instruments

Description of the Matter

The fair valuation of financial instruments of the BDO Unibank Group and the Parent Bank is considered a key area of focus in our audit due to the use of inputs from external sources in computing the market value of these financial instruments. For some financial instruments such as derivatives, the determination of fair value includes the use of estimates by the management. The fair value of derivative financial instruments is determined using the net present value computation. To the extent practicable, models use observable data; however, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates.

As of December 31, 2018, the financial assets and financial liabilities of the BDO Unibank Group that are carried at fair value amounted to P140,697 million and P4,497 million, respectively, while that of the Parent Bank amounted to P81,372 million and P1,680 million, respectively.



The disclosures of the BDO Unibank Group and the Parent Bank on exposure to financial instruments valuation risk are included in Note 4 to the financial statements.

How the Matter was Addressed in the Audit

Our audit procedures, included among others, the following:

- evaluating whether fair value prices used were appropriate by testing the inputs against reliable market sources, such as Philippine Dealing & Exchange Corp., Bloomberg and Philippine Stock Exchange;
- recomputing the fair values based on the inputs and compared with the market values used by the BDO Unibank Group and the Parent Bank;
- testing of controls over the valuation process of the BDO Unibank Group and the Parent Bank on financial instruments, particularly the measurement of derivative valuation adjustments; and,
- reviewing the formulas used in fair market valuation.

II. Key Audit Matter Applicable to the BDO Unibank Group Financial Statements

Carrying Value of Goodwill

Description of the Matter

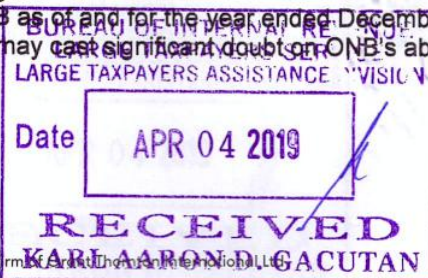
BDO Unibank Group has goodwill of P4,435 million as of December 31, 2018, and the significant portion of which relates to the acquisition of One Network Bank (ONB) in prior years.

Under PFRS, BDO Unibank Group is required to annually test the amount of goodwill for impairment. This annual impairment testing of goodwill is considered to be a key audit matter because the management's process in assessing the recoverability of goodwill is complex. In addition, assumptions used in determining cash generating units (CGUs) where the goodwill is allocated and estimating the recoverable amount involves significant judgment. The recoverable amount of the CGUs has been computed using discounted cash flows method. This valuation method uses several key assumptions, including estimates for forecasted statement of financial position and net profit of CGUs, terminal value growth rates and discount rate.

The BDO Unibank Group's disclosures about goodwill are included in Notes 2 and 13 to the financial statements.

How the Matter was Addressed in the Audit

Our audit procedures to address the risk of material misstatement relating to impairment of goodwill included, among others, evaluating the appropriateness of assumptions and methodologies used by the management, in particular, those relating to the forecasted statement of financial position and statement of income as well as the discount rate used. We have involved our Firm valuation specialist to assist in evaluating the appropriateness of assumptions used in estimating the recoverable amount of CGUs. In addition, our audit of the financial statements of ONB as of and for the year ended December 31, 2018 did not identify events or conditions that may cast significant doubt on ONB's ability to continue as a going concern.



Other Information

Management is responsible for the other information. The other information comprises the information included in the BDO Unibank Group's Securities and Exchange Commission (SEC) Form 20-IS (Definitive Information Statement) and SEC Form 17-A, and Annual Report for the year ended December 31, 2018, but does not include the financial statements and our auditors' report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2018 are expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

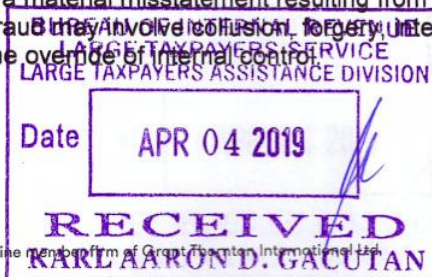
Those charged with governance are responsible for overseeing the BDO Unibank Group's and the Parent Bank's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the BDO Unibank Group's and the Parent Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the BDO Unibank Group's and the Parent Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the BDO Unibank Group and the Parent Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the BDO Unibank Group and the Parent Bank to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. As discussed in Note 29 to the financial statements, the Parent Bank presented the supplementary information required by the Bureau of Internal Revenue under Revenue Regulations (RR) No. 15-2010 in a supplementary schedule filed separately from the basic financial statements. RR No. 15-2010 requires the supplementary information to be presented in the notes to the financial statements. Such supplementary information is the responsibility of management. The supplementary information is not a required part of the basic financial statements prepared in accordance with PFRS; it is not also a required disclosure under Securities Regulation Code Rule 68, as amended, of the SEC.

The engagement partner on the audits resulting in this independent auditors' report is Leonardo D. Cuaresma, Jr.

PUNONGBAYAN & ARAULLO



By: Leonardo D. Cuaresma, Jr.
Partner

CPA Reg. No. 0058647
TIN 109-227-862
PTR No. 7333690, January 3, 2019, Makati City
SEC Group A Accreditation
Partner - No. 0007-AR-5 (until July 9, 2021)
Firm - No. 0002-FR-5 (until March 26, 2021)
BIR AN 08-002511-7-2017 (until June 19, 2020)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until July 24, 2021)

February 23, 2019

