

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)
Apr 19, 2024
2. SEC Identification Number
34001
3. BIR Tax Identification No.
000-708-174-000
4. Exact name of issuer as specified in its charter
BDO Unibank, Inc.
5. Province, country or other jurisdiction of incorporation
Metro Manila
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
BDO Corporate Center, 7899 Makati Ave., Makati City
Postal Code
0726
8. Issuer's telephone number, including area code
(632) 8840-7000 / 8702-6000
9. Former name or former address, if changed since last report
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10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding	
Common	5,268,357,304	
Preferred	618,000,000	

11. Indicate the item numbers reported herein

Item 9 - Other Events

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



BDO Unibank, Inc.
BDO

PSE Disclosure Form 4-23 - Mergers and Consolidations
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 and/or Section 5 of the Revised Disclosure Rules

Subject of the Disclosure

Merger of BDO Unibank, Inc. and SM Keppel Land, Inc., with BDO Unibank, Inc. as the Surviving Entity

Background/Description of the Disclosure

At the meeting of the Board of Directors of BDO Unibank, Inc. (BDO or the Bank) held on 27 January 2024, the Board of Directors approved the merger of BDO and its wholly-owned subsidiary SM Keppel Land, Inc. (SMKL), with BDO as the surviving entity (the Merger).

As a background, on 22 December 2023, BDO disclosed with the PSE the completion of its buyout of the interests of Keppel Philippines Properties, Inc. and Opon-KE Properties, Inc. (the Keppel Group) in SMKL which was released on 27 December 2023.

The Merger was approved by shareholders representing at least two-thirds of the outstanding capital stock of the Bank during the Annual Shareholders' Meeting on 19 April 2024.

The Merger will be subject to regulatory approvals. The Board likewise delegated to the President the authority to fix the final terms of the Merger.

Date of Approval by Board of Directors	Jan 27, 2024
Date of Approval by Stockholders	Apr 19, 2024
Other Relevant Regulatory Agency, if applicable	Bangko Sentral ng Pilipinas; Philippine Competition Commission
Date of Approval by Relevant Regulatory Agency	TBA
Date of Approval by Securities and Exchange Commission	TBA

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

In accordance with applicable Bangko Sentral ng Pilipinas (BSP) rules and regulations, the respective Boards of Directors of the BDO and SMKL deemed it necessary and advisable to merge the constituent corporations into one, with BDO as the surviving entity.

Description of the transaction including the timetable for implementation and related regulatory requirements, if any

Internal restructuring involving the merger of BDO and SMKL, with BDO as the surviving entity.

Identities of the parties to the transaction

Name	Nature of Business	Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates
BDO Unibank, Inc.	Universal Bank	--

SM Keppel Land, Inc. (SMKL)	Development, operation, and management of the its property located at ADB Avenue, Ortigas Center, Mandaluyong City, also known as the Podium Complex.	SMKL is a wholly-owned subsidiary of BDO. The following BDO directors and officers each have a nominal share in SMKL and are currently directors of SMKL: (1) Mr. Nestor V. Tan, the President and CEO of BDO, (2) Lazaro Jerome C. Guevarra, EVP of BDO, (3) Aurea Imelda S. Montejo, concurrently SVP of BDO and President of SMKL, (4) Lucy C. Dy, EVP of BDO, (5) Adelo C. Brabante, FVP of BDO, and (6) Elmer B. Serrano, concurrently the Corporate Information Officer of BDO and the Corporate Secretary of SMKL.
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Terms and conditions of the transaction

Plan of merger
TBA
Ratio of exchange of shares
TBA
Basis upon which the exchange ratio was determined
TBA
Number of shares subject of the merger
TBA
Timetable
The Merger will be subject to the approval of the BSP and the Securities and Exchange Commission (SEC). The Bank will likewise secure a confirmation of non-coverage from compulsory notification from the Philippine Competition Commission (PCC) since the Merger is an internal restructuring. The timetable for implementation of the Merger will depend on the timeline of the regulatory approvals.
Conditions precedent to closing of the transaction, if any
<p>The completion of the Merger is subject to the following:</p> <ol style="list-style-type: none"> 1. Approval by the stockholders of the constituent corporations; 2. Approval by the BSP; 3. Confirmation of non-coverage by the PCC; and 4. Final approval of the Merger by the SEC.
Procedures for exchange
TBA

Description of the company subject of the transaction

Nature and business
SMKL is a corporation organized to develop, operate, and manage its property located at ADB Avenue, Ortigas Center, Mandaluyong City.
Discussion of major projects and investments
SMKL owns the Podium Mall and West Tower.

List of subsidiaries and affiliates, with percentage holdings

Name	% Ownership	
N/A	-	

Capital structure

Authorized capital stock

Type of Security /Stock Symbol	Amount	Number of Shares	
Common	438,820,000.00	438,820,000	
Preferred	72,803,000.00	72,803,000	

Subscribed Shares

Type of Security /Stock Symbol	Amount	Number of Shares	
Common	435,820,000.00	438,820,000	
Preferred	72,803,000.00	72,803,000	

Paid-Up Capital

Amount	508,623,000.00
Number of Shares	508,623,000

Issued Shares

Type of Security /Stock Symbol	Amount	Number of Shares	
Common	435,820,000.00	435,820,000	
Preferred	72,803,000.00	72,803,000	

Outstanding Shares

Type of Security /Stock Symbol	Amount	Number of Shares	
Common	435,820,000.00	435,820,000	
Preferred	72,803,000.00	72,803,000	

Par Value

Type of Security /Stock Symbol	Amount	
Common	1.00	
Preferred	1.00	

Ownership Structure (including percentage holdings)

Name	Number of Shares	% Ownership
BDO Unibank, Inc. (Common) (217,910,000 shares subject to BIR CAR issuance)	435,820,000	85.69%
BDO Unibank, Inc. (Preferred) (36,401,500 shares subject to BIR CAR issuance)	72,803,000	14.31%

Board of Directors

Name	(Regular or Independent)	
Hans T. Sy	Regular	
Nestor V. Tan	Regular	
Lazaro Jerome C. Guevarra	Regular	
Aurea Imelda S. Montejo	Regular	
Lucy C. Dy	Regular	
Adelo C. Brabante	Regular	

Principal Officers

Name	Position/Designation	
Hans T. Sy	Chairman	
Aurea Imelda S. Montejo	President	
Jennifer M. Tantan	Treasurer	
Elmer B. Serrano	Corporate Secretary	
Phil Ivan A. Chan	Assistant Corporate Secretary	

Effect(s)/impact on the business, financial condition and operations of the Issuer

As a result of the Merger, the assets, rights, and liabilities of SMKL will accrue to and be owned by BDO as surviving entity. In exchange, common shares of BDO will be issued to the shareholders of SMKL.

Other Relevant Information

Please see attachment.

Earlier disclosure is being amended to reflect approval of the Merger by the shareholders on 19 April 2024.

Filed on behalf by:

Name	Elmer Serrano
Designation	Corporate Information Officer



April 19, 2024

THE PHILIPPINE STOCK EXCHANGE, INC.

6/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **Ms. Alexandra D. Tom Wong**
Head, Disclosure Department

PHILIPPINE DEALING AND EXCHANGE CORP.

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Attention: **Atty. Suzy Claire R. Selleza**
Head – Issuer Compliance and Disclosure Department

Ladies and Gentlemen:

We are pleased to inform you of the following results of the Annual Stockholders' Meeting of BDO Unibank, Inc. (BDO) held today, April 19, 2024:

I. Election of the following members of the Board of Directors for 2024 - 2025:

Teresita T. Sy
Nestor V. Tan
Jones M. Castro, Jr.
Josefina N. Tan
Walter C. Wassmer
George T. Barcelon - Independent Director
Estela P. Bernabe - Independent Director
Vipul Bhagat - Independent Director
Franklin M. Drilon - Independent Director
Vicente S. Pérez, Jr. - Independent Director
Dioscoro I. Ramos - Independent Director

II. Merger of SM Keppel Land, Inc. with BDO (BDO as the surviving entity)

III. Re-appointment of Punongbayan and Araullo, Grant Thornton as external auditor of BDO for the year 2024.

Thank you.

Very truly yours,

ALVIN C. GO

Senior Vice President and Alternate
Corporate Information Officer

BDO Unibank, Inc.
BDO Towers Valero
8741 Paseo De Roxas
Salcedo Village
Makati City 1226
Philippines
Swift Code BNORPHMM
Tel +632 8840-7000

bdo.com.ph

We find ways®

COVER SHEET

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SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

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[illegible]

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

EDMUNDO L. TAN

(Contact Person)

8840-7000/8702-6000

(Company Telephone Number)

1	2
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Month

3	1
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Day

SEC 17-C

SEC 17-C

(Form Type)

Any day in April of each year, or if not practicable, on such date as may be fixed by the Board of Directors

Any day in April of each year, or if not practicable, on such date as may be fixed by the Board of Directors

Month Day

(Annual Meeting)

(Secondary License Type, If Applicable)

CGFD/MSRD

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowing

www.sagepub.com

Domestic

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Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

[illegible]

Document ID

Cashier

STAMPS

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

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SEC FORM 17-C



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AND SRC RULE 17.2(c) THEREUNDER

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4. BDO Unibank, Inc.
Exact name of issuer as specified in its charter
5. METRO MANILA 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation
7. BDO Corporate Center, 7899 Makati Avenue, Makati 0726
City, Philippines
Address of principal office Postal Code
8. (632) 8840-7000/8702-6000
Issuer's telephone number, including area code
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Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding |
|---------------------|--|
| COMMON | 5,268,710,945 |
| PREFERRED | 618,000,000 |

11. Indicate the item numbers reported herein:

Item 9

The following are the results of the Annual Stockholders' Meeting of BDO Unibank, Inc. held today, April 19, 2024:

BDO Unibank, Inc.
BDO Towers Valero
8741 Paseo De Roxas
Salcedo Village
Makati City 1226
Philippines
Swift Code BNORPHMM
Tel +632 8840-7000

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Walter C. Wassmer
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Estela P. Bernabe - Independent Director
Vipul Bhagat - Independent Director
Franklin M. Drilon - Independent Director
Vicente S. Pérez, Jr. - Independent Director
Dioscoro I. Ramos - Independent Director

II. Merger of SM Keppel Land, Inc. with BDO (BDO as the surviving entity)

III. Re-appointment of Punongbayan and Araullo, Grant Thornton as external auditor of BDO Unibank for the year 2024.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BDO Unibank, Inc.
Issuer

Date: April 19, 2024
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EDMUNDO L. TAN
Corporate Secretary

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|---------------------|--|
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| <u>PREFERRED</u> | <u>618,000,000</u> |
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The Merger will be subject to stockholders' and regulatory approvals. The Board likewise delegated to the President the authority to fix the final terms of the Merger.


SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BDO Unibank, Inc.
Issuer

Date: January 27, 2024

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ELMER B. SERRANO
Corporate Information Officer