



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. February 22, 2025
Date of Report (Date of earliest event reported)
2. SEC Identification Number 34001 3. BIR Tax Identification No. 000-708-174-000
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
9. N.A.
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 | 5,272,548,729 |
| PREFERRED | 618,000,000 |
11. Indicate the item numbers reported herein:

Item 9

The Board of Directors of BDO Unibank, Inc. (BDO), at its regular meeting held today, February 22, 2025, approved the 2024 Audited Financial Statements of BDO and its Subsidiaries and the corresponding Notes to Financial Statements.

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BDO recorded a net income of ₱82.0 billion in 2024, up by 12% year-on-year (YoY) from ₱73.4 billion in 2023 due to solid performance across core businesses. This translates to a Return on Average Common Equity of 15.14% for the year. Gross Customer Loans grew by 13% YoY to ₱3.2 trillion, with double-digit growth across all segments, and ahead of the industry. Asset quality remained steady, with Non-Performing Loan (NPL) ratio at 1.83% and NPL coverage stable at 145%, using the new BSP guidelines. Shareholders' equity expanded 11% YoY on sustained profitable operations, with Book Value Per Share increasing 11% to ₱107.83. The Bank's CET1 ratio was at 14.1%.

BDO will be releasing to the press the attached statement entitled "*BDO net income hits ₱82 billion in 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: February 22, 2025

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EDMUNDO L. TAN

Corporate Secretary



24 February 2025

BDO net income hits ₱82 billion in 2024

Highlights:

- Increased earnings driven by core businesses; Return on Average Common Equity (ROCE) recorded at 15.14%
- Loans up 13%, with growth across all segments and ahead of the industry
- Improved asset quality with lower NPL ratio at 1.83%, and NPL coverage at 145%, using the new BSP guidelines
- Strong capital position with CET1 ratio at 14.1%, Book Value Per Share up 11% to ₱107.83.

BDO Unibank, Inc. (BDO) recorded a net income of ₱82.0 billion in 2024, up by 12% year-on-year (YoY) from ₱73.4 billion in 2023 due to solid performance across core businesses. This translates to a ROCE of 15.14% for the year.

Gross Customer Loans grew by 13% YoY to ₱3.2 trillion, with double-digit growth across all segments. Total Deposits increased by 6% YoY to ₱3.8 trillion, with Current Account/Savings Account (CASA) ratio at 71%.

Net Interest Income and non-interest income both grew by 8% with the expansion in earning assets and growth in the Bank's service businesses.

Asset quality remained steady, with Non-Performing Loan (NPL) ratio at 1.83%, lower than the industry ratio of 3.27%. NPL coverage was stable at 145% versus 144% in the previous quarter, using the revised BSP guidelines which excludes provisions appropriated in Retained Earnings. Using the old reporting regime, NPL coverage was at 179% in 4Q 2024, compared to 178% in 3Q 2024.

Shareholders' equity expanded 11% YoY on sustained profitable operations, with Book Value Per Share increasing 11% to ₱107.83. The Bank's CET1 ratio was at 14.1%.

The Bank opened a total of 71 branches nationwide, majority of which are located in rural and provincial areas, to bring the consolidated network to 1,791. Sustained branch expansion is aligned with the Bank's strategic focus of broadening its reach, particularly in underserved areas, and enhancing customer convenience and accessibility.

To complement its physical network and future-proof the Bank, BDO continues to invest in digital capabilities to offer enhanced products, improve customer experience and generate operational productivity.

The Bank also successfully issued its second and third ASEAN Sustainability Bonds in January and July 2024, raising ₱63.3 billion and ₱55.7 billion, respectively. These bond issuances support BDO's ongoing sustainability initiatives, providing funding for eligible projects that contribute to the country's sustainable development. BDO's Sustainable Finance Framework is currently the most comprehensive framework in the country for Green, Blue, Social and Gender financing, with 29 eligible categories certified by Morningstar Sustainalytics.

BDO's established business franchise, robust financial performance, and wide distribution network make it well-equipped to pursue new opportunities and maintain long-term sustainable growth and profitability.

About BDO

BDO is a full-service universal bank which provides a wide range of corporate and retail services such as loan and deposit products, treasury, trust banking, investment banking, private banking, rural banking and microfinance, cash management, leasing and finance, remittance, life insurance, property & casualty insurance brokerage, cash cards, credit cards, and online and non-online stock brokerage services.

BDO has the country's largest distribution network, with over 1,700 consolidated operating branches and more than 5,800 teller machines nationwide. It also has 16 international offices (including full-service branches in Hong Kong and Singapore) in Asia, Europe, North America and the Middle East.

The Bank also offers digital banking solutions to make banking easier, faster, and more secure for its clients.

BDO ranked as the largest bank in terms of total assets, loans, deposits and trust funds under management based on published statements of condition as of December 31, 2024. For more information, please visit www.bdo.com.ph