



SECURITIES AND EXCHANGE COMMISSION

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Company Information

SEC Registration No.: 0000034001

Company Name: BDO UNIBANK, INC. DOING BUSINESS UNDER ANY OF THE FOLLOWING NAMES AND STYLES: BDO, BDO UNIBANK, BANCO DE ORO, BANCO DE ORO UNIBANK, BDO BANCO DE ORO

Industry Classification: K649

Company Type: Stock Corporation

Document Information

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S.E.C. Registration Number

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(COMPANY'S FULL NAME)

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(BUSINESS ADDRESS: NO. STREET CITY/TOWN/PROVINCE)

RHODA P. LAZARO

Contact Person

8878-4520/8840-7000 loc 34520

Company Telephone Number

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Month

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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

Annual Meeting

Secondary License type, if applicable

C	F	D
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Dept. Requiring this Doc.

Amended Articles Number/Section

12,269

Total No.of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be Accomplished by SEC Personnel concerned

File Number

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULES 17 (2) (b) THEREUNDER

1. For the quarter ended March 31, 2025.
2. Commission identification number 34001.
3. BIR Tax Identification No. 000-708-174-000.

BDO UNIBANK, INC.

4. Exact name of issuer as specified in its charter

Makati City, Philippines

5. Province, country or other jurisdiction of incorporation or organization
6. Industry Classification Code (For SEC Use Only)

BDO Corporate Center, 7899 Makati Avenue, Makati City

7. Address of issuer's principal office

0726

Postal Code

8878-4520/8840-7000 LOC 34520

8. Issuer's Telephone number, including area code

NA

9. Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Section 8 and 12 of the Code of Section 4 and 8 of the RSA

Title of each class	Number of shares of common stock outstanding	Amount of Debt Outstanding
Common stock	5,272,738,089	

11. Are any or all of the securities listed on a stock exchange?

Yes ☒

No. ☐

If yes, state the name of such stock exchange and the class/es of securities listed therein: Philippine Stock Exchange -Common Stock

12. Indicate by check mark whether the registrant:

a. has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Section 11 of the RSA and RSA 11 (a)-1 thereunder, and Section 26 and 141 of the Corporations Code of the Philippines, during the preceding twelve (12) months or such shorter period the registrant was required to file such reports.

Yes ☒

No. ☐

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

Yes ☒

No. ☐

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 thereunto duly authorized.

Issuer.....

BDO UNIBANK, INC.

Signature and Title.....

Sgd.
LUCY CO DY
EVP/COMPTROLLER

Date.....

April 25, 2025

Principal Financial /Accounting
Officer/Comptroller.....

LUCY CO DY

Signature and Title.....

Sgd.
EVP/COMPTROLLER

Date.....

April 25, 2025

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CONDENSED STATEMENTS OF FINANCIAL POSITION
(Amounts in Millions of Pesos)

	As of		Audited as of
	March 31, 2025		December 31, 2024
<u>RESOURCES</u>			
CASH AND OTHER CASH ITEMS	P 81,701	P	109,744
DUE FROM BANGKO SENTRAL NG PILIPINAS	270,749		249,593
DUE FROM OTHER BANKS – Net	63,422		90,448
TRADING AND INVESTMENT SECURITIES			
Financial Assets at FVTPL	21,757		27,929
Financial Assets at FVOCI – Net	279,581		272,225
Investment Securities at Amortized Cost – Net	591,754		575,954
LOANS AND OTHER RECEIVABLES – Net	3,314,252		3,272,518
PREMISES, FURNITURE, FIXTURES AND EQUIPMENT – Net	56,749		54,204
INVESTMENT PROPERTIES – Net	35,758		33,825
EQUITY INVESTMENTS – Net	4,862		4,711
INVESTMENT SECURITIES AND OTHER ASSETS FOR LIFE			
INSURANCE CONTRACTS - Net	123,974		121,911
OTHER RESOURCES – Net	59,551		62,988
TOTAL RESOURCES	P 4,904,110	P	4,876,050
<u>LIABILITIES AND EQUITY</u>			
LIABILITIES			
DEPOSIT LIABILITIES			
Demand	P 585,015	P	567,904
Savings	2,118,784		2,143,915
Time	1,142,697		1,082,208
Total Deposit Liabilities	3,846,496		3,794,027
BILLS PAYABLE	245,538		261,470
INSURANCE CONTRACT AND OTHER LIABILITIES FOR LIFE			
INSURANCE CONTRACTS	92,660		91,471
OTHER LIABILITIES	124,542		151,687
Total Liabilities	4,309,236		4,298,655
EQUITY			
Attributable to:			
Shareholders of the Parent Bank	592,148		574,671
Non-controlling Interests	2,726		2,724
	594,874		577,395
TOTAL LIABILITIES AND EQUITY	P 4,904,110	P	4,876,050
<u>CONTINGENT</u>			
Trust department accounts	P 2,336,534	P	2,305,471
Unused commercial letters of credit	89,953		89,081
Outstanding guarantees issued	2,067		2,779
Export letters of credit confirmed	13,730		13,854
Bills for collection	14,622		14,339
Late deposits/payments received	2,629		3,058
Spot Exchange Bought	11,841		12,971
Spot Exchange Sold	32,350		45,251
Forward Exchange Bought	275,306		278,229
Forward Exchange Sold	274,872		297,703
Interest Rate Swap Receivable	2,013		1,716
Interest Rate Swap Payable	2,013		1,716
Other Contingent Accounts	800,385		706,059
	P 3,858,315	P	3,772,227

Note: This Financial Statement is in accordance with Philippine Financial Reporting Standards (PFRS)

CONDENSED STATEMENTS OF INCOME
(Amounts in Millions of Pesos Except Per Share Data)

	For the three-month period ending	
	March 31, 2025	March 31, 2024
INTEREST INCOME ON		
Loans and Other Receivables	P 57,792	P 52,723
Trading and Investment Securities	10,754	9,926
Due from BSP and Other Banks	1,144	1,936
Others	37	19
Total Interest Income	69,727	64,604
INTEREST EXPENSE ON		
Deposit Liabilities	18,191	16,937
Bills Payable and Other Borrowings	3,531	2,483
Finance Lease Liabilities	249	237
Total Interest Expense	21,971	19,657
NET INTEREST INCOME	47,756	44,947
IMPAIRMENT LOSSES (RECOVERY) - Net		
Financial Assets	2,855	3,345
Non-financial Assets	203	7
Others	(29)	15
	3,029	3,367
NET INTEREST INCOME AFTER IMPAIRMENT LOSSES	44,727	41,580
OTHER OPERATING INCOME		
Service Charges, Fees and Commissions	13,556	10,624
Trading Gain(Loss) - Net	915	(169)
Trust Fees	1,372	1,225
Foreign Exchange Gain	721	1,926
Miscellaneous – Net	2,047	1,822
Total Other Operating Income	18,611	15,428
INCOME ATTRIBUTABLE TO INSURANCE OPERATIONS - Net	1,669	1,728
OTHER OPERATING EXPENSES		
Compensation and Benefits	15,316	13,125
Occupancy	3,120	2,918
Taxes and licenses	4,564	3,961
Security, Clerical, Messengerial and Janitorial	1,376	1,247
Insurance	2,113	1,910
Advertising	1,895	1,501
Miscellaneous	12,474	10,570
Total Other Operating Expenses	40,858	35,232
PROFIT BEFORE TAX	24,149	23,504
TAX EXPENSE	4,377	4,967
NET PROFIT	P 19,772	P 18,537
Attributable to:		
Shareholders of the Parent Bank	P 19,704	P 18,498
Non-controlling Interests	68	39
	P 19,772	P 18,537
Earnings Per Share:		
Basic	3.66	3.43
Diluted	3.66	3.43

Note: This Financial Statement is in accordance with Philippine Financial Reporting Standards (PFRS)

BDO UNIBANK, INC. & SUBSIDIARIES
BDO Towers Valero, 8741 Paseo de Roxas Street, Salcedo Village, Makati City

STATEMENTS OF COMPREHENSIVE INCOME

	For the three-month period ending	
	March 31, 2025	March 31, 2024
NET PROFIT	P 19,772	P 18,537
OTHER COMPREHENSIVE INCOME(LOSS)		
Items that are or will be reclassified subsequently to profit or loss:		
Net unrealized gains (losses) on debt investments at fair value through other comprehensive income (FVOCI), net of tax	1,908	(2,415)
Transfer of realized losses (gains) on disposed debt investments at FVOCI to statements of income, net of tax	12	156
Impairment losses (recoveries) on debt investments at FVOCI	9	(7)
Net gains (losses) on FVOCI securities, net of tax	1,929	(2,266)
Translation adjustment related to foreign operations	195	(84)
	<u>2,124</u>	<u>(2,350)</u>
Items that will not be reclassified to profit or loss:		
Remeasurement on life insurance reserves	1,170	833
Actuarial gains (losses) on remeasurement of retirement benefit obligation, net of tax	-	(1)
Net Unrealized gains (losses) on equity investments at FVOCI, net of tax	(244)	264
	<u>926</u>	<u>1,096</u>
Other Comprehensive Income (Loss), net of tax	<u>3,050</u>	<u>(1,254)</u>
TOTAL COMPREHENSIVE INCOME	P 22,822	P 17,283
Attributable To:		
Shareholders of the Parent Bank	P 22,746	P 17,248
Non-controlling Interest	76	35
	<u>P 22,822</u>	<u>P 17,283</u>

STATEMENTS OF CHANGES IN EQUITY
COMPARATIVE PERIODS ENDED MARCH 31, 2025 AND 2024
(Amounts in Millions of Pesos)

	Common Stock	Preferred Stock	Additional Paid-in Capital	Treasury Shares at cost	Surplus Reserves	Other Reserves	Surplus Free	Net Unrealized Fair Value Gain / (Losses) on FVOCI	Accumulated Actuarial Gains/ (Losses)	Revaluation Increment	Remeasurement on Life Insurance Reserves	Accumulated Translation Adjustment	Accumulated Share in Other Comprehensive Income/(Loss) of Associates	Total Attributable to Shareholders of the Parent Bank	Non-Controlling Interest	Total Equity
Balance at January 1, 2025	P 53,265	P 6,180	P 237,468	P (7,077)	P 28,956	P 3	P 291,654	P (12,980)	P (26,571)	P 1,010	P 2,766	P 8	P (11)	P 574,671	P 2,724	P 577,395
Transactions with owners																
Issuance of shares during the year	5		53											58		58
Options transferred during the year					(87)									(87)		(87)
Options expensed during the year					296									296		296
Cash Dividends							(5,681)							(5,681)	(1)	(5,682)
Total transactions with owners	5	-	53	-	209	-	(5,681)	-	-	-	-	-	-	(5,414)	(1)	(5,415)
Total comprehensive income (loss)							19,704	1,677			1,170	195		22,746	76	22,822
Transfer to/(from) Surplus Free					678		(678)							-		-
Appropriation of excess GLLP over ECL					790		(739)							-		-
Other Reserves	-	-	-	-	1,408	-	(1,408)	-	-	-	-	-	-	-	-	-
Disposals of equity securities classified as FVOCI							55	(55)						-		-
Other adjustments																
Additional capital contribution to a subsidiary						145								145	(73)	72
	-	-	-	-	-	145	-	-	-	-	-	-	-	145	(73)	72
Balance at March 31, 2025	P 53,270	P 6,180	P 237,521	P (7,077)	P 30,573	P 148	P 304,324	P (11,358)	P (26,571)	P 1,010	P 3,936	P 203	P (11)	P 592,148	P 2,726	P 594,874
Balance at January 1, 2024	P 52,684	P 6,180	P 230,452	P (1)	P 25,054	P 7	P 233,369	P (12,210)	P (23,048)	P 1,010	P 2,375	P 54	P (10)	P 515,916	P 2,638	P 518,554
Transactions with owners																
Issuance of shares during the year	3		36											39		39
Options transferred during the year					(60)									(60)		(60)
Options expensed during the year					228									228		228
Cash Dividends							(4,359)							(4,359)	(1)	(4,360)
Total transactions with owners	3	-	36	-	168	-	(4,359)	-	-	-	-	-	-	(4,152)	(1)	(4,153)
Total comprehensive income (loss)							18,498	(1,998)			833	(84)	(1)	17,248	35	17,283
Transfer to/(from) Surplus Free					624		(624)							-		-
Appropriation of excess GLLP over ECL					15		(15)							-		-
Other Reserves	-	-	-	-	639	-	(639)	-	-	-	-	-	-	-	-	-
Balance at March 31, 2024	P 52,687	P 6,180	P 230,488	P (1)	P 25,861	P 7	P 246,869	P (14,208)	P (23,048)	P 1,010	P 3,208	P (30)	P (11)	P 529,012	P 2,672	P 531,684

BDO UNIBANK, INC. & SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED MARCH 31, 2025 AND 2024
(Amounts in Millions of Pesos)

Page 5

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	P 24,149	P 23,504
Adjustments for:		
Interest income	(69,727)	(64,604)
Interest received	71,248	64,675
Interest paid	(23,242)	(19,216)
Interest expense	21,971	19,657
Gain from disposal of FVOCI	20	(114)
Gain from disposal of Investment securities at amortized cost	9	-
Impairment losses	3,029	3,367
Depreciation and amortization	3,013	2,969
Share in net profit of associates	(353)	(330)
Fair value losses (gains)	967	356
Dividends received from Investment in Associates	242	327
Foreign exchange losses (gains) unrealized	2,100	(3,599)
Income attributable to insurance operations - net	(1,102)	(1,065)
Operating profit before changes in operating resources and liabilities	32,324	25,927
Decrease (Increase) in:		
Financial assets at FVTPL	4,829	(295)
Loans and other receivables	(33,207)	(70,236)
Investment properties	(2,552)	(376)
Investment securities and other assets for life insurance contracts	103	(2,746)
Other resources	(2,769)	(9,080)
Increase (Decrease) in:		
Deposit liabilities	53,262	64,071
Insurance contract and other liabilities for life insurance contracts	2,359	4,387
Other liabilities	(28,692)	5,616
Cash generated from (used in) operations	25,657	17,268
Cash paid for income tax	(2,179)	(2,231)
Net Cash From (Used in) Operating Activities	23,478	15,037
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of investment securities at amortized cost	(41,089)	(45,073)
Acquisitions of securities at FVOCI	(284,859)	(276,136)
Acquisitions of financial assets at FVOCI arising from life insurance contracts	(5,960)	(2,554)
Maturities of investment securities at amortized cost	23,999	43,714
Maturities of investment securities at amortized cost arising from life insurance contracts	8	1,872
Proceeds from disposals of securities at FVOCI	278,349	270,630
Proceeds from disposals of financial assets at FVOCI arising from life insurance contracts	2,997	1,896
Acquisitions of premises, furniture, fixture and equipment	(3,079)	(1,797)
Proceeds from disposals of premises, furniture, fixture and equipment	27	16
Net addition to Equity Investments	(40)	-
Net Cash From (Used) in Investing Activities	(29,647)	(7,432)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bills payable	33,673	95,450
Payments of bills payable	(48,731)	(88,021)
Capital infusion from non-controlling interest	72	-
Dividends paid	(5,682)	(4,360)
Payments of lease liabilities	(1,139)	(1,086)
Proceeds from issuance of common stock	58	39
Net Cash From (Used in) Financing Activities	(21,749)	2,022
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
	P (27,918)	P 9,627
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		
Cash and other cash items	109,744	94,278
Due from Bangko Sentral ng Pilipinas	249,593	335,076
Due from other banks	88,260	84,678
Investment Securities at Amortized Cost	3,545	709
Reverse repurchase agreements	25,463	25,370
Interbank Loans Receivable	61,844	48,920
FCNC	10,301	8,986
Investment securities and other assets for life assurance contracts	5	454
	548,755	598,471
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
Cash and other cash items	81,701	76,314
Due from Bangko Sentral ng Pilipinas	270,749	378,936
Due from other banks	61,494	68,830
Investment Securities at Amortized Cost	1,317	415
Reverse repurchase agreements	12,824	20,412
Interbank Loans Receivable	86,858	56,226
FCNC	5,889	6,965
Investment securities and other assets for life assurance contracts	5	-
	P 520,837	P 608,098

CHECKLIST OF REQUIRED DISCLOSURES
BDO UNIBANK, INC.
For the three months ended: March 31, 2025

FINANCIAL INFORMATION

6. Disclosure that the issuer's interim financial report is in compliance with generally accepted accounting principles.

The Bank's interim financial statements are in compliance with Philippine Financial Reporting Standards (PFRS Accounting Standards).

- 7.a A statement that the same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements or, if those policies or methods have been changed, a description of the nature and effect of the change.

The significant accounting policies in the Bank's interim financial statements are consistent with those applied in its annual financial statements as of and for the year ended December 31, 2024.

- 7.b Explanatory comments about the seasonality or cyclicity of interim operations.

Remarks: There is no seasonality or cyclicity in the Bank's operations.

- 7.c The nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidents.

Remarks: NONE

- 7.d The nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years, if those changes have a material effect in the current interim period.

Remarks: NONE

- 7.e Issuances, repurchases, and repayments of debt and equity securities.

On February 20, 2025, upon maturity, the Bank redeemed its \$150 million Green Bond.

On March 27, 2025, the Bank repaid upon maturity its P6.5 billion Long-Term Negotiable Certificate of Deposit (LTNCD).

- 7.f Dividends paid (aggregate or per share) separately for ordinary shares and other shares

On January 31, 2025, 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 P408 million. The dividends were paid on February 21, 2025.



On February 22, 2025, the Board of Directors approved the declaration of cash dividends for the first quarter of 2025, in the amount of P1.00 per common share for a total of P5.3 billion. The dividends were paid on March 31, 2025.

- 7.g Segment revenue and segment result for business segments or geographical segments whichever is the issuer's primary basis of segment reporting. (This shall be provided only if the issuer is required to disclose segment information in its annual financial statements).

The Bank's comparative revenues and expenses by business segment are included as an attachment to this report.

- 7.h Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

Remarks: NONE

- 7.i The effect of changes in the composition of the issuer during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations.

Remarks: NONE

- 7.j Changes in contingent liabilities or contingent assets from December 31, 2024.

- Total Contingent Accounts went up 2% to P3.9 trillion with material movements from the following accounts:
 - Outstanding Guarantees Issued as well as Late Deposits and Payments Received fell 26% and 14% to P2.1 billion and P2.6 billion, respectively, on lower outstanding transactions as of quarter end.
 - Committed Credit Lines climbed 13% to P740.5 billion due to higher credit cards in force.
 - Treasury activities resulted in the following:
 - Spot Exchange Bought and Sold declined 9% and 29% to P11.8 billion and P32.4 billion, respectively.
 - Forward Exchange Sold, likewise, dropped 8% to P274.9 billion.
 - Interest Rate Swap Receivable and Payable increased 17% to P2.0 billion apiece.



BDO Unibank, Inc. & Subsidiaries
Balances by Segment
As of March 31, 2025
(Amounts in Millions of Pesos)

	Commercial Banking	Investment Banking	Private Banking	Leasing and Financing	Insurance	Others	Total
Revenues							
From external customer							
Interest income	P 69,079	P 32	P 309	P 258	P 1,144	P 49	P 70,871
Interest expense	(21,778)	-	(35)	(158)	-	-	(21,971)
Net interest income	47,301	32	274	100	1,144	49	48,900
Intersegment revenue							
Interest income	169	1	-	-	7	10	187
Interest expense	(35)	(11)	(16)	(11)	(89)	(32)	(194)
Net interest income (expense)	134	(10)	(16)	(11)	(82)	(22)	(7)
Other operating income							
Investment banking fees	-	233	-	-	-	-	233
Others	19,454	63	493	144	6,420	115	26,689
	19,454	296	493	144	6,420	115	26,922
Total net revenues	66,889	318	751	233	7,482	142	75,815
Expenses							
Other operating expenses							
Depreciation and amortization	2,840	23	31	104	71	20	3,089
Impairment losses	3,024	-	(1)	5	(2)	4	3,030
Others	36,996	198	541	92	5,710	79	43,616
	42,860	221	571	201	5,779	103	49,735
Segment operating income	24,029	97	180	32	1,703	39	26,080
Tax expense	3,827	31	64	9	429	17	4,377
Segment net income	P 20,202	P 66	P 116	P 23	P 1,274	P 22	P 21,703
Statement of Financial Position							
Total resources							
Segment assets	P 4,791,657	P 6,386	P 29,191	P 14,894	P 128,414	P 7,783	P 4,978,325
Deferred tax assets (Liabilities) - net	-	-	-	-	-	-	-
Intangible assets	7,786	85	106	-	77	-	8,054
	P 4,799,443	P 6,471	P 29,297	P 14,894	P 128,491	P 7,783	P 4,986,379
Total liabilities	P 4,189,985	P 1,794	P 21,781	P 13,183	P 101,918	P 2,384	P 4,331,045
Other Segment Information							
Capital expenditures	P 5,705	P 3	P 7	P 116	P 10	P -	P 5,841
Investment in associates under equity method	P -	P -	P -	P -	P -	P 5,015	P 5,015
Share in the profit of associates	P -	P -	P -	P -	P -	P 353	P 353

BDO Unibank, Inc. & Subsidiaries
Balances by Segment
As of March 31, 2024
(Amounts in Millions of Pesos)

	Commercial Banking	Investment Banking	Private Banking	Leasing and Financing	Insurance	Others	Total
Revenues							
From external customer							
Interest income	P 63,983	P 23	P 303	P 194	P 1,131	P 101	P 65,735
Interest expense	(19,504)	-	(30)	(122)	(19)	(1)	(19,676)
Net interest income	44,479	23	273	72	1,112	100	46,059
Intersegment revenue							
Interest income	381	2	-	1	11	6	401
Interest expense	(32)	(12)	(4)	(139)	(200)	(30)	(417)
Net interest income (expense)	349	(10)	(4)	(138)	(189)	(24)	(16)
Other operating income							
Investment banking fees	-	382	-	-	-	-	382
Others	15,601	91	454	689	5,970	122	22,927
	15,601	473	454	689	5,970	122	23,309
Total net revenues	60,429	486	723	623	6,893	198	69,352
Expenses							
Other operating expenses							
Depreciation and amortization	2,683	21	30	250	78	21	3,083
Impairment losses	3,370	-	(4)	3	(2)	-	3,367
Others	31,237	210	463	317	5,235	79	37,541
	37,290	231	489	570	5,311	100	43,991
Segment operating income	23,139	255	234	53	1,582	98	25,361
Tax expense	4,433	74	95	25	318	22	4,967
Segment net income	P 18,706	P 181	P 139	P 28	P 1,264	P 76	P 20,394
Statement of Financial Position							
Total resources							
Segment assets	P 4,453,895	P 5,539	P 30,100	P 37,565	P 119,475	P 10,863	P 4,657,437
Deferred tax assets (Liabilities) - net	1,697	(155)	11	(1,596)	83	(3)	37
Intangible assets	8,205	62	136	-	54	-	8,457
	P 4,463,797	P 5,446	P 30,247	P 35,969	P 119,612	P 10,860	P 4,665,931
Total liabilities	P 3,927,495	P 1,512	P 23,169	P 17,838	P 97,442	P 2,369	P 4,069,825
Other Segment Information							
Capital expenditures	P 2,278	P 10	P 10	P 147	P 15	P 1	P 2,461
Investment in associates under equity method	P -	P -	P -	P -	P -	P 4,034	P 4,034
Share in the profit of associates	P -	P -	P -	P -	P -	P 330	P 330

BDO Unibank, Inc. and Subsidiaries
Reconciliation
As of March 31, 2025 and 2024
(Amounts in Millions of Pesos)

		<u>2025</u>	<u>2024</u>
Revenue			
Total segment net revenues	P	75,815	P 69,352
Expenses of insurance operations presented as part of income attributable to insurance operations - net		(5,290)	(4,864)
Elimination of intersegment revenues		<u>(2,489)</u>	<u>(2,385)</u>
Net revenues as reported in profit or loss	P	<u>68,036</u>	<u>P 62,103</u>
Profit or loss			
Total segment net income	P	21,703	P 20,394
Elimination of intersegment profit		<u>(1,931)</u>	<u>(1,857)</u>
Net profit as reported in profit or loss	P	<u>19,772</u>	<u>P 18,537</u>
Resources			
Total segment resources	P	4,986,379	P 4,665,931
Elimination of intersegment assets		<u>(82,269)</u>	<u>(92,524)</u>
Total resources	P	<u>4,904,110</u>	<u>P 4,573,407</u>
Liabilities			
Total segment liabilities	P	4,331,045	P 4,069,825
Elimination of intersegment liabilities		<u>(21,809)</u>	<u>(28,102)</u>
Total Liabilities	P	<u>4,309,236</u>	<u>P 4,041,723</u>

MANAGEMENT'S DISCUSSION & ANALYSIS

1. Comparable discussion that will enable the reader to assess material changes in financial condition results of operation since the end of the last fiscal year and for the comparable interim period in the preceding financial year.

1.a Balance Sheet – March 31, 2025 vs. December 31, 2024

- Cash and Other Cash Items fell 26% to P81.7 billion, due to a high year-end 2024 level coming from deposits generated during the Christmas season.
- Due from BSP increased 8% to P270.7 billion with increased placements in BSP's short-term facilities.
- Due from Other Banks dropped 30% to P63.4 billion from lower level of placements and working balances with correspondent banks.
- Net Loans and Other Receivables was up slightly by 1% to P3.3 trillion as decreases in Securities Purchased Under Reverse Repurchase Agreements (SPURRA) and Other Receivables of 50% and 28%, respectively, was offset by a 29% increase in Interbank Loans. Gross customer loans inched up 1% to P3.3 trillion.
- Investment Properties rose 6% to P35.8 billion on foreclosures and dacion payments.
- Other Resources declined 5% to P59.6 billion owing to lower levels of foreign currency notes and coins held as of the cut-off date.
- Total Deposits was slightly up by 1% to P3.8 trillion as Demand and Time deposits rose 3% and 6%, respectively.
- Bills Payable declined 6% to P245.5 billion from the maturity of the \$150 million Green Bond in February 2025.
- Other Liabilities fell 18% to P124.5 billion owing to lower levels of accounts payable and outstanding acceptances from trade transactions.

1.b Balance Sheet – March 31, 2025 vs. March 31, 2024

- Total Resources expanded 7% year-on-year to P4.9 trillion coming from growth in customer loans and Investment Securities, mainly funded by deposits.
- Cash and Other Cash Items hiked 7%, following growth in total deposits.
- Due from BSP dropped 29% following the reserve requirement cuts in October 2024 and March 2025.
- Due from Other Banks fell 10% on lower levels of working balances with correspondent banks.
- Investment Securities grew 7% to P893.1 billion as FVTPL and FVOCI increased 52% and 15%, respectively.
- Net Loans and Other Receivables expanded 12% year-on-year as gross customer loans, Interbank Loans and Other Receivables grew 12%, 36% and 7%, respectively, while SPURRA dropped 37%.
- Bank Premises climbed 15% to P56.7 billion due to investments in information technology (IT) systems and in the Bank's distribution channels.
- Equity Investments surged 25% to P4.9 billion owing to earnings from associates.

- Investment Properties slid 15% year-on-year coming from the Bank's merger with its wholly-owned subsidiary, The Podium Complex, Inc. and the subsequent reclassification of a portion of its assets to Non-Current Assets Held for Sale (NCAHS) under Other Assets.
- Assets Attributable to Life Insurance hiked 7% to P124.0 billion on higher BDO Life business volumes.
- Other Resources jumped 25% (P11.8b) due to increases in NCAHS, retirement assets and miscellaneous assets.
- Deposit Liabilities grew 6% year-on-year owing to growth in Demand, Savings and Time deposits of 12%, 4% and 6%, respectively.
- Bills Payable climbed 23% year-on-year from the issuance of the P55.7 billion ASEAN Sustainability Bond in July 2024.
- Liabilities Attributable to Life Insurance rose 8% to P92.7 billion following higher BDO Life business volumes.
- Total Equity hiked 12% to P594.9 billion from continued profitable operations.

1.c Income Statement – For the Period Ended March 31, 2025 vs. March 31, 2024

- The Bank reported a Net Income attributable to Equity holders of the Parent Company of P19.7 billion for the first quarter, a 7% improvement from the P18.5 billion for the same period last year.
- Net Interest Income rose 6% to P47.8 billion resulting from an expansion in earning assets.
- The Bank continued its conservative provisioning stance, setting aside P3.0 billion as Provision for Impairment Losses.
- Other operating income climbed 21% to P18.6 billion due to the following:
 - Trading Gain reported was at P915 million vis-à-vis a trading loss of P169 million for the same period last year, primarily from revaluation of certain derivatives contra Foreign Exchange (FX) Gain.
 - Consequently, FX Gain dropped 63% to P721 million.
 - Service Charges and Fees jumped 28% to P13.6 billion resulting from continued growth in the Bank's major service businesses.
 - Trust Fees grew 12% to P1.4 billion owing to a larger portfolio of funds managed.
 - Other Income rose 12% to P2.0 billion due to higher loan recoveries and ROPA gains.
- Other operating expenses hiked 16% to P40.9 billion due to the following:
 - Employee Benefits grew 17% from salary increases and a higher manpower headcount.
 - Occupancy Costs, likewise, increased 7% from improvements and investments in the Bank's various distribution channels.
 - Taxes and Licenses went up 15% primarily from Gross Receipt Taxes on a higher income base.
 - Insurance expenses rose 11% following deposit growth.
 - Advertising expenses grew 26% resulting from higher marketing, promotional and advertising expenditures.
 - Security, Clerical and Janitorial expenses as well as Other expenses hiked 10% and 18%, respectively, on account of increased business volumes and a wider distribution network.
- Tax Expense went down 12% to P4.4 billion on lower taxable income.



1.d Comprehensive Income – For the period ended March 31, 2025 vs. March 31, 2024

- From a Net Income of P19.8 billion, Total Comprehensive Income for the first quarter of 2025 registered at P22.8 billion inclusive of a P1.9 billion increase in net unrealized gains on debt investments at FVOCI, a positive P195 million translation adjustment related to foreign operations, a positive P1.2 billion re-measurement on life insurance reserves and a P244 million decline in net unrealized gain on equity investments at FVOCI.
 - This represents a 32% increase from the Total Comprehensive Income of P17.3 billion in March 2024, comprised of a P18.5 billion Net Income, a P2.3 billion decrease in net unrealized gains on debt investments at FVOCI, a negative P84 million translation adjustment related to foreign operations, a positive P833 million re-measurement on life insurance reserves, a P1 million actuarial loss on re-measurement of retirement benefit obligation, and a P264 million increase in net unrealized gain on equity investments at FVOCI.
2. Discussion of the company's key performance indicators. It shall include a discussion of the manner by which the company calculates or identifies the indicators presented on a comparable basis.

Indicator	3M 2025	3M 2024	12M 2024
Return on Average Common Equity (%)	13.77%	14.33%	15.14%
Return on Average Assets(%)	1.64%	1.65%	1.76%
Net Interest Margin	4.31%	4.34%	4.35%
Liquidity Ratio	31.47%	34.25%	31.73%
Debt to Equity	724.39%	760.17%	744.49%
Asset to Equity	824.39%	860.17%	844.49%
Interest Rate Coverage	209.91%	219.57%	221.36%
Profit Margin	21.97%	22.67%	23.51%
Capital Adequacy Ratio	15.53%	14.78%	15.23%
Basic Earnings per Share	3.66	3.43	15.48

- Return on Average Common Equity and Return on Average Assets declined to 13.77% and 1.64% as Net Income increased at a slower pace versus average common equity and average assets.
- Net Interest Margin was slightly lower at 4.31% from BSP's policy rate cuts and competitive market pricing.
- Liquidity Ratio was lower year-on-year at 31.47% as loan assets grew at a faster pace.
- Debt to Equity and Assets to Equity declined to 724.39% and 824.39%, respectively, as the change in total equity outpaced increases in both liabilities and total assets.
- Interest Rate Coverage and Profit Margin dropped to 209.91% and 21.97%, respectively, from higher funding cost.
- Capital Adequacy Ratio, covering credit, market and operations went up to 15.53% as the increase in capital outpaced the growth in risk-weighted assets.
- Basic earnings per share increased to P3.66 following a higher Net Income.

3. Discussion and analysis of material event/s and uncertainties known to management that would address the past and would have an impact on future operations of the following:

- 3.a Any known trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity.

Remarks: NONE

- 3.b Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

Remarks: NONE

- 3.c Any material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

Remarks: NONE

- 3.d Any material commitments for capital expenditures, the general purpose of such commitments and the expected sources of funds for such expenditures.

Remarks: NONE

- 3.e Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.

Remarks: NONE

- 3.f Any significant elements of income or loss that did not arise from the issuer's continuing operations.

Remarks: NONE

- 3.g The causes for any material change from period to period which shall include vertical and horizontal analyses of any material item;

The term "material" in this section shall refer to changes of items amounting to five percent (5%) of the relevant accounts or such lower amount, which the registrant deems material on the basis of other factors.

Vertical Analysis-Material Changes

- I. Balance Sheet – March 31, 2025 vs. December 31, 2024

Remarks: NONE

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II. Balance Sheet – March 31, 2025 vs. March 31, 2024

Remarks: NONE

III. Income Statement – For the period ended March 31, 2025 vs. March 31, 2024

- Trading Gain as a percentage of Other Income registered at 4.9% for the first quarter of the year vis-à-vis -1.1% for the same period last year, owing to revaluation of certain derivatives contra FX Gain, which dropped 8.6% to account for 3.9% of Other Income.

3.h Any seasonal aspects that had a material effect on the financial condition or results of operations.

Remarks: NONE

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BDO UNIBANK, INC. & SUBSIDIARIES
BDO Towers Valero, 8741 Paseo de Roxas Street, Salcedo Village, Makati City

AGING OF LOANS AND ACCOUNTS RECEIVABLE
As of March 31, 2025

(Amounts in Millions of Pesos)

TYPE OF ACCOUNTS	CURRENT	90 DAYS OR LESS	91 - 120 DAYS	121 - 180 DAYS	181 DAYS AND OVER	TOTAL
A. INTERBANK LOANS RECEIVABLES	P 105,572	P -	P -	P -	P -	P 105,572
B. LOANS AND RECEIVABLES	P 3,200,455	P 17,254	P 4,219	P 6,419	P 50,087	P 3,278,434
Loans & Discounts	2,729,436	7,750	1,292	2,120	30,261	2,770,859
Agri - Agra Loans	85,748	277	3	5	150	86,183
Bills Purchased	17,602	-	-	-	34	17,636
Customers Liability on Draft under LC/TR	68,587	11	-	-	735	69,333
Customers Liability for this Bank's Acceptances	11,514	-	-	-	-	11,514
Credit Card Receivables	201,363	5,046	2,033	3,013	8,367	219,822
Restructured Loans	52,513	3,721	790	1,172	8,202	66,398
Reverse Repurchase Agreement	12,824	-	-	-	-	12,824
Other Loans & Receivables	20,868	449	101	109	2,338	23,865
C. ACCOUNTS RECEIVABLE	P 17,153	P 1,434	P 145	P 366	P 2,075	P 21,173
TOTAL	P 3,323,180	P 18,688	P 4,364	P 6,785	P 52,162	P 3,405,179