



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: J65931

Company Type: Stock Corporation

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COVER SHEET

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S.E.C. Registration Number

B D O U N I B A N K , I N C .

(COMPANY'S FULL NAME)

B D O T O W E R S V A L E R O , 8 7 4 1 P A S E O

D E R O X A S S T R E E T , S A L C E D O

V I L L A G E , M A K A T I C I T Y
(BUSINESS ADDRESS: NO. STREET CITY/TOWN/PROVINCE)

RHODA P. LAZARO
Contact Person

8878-4520/8840-7000 loc 34520
Company Telephone Number

0 3
Month

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Day

S E C 1 7 - Q
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
Dept. Requiring this Doc.

Amended Articles Number/Section

12,329
Total No. of Stockholders

Total Amount of Borrowings
Domestic 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, 2026.
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.

N.A.

9. Former name, former address and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the Code, 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 Stock ₱10.00 par value

5,334,562,828

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 Sections 11 of the RSA and RSA 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 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.

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.
GWYNETH M. ENTAO
SVP/COMPTROLLER

Date..... April 24, 2026

Principal Financial /Accounting
Officer/Comptroller..... GWYNETH M. ENTAO

Signature and Title..... Sdg.
SVP/COMPTROLLER

Date..... April 24, 2026

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

		<u>As of</u> <u>March 31, 2026</u>		<u>Audited as of</u> <u>December 31, 2025</u>
<u>RESOURCES</u>				
CASH AND OTHER CASH ITEMS	P	84,820	P	119,359
DUE FROM BANGKO SENTRAL NG PILIPINAS		276,147		209,827
DUE FROM OTHER BANKS – Net		125,065		111,376
TRADING AND INVESTMENT SECURITIES - Net				
Financial Assets at FVTPL		29,483		33,527
Financial Assets at FVOCI – Net		439,402		336,587
Investment Securities at Amortized Cost – Net		658,716		614,579
LOANS AND OTHER RECEIVABLES – Net		3,791,145		3,694,508
PREMISES, FURNITURE, FIXTURES AND EQUIPMENT – Net		64,548		62,470
INVESTMENT PROPERTIES – Net		42,679		42,838
EQUITY INVESTMENTS – Net		5,030		5,251
INVESTMENT SECURITIES AND OTHER ASSETS FOR LIFE				
INSURANCE CONTRACTS - Net		133,642		136,814
OTHER RESOURCES – Net		64,152		64,420
TOTAL RESOURCES	P	<u>5,714,829</u>	P	<u>5,431,556</u>
<u>LIABILITIES AND EQUITY</u>				
LIABILITIES				
DEPOSIT LIABILITIES				
Demand	P	650,763	P	641,138
Savings		2,255,148		2,194,405
Time		1,522,570		1,354,248
Total Deposit Liabilities		<u>4,428,481</u>		<u>4,189,791</u>
BILLS PAYABLE		405,369		351,818
INSURANCE CONTRACT AND OTHER LIABILITIES FOR LIFE				
INSURANCE CONTRACTS		99,031		101,595
OTHER LIABILITIES		<u>136,251</u>		<u>144,206</u>
Total Liabilities		<u>5,069,132</u>		<u>4,787,410</u>
EQUITY				
Attributable to:				
Shareholders of the Parent Bank		642,907		641,074
Non-controlling Interests		<u>2,790</u>		<u>3,072</u>
Total Equity		<u>645,697</u>		<u>644,146</u>
TOTAL LIABILITIES AND EQUITY	P	<u>5,714,829</u>	P	<u>5,431,556</u>
<u>CONTINGENT</u>				
Trust department accounts	P	2,611,385	P	2,587,814
Unused commercial letters of credit		64,653		59,372
Outstanding guarantees issued		1,783		1,061
Export letters of credit confirmed		15,751		15,567
Bills for collection		29,184		23,777
Late deposits/payments received		2,086		2,422
Spot Exchange Bought		27,274		4,842
Spot Exchange Sold		21,578		21,904
Forward Exchange Bought		350,156		277,490
Forward Exchange Sold		355,249		270,356
Interest Rate Swap Receivable		5,802		6,671
Interest Rate Swap Payable		5,802		6,671
Other Contingent Accounts		<u>1,080,770</u>		<u>941,094</u>
	P	<u>4,571,473</u>	P	<u>4,219,041</u>

Note: These Financial Statements are 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, 2026	March 31, 2025
INTEREST INCOME ON		
Loans and Other Receivables	P 63,487	P 57,792
Trading and Investment Securities	12,652	10,754
Due from BSP and Other Banks	1,278	1,144
Others	38	37
Total Interest Income	77,455	69,727
INTEREST EXPENSE ON		
Deposit Liabilities	19,285	18,191
Bills Payable and Other Borrowings	4,873	3,531
Finance Lease Liabilities	268	249
Total Interest Expense	24,426	21,971
NET INTEREST INCOME	53,029	47,756
IMPAIRMENT LOSSES (RECOVERIES) - Net		
Financial Assets	6,067	2,855
Non-financial Assets	85	203
Others	(4)	(29)
	6,148	3,029
NET INTEREST INCOME AFTER IMPAIRMENT LOSSES (RECOVERIES)	46,881	44,727
OTHER OPERATING INCOME		
Service Charges, Fees and Commissions	13,963	13,556
Trading Gain(Loss) - Net	186	915
Trust Fees	1,549	1,372
Foreign Exchange Gain	1,635	721
Miscellaneous – Net	2,434	2,047
Total Other Operating Income	19,767	18,611
INCOME ATTRIBUTABLE TO INSURANCE OPERATIONS - Net	2,126	1,669
OTHER OPERATING EXPENSES		
Compensation and Benefits	17,188	15,316
Occupancy	3,304	3,120
Taxes and licenses	5,019	4,564
Security, Clerical, Messengerial and Janitorial	1,579	1,376
Insurance	2,269	2,113
Advertising	1,381	1,895
Miscellaneous	12,708	12,474
Total Other Operating Expenses	43,448	40,858
PROFIT BEFORE TAX	25,326	24,149
TAX EXPENSE	5,144	4,377
NET PROFIT	P 20,182	P 19,772
Attributable to:		
Shareholders of the Parent Bank	P 20,112	P 19,704
Non-controlling Interests	70	68
	P 20,182	P 19,772
Earnings Per Share:		
Basic	3.69	3.63
Diluted	3.69	3.63

Note: These Financial Statements are 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, 2026	March 31, 2025
NET PROFIT	P 20,182	P 19,772
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	(16,206)	1,908
Transfer of realized losses (gains) on disposed debt investments at FVOCI to statements of income, net of tax	154	12
Impairment losses (recoveries) on debt investments at FVOCI	10	9
Net gains (losses) on FVOCI securities, net of tax	(16,042)	1,929
Translation adjustment related to foreign operations	(522)	195
	<u>(16,564)</u>	<u>2,124</u>
Items that will not be reclassified to profit or loss:		
Remeasurement on life insurance reserves	4,325	1,170
Net Unrealized gains (losses) on equity investments at FVOCI, net of tax	(70)	(244)
	<u>4,255</u>	<u>926</u>
Other Comprehensive Income (Loss), net of tax	<u>(12,309)</u>	<u>3,050</u>
TOTAL COMPREHENSIVE INCOME	P <u>7,873</u>	P <u>22,822</u>
Attributable To:		
Shareholders of the Parent Bank	P 7,810	P 22,746
Non-controlling Interest	63	76
	<u>P 7,873</u>	<u>P 22,822</u>

STATEMENTS OF CHANGES IN EQUITY
 COMPARATIVE PERIODS ENDED MARCH 31, 2026 AND 2025
 (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, 2026	P 53,340	P 6,180	P 238,223	P -	P 33,453	P 6	P 344,510	P (7,702)	P (32,373)	P 1,010	P 4,244	P 200	P (17)	P 641,074	P 3,072	P 644,146
Transactions with owners																
Issuance of shares during the year	6		65											71		71
Options transferred during the year					(101)									(101)		(101)
Options expensed during the year					383									383		383
Cash Dividends							(6,275)							(6,275)	(1)	(6,276)
Total transactions with owners	6	-	65	-	282	-	(6,275)	-	-	-	-	-	-	(5,922)	(1)	(5,923)
Total comprehensive income (loss)							20,112	(16,105)			4,325	(522)		7,810	63	7,873
Transfer to/(from) Surplus Free																
Appropriation of excess GLLP over ECL					733		(733)							-		-
Other Reserves					5		(5)							-		-
	-	-	-	-	738	-	(738)	-	-	-	-	-	-	-	-	-
Disposals of equity securities classified as FVOCI							4	(4)						-		-
Other adjustments																
Disposal of a Subsidiary															(399)	(399)
Additional capital contribution to a subsidiary						(55)								(55)	55	-
	-	-	-	-	-	(55)	-	-	-	-	-	-	-	(55)	(344)	(399)
Balance at March 31, 2026	P 53,346	P 6,180	P 238,288	P -	P 34,473	P (49)	P 357,613	P (23,811)	P (32,373)	P 1,010	P 8,569	P (322)	P (17)	P 642,907	P 2,790	P 645,697
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	22,922
Transfer to/(from) Surplus Free																
Appropriation of excess GLLP over ECL					678		(678)							-		-
Other Reserves					730		(730)							-		-
	-	-	-	-	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

BDO UNIBANK, INC. & SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED MARCH 31, 2026 AND 2025
(Amounts in Millions of Pesos)

Page 5

		<u>2026</u>		<u>2025</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	P	25,326	P	24,149
Adjustments for:				
Interest income		(77,455)		(69,727)
Interest received		83,903		71,276
Interest paid		(24,166)		(23,242)
Interest expense		24,426		21,971
(Gain)/Loss from disposal of FVOCI		(365)		36
(Gain)/Loss from disposal of Investment securities at amortized cost		(1)		9
Impairment losses		6,148		3,029
Employee stock option plan		378		292
Depreciation and amortization		3,299		3,000
Share in net profit of associates		(384)		(353)
Fair value losses (gains) on Investment securities at FVTPL		(1,271)		967
Dividends received from Investment in Associates		605		242
Foreign exchange losses (gains) unrealized		(13,484)		1,903
Income attributable to insurance operations - net		(1,306)		(718)
Net gains on sale of a Subsidiary		(171)		-
Operating profit before changes in operating resources and liabilities		<u>25,482</u>		<u>32,834</u>
Decrease (Increase) in:				
Financial assets at FVTPL		4,688		4,829
Loans and other receivables		(101,107)		(33,207)
Investment properties		(408)		(2,552)
Investment securities and other assets for life insurance contracts		1,388		(108)
Other resources		(10,534)		(2,772)
Increase (Decrease) in:				
Deposit liabilities		239,082		53,262
Insurance contract and other liabilities for life insurance contracts		1,761		2,359
Other liabilities		(10,090)		(28,988)
Cash generated from (used in) operations		<u>150,262</u>		<u>25,657</u>
Cash paid for income tax		<u>(2,219)</u>		<u>(2,179)</u>
Net Cash From (Used in) Operating Activities		<u>148,043</u>		<u>23,478</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisitions of investment securities at amortized cost		(105,964)		(41,089)
Acquisitions of securities at FVOCI		(245,423)		(284,859)
Acquisitions of financial assets at FVOCI arising from life insurance contracts		(23,693)		(5,960)
Maturities of investment securities at amortized cost		71,675		23,999
Maturities of investment securities at amortized cost arising from life insurance contracts		271		8
Disposals of securities at FVOCI		138,725		278,349
Disposals of financial assets at FVOCI arising from life insurance contracts		20,661		2,997
Acquisitions of premises, furniture, fixture and equipment		(3,043)		(3,079)
Disposals of premises, furniture, fixture and equipment		22		27
Disposal of a Subsidiary		946		(40)
Net Cash From (Used) in Investing Activities		<u>(145,823)</u>		<u>(29,647)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from bills payable		172,543		33,673
Payments of bills payable		(124,193)		(48,731)
Capital infusion from non-controlling interest		-		72
Dividends paid		(6,276)		(5,682)
Payments of lease liabilities		(1,196)		(1,139)
Proceeds from issuance of common stock		71		58
Net Cash From (Used in) Financing Activities		<u>40,949</u>		<u>(21,749)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	P	<u>43,169</u>	P	<u>(27,918)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR				
Cash and other cash items		119,359		109,744
Due from Bangko Sentral ng Pilipinas		209,827		249,593
Due from other banks		108,793		88,260
Investment Securities at Amortized Cost		2,922		3,545
Reverse repurchase agreements		23,170		25,463
Interbank Loans Receivable		40,827		61,844
FCNC		11,595		10,301
Investment securities and other assets for life assurance contracts		272		5
		<u>516,765</u>		<u>548,755</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD				
Cash and other cash items		84,820		81,701
Due from Bangko Sentral ng Pilipinas		276,147		270,749
Due from other banks		120,173		61,494
Investment Securities at Amortized Cost		6,769		1,317
Reverse repurchase agreements		5,501		12,824
Interbank Loans Receivable		59,303		86,858
FCNC		7,216		5,889
Investment securities and other assets for life assurance contracts		5		5
	P	<u>559,934</u>	P	<u>520,837</u>

CHECKLIST OF REQUIRED DISCLOSURES
BDO UNIBANK, INC.
For the three months ended: March 31, 2026

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, 2025.

- 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 January 13, 2026, upon maturity, the Bank redeemed its \$600 million Medium Term Notes.

On January 26, 2026, the Bank issued its fifth Peso-denominated ASEAN Sustainability Bonds worth P100.0 billion. The proceeds refinanced the Bank's third Peso-denominated ASEAN Sustainability Bonds amounting to P55.7 billion, which matured January 24, 2026, and will support the Bank's robust lending activities.



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

On January 31, 2026, 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 P407 million. The dividends were paid on February 23, 2026.

On February 27, 2026, the Board of Directors approved the declaration of cash dividends for the first quarter of 2026, in the amount of P1.10 per common share for a total of P5.9 billion. The dividends were paid on March 27, 2026.

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.

On January 19, 2026, BDO Unibank signed a Share Purchase Agreement with Monte Sur Equity Holdings, Inc. for the sale of 1,513,732,718 common shares translating to 70.00% of Dominion Holdings, Inc. (DHI). Following the satisfaction of agreed closing conditions, including the conduct of a mandatory tender offer by Monte Sur, the transaction was completed on March 16, 2026.

7.j Changes in contingent liabilities or contingent assets from December 31, 2025.

- Total Contingent Accounts rose 8% to P4.6 trillion with material movements from the following accounts:
 - Unused L/Cs and Outstanding Guarantees Issued grew 9% to P64.7 billion and 68% to P1.8 billion, respectively, owing to higher volume of trade transactions.
 - Bills for Collection went up 23% to P29.2 billion while Late Deposits and Payments Received slid 14% to P2.1 billion, based on outstanding transactions as of reporting cut-off date.
 - Committed Credit Lines jumped 14% to P965.3 billion from higher credit lines of credit cardholders.
 - Treasury activities resulted in the following:
 - Spot Exchange Bought soared 463% to P27.3 billion while Forward Exchange Bought and Sold climbed 26% to P350.2 billion and 31% to P355.2 billion, respectively.
 - Interest Rate Swap Receivable and Payable declined 13% to P5.8 billion apiece.

BDO Unibank, Inc. & Subsidiaries
Balances by Segment
As of March 31, 2026
(Amounts in Millions of Pesos)

	Commercial Banking	Investment Banking	Private Banking	Leasing and Financing	Insurance	Others	Total
Revenues							
From external customer							
Interest income	P 76,726	P 31	P 308	P 355	P 1,336	P 35	P 78,791
Interest expense	(24,177)	-	(41)	(208)	-	-	(24,426)
Net interest income	<u>52,549</u>	<u>31</u>	<u>267</u>	<u>147</u>	<u>1,336</u>	<u>35</u>	<u>54,365</u>
Intersegment revenue							
Interest income	152	2	-	-	3	10	167
Interest expense	(63)	(9)	(18)	(34)	(48)	(3)	(175)
Net interest income (expense)	<u>89</u>	<u>(7)</u>	<u>(18)</u>	<u>(34)</u>	<u>(45)</u>	<u>7</u>	<u>(8)</u>
Other operating income							
Investment banking fees	-	596	-	-	-	-	596
Others	20,823	94	652	198	7,575	173	29,515
	<u>20,823</u>	<u>690</u>	<u>652</u>	<u>198</u>	<u>7,575</u>	<u>173</u>	<u>30,111</u>
Total net revenues	<u>73,461</u>	<u>714</u>	<u>901</u>	<u>311</u>	<u>8,866</u>	<u>215</u>	<u>84,468</u>
Expenses							
Other operating expenses							
Depreciation and amortization	3,117	22	36	138	76	5	3,394
Impairment losses	6,131	1	1	15	(4)	1	6,145
Others	39,117	231	679	110	6,579	81	46,797
	<u>48,365</u>	<u>254</u>	<u>716</u>	<u>263</u>	<u>6,651</u>	<u>87</u>	<u>56,336</u>
Segment operating income	25,096	460	185	48	2,215	128	28,132
Tax expense	4,493	99	44	22	461	25	5,144
Segment net income	<u>P 20,603</u>	<u>P 361</u>	<u>P 141</u>	<u>P 26</u>	<u>P 1,754</u>	<u>P 103</u>	<u>P 22,988</u>
Statement of Financial Position							
Total resources							
Segment assets	P 5,579,240	P 10,720	P 39,369	P 21,579	P 138,152	P 2,978	P 5,792,038
Deferred tax assets (Liabilities) - net	1,026	(160)	24	19	98	(5)	1,002
Intangible assets	7,952	66	75	10	73	-	8,176
	<u>P 5,588,218</u>	<u>P 10,626</u>	<u>P 39,468</u>	<u>P 21,608</u>	<u>P 138,323</u>	<u>P 2,973</u>	<u>P 5,801,216</u>
Total liabilities	<u>P 4,924,473</u>	<u>P 5,642</u>	<u>P 31,600</u>	<u>P 20,325</u>	<u>P 104,926</u>	<u>P 360</u>	<u>P 5,087,326</u>
Other Segment Information							
Capital expenditures	<u>P 4,195</u>	<u>P 5</u>	<u>P 28</u>	<u>P 151</u>	<u>P 51</u>	<u>P -</u>	<u>P 4,430</u>
Investment in associates under equity method	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P 5,183</u>	<u>P 5,183</u>
Share in the profit of associates	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P 384</u>	<u>P 384</u>

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	<u>47,301</u>	<u>32</u>	<u>274</u>	<u>100</u>	<u>1,144</u>	<u>49</u>	<u>48,900</u>
Intersegment revenue							
Interest income	169	1	-	-	7	10	187
Interest expense	(35)	(11)	(16)	(40)	(89)	(3)	(194)
Net interest income (expense)	<u>134</u>	<u>(10)</u>	<u>(16)</u>	<u>(40)</u>	<u>(82)</u>	<u>7</u>	<u>(7)</u>
Other operating income							
Investment banking fees	-	233	-	-	-	-	233
Others	19,454	63	493	168	6,420	91	26,689
	<u>19,454</u>	<u>296</u>	<u>493</u>	<u>168</u>	<u>6,420</u>	<u>91</u>	<u>26,922</u>
Total net revenues	<u>66,889</u>	<u>318</u>	<u>751</u>	<u>228</u>	<u>7,482</u>	<u>147</u>	<u>75,815</u>
Expenses							
Other operating expenses							
Depreciation and amortization	2,840	23	31	120	71	4	3,089
Impairment losses	3,024	-	(1)	5	(2)	4	3,030
Others	36,996	198	541	94	5,710	77	43,616
	<u>42,860</u>	<u>221</u>	<u>571</u>	<u>219</u>	<u>5,779</u>	<u>85</u>	<u>49,735</u>
Segment operating income	24,029	97	180	9	1,703	62	26,080
Tax expense	3,827	31	64	9	429	17	4,377
Segment net income	<u>P 20,202</u>	<u>P 66</u>	<u>P 116</u>	<u>P -</u>	<u>P 1,274</u>	<u>P 45</u>	<u>P 21,703</u>
Statement of Financial Position							
Total resources							
Segment assets	P 4,791,657	P 6,386	P 29,191	P 16,524	P 128,414	P 6,153	P 4,978,325
Deferred tax assets (Liabilities) - net	-	-	-	-	-	-	-
Intangible assets	7,786	85	106	-	77	-	8,054
	<u>P 4,799,443</u>	<u>P 6,471</u>	<u>P 29,297</u>	<u>P 16,524</u>	<u>P 128,491</u>	<u>P 6,153</u>	<u>P 4,986,379</u>
Total liabilities	<u>P 4,189,985</u>	<u>P 1,794</u>	<u>P 21,781</u>	<u>P 15,227</u>	<u>P 101,918</u>	<u>P 340</u>	<u>P 4,331,045</u>
Other Segment Information							
Capital expenditures	<u>P 5,705</u>	<u>P 3</u>	<u>P 7</u>	<u>P 116</u>	<u>P 10</u>	<u>P -</u>	<u>P 5,841</u>
Investment in associates under equity method	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P 5,015</u>	<u>P 5,015</u>
Share in the profit of associates	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P 353</u>	<u>P 353</u>

BDO Unibank, Inc. and Subsidiaries
Reconciliation
As of March 31, 2026 and 2025
(Amounts in Millions of Pesos)

	<u>2026</u>	<u>2025</u>
Revenue		
Total segment net revenues	P 84,468	P 75,815
Expenses of insurance operations presented as part of income attributable to insurance operations - net	(6,075)	(5,290)
Elimination of intersegment revenues	<u>(3,471)</u>	<u>(2,489)</u>
Net revenues as reported in profit or loss	<u>P 74,922</u>	<u>P 68,036</u>
Profit or loss		
Total segment net income	P 22,988	P 21,703
Elimination of intersegment profit	<u>(2,806)</u>	<u>(1,931)</u>
Net profit as reported in profit or loss	<u>P 20,182</u>	<u>P 19,772</u>
Resources		
Total segment resources	P 5,801,216	P 4,986,379
Elimination of intersegment assets	<u>(86,387)</u>	<u>(82,269)</u>
Total resources	<u>P 5,714,829</u>	<u>P 4,904,110</u>
Liabilities		
Total segment liabilities	P 5,087,326	P 4,331,045
Elimination of intersegment liabilities	<u>(18,194)</u>	<u>(21,809)</u>
Total Liabilities	<u>P 5,069,132</u>	<u>P 4,309,236</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, 2026 vs. December 31, 2025

- Cash and Other Cash Items dropped 29% to P84.8 billion, owing to a high year-end 2025 level on deposits generated during the Christmas season.
- Due from BSP hiked 32% to P276.1 billion coming from reserves on deposit growth as well as increased placements in BSP's short-term facilities.
- Due from Other Banks climbed 12% to P125.1 billion resulting from higher level of placements and working balances with correspondent banks.
- Investment Securities jumped 15% to P1.1 trillion with growth in Financial Assets at Fair Value through Other Comprehensive Income (FVOCI) as well as Investment Securities Amortized at Cost.
- Net Loans and Other Receivables rose 3% to P3.8 trillion as decreases in Securities Purchased Under Reverse Repurchase Agreements (SPURRA) and Other Receivables of 76% and 45%, respectively, was offset by a 33% increase in Interbank Loans and a 3% growth in gross customer loans.
- Total Deposits increased 6% to P4.4 trillion as Demand, Savings and Time deposits rose 2%, 3% and 12%, respectively.
- Bills Payable increased 15% to P405.4 billion from the issuance of the Peso-denominated ASEAN Sustainability Bonds in January 2026.
- Other Liabilities went down 6% to P136.3 billion owing to lower levels of accounts payable.

- 1.b Balance Sheet – March 31, 2026 vs. March 31, 2025

- Total Resources expanded 17% year-on-year to P5.7 trillion coming from growth in customer loans and Investment Securities, mainly funded by deposits and issuances of Peso-denominated ASEAN Sustainability Bonds in July 2025 and January 2026.
- Due from Other Banks soared 97% year-on-year from higher levels of working balances with correspondent banks.
- Investment Securities surged 26% as Financial Assets at Fair Value through Profit and Loss (FVTPL), FVOCI and Investment Securities at Amortized Cost increased 36%, 57% and 11%, respectively.
- Net Loans and Other Receivables expanded 14% year-on-year primarily owing to a 16% growth in gross customer loans.
- Bank Premises went up 14% to P64.5 billion due to investments in information technology (IT) systems and in the Bank's offices and distribution channels.
- Investment Properties climbed 19% to P42.7 billion on foreclosures and dacion payments.
- Assets Attributable to Life Insurance hiked 8% to P133.6 billion on higher BDO Life business volumes.
- Other Resources went up 8% to P64.2 billion due to increases in prepaid expenses and miscellaneous assets.



- Deposit Liabilities expanded 15% year-on-year owing to growth in Demand, Savings and Time deposits of 11%, 6% and 33%, respectively.
- Bills Payable surged 65% from the Bank's Sustainability Bond issuances in July 2025 and January 2026.
- Liabilities Attributable to Life Insurance rose 7% to P99.0 billion following higher BDO Life business volumes.
- Other Liabilities grew 9% year-on-year due to higher levels of accounts payable, outstanding managers' checks and clearing items.
- Total Equity increased 9% to P645.7 billion from continued profitable operations.

1.c Income Statement – For the Period Ended March 31, 2026 vs. March 31, 2025

- The Bank reported a Net Income attributable to Equity holders of the Parent Company of P20.1 billion for the first quarter, 2% higher than the P19.7 billion for the same period last year.
- Net Interest Income climbed 11% to P53.0 billion resulting from an expansion in earning assets.
- With an expanded loan portfolio and changing loan mix, the Bank continued its conservative provisioning stance, setting aside P6.1 billion as Provision for Impairment Losses.
- Other operating income increased 6% to P19.8 billion due to the following:
 - Trading Gains dropped 80% to P186 million, primarily from revaluation of certain derivatives contra Foreign Exchange (FX) Gains.
 - Consequently, FX Gains soared 127% to P1.6 billion.
 - Service Charges and Fees rose 3% to P14.0 billion from the Bank's major service businesses.
 - Trust Fees increased 13% to P1.5 billion owing to a larger portfolio of funds managed year-on-year.
 - Other Income grew 19% to P2.4 billion from higher loan recoveries, and gains from ROPA disposal and DHI.
- Income Attributable to Insurance Operations went up 27% to P2.1 billion on sustained growth in the life insurance business.
- Other operating expenses went up 6% to P43.4 billion from the following:
 - Employee Benefits increased 12% owing to salary increases and a higher manpower headcount.
 - Occupancy Costs, rose 6% from improvements and investments in the Bank's IT systems, offices and various distribution channels.
 - Taxes and Licenses climbed 10% mainly from Gross Receipt Taxes on a higher income base.
 - Insurance expenses went up 7% following deposit growth.
 - Advertising expenses dropped 27% due to lower marketing, promotional and advertising expenditures.
 - Security, Clerical and Janitorial expenses grew 15% on account of increased business volumes and a wider distribution network.
- Tax Expense hiked 18% to P5.1 billion owing to higher taxable income.



1.d Comprehensive Income – For the period ended March 31, 2026 vs. March 31, 2025

- From a Net Income of P20.2 billion, Total Comprehensive Income for the first quarter of 2026 amounted to P7.9 billion, inclusive of a P16.0 billion net unrealized losses on debt securities at FVOCI partly offset by a P4.3 billion re-measurement gain on life insurance reserves.
- This represents a 66% decrease from the Total Comprehensive Income of P22.8 billion for the same period the previous year, comprised of a P19.8 billion Net Income, augmented by a P1.9 billion net unrealized gains on debt securities at FVOCI and a P1.2 billion re-measurement gain on life insurance reserves.

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 2026	3M 2025	12M 2025
Return on Average Common Equity (%)	12.76%	13.77%	14.42%
Return on Average Assets(%)	1.47%	1.64%	1.70%
Net Interest Margin	4.20%	4.31%	4.31%
Liquidity Ratio	31.87%	31.47%	30.11%
Debt to Equity	785.06%	724.39%	743.22%
Asset to Equity	885.06%	824.39%	843.22%
Interest Rate Coverage	203.68%	209.91%	217.51%
Profit Margin	20.31%	21.97%	23.06%
Capital Adequacy Ratio	14.43%	15.53%	14.88%
Basic Earnings per Share	3.69	3.63	16.28

- Return on Average Common Equity and Return on Average Assets dropped to 12.76% and 1.47%, respectively, as Net Income increased at a slower pace versus average common equity and average assets.
- Net Interest Margin declined to 4.20% from BSP's policy rate cuts and competitive market pricing.
- Liquidity Ratio was slightly higher at 31.87% as liquid assets grew faster than total assets.
- Debt to Equity and Assets to Equity increased to 785.06% and 885.06%, respectively, as the increases in both liabilities and total assets outpaced the change in total equity.
- Interest Rate Coverage and Profit Margin went down to 203.68% and 20.31%, respectively, from conservative provisioning strategy.
- Capital Adequacy Ratio, covering credit, market and operations declined to 14.43% as the growth in risk-weighted assets outpaced the increase in capital.
- Basic earnings per share increased to P3.69 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, 2026 vs. December 31, 2025

Remarks: NONE



II. Balance Sheet – March 31, 2026 vs. March 31, 2025

Remarks: NONE

III. Income Statement – For the period ended March 31, 2026 vs. March 31, 2025

- Provision for Impairment Losses as a percentage of Net Interest Income went up to 11.6% owing to the Bank's conservative provisioning stance and changing loan mix.

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

Remarks: NONE

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, 2026
(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 76,203	P -	P -	P -	P -	P 76,203
B. LOANS AND RECEIVABLES	P 3,692,235	P 27,545	P 4,977	P 8,052	P 48,030	P 3,780,839
Loans & Discounts	3,157,073	10,979	1,517	2,418	26,557	3,198,544
Agri - Agra Loans	103,213	166	8	8	179	103,574
Bills Purchased	15,784	-	-	-	26	15,810
Customers Liability on Draft under LC/TR	55,244	9	6	-	552	55,811
Customers Liability for this Bank's Acceptances	8,768	-	-	-	-	8,768
Credit Card Receivables	271,718	6,382	2,520	4,135	9,452	294,207
Restructured Loans	52,558	9,369	828	1,250	8,887	72,892
Reverse Repurchase Agreement	5,501	-	-	-	-	5,501
Other Loans & Receivables	22,376	640	98	241	2,377	25,732
C. ACCOUNTS RECEIVABLE	P 18,772	P 2,081	P 363	P 469	P 2,322	P 24,007
TOTAL	P <u>3,787,210</u>	P <u>29,626</u>	P <u>5,340</u>	P <u>8,521</u>	P <u>50,352</u>	P <u>3,881,049</u>