

BDO

**FINDING
WAYS**

2021 ANNUAL REPORT

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Our Purpose

Corporate Mission

To be the preferred bank in every market we serve.

Corporate Vision

To be the leading Philippine bank and financial services company that empowers customers to achieve their goals and aspirations, combining our entrepreneurial spirit, international perspective, and intense customer focus to deliver a personalized banking experience that is easy, straightforward, and convenient, while taking pride in building long-term relationships and finding better ways to deliver offerings of the highest standard.

Core Values

Commitment to Customers. We are committed to delivering products and services that surpass customer expectations in value and every aspect of customer service, while remaining prudent and trustworthy stewards of their wealth.

Commitment to a Dynamic and Efficient Organization. We are committed to creating an organization that is flexible, responds to change, and encourages innovation and creativity; we are committed to the process of continuous improvement in everything we do.

Commitment to Employees. We are committed to our employees' growth and development and we will nurture them in an environment where excellence, integrity, teamwork, professionalism, and performance are valued above all else.

Commitment to Shareholders. We are committed to providing our shareholders with superior returns over the long-term.



Corporate Profile

BDO is a full-service universal bank in the Philippines. It provides a complete array of industry-leading products and services including Lending (corporate and consumer), Deposit-taking, Foreign Exchange, Brokering, Trust and Investments, Credit Cards, Retail Cash Cards, Corporate Cash Management and Remittances in the Philippines. Through its local subsidiaries, the Bank offers Investment Banking, Private Banking, Leasing and Finance, Rural Banking, Life Insurance, Insurance Brokerage and Online and Traditional Stock Brokerage Services.

BDO's institutional strengths and value-added products and services hold the key to its successful business relationships with customers. On the front line, its branches remain at the forefront of setting high standards as a sales and service-oriented, customer-focused force. The Bank has the largest distribution network with over 1,500 operating branches and more than 4,400 ATMs nationwide. BDO has 16 international offices (including full-service branches in Hong Kong and Singapore) spread across 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.

Through selective acquisitions and organic growth, BDO has positioned itself for increased balance sheet strength and continuing expansion into new markets. As of December 31, 2021, BDO is the country's largest bank in terms of total resources, customer loans, deposits, assets under management and capital, as well as branch and ATM network nationwide.

BDO is a member of the SM Group, one of the country's largest and most successful conglomerates with businesses spanning retail, mall operations, property development (residential, commercial, hotels and resorts), and financial services. Although part of a conglomerate, BDO's day-to-day operations are handled by a team of professional managers and bank officers. Further, the Bank has one of the industry's strongest Board of Directors, composed of professionals with extensive experience in various fields that include banking and finance, accounting, law, and business.

Message from the Chairperson



“Our performance in 2021 is a testament to the sustainability and resiliency of the BDO organization.”

Dear Shareholders,

Our performance in 2021 is a testament to the sustainability and resiliency of the BDO organization, as our financial results reflect a turnaround from 2020, and an eventual return to normalcy.

We created new ways to serve our clients’ changing needs. Amid community quarantine constraints, we persevered to keep our branches open while observing strict safety protocols and even went to personally serve the needs of clients who were immobilized because of the pandemic. We also improved our digital banking services and launched our digital wallet called BDO Pay.

Keeping our products and services available is our way of showing up for our clients when they need us the most and, on a bigger scale, contributing to economic development as a responsible corporate citizen.

I would like to express my gratitude to the management and employees of BDO for their leadership and dedication, and our clients and shareholders for their unwavering trust and loyalty.

We move forward with a renewed focus and vigor in finding ways and going beyond the call of service for our clients, our colleagues, and our communities.

Yours truly,

A handwritten signature in black ink, which appears to read "Teresita T. Sy". The signature is fluid and cursive, with a long horizontal line extending from the end.

Teresita T. Sy
Chairperson

Message from the President and CEO



“We started gaining back our momentum across all business fronts by the end of 2021 and recorded a 51% increase in net income from the previous year’s results.”

Dear Fellow Shareholders,

The year 2021 was a challenging journey for us. We started the year with the objective of returning to pre-pandemic operations and ensuring that our products and services continue to be available and accessible to our clients under business as usual conditions.

However, our return to normalcy was not going to be easy. In March and August of the year, we returned to stringent alert levels as a result of infection surges coming from COVID variants. These again necessitated tight lockdowns and restrictions. These stop-and-go developments did not help in our return to normal operations. Despite the challenges, we kept on going.

We kept our branches open and compliant with quarantine protocols. We implemented safety measures at every BDO branch to protect our clients and employees. I’m proud to note that 99% of BDO employees are now fully vaccinated, with an additional 47% receiving booster shots within the first two months of 2022.

Following our drive to carry on despite the limitations, we continued to work on our digital infrastructure to make our banking services more accessible and easier to use. BDO clients can now open accounts online, make paperless in-branch transactions, and do cardless ATM banking using biometrics or QR Codes. All these on top of the industry’s first bank-owned digital wallet, BDO Pay.

We started gaining back our momentum across all business fronts by the end of 2021 and recorded a 51% increase in net income from the previous year’s results. We attribute this success to our operational resiliency, the strength of our brand, the trust and loyalty of our clients, and above all, the commitment of our employees.

Pandemic or not, BDO will continue to conduct its business and build for the future. With the “We Find Ways” service philosophy as our driving force, we look forward to keep meeting the changing needs of our clients, making a difference in the communities we are part of, and contributing to our nation’s progress.

Sincerely,

Nestor V. Tan
President and CEO

2021 at a Glance



Completed Next Gen IT Transformation Program

Marks shift to a plug-and-play IT infrastructure that is agile, scalable, secure, and resilient

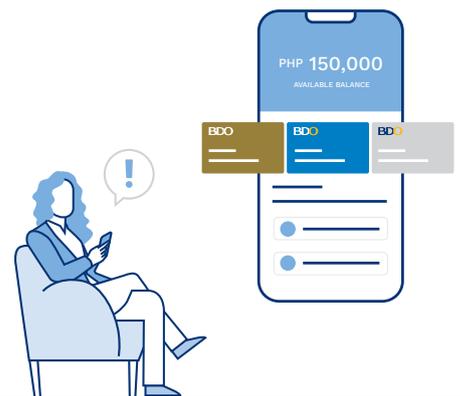


Benefits to clients:

- Faster turnaround time
- Greater accessibility across channels and touchpoints
- Enhanced security

Launched BDO Pay, the country's first bank-backed mobile wallet

Over half a million enrolled users since its launch in 2021



BEST BANK IN THE PHILIPPINES

Alpha Southeast Asia 15th Annual Financial Institution Awards 2021
FinanceAsia 2021 Country Awards
Global Finance World's Best Bank Awards 2021

BANK OF THE YEAR, PHILIPPINES

The Banker Bank of the Year Awards 2021

CORPORATE EXCELLENCE AWARD FINANCIAL SERVICES INDUSTRY

Asia Pacific Enterprise Awards 2021

STILL THE COUNTRY'S BIGGEST BANK

₱3.6 trillion
Total Resources

₱2.4 trillion
Loans

1,544
Branches and
banking offices
including foreign
branches in Hong Kong
and Singapore

₱2.8 trillion
Total Deposits

₱1.8 trillion
Trust Assets Under
Management

4,484
ATMs
nationwide

₱424.5 billion
Capital

New digital capabilities in branches

Fully digital

account opening

End-to-end

straight-through processing
in branches

Paperless

in-branch cash and check
transactions

Biometric ATMs

- Facial recognition
- Fingerprint scan
- QR code



BDO CAPITAL: BEST CORPORATE AND INSTITUTIONAL ADVISER IN THE PHILIPPINES

The Asset Triple A
Country Awards 2021

BDO PRIVATE BANK: BEST PRIVATE WEALTH MANAGEMENT BANK IN THE PHILIPPINES

Alpha Southeast Asia
15th Annual Financial
Institution Awards 2021

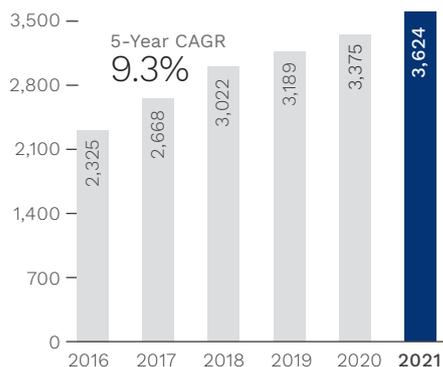
BDO FOUNDATION: COVID MANAGEMENT INITIATIVE OF THE YEAR – PHILIPPINES

Asian Banking & Finance
Retail Banking Awards 2021

Financial Highlights

Resources

(in billion Php)



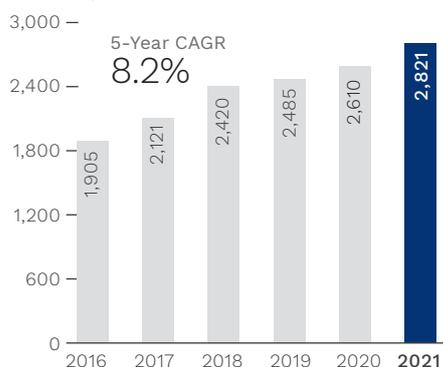
Gross Customer Loans

(in billion Php)



Deposit Liabilities

(in billion Php)



Capital Funds

(in billion Php)



Net Income*

(in billion Php)



* attributable to shareholders of the parent bank

2021 NET INCOME

₱42.8 billion
Up 51% YoY

FINANCIAL & OPERATING HIGHLIGHTS

	CONSOLIDATED			PARENT BANK		
	2021	2020	Change	2021	2020	Change
BALANCE SHEET (in billion Php)						
Resources	3,623.7	3,374.9	7%	3,466.0	3,235.4	7%
Trading and Investment Securities	616.3	508.8	21%	498.0	399.5	25%
Liquid Assets	1,168.2	1,040.9	12%	1,037.9	920.9	13%
Gross Customer Loans	2,400.2	2,263.7	6%	2,351.6	2,224.5	6%
Deposits	2,820.9	2,610.2	8%	2,751.7	2,548.3	8%
Equity ^{1/}	424.5	393.0	8%	423.5	392.1	8%
INCOME STATEMENT (in billion Php)						
Net Interest Income	131.3	133.7	-2%	123.9	127.3	-3%
Non-Interest Income	61.4	55.2	11%	40.6	37.3	9%
Gross Operating Income	192.7	188.9	2%	164.5	164.6	0%
Operating Expenses	119.9	112.6	6%	93.6	90.1	4%
Pre-provision Profit	72.8	76.3	-5%	70.9	74.5	-5%
Allowance for Credit Losses	17.1	30.2	-44%	16.8	29.6	-43%
Net Profit ^{2/}	42.8	28.2	51%	42.7	28.6	49%
FINANCIAL PERFORMANCE INDICATORS						
Profitability						
Return on Average Common Equity	10.5%	7.6%		10.5%	7.6%	
Return on Average Equity	10.4%	7.5%		10.4%	7.6%	
Return on Average Assets	1.2%	0.9%		1.3%	0.9%	
Margins and Liquidity						
Net Interest Margin	4.0%	4.4%		4.0%	4.3%	
Gross Customer Loans to Deposit Ratio	85.1%	86.7%		85.5%	87.3%	
Liquid Assets to Total Assets	32.2%	30.8%		29.9%	28.5%	
Liquidity Coverage Ratio	145.4%	127.1%		145.9%	129.0%	
Net Stable Funding Ratio	123.5%	122.0%		123.1%	122.0%	
Cost Efficiency						
Cost to Income Ratio	62.2%	59.6%		56.9%	54.7%	
Cost to Average Assets Ratio	3.4%	3.4%		2.8%	2.8%	
Asset Quality						
NPL Ratio ^{3/}	2.8%	2.6%		2.7%	2.5%	
NPL Cover ^{4/}	111.2%	109.5%		113.5%	111.8%	
Capital and Leverage						
CET 1 Ratio ^{5/}	13.6%	13.2%		13.1%	12.7%	
Tier 1 Ratio ^{5/}	13.8%	13.4%		13.3%	12.9%	
Capital Adequacy Ratio ^{5/}	14.7%	14.4%		14.2%	13.8%	
Countercyclical Buffer ^{6/}	0.0%	0.0%		0.0%	0.0%	
Basel III Leverage Ratio	10.3%	10.2%		9.9%	9.8%	
Assets to Equity	8.5x	8.6x		8.2x	8.3x	
DISTRIBUTION NETWORK AND MANPOWER						
Branches	1,544	1,472	5%	1,193	1,184	1%
ATMs ^{7/}	4,484	4,439	1%	4,152	4,164	0%
Employees	38,873	38,756	0%	32,314	32,573	-1%
Officers	19,805	18,844	5%	15,165	14,583	4%
Staff	19,068	19,912	-4%	17,149	17,990	-5%
SHAREHOLDER INFORMATION						
Market Value						
Share Price (in Php)	120.70	106.80	13%			
Market Capitalization (in billion Php)	529.33	468.24	13%			
Valuation						
Basic Earnings per Share (in Php)	9.68	6.37	52%			
Diluted Earnings per Share (in Php)	9.66	6.37	52%			
Book Value per Share (in Php)	95.26	88.11	8%			
Price-Earnings Ratio	12.5x	16.8x				
Price to Book Value	1.3x	1.2x				
Dividends						
Cash Dividends Paid to Common Shareholders (in billion Php)	5.3	5.3		5.3	5.3	
Cash Dividends per Common Share (in Php)	1.20	1.20				
Dividend Payout Ratio ^{8/}	12.3%	18.6%				
Dividend Yield ^{9/}	1.1%	1.1%				

Notes:

All financial data based on SEC format unless otherwise indicated

^{1/} Total capital accounts, inclusive of minority interest and preferred shares

^{2/} Net Income attributable to shareholders of the parent bank

^{3/} Per BSP Circular 941

^{4/} Per BSP Circular 1011

^{5/} Based on audited financial statements

^{6/} Currently set at 0% by the BSP per Circular 1024 Section 1

^{7/} On-site, off-site and mobile ATMs only, does not include Cash Accept Machines (CAMs) and Self-Service Teller Machines (STMs)

^{8/} Cash dividends paid during the year divided by net profit for the year

^{9/} Cash dividends per common share paid during the year divided by average daily closing price for the year

Market Overview

Economic Environment

Philippine Gross Domestic Product (GDP) grew 5.6% in 2021 as the country began to recover from the disruptive effects of the COVID-19 pandemic. This follows a 9.6% GDP contraction in 2020, during which serious health public concerns together with stringent quarantine protocols, put in place to mitigate the spread of the virus, severely constrained economic activity.

The lockdown measures of 2020 extended to 2021, resulting in a further 3.9% year-on-year contraction in economic activity in the first quarter of the year. The rollout of the government's vaccination program beginning March 2021, however, allowed government to gradually begin easing quarantine protocols. Halting moves toward reopening and favorable base effects raised growth to 12.0% in 2Q 2021 and 6.9% in 3Q 2021. Towards the latter part of 2021, expanding vaccine coverage (47% of the Philippine population would have been fully vaccinated by the end of the year) protected the population from both COVID-19 infections as well as the risk of severe outcomes. This allowed for a substantial easing of mobility restrictions. As a result, 4Q 2021 GDP registered a robust 7.7% expansion, signaling the start of a recovery.

Last year's economic rebound was driven by a resurgence in both consumer and business activity. Household consumption grew by 4.2% with the gradual easing of mobility restrictions, and in anticipation of a complete reopening, gross capital formation grew by 19.0%. The import sector regained its prominence, growing 12.9% against export growth of 7.8%. Government spending, meanwhile, grew 7.0% as it continued its mitigation strategies against the pandemic.

On the supply side, the slight 0.3% contraction in agriculture due to natural disasters was offset by an 8.2% expansion in industry and a 5.3% expansion in services. Industrial growth was led by manufacturing (8.6%) and construction (9.8%) as onsite work resumed. Human health and social work activities naturally led services growth with a 15.0% expansion, followed by information and communication services (9.1%) as remote work and schooling became the norm.

The release of pent-up demand and bottlenecks in global supply chains translated to an average inflation rate of 4.4% for the year, above the Bangko Sentral ng Pilipinas (BSP) target of 2-4%. While this was revised down to 3.9% following a rebasing of the consumer basket, underlying price pressures remain, particularly with the steady rise in oil prices.

As imports reverted to pre-pandemic trends, the peso depreciated against the dollar by 5.8%, to ₱50.99/USD by end-2021 from ₱48.03/USD at end-2020.

Regulatory Environment

The Bangko Sentral ng Pilipinas (BSP) maintained its accommodative monetary policy, keeping the benchmark policy rate at 2.0% throughout the year. The BSP likewise kept its overnight deposit and lending rates at 1.5% and 2.5%, respectively. The recurring ₱540 billion three-month, zero-interest loan to the National Government was reduced to ₱300 billion in December, indicating a gradual normalization of the Bureau of Treasury's revenue-sourcing. Daily purchases of government securities by the BSP had also slowed to less than ₱300 million in December, from a peak of almost ₱15 billion in June 2020.

Over the course of 2021, several relief provisions from Bayanihan Acts I and II lapsed, though a cap on credit card charges remains in effect. The year also saw the enactment into law of the Financial Institutions Strategic Transfer (FIST) Bill and the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Bill. FIST allows banks to sell their non-performing assets to asset management companies or FIST corporations, while CREATE reduces the corporate income tax of large corporations from 30% to 25%, and from 30% to 20% for small and medium enterprises. In addition, priority legislation were passed by the Philippine Congress significantly liberalizing foreign investment in retail trade and public utilities.

Awaiting the president's signature is the Financial Consumer Protection Act and an act turning the Philippine Deposit Insurance Corp. into an attached agency of the BSP. In the late stages of legislation is a bill amending the Agri-Agra Reform Credit Act, which would expand the types of loans that count toward banks' agriculture and agrarian reform lending quotas. Moreover, the BSP, along with other regulatory bodies, agreed to streamline procedures for the mergers and acquisitions of banks, with the implementing guidelines to be finalized in 2022.

Outlook for 2022

The overall economic outlook should improve as expanding vaccination coverage mitigates possibility of severe outcomes from COVID-19 infections. This, in turn, provides government scope to move away from strict lockdowns as a strategy to mitigate virus outbreaks and instead gradually ease quarantine protocols and mobility restrictions.

Government is looking to increase the proportion of fully vaccinated individuals in the Philippine population from 47% as of the end of 2021 to 80% by the middle of 2022. This is to be accomplished by accelerating vaccination programs in the countryside and expanding vaccine coverage to include minors. The government is also encouraging eligible Filipinos to get the COVID-19 booster shots.

The recovery in consumption spending as quarantine protocols are relaxed, however, may translate to higher inflation especially if logistics bottlenecks associated with the global supply chain persist. The uptrend in commodity prices is also a risk. Dubai crude oil prices were up nearly 50% in 2021 due to supply-demand imbalances as well as elevated geopolitical tensions. Given rising inflation risks and a Philippine economy still in recovery mode, the Bangko Sentral ng Pilipinas (BSP) would probably focus on maintaining a balancing act in providing adequate stimulus to the economy while preventing build-up of risks to price and financial stability.

Our Strategy

BDO's overall strategy focuses on building a strong business franchise to achieve diversity and sustainability of earnings over the long-term.

THE BANK'S STRATEGY IS FOCUSED ON THREE (3) CORE AREAS, NAMELY:

- Building a diversified and sustainable earnings stream on the back of strong businesses, wide market coverage and a strong client acquisition and service culture;
- Creating operating leverage by building an operating platform that supports growth and scalability, complemented by digital enablers; and
- Prudently managing its balance sheet by conservatively provisioning for risk assets, managing the mix of current and long-term funding sources and ensuring sufficient capital to support growth.

1

Build a diversified
and sustainable
earnings stream

2

Create operating
leverage

3

Prudently manage
the balance sheet

Risk Management

With its culture of managing risk prudently within its capacity and capabilities, the BDO Unibank Group will pursue its strategy and business plans to provide consistent quality service to its customers, to achieve its desired long-term target returns to its shareholders, and satisfy or abide by the needs of its other stakeholders, including its depositors and regulators.

Overall Risk Management Culture and Philosophy

The Bank believes that, as there are opportunities, there are associated risks. The objective is not to avoid risks totally, but to adequately and consistently evaluate, manage, control and monitor the risks, and ensure that the Bank is duly compensated for all risks taken. Good risk management involves making informed and rational decisions about the level of risks the institution wants to take in the pursuit of its objectives, but with consideration to return commensurate with the risk-taking activity.

Risk Appetite and Strategy

The BDO Unibank Group's goal is to remain a strong bank that is resilient to possible adverse events. Hence, the Bank ensures:

- A strong financial position by maintaining adequate capital ratios,
- Sound management of liquidity, and
- Ability to generate sustainable earnings commensurate with the risks taken.

The Bank operates an enterprise-wide risk management framework to address the risks it faces in its banking activities. The Bank ensures that credit, market, interest rate, and liquidity risks are within Board-approved operating limits. Operational risk, legal, regulatory and compliance risks, and reputational risks are invariably managed by the development of both a strong "control culture" and an effective internal control system that constantly monitors and updates operational policies and procedures with respect to the Bank's activities and transactions.

Bank-Wide Risk Governance Structure

Risk management at BDO begins at the highest level of the organization. At the helm of the risk management infrastructure is the Board of Directors (the Board), which is responsible for establishing and maintaining a sound risk management system. The Board assumes oversight over the entire risk management process and has the ultimate responsibility for all risks taken. It regularly reviews and approves the institution's tolerance for risks, as well as its business strategy and risk philosophy.

Risk Management Principles



The Board has constituted the Risk Management Committee as the Board-level committee responsible for the oversight of the enterprise risk management program. Considering the importance of appropriately addressing credit risk, the Board has also constituted the Executive Committee. The Executive Committee is responsible for approving credit-specific transactions, while the Risk Management Committee is responsible for approving risk appetite levels, policies, and risk tolerance limits related to credit portfolio risk, liquidity risk, market risk, interest rate risk, operational risk (including business continuity risk, IT risk, information security risk, data privacy risk, and social media risk), consumer protection risk, and environmental & social risk, to ensure that current and emerging risk exposures are consistent with the Bank's strategic direction and overall risk appetite.

The Assets and Liabilities Committee, which operates within the Bank's overall risk management system, is responsible for managing the statements of financial position, including liquidity, interest rate and foreign exchange related risks. In addition, this committee formulates investment and financial policies by determining the asset allocation and funding mix strategies that are likely to yield the targeted financial results.

As part of the enterprise-wide risk management framework, the Risk Management Group, which reports to the Risk Management Committee, is mandated to adequately and consistently evaluate, manage, control, and monitor the overall risk profile of the Bank's activities across the different risk areas (i.e., credit risk, liquidity risk, market risk, interest rate risk in the banking book, operational risk including business continuity risk, IT risk, information security risk, and data privacy risk, as well as environmental & social risks) to optimize the risk-reward balance and maximize return on capital, in line with the Bank's risk management mission. The Risk Management Group also has the responsibility of recommending, to the appropriate body, risk policies across the full range of risks to which the Bank is exposed.

Risk Management Process

The evaluation, analysis, and control performed by the Risk Function, in conjunction with the Risk Takers, constitute the risk management process. The risk management process is applied at three levels: the transaction level, the business unit level, and the portfolio level. This framework ensures that risks are properly identified, quantified, and analyzed in the light of its potential effect on the Bank's business. The goal of the risk management process is to ensure rigorous adherence to the Bank's standards for precision in risk measurement and reporting and to make possible, in-depth analysis of the deployment of capital and the returns that are delivered to the shareholders.

Risk Oversight Framework



Areas of Oversight

- Credit Risk
- Liquidity Risk
- Market Risk
- Interest Rate Risk
- Operational Risk
 - Business Continuity Risk
 - IT Risk
 - Information Security Risk
 - Data Privacy Risk
 - Social Media Risk
- Consumer Protection Risk
- Environmental & Social Risks

Performance Review and Report on Operations

2021 Financial Performance

BDO Unibank, Inc. (BDO) delivered a net income of ₱42.8 billion in 2021, marking a 51% increase against the ₱28.2 billion in 2020 and signaling normalization to pre-pandemic levels. The results translate to a 10.5% Return on Average Common Equity (ROE), up from 7.6% in 2020.

Key highlights of the Bank's performance in 2021 are as follows:

- Earnings improvement achieved on the strength of sustainable and resilient businesses

The Bank displayed operational resiliency amid COVID 19-related headwinds that depressed lending activity for much of 2021. As business conditions improved during the latter part of the year with easing mobility restrictions, the Bank grew its loan portfolio by 6%, ahead of the industry's 5%. Meanwhile, total deposits rose by 8%, supported by the 13% expansion in Current Account/Savings Account (CASA) deposits, with CASA ratio hitting a record 85%.

Net interest income remained stable, just slightly dipping by 2% year-on-year to ₱131.3 billion despite the yield compression due to excess market liquidity and the BSP cap on credit card rates. Net Interest Margins (NIMs) quarter-on-quarter, however, remained steady above 4%.

Non-interest income grew by 11% year-on-year to ₱61.4 billion. This was led by fee-based income and life insurance premiums which went up by 22% and 21% to ₱34.8 billion and ₱18.1 billion, respectively, benefitting from increased business volumes with rising economic activity as mobility restrictions were slowly eased. Meanwhile, trading and forex gains normalized to ₱3.8 billion.

- Asset quality stabilizing and gradually improving
Gross Non-Performing Loans (NPL) ratio went down to 2.8% vs. 3.1% in the 3Q 2021, remaining well below our worst-case expectations of 4%-5%. Our NPL cover increased to 111% despite normalized provisions.

- Digital initiatives and investments remain a priority
The Bank completed major strategic initiatives in 2021. Notable of these are the completion of the Next Gen IT Transformation Program, the rollout of End-to-End Branch Automation, and the launching of the Bank's mobile wallet, BDO Pay.

The Bank will continue to invest in its digital infrastructure to enrich product functionalities and enhance end-to-end processing capabilities, effectively making banking services more accessible, easier to use, and more operationally efficient.

2021 ACHIEVEMENTS

₱42.8
billion
Net Income

6%
Loan Portfolio Growth

8%
Total Deposits Growth

₱131.3
billion
Net Interest Income

₱61.4
billion
Non-Interest Income

₱34.8
billion
Fee-Based Income

₱18.1
billion
Life Insurance
Premiums

₱424.5
billion
Total Capital Base

The Bank's total capital base expanded to ₱424.5 billion, with Capital Adequacy Ratio at 14.6%, comfortably above regulatory minimum. Book value per share rose by 8% to ₱95.26 from ₱88.11 in 2020.

Report on Operations

The year 2021 provided a much improved macro and operating environment relative to 2020. Business and consumer confidence returned as the government's vaccination program gained headway and mobility restrictions eased with the gradual decline in COVID active cases, setting off a measured recovery in demand and a pick-up in economic activity.

BDO ensured continued access to its products and services, keeping almost all of its 1,542 branches open as the Bank adjusted branch manpower requirements and operating schedules (per government guidelines) so that customers were well-served during the pandemic. The Bank likewise leveraged on technology to ensure active engagement and easy-to-reach, open communication with clients, thus mitigating the impact of limited face-to-face interaction due to intermittent lockdowns in 2021. The Bank used digital platforms to hold meetings and discussions, thus generating faster communication while covering more clients and immediate feedback for quick action/resolution. Clients appreciated the Bank's efforts of always being there for them even in difficult times during the pandemic.

The Bank continued to safeguard the well-being of both employees and clients, carrying out health and safety protocols in all bank branches and offices, while actively implementing a vaccination program for all employees (in coordination with the SM Group and local government units). By end-2021, nearly 100% of the Bank's employees had been fully vaccinated.

Strategic initiatives were sustained in 2021, allowing BDO to strengthen its businesses and expand digital capabilities. The Bank continued to invest in technology to secure smooth operations and processes to improve efficiency. The Bank also continued to broaden its reach and build its presence in underserved markets like micro, small, and medium-scale enterprise (MSME) lending (through BDO Network Bank), in life insurance (through BDO Life), and in wealth management services (through BDO Private Bank, BDO Trust and Investments, and BDO Prime).

LENDING

₱1.2
trillion
Corporate Loans

₱4.2
billion
MSME Loans

₱524.7
billion
Consumer Loans

Lending

Coming from the country's deepest economic recession in 2020, BDO continued to support clients through 2021 amid a much improved outlook. Loans to corporate borrowers went up by 12% to ₱1.2 trillion in 2021, largely for increased working capital requirements with higher business volume as well as project expansion or acquisitions that had been deferred due to the pandemic. The Bank (through its subsidiary BDO Finance) actively marketed leasing as an alternative financing option for corporate borrowers with capex requirements, targeting long-time business partners with good track record and sectors deemed essential during the pandemic (food, logistics/transportation, trading, and construction). As such, the leasing portfolio from these sectors posted a triple-digit growth in 2021.

Loans to micro, small, and medium-sized enterprises (MSMEs) increased as the Bank (through its rural banking arm, BDO Network Bank) continued its focused network expansion with intensified field work involving nationwide sales, credit, and collection teams to engage and connect with customers (instead of waiting for customers to go to the branches during the pandemic). As a result, MSME loans rose to a record ₱4.2 billion, marking a 32% year-on-year expansion.

The Bank continued to safeguard asset quality, conducting proactive engagement with borrowers in hard-hit sectors. As a result, Non-Performing Loans (NPLs) in the corporate and MSME portfolios remained manageable and were adequately provided for.

Consumer lending remained resilient with a 3% rise to ₱524.7 billion, largely supported by home mortgage loans (up 4%, and comprising over half of total consumer loans) as the Bank financed steady demand for housing, leveraged on business tie-ups with select developers, and took advantage of the completion of projects that had suffered delays from the pandemic. Virtual lending operations for home loans were firmed up, with the Bank's Home Deals microsite allowing clients to conveniently browse properties from accredited developers or apply for housing loans online. Meanwhile, credit cards held up with a 13% increase, driven by promos in online and everyday spend that drove card usage. On the other hand, demand for auto loans fell by 14%, continuing to be affected by work-from-home arrangements, online classes, and inter-province travel restrictions.

With retail clients more economically vulnerable to the pandemic-driven job losses due to business closures, temporary shutdowns, and Overseas Filipino Worker (OFW) repatriations, the consumer loan portfolio saw a spike in non-performing loans in 2021 in line with industry trends. Delinquencies, though, have since stabilized.

Deposit-taking

BDO adjusted branch manpower staffing and branch operating schedules to keep almost all of its branches open and ensure customers' continued access to Bank products and services amid COVID-related challenges in 2021. In addition, the Bank sustained branch expansion efforts, opening a total of 72 branches (including those of BDO Network Bank), bringing the consolidated domestic branch network to 1,542 in 2021 from 1,470 in 2020. New branch openings were mostly located in provincial areas in line with the Bank's thrust to reach underserved markets. This is complemented by a network of over 4,400 Automated Teller Machines (ATMs), still the largest in the country.

BDO's extensive distribution network underpins the Bank's solid deposit franchise. The Bank grew its deposits by 8% to ₱2.8 trillion. Much of the Bank's healthy deposit growth is attributed to the 13% hike in Current Account/Savings Account (CASA) deposits, now comprising a record 85% of total deposits and serving as a stable low-cost funding source for the Bank's lending activities, resulting in BDO having one of the lowest cost of funds in the industry.

DEPOSIT-TAKING

₱2.8
trillion
Total Deposits

13%
CASA Deposits
Growth

85%
CASA Ratio

72
New Branches
Opened
(Consolidated)

1,542
Total Operating
Branches Nationwide
(Consolidated)

Over
4,400
ATMs Nationwide

TREASURY AND CAPITAL MARKETS

Participated in

3 IPOs

1 Follow-on Offering

18%

BDO Securities Client Base Growth

15%

Trade Volume Growth

WEALTH MANAGEMENT

₱1.8

trillion

Total Trust Assets Under Management

9%

Trust AUM Growth

38%

AUM Market Share

Treasury and Capital Markets

BDO took advantage of opportunities in the capital markets as economic conditions began to improve. With loan take-up still subdued vs. pre-pandemic levels, the Bank carefully utilized excess funds in the capital markets, deftly optimizing returns and duration to maintain the flexibility to convert these investments into higher-yielding loans once business activities gather pace with further economic reopening.

The Bank (through its subsidiary BDO Capital) drew from its extensive market coverage and experience across a broad range of industries to support clients' capital and funding requirements. BDO Capital participated in major equity and debt fund-raising exercises, securing three (3) Initial Public Offerings and one (1) Follow-On Offering. Meanwhile, BDO Securities posted an 18% growth in client base to over 400,000 accounts and 15% growth in trade volume, strengthening its position as the fourth biggest among Philippine Stock Exchange (PSE) trading participants in terms of total value traded in 2021.

Wealth Management

BDO's wealth management uses a segmented approach that allows the Bank to craft bespoke investment and wealth management services across the client spectrum —through BDO Private Bank for Ultra-High to High Net Worth individuals, as well as BDO Trust and Investments and BDO Prime for the mass affluent — using a common IT and investment platform.

The Bank's wealth management business held up well in 2021, as total trust assets under management (AUM) grew by 9% to ₱1.8 trillion on good returns and sustained client servicing and support. The Bank continued to lead the industry in terms of AUM with more than 38% market share.

Insurance

Hugely dependent on face-to-face customer engagement and branch visits, the Bank's insurance businesses were initially hampered by mobility restrictions. They, however, quickly adapted to the limitations and recovered through focused marketing efforts supplemented by digital and virtual enablers.

Non-life insurance posted a 5% increase in sales revenues (commissions) with BDO Insure directing its efforts to renewals, thus preserving existing clients while generating repeat and new business from this segment. New electronic payment channels also provided flexibility and convenience to customers. As a result, renewal persistency remained high at 90%.

Meanwhile, life insurance, through BDO Life, recorded a 49% growth in New Business Annual Premium Equivalent (APE) driven by the surge in single premium variable life sales on customers' growing preference for products with minimal underwriting and simplified policy issuance requirements during the health crisis. Further, continuing improvements in its Virtual Customer Onboarding Process allowed sales units to remotely engage and offer insurance products to customers in the safety of their homes. As such, the life insurance business retained its leading position in traditional protection and improved its rank to fifth (5th) in total premiums thru Q3 2021.

Digital Initiatives

The Bank completed its Next Gen IT Transformation Program in April 2021, marking the shift to a plug-and-play IT infrastructure that is agile, scalable, secure, and resilient. This will allow the Bank to ramp up its digital capabilities and offerings in response to rising customer digital adaptation, while providing continued accessibility to BDO products and services in the face of mobility limitations during recurring lockdowns in 2021.

New digital capabilities were rolled out across all branches last year, resulting in a faster client onboarding and seamless customer experience. The Bank's End-to-End Branch Automation created a paperless, straight-through processing capability for more than 80% of branch transactions. Cardless Automated Teller Machine (ATM) transaction processing is now available through the use of biometrics authentication (the first in the country) and a Quick Response (QR) code.

Digital offerings were likewise expanded, with the Bank launching BDO Pay in March 2021, the country's first bank-backed mobile wallet. Unlike other conventional e-wallets, BDO Pay is linked to a BDO customer's CASA, debit card, and credit card accounts in one wallet, thus making everyday payments flexible, quick, and easy. In December 2021, InstaPay was launched inside BDO Pay. More relevant features will be added in 2022.

The Bank also introduced BDO Checkout, an online payments solution that allows businesses, ranging from small merchants and social sellers to large institutional clients, to process and accept various forms of payment, from credit cards to debit cards to mobile wallets, through a payment link or email invoice. This benefits online sellers and SMEs who do not have a website with their own payment gateway.

Further, BDO will be expanding its InstaPay service from Person-to-Person (P2P) transactions to include Person-to-Merchant (P2M) and Person-to-Biller (P2B) to further drive digital payments.

What's Ahead

With the brighter economic outlook in 2022 in line with the further lifting of restrictions and economic reopening, the Bank seeks to sustain business expansion and broaden its market coverage through its various strategic initiatives. At the same time, sustained IT investments and business process reengineering initiatives will lead to a better customer experience while enhancing efficiency and productivity. These are expected to result in a stronger business franchise, greater operational resilience, and superior quality earnings to solidly position the Bank for long-term sustainable growth.

INSURANCE

5%
Non-Life Insurance
Commissions
Growth

90%
Renewal Persistency

49%
Life Insurance
New Business
APE Growth

Ranked
5th
Total Premiums

Corporate Governance

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

BDO Unibank, Inc. affirms its deep commitment to the highest standards of corporate governance practice firmly anchored on the principles of accountability, fairness, integrity, transparency, and performance consistently applied throughout the institution. BDO's good market reputation has been built on the solid foundation of an ethical corporate culture and responsible business conduct, underpinned by a well-structured and effective system of governance.

BDO complies, where appropriate, with the SEC Code of Corporate Governance for Publicly-Listed Companies and with the Enhanced Corporate Governance Guidelines for BSP-Supervised Financial Institutions. It follows relevant international best practices of corporate governance issued by globally recognized standards-setting bodies such as the Organization for Economic Cooperation and Development (OECD) and the ASEAN Corporate Governance Scorecard (ACGS) which serve as essential points of reference.

This report describes the highlights of our corporate governance practices throughout the financial year ended December 31, 2021.

Governance Structure

Board of Directors

Responsibility for good governance lies with the Board. It is responsible for providing effective leadership and overall direction to foster the long-term success of the Bank. It oversees the business affairs of the Bank, reviews the strategic plans and performance targets, financial plans and budgets, key operational initiatives, capital expenditures, acquisitions and divestments, annual and interim financial statements, and corporate governance practices. It oversees management performance, the enterprise risk management, internal control systems, financial reporting and compliance, related party transactions, continuing director education, and succession plans for the Board and the Chief Executive Officer (CEO). It considers sustainability issues related to the environment and social factors as part of its sustainable banking practices.

The Board is composed of 11 seats, with one vacancy as of December 31, 2021 reserved for an independent director¹. The members of the Board are all professionals with various expertise in fields relevant to BDO's business and strategic plans such as banking, accounting and finance, law, merchandise marketing, strategy formulation, bank regulations, information technology, sustainability, and risk management. It is led by a Non-Executive Chairperson with five Independent Directors, three Non-Executive Directors, and two Executive Directors who are the Vice Chairman and the President & CEO.

The present composition of the Board exceeds the minimum regulatory standards which require that independent and non-executive directors account for the majority. Independent and Non-Executive Directors of the Bank comprise 82% (nine of 11) of the Board. With five of 11 Board seats allocated for independent directors, the Bank goes beyond the 1/3 minimum requirement of the Bangko Sentral ng Pilipinas and the Securities and Exchange Commission. Independent Directors comprised the majority (six of 11 or 54.50%) of the Board until April 2021², conforming with international best practices. Independent directors chair eight of nine board committees, namely Risk Management, Audit, Corporate Governance, Related Party Transactions, IT Steering, Nominations, Compensation, and Trust. This provides independent and objective judgment on significant corporate matters and ensures that key issues and strategies are objectively reviewed, constructively challenged, thoroughly discussed and rigorously examined.

Board Snapshot

DIRECTOR DIVERSITY



DIRECTOR AGE



SKILLS, EXPERIENCE & BACKGROUND



2021 BOARD MEETINGS

Directors	No. of Meetings Attended	Total No. of Meetings	% Rating
Teresita T. Sy	20	20	100%
Jesus A. Jacinto, Jr.	19	20	95%
George T. Barcelon	20	20	100%
Jose F. Buenaventura	19	20	95%
Christopher A. Bell-Knight	20	20	100%
Jones M. Castro, Jr.	20	20	100%
Vicente S. Pérez, Jr.	19	20	95%
Dioscoro I. Ramos	20	20	100%
Josefina N. Tan	19	20	95%
Nestor V. Tan	20	20	100%
Gilberto C. Teodoro, Jr.*	16	17	94.11%

* Resigned effective October 7, 2021

¹ Atty. Gilberto C. Teodoro, Jr., Independent Director, resigned from the Board of Directors effective October 7, 2021. His replacement, Mr. Vipul Bhagat, Independent Director, was appointed by the Board of Directors on January 8, 2022.

² Former Lead Independent Director, Mr. Jones M. Castro, Jr., was reclassified to non-executive director on April 23, 2021, in order to comply with the nine-year term limit for independent directors.

The Board is aided by four advisors who are considered as integral parts of the Board and whose influence are akin to directors. Their opinions and recommendations are taken into consideration by the Board members. The presence of a female Board advisor provides an independent view of the Bank and complements the two female non-executive directors.

The Board is responsible for the screening of new directors through the Nominations Committee. The Nominations Committee leads the process of identifying and evaluating the nominees for directors. It evaluates the balance, skills, knowledge and experience of the existing Board and the requirements of the Bank. The result of the evaluation determines the role and key attributes an incoming director should have. The Nominations Committee receives recommendations for potential candidates and uses, to the extent possible, external search firms or external databases in selecting the pool of candidates for the new members of the Board. The Nominations Committee recommends the most suitable candidate to the Board for appointment or election as director.

For reelection of incumbent directors, the Nominations Committee also considers the results of the most recent annual evaluation of the performance of the Board, Board Committees, and peer evaluation made by the Board members and advisors or by an independent third party evaluator, attendance record in meetings, participation in Board activities and overall contribution to the functioning of the Board.

In evaluating the suitability of an individual board member and promoting diversity in the composition of the Board, the Nominations Committee annually reviews the Board and Board Committee composition to ensure appropriate balance of skills, competencies, experience of its members, and diversity to ensure the alignment with the new regulations. The Committee recommends to the Board of Directors the slate of nominees for election to the Board of Directors during the Bank's annual stockholders' meeting. The Committee takes into account the relevant qualifications of every candidate nominated for election, with competence and integrity as the primary factors, including other criteria such as, among others, physical and mental fitness, relevant educational and professional background, personal track record, experience and training, commitment to contribute, willingness to serve, and interest to remain engaged and involved, without regard to race, gender, ethnic origin, religion, age, or sexual orientation.

The Board is also responsible for approving the selection and appointment of a competent executive management led by the President and CEO including the heads of units who exercise control functions i.e. Chief Compliance Officer, Chief Risk Officer, and Chief Internal Auditor. Fit and proper standards are applied in the selection of key officers and utmost consideration is given to their integrity, technical expertise, and banking industry experience.

Considering the changes done, complexity and scope of the Bank's business, the Board believes that its current size and composition provide sufficient diversity among its directors, foster critical discussion, and promote balanced decision-making. It views diversity at the Board level, which includes differences in skills, experience, gender, sexual orientation or preference, age, education, race, business and other related experience, as an essential element in maintaining an effective board for strong corporate governance.

STRONG INDEPENDENT OVERSIGHT

Independent directors chair eight of nine board committees, namely Risk Management, Board Audit, Corporate Governance, Related Party Transactions, IT Steering, Nomination, Compensation, and Trust.

DIRECTOR INDEPENDENCE

2 Executive Directors



5 Independent Directors



4 Non-Executive Directors



During the year, the Board approved, reviewed, and oversaw the Bank's financial budget and capital funding, business targets and strategies, quarterly declaration of dividends, and the release of the 2020 audited financial statements within 57 days from year end. Its oversight functions include the review of operational and financial performance of senior management and work of the various committees in accordance with their Terms of Reference.

In 2021, the Board focused on the Bank's strategic plans. Six special Board meetings were called in 2021 to specifically discuss the Bank's strategies for an enhanced customer journey, seamless digital transformation, effective wealth management initiatives, and robust cyber security measures. The Board approved and confirmed the expanded business model of its overseas branch to include dealing and offering of securities and collective investment schemes, and providing custodial services.

The Board continued with its efforts in countering the effects of COVID-19 pandemic in its operations. Constant monitoring of the adequacy of the Bank's provision was made at Board level in 2021. Similarly, the Board kept track of the Bank's COVID-19 response programs, particularly the regular testing and vaccination of its employees.

The Board also oversaw matters related with sustainability. It approved a three-year transition plan aimed at embedding sustainability principles in the Bank's corporate governance framework, risk management systems, strategic objectives, and operations.

Improving Board Effectiveness

Board Performance

A yearly self-assessment is conducted focusing on the performance of the Board, directors, Committees and senior management, through the Corporate Governance Committee, using an approved set of questionnaires. The performance evaluation process begins with sending out customized Board Evaluation Questionnaires to each director and advisor. They are required to complete the questionnaire and explain the rationale of their response. The results of which are tabulated and consolidated. In 2021, the Corporate Governance Committee endorsed to the Board the continuous engagement of the services of an external facilitator for its yearly self-assessment. To the Committee, engaging an independent party every year, rather than every three years as recommended by the Securities and Exchange Commission, provides more governance inputs to the Board and allows comparability and continuity of aspects examined.

For 2021, the Bank reappointed PwC Philippines (PwC) as external facilitator for the 2021 Board Effectiveness Evaluation (BEE) as continuation of being the external facilitator for the 2019 and 2020 BEE. PwC facilitated a peer and self-evaluation process on the Board, Board Committees, and individual directors.

Continuing Education for Directors

The continuing education program for directors is an ongoing process to ensure the enhancement of their skills and knowledge. Every year, all directors and key officers are given updates and briefings, and are required to attend a corporate governance seminar on appropriate topics to ensure that they are continuously informed of the developments in the business and regulatory environments, including emerging opportunities and risks in the banking industry. All directors of BDO Unibank complied with the annual corporate governance training requirement of four hours in 2021. Nine directors of BDO Unibank attended the in-house corporate governance seminar facilitated by Gartner Executive Programs last September 1, 2021. It concentrated on the impact of geopolitics on digital business, design and delivery for customer facing digital products, and digital leadership. Two directors attended the corporate governance seminar facilitated by the Institute of Corporate Directors last September 30, 2021 with topics on sustainability, artificial intelligence, and digitalization, among others.

Succession Planning

Succession planning for the Board and senior management is an important part of the governance process. The Corporate Governance Committee reviews the succession framework and leadership development plans for senior management, which are subsequently approved by the Board. As part of the periodic review, the succession framework is updated and training programs are conducted accordingly. For succession planning in the Board, it has adopted the policy on the nine-year term limit of Independent Directors as a way to refresh the Board membership progressively and in an orderly manner.

In 2021, the Committee noted the updates in the Bank's succession planning framework. It includes the assessment and building of succession bench strength. The Bank has adopted a talent management program that identifies the appropriate exposure and program for a potential successor.

Remuneration

Our Remuneration policy is geared towards attracting, retaining, and motivating employees and members of the Board. The remuneration framework for senior management includes fixed pay, bonuses and the Employee Stock Option Plan (ESOP) as a long term incentive program. A claw back mechanism is in place, where the benefits and rights accruing from the ESOP can be revoked or forfeited, if the eligible employee is terminated from service for cause or in the event of imposition of an administrative or disciplinary sanction or penalty against the employee at any time during and after the vesting period prior to exercise. It is linked to corporate and individual performance, based on an appraisal of senior management. The five most highly compensated officers are the President and CEO, and four Senior Executive Vice Presidents. All qualified employees may be entitled to an annual merit increase in salary, based on their performance for the immediately preceding year. This has a long-term and compounding effect to the fixed pay, which serves as basis for their retirement benefit. Non-Executive Directors receive per diem for attending board and committee meetings. In addition, the Bank grants director fees, other than per diem, in accordance with law to ensure that the remuneration is commensurate with the effort, time spent, and responsibilities of NEDs. There is no distinction on the director's fee for a committee chairman or member.

Dividends

The Bank recognizes the importance of providing a stable and sustainable dividend stream consistent with its commitment to shareholders. The Bank has been paying a regular cash dividend of ₱0.30 per share per quarter, or an annual equivalent of

₱1.20 per share and will endeavor to do so while maintaining financial flexibility. The payment of dividends entails prior board approval of the amount, record and payment dates as recommended by Management based on the BSP, PSE, and SEC rules on declaration of cash dividends. Upon Board approval, necessary disclosures are made in compliance with regulatory requirements. Upon disclosure of a cash dividend declaration, a trading blackout on BDO shares is imposed upon BDO directors and officers. Dividends are paid within 30 days from date of declaration. The full dividend policy statement is published in the corporate website.

Related Party Transactions

The Bank has established policies and procedures on related party transactions (RPT) in accordance with BSP and SEC regulations. These include definition of related parties, coverage of RPT policy, guidelines in ensuring arm's length terms, identification and prevention of potential or actual conflicts of interest, adoption of materiality thresholds, internal limits for individual and aggregate exposures, whistle-blowing mechanisms, and restitution of losses and other remedies for abusive RPTs. The RPT Committee reviews and endorses to the Board for final approval all material RPTs. The Related Party Transactions Policy applies to BDO Unibank, Inc. and its subsidiaries and affiliates, as applicable, to ensure that every related party transaction is conducted in a manner that will protect the Bank from any potential conflict of interest. The policy also covers the proper review, approval, ratification, and disclosure of transactions between the Bank and any of its related parties in compliance with legal and regulatory requirements. The policy also requires that any member of the RPT Committee who has a potential interest in any related party transaction shall abstain from the discussion and endorsement of the related transaction. Likewise, any member of the Board who has interest in the transaction must abstain from the deliberation and approval of such related party transaction. Related party transactions, whose value may exceed 10% of the Bank's total assets, require review of an external independent party to evaluate the fairness of its terms and conditions and approval of 2/3 vote of the Board, with at least a majority of the independent directors voting affirmatively. The full version of the Related Party Transactions Policy is published in our corporate website at www.bdo.com.ph/corporate-governance/companys-policies.

Chairperson of the Board

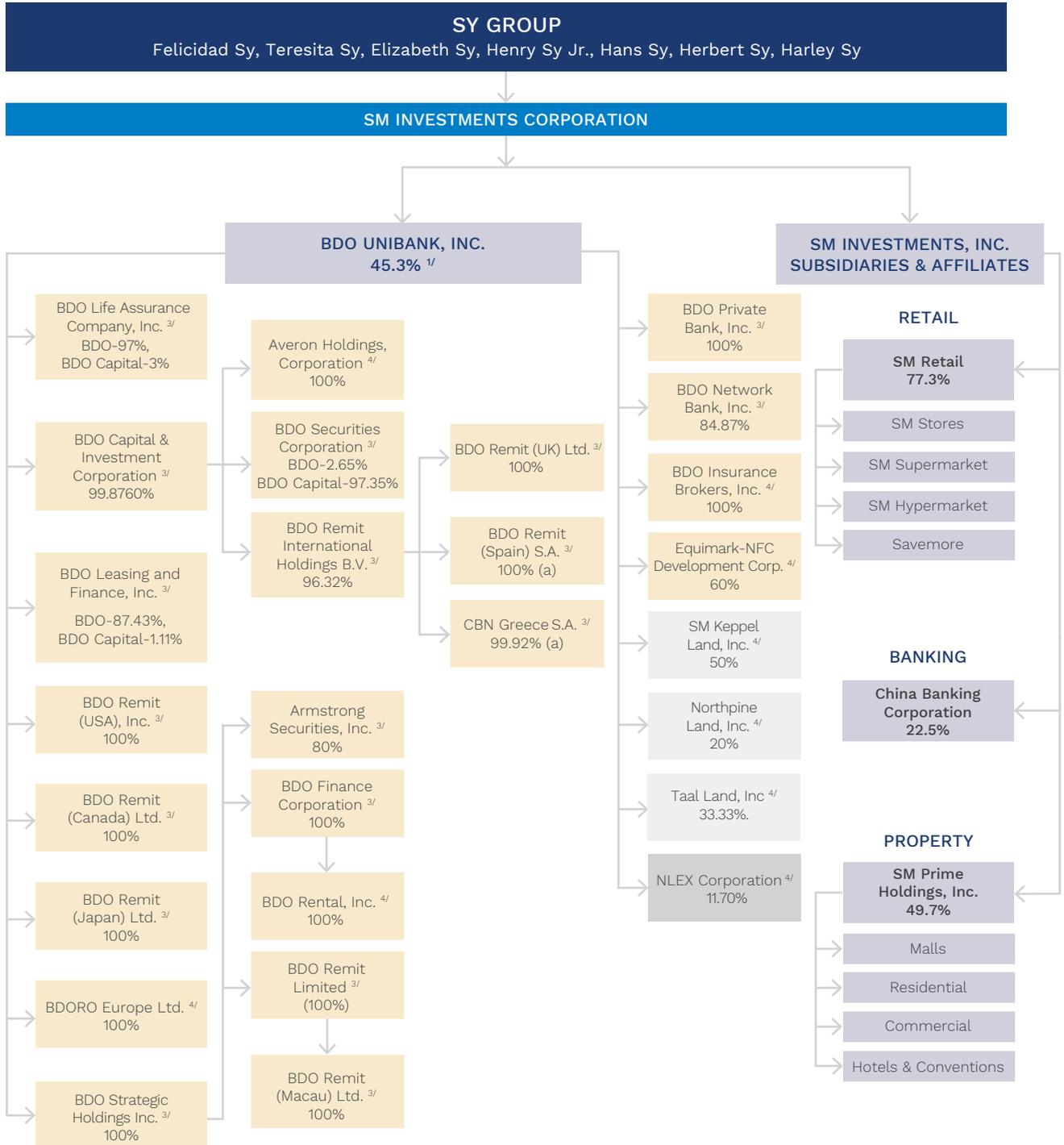
The Chairperson is primarily responsible for leading the Board and ensuring its effectiveness. She provides leadership to the Board, fosters constructive relationships between directors, promotes an open environment for critical discussions and constructive debate on key issues and strategic matters, and ensures that the Board of Directors exercises strong oversight over the Bank's business and performance of senior management. She takes a lead role in ensuring that the Board provides effective governance of the Bank and continues to operate at a very high standard of independence with the full support of the directors.

Independent and Non-Executive Directors' Meeting

A regular meeting is held by Independent and Non-Executive Directors (INED) with the heads of the control functions (i.e. Chief Risk Officer, Chief Compliance Officer, and Chief Internal Auditor) as well as the external auditor, without the presence of management or any bank executive, to discuss various matters or issues outside the Audit Committee and Risk Management Committee meetings. The meeting is chaired by the Lead Independent Director. In 2021, the INED conducted three (3) sessions and the results of these sessions were discussed with the Bank's Executive Directors in three (3) separate sessions.

BDO Conglomerate Structure

BDO Unibank, Inc. Group Map As of December 31, 2021



1/ SMIC's effective ownership as of December 31, 2021 (includes direct & indirect ownership)

2/ Entities related to BDO through common ownership/directorship/officership

3/ Financial entities

4/ Non-Financial entities

(a) For dissolution / under liquidation

- - SMIC's Subsidiaries/Affiliates
- - Stockholder of BDO
- - Subsidiary
- - Affiliate
- - Other Related Party

Major Stockholders

As of December 31, 2021, the following are known to BDO Unibank, Inc. (BDO) to be the direct or indirect beneficial owners of more than 5% of BDO's voting securities:

Title of Class	Name	Citizenship	Percentage
Common and Preferred	SM Investments Corp.	Filipino	38.99%*
Common	PCD Nominee Corp. (Non-Filipino)	Foreign	22.44%
Common	PCD Nominee Corp. (Filipino)	Filipino	15.50%**
Common and Preferred	Sybase Equity Investments Corporation	Filipino	12.89%*
Common	Multi-Realty Development Corporation	Filipino	5.95%*

* Inclusive of PCD-lodged shares

** Exclusive of PCD-lodged shares of SM Investments Corporation, Multi-Realty Development Corporation and Sybase Equity Investments Corporation

Every stockholder is entitled to one (1) vote for each share of stock outstanding in his name on the books of BDO, unless the law provides otherwise. Cumulative voting shall be used in the election of the members of the Board of Directors.

Security Ownership of Directors

As of December 31, 2021, the following are known to BDO to be the record and/or beneficial owners of BDO voting securities:

Name of Director	Position/Type of Directorship	No. of Years as Director	Total No. of Direct and Indirect Shares Held as of December 31, 2021	Percent to Total Outstanding Shares
Teresita T. Sy	Chairperson/ Non-Executive Director	1 st term: 28 2 nd term: 14	506,421	0.0103%
Jesus A. Jacinto, Jr.	Vice Chairman/ Executive Director	25	107, 102	0.0022%
Nestor V. Tan	President & CEO/ Executive Director	23	15,749,369	0.3214%
Dioscoro I. Ramos	Lead Independent Director	5	203,800	0.0042%
George T. Barcelon	Independent Director	2	201,001	0.0041%
Christopher A. Bell-Knight	Non-Executive Director	1 st term: 5 2 nd term: 8	10,623	0.0002%
Jose F. Buenaventura	Independent Director	8	72,401	0.0015%
Jones M. Castro, Jr.	Non-Executive Director	9	12,001	0.0002%
Vicente S. Pérez, Jr.	Independent Director	2	30,000	0.0006%
Josefina N. Tan	Non-Executive Director	1 st term: 4 2 nd term: 14	715,958	0.0146%

Board of Directors



Teresita T. Sy

Chairperson
Non-Executive Director
Filipino, 71 years old

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

Ms. Sy is the Vice Chairperson of SM Investments Corporation and Advisor to the Board of SM Prime Holdings, Inc. She also sits as Chairperson of the Board of SM Retail, Inc. A graduate of Assumption College with a degree in Bachelor of Arts and Science in Commerce major in Management, she brings to the board her diverse expertise in banking and finance, retail merchandising, mall and real estate development.



**Jesus A.
Jacinto, Jr.**

Vice Chairman
Executive Director
Filipino, 74 years old

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



Nestor V. Tan

President & Chief
Executive Officer
Executive Director
Filipino, 64 years old

Nestor V. Tan is the President and CEO of BDO Unibank, Inc. He was elected to the Board of Directors on June 27, 1998. In addition to his role in BDO Unibank, Inc., he also holds the following positions in the BDO Group: Chairmanship of BDO Strategic Holdings, Inc. and BDO Network Bank, Inc.; Vice chairmanships and/or directorships in BDO Leasing and Finance, Inc., BDO Capital & Investment Corporation, BDO Finance Corporation, BDO Life Assurance Company, Inc., BDO Private Bank, Inc., and SM Keppel Land, Inc.; and Trusteeship of BDO Foundation, Inc.

In addition, he is currently the Chairman of the De La Salle University Board of Trustees; Chairman of Bancnet, the operator of the electronic payment system, InstaPay, and the ATM switching utility for Philippine banks; and Chairman of Mastercard Asia Pacific Advisory Board. He is the past president and chairman, and current Director of the Bankers Association of the Philippines.

Prior to joining BDO Unibank, Mr. Tan was Chief Operating Officer of the Financial Institutions Services Group of BZW, the investment-banking subsidiary of the Barclays Group. His banking career spans nearly four (4) decades and includes posts at global financial institutions, among them Mellon Bank in Pittsburgh, PA; Bankers Trust Company in New York, NY; and the Barclays Group in New York and London. He holds a bachelor's degree in Commerce from De La Salle University and an MBA from the Wharton School, University of Pennsylvania.



Dioscoro I. Ramos

Lead Independent
Director
Filipino, 63 years old

Dioscoro I. Ramos was elected to the Board of Directors of BDO Unibank, Inc. on January 9, 2016 and was appointed Lead Independent Director on April 23, 2021. Since 2011, Mr. Ramos has been the Chief Investment Officer of RY&S Investments Ltd., Hong Kong. He was Head of Asia Financials Investment Research of Goldman Sachs Asia, LLC, Hong Kong from 1994 to 2011, and appointed Managing Director in 1998 and Partner in 2006. Prior to that, he was with Mellon Bank, N.A. with postings in Pittsburgh, Philadelphia, New York, and Hong Kong. Mr. Ramos is a Certified Public Accountant. He holds a Bachelor of Science degree in Business Administration and Accountancy, *cum laude*, from the University of the Philippines; and a master's degree in Business from Wharton School, University of Pennsylvania.



George T. Barcelon

Independent Director
Filipino, 72 years old

George T. Barcelon was elected Independent Director of BDO Unibank, Inc. on April 22, 2019. He is currently the Chairman of the Philippine Chamber of Commerce and Industry (PCCI). He is the visionary behind Integrated Computer Systems, Inc. (ICS), one of the Top 1000 companies based in the Philippines, dedicated to providing effectual IT Solutions for small to large-scale businesses and institutions. For 40 years, ICS has provided its customers with technological expertise and quality services. As the president of a company with 400 employees whose success depends on uncompromising leadership, imagination, and careful quality control, Mr. Barcelon seeks to promote the values of Integrity, Commitment, and Service Quality, the cornerstones upon which ICS was built. He is also a member of the Rotary Club of Makati, Philippines; and a board member of the Cardinal Medical Charities Foundation, Inc. in San Juan City, Philippines. Mr. Barcelon graduated *cum laude* from De La Salle University, Manila and received a bachelor's degree in Chemical Engineering.



Christopher A. Bell-Knight

Non-Executive Director
Canadian, 77 years old

Christopher A. Bell-Knight was elected to the Board of Directors of BDO Unibank, Inc. on July 27, 2013. Until his election as Director, he had been acting as Advisor to the Board of BDO Unibank for more than two (2) years. He had also previously served as Director of BDO Unibank from May 2005 until September 2010. He was an Independent Director of Dumaguete City Development Bank of the Philippines from March 2007 to March 2013, and currently serves as an Advisor to the Board. He was formerly a Director of Solidbank Corporation and Vice President and Country Head of The Bank of Nova Scotia. Mr. Bell-Knight has had over 40 years of banking experience in England, Canada, and Asia, 35 of which were spent in credit and marketing. He is an Associate of the Chartered Institute of Bankers – British; an Associate of the Institute of Canadian Bankers; and a Fellow of the Institute of Corporate Directors. He studied at Frome Grammar School in Somerset, England, and attended universities both in England and Canada for his Associate qualifications in Banking.



Jose F. Buenaventura

Independent Director
Filipino, 87 years old

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



Jones M. Castro, Jr.

Non-Executive Director
Filipino and American,
72 years old

Jones M. Castro, Jr. was elected to the Board of Directors of BDO Unibank, Inc. on April 20, 2012. He was Lead Independent Director of BDO Unibank from December 7, 2013 to April 23, 2021. Mr. Castro has 48 years of banking expertise, with 41 years of international banking experience. From 2009 to 2011, Mr. Castro was the Area Head for South and Southeast Asia of Wells Fargo Bank, San Francisco. As Area Head, Mr. Castro had responsibility for 12 countries and managed 11 overseas offices with a total of 102 team members, and US\$3 billion in loans. From 2006 to 2009, Mr. Castro was Regional Head for Latin America 1, including the Caribbean, of the Wachovia Bank, Miami, and likewise had responsibility for 25 countries, 3 overseas offices, 30 team members, and a US\$1.8-billion loan portfolio. From 2005 to 2006, he was Executive Vice President and International Banking Group Head of the Union Bank of California, San Francisco. From 1990 to 1994, he was Senior Vice President – Controller of Bank of California, San Francisco, and from 1994 to 1997, he was its Senior Vice President of Strategic Planning in Office of the President. Mr. Castro is currently Trustee of PhilDev USA and PhilDev S & T Foundations, and is a Fellow at the Institute of Corporate Directors. Mr. Castro obtained his bachelor's degree in Applied Mathematics in Economics and graduated *cum laude* from Harvard University. He received his master's degree in Business Administration, Accounting & Finance from Stanford University.



Vicente S. Pérez, Jr.

Independent Director
Filipino, 63 years old

Vicente S. Pérez, Jr. was elected Independent Director of BDO Unibank, Inc. on April 22, 2019. He is currently an Independent Director of BDO Leasing and Finance, Inc. (BDOLF), BDO Finance Corporation, and DoubleDragon Properties Corp. He is also a Non-Executive Director of Singapore Technologies Telemedia Pte, Ltd. Mr. Pérez is currently the Chairman of Alternergy Group, Philippine renewable power companies in wind, hydro and solar. In September 2020, he was appointed Honorary Consul of Bhutan in the Philippines. He was Philippine Energy Secretary from 2001 to 2005. Mr. Pérez briefly served in early 2001 as Undersecretary at the Department of Trade and Industry and as Managing Head of the Board of Investments. Prior to his government service, Mr. Pérez had 17 years banking experience, first in Latin America debt restructuring at Mellon Bank in Pittsburgh, and later in debt capital markets in emerging countries at Lazard in London, New York and Singapore. At 35, he became General Partner at New York Investment Bank Lazard Frères as head of its Emerging Markets Group. He was Managing Director of Lazard Asia in Singapore from 1995 until 1997, when he co-founded Next Century Partners, a private equity firm based in Singapore. In 2005, he was briefly a government appointed director of Philippine National Bank until its privatization. Mr. Perez obtained his master's degree in Business Administration from the Wharton Business School of the University of Pennsylvania in 1983 and a bachelor's degree in Business Economics from the University of the Philippines in 1979. He was a 2005 World Fellow at Yale University where he lectured an MBA class at the Yale School of Management.



Josefina N. Tan

Non-Executive Director
Filipino, 76 years old

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



Gilberto C. Teodoro, Jr.

Filipino, 57 years old

Gilberto C. Teodoro, Jr. was Independent Director of BDO Unibank, Inc. from April 25, 2014 until October 6, 2021. He is the Chairman of Sagittarius Mines, Inc. and Indophil Resources Philippines, Inc. He was formerly Chairman of Suricon Resources Corporation and PNP Foundation, Inc. He is also a member of the Board of Directors of Philippine Stock Exchange, Inc., Philippine Geothermal Production Company, Inc., Alphaland Corporation, and Canlubang Sugar Estate. He served as Secretary of National Defense from 2007 to 2009 and was a member of the Philippine House of Representatives from 1998 to 2007. He continues to advise the public sector agencies and is currently the Chairman of the Philippine Air Force Multi-Sectoral Governance Council and sits in a similar one of the Philippine Navy. He is a recipient of the Philippine Legion of Honor with the rank of Grand Commander. He trained under former Solicitor General Estelito P. Mendoza, Esq., and was involved in a wide range of issues — constitutional, corporate, criminal, civil, and administrative — and in pro-bono work to assist various indigent litigants from 1990 to 1997. Mr. Teodoro holds a Bachelor of Science degree in Commerce, Major in Management of Financial Institutions, from De La Salle University; a Bachelor of Laws degree (LLB) from the University of the Philippines; and a Master of Laws degree (LLM) from Harvard Law School. He placed first in the Philippine Bar Examinations of 1989 and was admitted to the State Bar of New York.

CORPORATE SECRETARY



Edmundo L. Tan
Filipino, 76 years old

Edmundo L. Tan has been serving as Corporate Secretary of BDO Unibank, Inc. since July 27, 2007, and of BDO Private Bank, Inc. since February 2012. He was formerly Director of BDO Leasing and Finance, Inc. and now serves as Advisor to the Board. Atty. Tan sits on the Boards of Directors of the following companies: APC Group, Inc. (Director from 2000 to present, Corporate Secretary from 2000 to 2016); Philippine Global Communications, Inc. (Director from 2000 to present, Corporate Secretary from 2000 to 2010); and Aragorn Power and Energy Corporation (Director from 2005 to present, Corporate Secretary from 2005 to 2012). Atty. Tan is also currently a Director of PRC MAGMA Resources, Inc. (2010 to present) and of Ortigas Land Corporation (formerly OHI, July 2012 to present). He was elected Director of Sagittarius Mines, Inc. in March 2016, and Director of Concrete Aggregates Corporation on December 12, 2019. In July 2017, he was elected President of the Philippine Dispute Resolution Center, Inc. (PDRCI), a non-stock, non-profit organization which he co-founded.

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

ADVISORS TO THE BOARD



Vipul Bhagat
(appointed Independent Advisor on April 23, 2021 and Independent Director on January 8, 2022)



Corazon S. de la Paz-Bernardo



Jose T. Sio



Harley T. Sy

Senior Management



**Joseph Albert
L. Gotuaco**
Head, Central Operations



Rolando C. Tanchanco
Head, Consumer Banking



Walter C. Wassmer
Head, Institutional Banking



Jaime C. Yu
Head, Branch Banking



Lucy Co Dy
Comptroller



Eduardo V. Francisco
President, BDO Capital &
Investment Corporation



Jesus Antonio S. Itchon
President, BDO
Network Bank, Inc.



Dalmacio D. Martin
Treasurer



Edwin Romualdo G. Reyes
Head, Transaction Banking



Luis S. Reyes, Jr.
Head, Investor Relations
and Corporate Planning



**Renato A.
Vergel De Dios**
President and CEO,
BDO Life Assurance
Company, Inc.



Evelyn L. Villanueva
Head, Risk Management



Albert S. Yeo
President, BDO
Private Bank, Inc.



Rafael G. Ayuste, Jr.
Head, Trust and
Investments



Alvin C. Go
Head, Legal Services
and Assistant
Corporate Secretary



**Frederic Mark
S. Gomez**
Head, Information
Technology



**Lazaro Jerome
C. Guevarra**
Chief of Staff,
Office of the President



Estrellita V. Ong
Chief Internal Auditor



Evelyn C. Salagubang
Head, Human Resources



Ma. Theresa L. Tan
General Manager,
BDO Insurance Brokers, Inc.



Federico P. Tancongo
Chief Compliance Officer

The relevant qualifications/experience, age and nationality of senior management officers may be found in SEC Form 17-A: Annual Report that is posted on our website: www.bdo.com.ph/company-disclosures/sec-filings.

Board Committees

The Board has established nine committees to help in discharging its duties and responsibilities. These committees derive their authority from and report directly to the Board. Their mandates and scopes of responsibility are set forth in their respective Terms of Reference, which are subjected to annual review and may be updated or changed in order to meet the Board's needs or for regulatory compliance. The number and membership composition of committees may be increased or decreased by the Board as it deems appropriate, consistent with applicable laws or regulations specifically on the majority membership and chairmanship of independent directors in various committees. As of December 31, 2021, eight of nine board-level committees are chaired by Independent Directors.

The standing committees of the Board are as follows:

Executive Committee

FUNCTIONS:

- Exercises the power of the Board in the management and direction of the affairs of the Bank.
- Acts as the main approving body for loans, credits, advances or commitments and property-related proposals.
- Reviews and recommends for Board approval major credit policies, including delegation of credit approval limits.

During the year, it approved loans and credit facilities, leases and sales of acquired assets, credit policies, write-offs, resolutions of remedial or problem accounts, leases and acquisitions of branch sites within its Board-delegated authority.

Chairperson:

Teresita T. Sy

Members:

Antonio N. Cotoco

Member until December 30, 2021

Jesus A. Jacinto, Jr.

Guia C. Lim

Member until December 30, 2021

Edmundo S. Soriano

Josefina N. Tan

Nestor V. Tan

Executive Committee	No. of Meetings Attended	Total No. of Meetings
Teresita T. Sy	49	51
Antonio N. Cotoco	47	51
Jesus A. Jacinto, Jr.	48	51
Guia C. Lim	48	51
Edmundo S. Soriano	48	51
Josefina N. Tan	44	51
Nestor V. Tan	48	51

Board Audit Committee

FUNCTIONS:

- Empowered by the Board to oversee the financial reporting process, internal control and risk management systems, internal and external audit functions, and compliance with applicable laws and regulations.

Their oversight function covers the following areas:

- On financial reporting, the committee reviews the integrity of the reporting process to ensure the accuracy and reliability of financial statements and compliance with financial reporting standards and disclosure requirements set for publicly listed companies.
- On internal control and risk management, it monitors and evaluates the adequacy, soundness and effectiveness of the Bank's established internal control and risk management systems, policies and procedures including implementation across all units of the Bank to provide reasonable assurance against fraud or other irregularities and material misstatement or loss.
- On internal and external audit, it recommends the appointment, reappointment, and removal of the internal and external auditors, remuneration, approval of terms of audit engagement and payment of fees. It reviews non-audit work of external auditors, if any, ensuring that it would not conflict with their duties or may pose a threat to their independence. It approves the annual audit plan and reviews audit results focusing on significant findings with financial impact and its resolution. It reviews the implementation of corrective actions to ensure that these are done in a timely manner to address deficiencies, non-compliance with policies, laws and regulations. Annually, it evaluates the performance of the Chief Internal Auditor and internal and external audit functions.
- On compliance, it recommends the approval of the Compliance Charter and reviews annually the performance of the Chief Compliance Officer and the compliance function. It also reviews the annual plans of the Compliance Group including the Anti-Money Laundering Department (AML), and evaluates the effectiveness of the regulatory compliance framework of the Bank to ensure that these are consistently applied and observed throughout the institution. It reviews the report of examination of the Bangko Sentral ng Pilipinas and other regulators including replies to such reports for endorsement to the Board for approval.

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

On financial reporting, the Board Audit Committee (BAC) reviewed and recommended for approval to the Board the Bank's quarterly unaudited and annual audited financial statements ensuring compliance with accounting standards and tax regulations. On February 23, 2021, it endorsed for approval of the Board the Bank's audited financial statements as of December 31, 2020

Chairman:

Jose F. Buenaventura
(Independent Director)

Members:

Jones M. Castro, Jr.
(Lead Independent Director)
Independent Director until April 23, 2021
Reclassified to Non-Executive Director

Vicente S. Pérez, Jr.
(Independent Director)

Advisors:

Christopher A. Bell-Knight
Jesus A. Jacinto, Jr.
Corazon S. de la Paz-Bernardo

Board Audit Committee	No. of Meetings Attended	Total No. of Meetings
Jose F. Buenaventura	12	12
Jones M. Castro, Jr.	12	12
Vicente S. Pérez, Jr.	12	12

including the Notes to the Financial Statements. This was approved by the Board on February 24, 2021 and disclosed to the public on February 26, 2021, 57 days from the financial year-end, following the best practice requirement of the ASEAN Corporate Governance Scorecard (ACGS). It believes that the financial statements are fairly presented in conformity with the relevant financial reporting standards in all material aspects. The related internal controls on financial reporting process, compliance with accounting standards were likewise reviewed.

In overseeing the internal audit function, it reviewed and approved the Internal Audit Charter, audit manuals, and risk-based audit plan after a thorough review of its scope, audit methodology, risk assessment and rating processes, financial budget, manpower resources, as well as changes to the plan during the year. It reviewed audit reports focusing on high and moderate risk findings relating to operational, financial and compliance controls including risk assessment systems with impact to financial, reputation and information security. It regularly tracked the timely resolution of findings and asked for Management's action plans on items that needed to be addressed. It ensured the Internal Audit's independence and unfettered access to all records, properties and information to be able to fully carry out its function. It also assessed the performance of the Chief Internal Auditor and the internal audit function. The Committee is satisfied that the internal audit function has adequate resources to perform its function effectively.

On external audit, it ensured the independence, qualification, and objectivity of the appointed external auditor, which is accredited by the BSP and SEC. On April 21, 2021, it approved and endorsed for approval of the Board the re-appointment of the Bank's external auditor. It reviewed and discussed the content of the engagement letter, audit plan, scope of work, focus areas, composition of engagement team among others, prior to the commencement of audit work. It comprehensively discussed the external audit reports, focusing on internal controls, risk management, governance and matters with financial impact particularly on the changes in accounting and reporting standards. It reviewed Management's Letter as well as Management's response and action taken on the external auditor's findings and recommendations.

In overseeing the compliance function, it reviewed and approved the Compliance Charter, annual plans, and independent compliance testing roadmaps of the Compliance and Anti-Money Laundering (AML) departments. It approved and endorsed for approval of the Board of Directors the Compliance Manuals, including the revised Regulatory Compliance and Management Manual, Independent Compliance Testing Manual, which incorporate the recommendations by the BSP and Internal Audit in their examinations. It monitored the progress and reviewed the results of the independent compliance and AML testing, timely submission of regulatory and prudential reports, compliance to mandatory ratios, as well as continuous improvement of the compliance and AML systems. It discussed in detail the BSP Reports of Examination including the results of regulatory examinations of the Bank's foreign subsidiaries and reviewed Management's replies, thereby ensuring implementation of corrective actions. It also reviewed and provided guidance to Management in its replies to concerns of the regulators to ensure that the Bank's position is appropriately presented.

Reports on cases in operations, whistle blower accounts as well as non-loan related cases with impact to financials, internal controls, information systems and reputation were deliberated on focusing on risk assessment, legal handling, and fraud prevention.

As part of its commitment to excellent corporate governance, the Committee conducted a self-assessment for its 2020 performance based on its Terms of Reference. The BAC likewise evaluated the performance of Internal Audit, Compliance and AML departments, and external audit to ensure their effectiveness and achievement of their objectives.

The BAC reports its evaluation of the effectiveness of the internal controls, financial reporting process, risk management systems of the Bank, based on the report and unqualified opinion obtained from the external auditor, the overall assurance provided by the Chief Internal Auditor and additional reports and information requested from senior management, and found these to be generally adequate across BDO.

Corporate Governance Committee

FUNCTIONS:

- Primarily tasked to assist the Board in formulating the governance policies and overseeing the implementation of the governance practices of the Bank as well as its subsidiaries and affiliates.
- Annually, it also oversees the performance evaluation of the Board of Directors, its committees, executive management, peer evaluation of directors, and conducts a self-evaluation of its performance. It provides an assessment of the outcome and reports to the Board the final results of the evaluation including recommendations for improvement and areas to focus on to enhance effectiveness.
- Oversees the continuing education program for directors and key officers and proposes relevant training for them.

During the year, the Corporate Governance Committee facilitated the compliance of the directors of the Bank and its subsidiaries with the regulatory requirement for an annual corporate governance seminar as part of their continuing education. The seminar focused on the impact of geopolitics on digital business, design and delivery for customer facing digital products, and digital leadership. The Committee continuously monitored the Bank’s compliance with local and international corporate governance standards. It reviewed and endorsed for Board approval the Bank’s 2020 Integrated Annual Corporate Governance Report to the Securities and Exchange Commission (SEC), which documents Bank’s compliance with the SEC Code of Corporate Governance. It also spearheaded the annual Board evaluation self-assessment by Board members and advisors as facilitated by PwC Philippines (PwC) covering the performance in 2019 and 2020 of the Board of Directors, Board Committees, senior management, each director, and Board Advisors. Although the recommendation in the SEC Code of Corporate Governance for an external facilitator is required only every three years, the Committee steered the engagement of an external facilitator to handle the annual Board evaluation self-assessment for better governance practice.

Chairman:

Gilberto C. Teodoro, Jr.
(Independent Director)
Chairman until October 6, 2021
Mr. Vipul Bhagat, Independent Director, was appointed Chairman on January 8, 2022.

Members:

Jose F. Buenaventura
(Independent Director)
Member beginning April 23, 2021

Jones M. Castro, Jr.
(Lead Independent Director)
Member until April 23, 2021
Independent Director until April 23, 2021
Reclassified to Non-Executive Director

Vicente S. Pérez, Jr.
(Independent Director)

Advisors:

Jones M. Castro, Jr.
Vipul Bhagat
(Independent Board Advisor)

Corporate Governance Committee	No. of Meetings Attended	Total No. of Meetings
Gilberto C. Teodoro, Jr.	5	5
Jose F. Buenaventura	4	4
Jones M. Castro, Jr.	3	3
Vicente S. Pérez, Jr.	7	7

Trust Committee

FUNCTIONS:

- Reviews and recommends for the approval of the Board the Trust and Investment Group's overall budget, strategies to meet budget including assets under its management, and industry position.
- Reviews the Group's overall performance, profile of funds and assets under its management, industry position, and the risk management reports.
- Approves offering of new products and services, establishment and renewal of lines and limits with financial institutions, and investment outlets and counterparties.
- Reviews and approves transactions between trust and fiduciary accounts, accepts and closes trust and other fiduciary accounts, and approves the investment, reinvestment and disposition of funds or property.
- Evaluates trust and other fiduciary accounts at least once a year.
- Annually, it evaluates the performance of the Trust Officer.

Significant matters taken up by the Committee included, among others, the revised table of organization of BDO's Trust and Investment Group to align the structure with the business objectives, setting of issuer investment limits, and conduct of investment policy review. The Committee also approved the consolidation of the Unit Investment Trust Funds as part of the rationalization plan and the change in benchmark of various funds.

Risk Management Committee

FUNCTIONS:

- Is responsible for the oversight of the enterprise risk management program of the Bank.
- Is responsible for approving risk appetite levels, risk management policies, and risk tolerance limits to ensure that current and emerging risk exposures are consistent with the Bank's strategic direction and overall risk appetite. It approves the appropriate strategies for managing and controlling risk exposures, including preventing or minimizing the impact of losses if risk becomes real.
- Oversees the implementation and review of the risk management plan, including the system of limits of discretionary authority delegated by the Board of Directors to management under its purview and ensures that immediate corrective actions are taken whenever limits are breached.
- Is responsible for evaluating the continued relevance, comprehensiveness and effectiveness of the risk management framework.

Chairman:

Dioscoro I. Ramos
(Lead Independent Director)

Members:

Rafael G. Ayuste, Jr.
Christopher A. Bell-Knight
Josefina N. Tan
Nestor V. Tan

Trust Committee	No. of Meetings Attended	Total No. of Meetings
Dioscoro I. Ramos	10	10
Rafael G. Ayuste, Jr.	10	10
Christopher A. Bell-Knight	10	10
Josefina N. Tan	10	10
Nestor V. Tan	10	10

Chairman:

Vicente S. Pérez, Jr.
(Independent Director)
Chairman beginning April 23, 2021

Jones M. Castro, Jr.
(Lead Independent Director)
Chairman until April 23, 2021
Independent Director until April 23, 2021
Reclassified to Non-Executive Director

Members:

Dioscoro I. Ramos
(Lead Independent Director)
Member beginning April 23, 2021

Nestor V. Tan

Advisors:

Christopher A. Bell-Knight
Jones M. Castro, Jr.
Vipul Bhagat
(Independent Board Advisor)

Risk Management Committee	No. of Meetings Attended	Total No. of Meetings
Jones M. Castro, Jr.	5	5
Vicente S. Pérez, Jr.	7	7
Dioscoro I. Ramos	11	12
Nestor V. Tan	12	12

- Is also responsible for the appointment and selection, remuneration, performance evaluation, and dismissal of the Chief Risk Officer, and shall ensure that the risk management function has adequate resources and effectively oversees the risk taking activities of the Bank.
- Works with the Audit Committee in certifying in the Annual Report the adequacy of the Bank's risk management systems and controls.

In accordance with its mandate, the Committee conducted regular discussions on the Bank's exposures to various risks i.e., credit risk, liquidity risk, market risk, interest rate risk in the banking book, operational risk, including business continuity risk, IT risk, information security risk, data privacy risk, and social media risk, as well as consumer protection risk and environmental and social risks, including mitigation strategies, where necessary and applicable, such as, large exposures and concentration, asset quality, results of credit stress tests and its impact on capital adequacy, results of the BSP-mandated stress tests i.e. BSP Uniform Stress Test and Real Estate Stress Test, social and environmental management systems (SEMS) exposures, country risk exposures; liquidity gaps and results of liquidity stress tests; reports on Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR); macroeconomic and market updates and forecasts; Value-at-Risk (VAR), Earnings-at-Risk (EAR), results of market risk stress tests and impact on capital adequacy; results of performance monitoring of all implemented risk management models; operational risk profile of the Bank, significant risk incidents, operational losses and impact on capital adequacy, results of Business Continuity Plan (BCP) testing, any information security and data privacy incidents, status activities related to the Bank's Data Privacy Management Program (DPMP) in compliance with the requirements of Republic Act No. 10173, otherwise known as the Data Privacy Act (DPA); Trust risk management reports; general profile of client inquiries/requests/complaints and resolutions/actions taken in compliance with BSP Circular 857 on Consumer Protection; and social media risk report in compliance with BSP Circular 949 on the Guidelines on Social Media Risk Management.

In 2021, the Committee conducted discussions on the continued impact of the COVID-19 pandemic on the credit portfolio and loan loss provisioning, including trends versus forecasts. The Committee also conducted discussions on the impact of the impending increase in interest rates on the Treasury investment portfolio, as well as the status of the Bank's plan relative to the discontinuance of the London Interbank Offered Rate (LIBOR) and the transition to the Secured Overnight Financing Rate (SOFR) particularly for US Dollar LIBOR.

Further, the Committee approved the amendment on information asset and custodianship in the Bank's Enterprise Information Security Policy; BDO Singapore Branch's expanded business model; the use of the TransUnion (TU) Bureau Scorecard to supplement existing credit scorecards; the revised foreign exchange (FX) net open position limit to align with the change in BSP regulations on FX; the updates to the Enterprise-Wide Risk Management Framework; and the results of the annual performance appraisal of the Chief Risk Officer.

Nominations Committee

FUNCTIONS:

- Leads the process of identifying candidates for election and appointment of Directors and all other positions requiring appointment of the Board of Directors, giving full consideration to succession planning and the leadership needs of the group. In particular, this process includes the profiling of the skills and competencies of the currently serving directors, the gaps in skills and competencies identified and the search for candidates who are aligned with the Bank's directions to fill the gaps. It then makes appropriate recommendations to the Board.
- Makes recommendations to the Board on the composition and chairmanship of the various committees.
- Keeps under review the structure, size and composition of the Board, including the balance of skills, knowledge and experience and the independence of the Non-Executive Directors, and makes recommendations to the Board with regard to any changes.

After reviewing the composition of the Board and Committees, it approved the nominations of the regular and independent directors on March 17, 2021 in accordance with the criteria set forth in the By-laws of BDO Unibank, as well as pertinent regulations of the Bangko Sentral ng Pilipinas and the Securities and Exchange Commission. After due deliberations on the nominees, it recommended to the Board the appointment, reappointment or election of the Chairperson, Vice Chairperson, and membership in Board-level Committees, as well as the appointment of Mr. Dioscoro I. Ramos as the Lead Independent Director vice Mr. Jones M. Castro, Jr., and the appointment of the Bank's corporate officers at the Bank's Organizational Board Meeting held on April 23, 2021.

The Nominations Committee reviewed and recommended the promotion of three First Vice Presidents to the rank of Senior Vice President, the hiring of three Senior Vice Presidents and the appointment of the Chief of Staff in the Office of the President.

Further, the Committee reviewed and endorsed for Board approval the amendments to the Bank's Succession Planning Policy.

Chairman:

George T. Barcelon
(Independent Director)
Chairman beginning April 23, 2021

Vicente S. Pérez, Jr.
(Independent Director)
Chairman until April 23, 2021

Members:

Jose F. Buenaventura
(Independent Director)

Gilberto C. Teodoro, Jr.
(Independent Director)
Member until October 6, 2021

Nominations Committee	No. of Meetings Attended	Total No. of Meetings
George T. Barcelon	3	3
Jose F. Buenaventura	6	6
Vicente S. Pérez, Jr.	3	3
Gilberto C. Teodoro, Jr.	4	4

Compensation Committee

FUNCTIONS:

- Provides oversight on directors' compensation and remuneration of senior management and other key personnel, ensuring that the compensation scheme is consistent with the Bank's culture and strategy, effectively aligned with prudent risk taking and commensurate with corporate and individual performance.
- Ensures consistency of the compensation policies and practices across the group.

In 2021, the Committee approved and endorsed to the Board for approval its updated Terms of Reference. The Committee also revisited the Bank's policy on compensation as well as guidelines for performance review and management.

Chairman:

Gilberto C. Teodoro, Jr.
(Independent Director)
Chairman until October 6, 2021

Members:

Dioscoro I. Ramos
(Lead Independent Director)
Teresita T. Sy

Compensation Committee	No. of Meetings Attended	Total No. of Meetings
Gilberto C. Teodoro, Jr.	No meeting held during term	
Dioscoro I. Ramos	2	2
Teresita T. Sy	2	2

Information Technology Steering Committee

FUNCTIONS:

- Provides oversight and governance over the Bank's IT functions, including approvals of information technology related policies and practices of the Bank and applicable guidelines.
- Informs the Board of both internal and external IT-related developments and activities, potential challenges and risks, progress versus strategic objectives.
- Approves and endorses to the Board IT-related best practices, strategic plans, policies and procedures.
- Is responsible for understanding, managing and mitigating technology risks that confront the Bank and its subsidiaries, ensuring that the risks are properly managed and mitigated, and monitoring of IT performance including status of major IT projects and issues.

In 2021, the Committee oversaw the progress and implementation of information technology projects and cybersecurity-related initiatives. It regularly reviewed reports on the availability of the Bank's major client-servicing systems. It also reviewed and discussed IT-related issues raised by regulators and internal auditors and tracked the status of the remediation of said issues.

Chairman:

George T. Barcelon
(Independent Director)

Members:

Frederic Mark S. Gomez
Dioscoro I. Ramos
(Lead Independent Director)
Member beginning April 23, 2021
Nestor V. Tan

Information Technology Steering Committee	No. of Meetings Attended	Total No. of Meetings
George T. Barcelon	6	6
Frederic Mark S. Gomez	6	6
Dioscoro I. Ramos	3	3
Nestor V. Tan	6	6

Related Party Transactions Committee

FUNCTIONS:

- Assists the Board in its oversight of the conduct of all Related Party Transactions (RPTs) to protect the interests of the Bank and its stakeholders.
- Ensures proper disclosure of all approved RPTs in accordance with applicable legal and regulatory requirements and confirmation by majority vote of the Bank's significant transactions with related parties at the Annual Stockholders' meeting.

On a monthly basis, the RPTC carefully reviews the material related party transactions being proposed by Management and provides necessary action, including endorsement for approval of the Board. The Committee also reviews all non-material related party transactions for the year prior to its confirmation by the Board. In accordance with its mandate, the Committee monitors in its meetings the outstanding loan exposures of the Bank to its related parties. The Committee also reviews the conglomerate structure on a quarterly basis.

Chairman:

Gilberto C. Teodoro, Jr.
(Independent Director)
Chairman until October 6, 2021
Mr. Dioscoro I. Ramos, Lead Independent Director, was appointed Chairman on January 8, 2022.

Members:

Jones M. Castro, Jr.
(Lead Independent Director)
Independent Director until April 23, 2021
Reclassified to Non-Executive Director

Jose F. Buenaventura
(Independent Director)

Advisor:

Jesus A. Jacinto, Jr.

Related Party Transactions Committee	No. of Meetings Attended	Total No. of Meetings
Gilberto C. Teodoro, Jr.	10	10
Jones M. Castro, Jr.	12	12
Jose F. Buenaventura	11	12

Independent Control Functions

Compliance

BDO's Compliance Group, through the Chief Compliance Officer (CCO), oversees the design of the Bank's compliance system and the overall compliance framework executed through a Compliance Program, and promotes their effective implementation. BDO Compliance Group reports to and is under the direct supervision of the Board Audit Committee. It is responsible for overseeing, coordinating, monitoring and ensuring compliance of the Bank with existing laws, rules and regulations through the implementation of the overall compliance system and program in accordance with the requirements of the BSP and other regulatory agencies, including but not limited to the identification and control of compliance risks, prudential reporting obligations as well as compliance training. BDO's Compliance System forms the processes, people, policies and other components that, as an integral unit, ultimately drive the Bank's initiatives to conform to industry laws, regulations and standards. In line with the Bank's initiatives is its commitment to ensure that activities of the Bank and its personnel are conducted in accordance with all applicable banking laws and regulations and industry standards, and this commitment to

compliance serves to protect the Bank and its stakeholders. BDO's Compliance Group, as provided in its Charter, conducts independent compliance tests and reports to the Board Audit Committee any significant compliance issues or breaches.

The Anti-Money Laundering Department (AML) under the Compliance Group, together with the Anti-Money Laundering Committee (AMLCom), focuses on the enforcement of the Bank's Anti-Money Laundering (AML) Counter-Terrorist Financing (CTF) Program, and Combating Proliferation Financing (CPF), in accordance with the Anti-Money Laundering Law as amended; Terrorism Financing Prevention and Suppression Act, and Anti-Terrorism Act (ATA) and their respective Implementing Rules and Regulations (IRRs). The Bank also adheres with BSP and Anti-Money Laundering Council (AMLC) Rules, Regulations and Directives. The AML Program of the Bank is articulated in the Bank's Board- approved Money Laundering and Terrorist Financing Prevention Program (MTPP) Manual, which covers AML/CTF/CPF policies and information such as: (i) customer on-boarding, (ii) customer risk assessment and due diligence, (iii) handling and monitoring of clients and their transactions, (iv) Covered and Suspicious reporting, (v) record-keeping, (vi) AML/CTF training (vii) AML System and technology platforms, and (viii) Institutional Risk Assessment. AMLD likewise oversees the investigation of suspicious transactions under the auspices of the AMLCom that is comprised of select key senior officers of the Bank.

The Compliance Group and its compliance program endeavors to protect the Bank's franchise, manage compliance risks and simultaneously supports the business goals and growth of the institution by providing appropriate compliance insights and regulatory guidance to safeguard the Bank and its stakeholders.

Internal Audit

The Internal Audit Function covers the entire Group including foreign and local subsidiaries and offices. It adheres to the principles required by the ISPPA (International Standard for the Professional Practice of Internal Auditing), COSO Internal Control-Integrated Framework, COBIT (Control Objectives for Information and Related Technology), the Internal Audit Definition and Code of Ethics.

It provides assurance and a systematic, disciplined approach to evaluate and improve effectiveness of risk management, internal control, and governance processes. Upholding a commitment to integrity and accountability, Internal Audit provides value to senior management and governing bodies as objective source of independent advice, not only by promoting the professional development of its auditors but also by keeping abreast of relevant changes in regulations and trends in technology.

Internal Audit reports to the Board of Directors through the Board Audit Committee (parent bank and respective subsidiaries). It seeks BAC approval for the annual audit plan, provides updates on accomplishments, reports results of audit conducted and tracks resolution of audit findings. In its year-end closing report, Internal Audit attests to the fulfillment of its mandated responsibilities and provides overall assurance on the effectiveness of internal control, risk management and governance processes.

Consumer Protection Practices

BDO’s financial consumer protection framework is anchored on disclosure and transparency, protection of client information, fair treatment, effective recourse, and financial education and awareness. The framework ensures that consumer protection practices are embedded in our operations and considered in the development and implementation of our products and services.

The Board is primarily responsible in maintaining an effective oversight on the Bank’s consumer protection policies and programs. Senior management implements the Board-approved strategy and ensures that control mechanisms are in place.

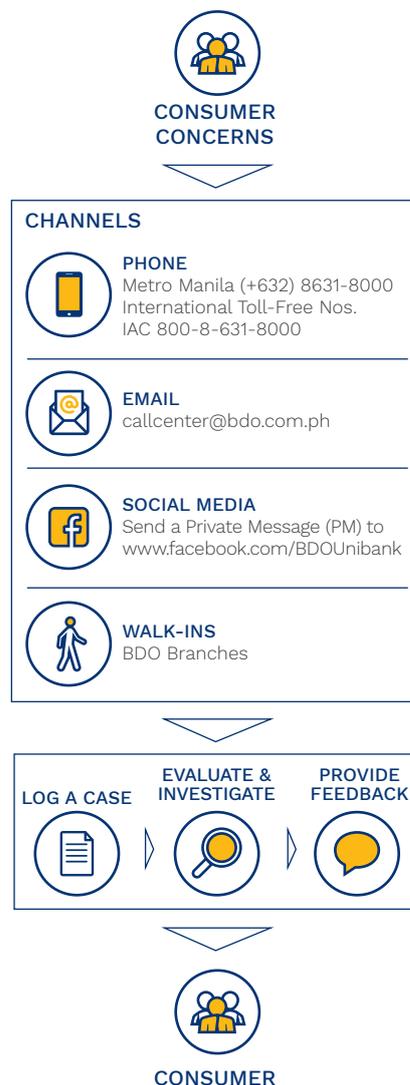
BDO’s Consumer Assistance Management System reflects the Bank’s commitment that our customers are treated fairly, honestly, and professionally at all stages of their relationship with the Bank. To ensure its effective implementation, BDO Customer Contact Center records customer complaints and monitors its resolution in adherence to established standard operating procedures and service level agreements. Customer feedback and complaints are analyzed and these are reported to the Board’s Risk Management Committee on a periodic basis.

BDO devotes resources to ensure that customers are provided with accessible, affordable, independent, fair, accountable, timely, and efficient means for resolving complaints with their financial transactions. In 2021, CAMS logged around 8 million customer cases of which only 6% were problem-related in nature. Majority of the cases were inquiries (5.2M or 65%) and requests (2.3M or 29%).

Data Privacy

The Bank has in place a Data Privacy Management Program (DPMP), which serves as the framework for protecting the data privacy rights of the Bank’s data subjects, to ensure compliance with the Philippine Data Privacy Act (PDPA). The Bank appointed a Data Protection Officer (DPO) who is registered with the National Privacy Commission (NPC). Compliance Officers for Privacy (COPs) in each business and support units (BSUs) were appointed to ensure proper coordination in the implementation of any initiatives related to the DPMP. The required data processing systems were also registered with the NPC and the Bank is awaiting the NPC’s new registration guidelines for updating said registration. The Data Privacy Policy, Privacy Statement, and Breach Reporting Procedures were established, including the templates for Consent, Data Sharing Agreement, and Outsourcing Agreement. Furthermore, conduct of Privacy Impact Assessments (PIAs) for the whole Bank was completed to assess privacy risks in order to ensure that the necessary security measures are in place to mitigate risks to personal data and uphold data privacy rights of individuals. Privacy risk monitoring was also enhanced using the existing risk management tools of the Bank. To ensure continuous education within the Bank,

CONSUMER ASSISTANCE MANAGEMENT SYSTEM



there is an existing Data Privacy Training and Awareness Program consisting of regular conduct of e-learning courses and email blasts of learning snippets.

The Bank has also intensified data privacy awareness with the in-depth training for COPs and complaints management training for Customer Contact Center personnel. The Risk Management Committee (RMC) is regularly updated with respect to the progress of the Bank's compliance to the PDPA. In view of its commitment to comply with data privacy requirements, and as part of its continuing assessment and development efforts, the Bank actively participates in data privacy forums of the NPC and liaises with other DPOs of the Bankers Association of the Philippines (BAP).

Compliance with the SEC Code of Corporate Governance

Publicly-listed companies are advised to disclose in their Annual Report the company's compliance with the Code of Corporate Governance and where there is non-compliance, to identify and explain the reason for such issue. We confirm that as of December 31, 2021, the Bank has substantially complied with the recommendations of the Code except for the following: 1) Policy on retirement age of directors; 2) Disclosure of executive remuneration on an individual basis; 3) voting system for majority of non-related party shareholders to approve material related party transactions during shareholders meeting; 4) voting mechanism such as supermajority or "majority of minority" to protect the minority shareholders against action of controlling shareholder.

On the retirement age of directors, the Board recognizes the fact that chronological age is not the main factor in determining effectiveness of the director in discharging his duties and responsibilities. The wisdom of senior directors is a valuable asset. The Board derives much benefit from their counsel and will continue to utilize them for the benefit of all its stakeholders. Age discrimination is discouraged by law, as once a director has been elected, removal due solely to age is prohibited. In this regard, the Board decided to hold in abeyance the implementation of a retirement age policy for directors and instead review the individual director's potential contribution to the Bank and its stakeholders, and decide on that basis.

On the disclosure of the remuneration on an individual basis for executive officers, the figures for key executives are presented in aggregate due to possible adverse security issues and poaching of talents by competitors in the industry.

On the voting system for material related party transactions by majority of non-related parties, although a formal voting system is not in place, material RPTs are presented during the annual stockholders meeting, together with the other acts of the Board for ratification by stockholders whereby effectively, the majority of non-related party shareholders is also included in the voting.

On the voting mechanism for minority shareholders such as super majority or "majority of minority", even with the lack of structured voting mechanism in place, the Bank affirms the voting rights given to the minority shareholders relative to certain major corporate acts as such require the approval of at least 2/3 of the shareholders, which effectively include already the "majority of the minority" shareholders. In accordance with law, the Bank recognizes also the appraisal right of any shareholder in case of dissenting vote on any approved major corporate actions. As additional mechanisms to protect minority shareholders, the Bank has in place policies on Related Party Transactions to protect against improper conflict of interest, Personal Trading Policy to prevent insider trading, and Whistle Blower Policy to provide a channel for reporting of illegal practices, abuse of authority and fraudulent activity without fear of reprisal.

Looking Ahead

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

Corporate Social Responsibility

BDO Foundation: Finding ways for Filipinos affected by COVID-19

Despite the quarantines, restrictions, and logistical limitations caused by COVID-19, BDO Foundation, the corporate social responsibility arm of BDO Unibank, found ways to serve Filipinos in 2021 through its pandemic response, relief operations, rehabilitation of health facilities, and financial education programs.



BDO Foundation intensified its COVID-19 programs amid the surge in cases due to the Delta variant. The foundation distributed food assistance in marginalized communities, supported health workers, and helped a number of local government units (LGUs) in their vaccination programs. It provided financial incentives for nurses in Cebu, manpower support for LGUs conducting vaccinations in General Santos and Iloilo, and hygiene kits for health workers in Capiz, Iloilo, and Negros Oriental. The projects were aimed at assisting frontliners, helping control the spread of the virus, and supporting marginalized sectors vulnerable to the effects of the health crisis.

In line with its disaster response advocacy, BDO Foundation mounted relief operations in provinces placed under a state of calamity. It mobilized volunteers for the immediate distribution of relief goods to underserved families in areas devastated by a fire incident in Occidental Mindoro, the eruption of Taal Volcano, and Typhoons Bising, Fabian, Maring, and Odette.

In Iloilo, BDO Foundation constructed a training facility for out-of-school youth at the Don Bosco Technical and Vocational Education and Training Center – Dumangas. The project is in keeping with the United Nations Sustainable Development Goal no. 8 to promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all. Managed by the Salesian Society of St. John Bosco, the training center educates high school students and prepares them for gainful employment.

The foundation rehabilitated rural health units (RHUs) in disadvantaged communities in Batangas, Bohol, Catanduanes, Ilocos Sur, Iloilo, Isabela, Masbate, Negros Occidental, Samar, and Surigao del Norte. The initiative contributes to the achievement of the United Nations Sustainable Development Goal no. 3 to ensure healthy lives and promote the well-being of all people at all ages. Critical especially during a pandemic, the renovation of RHUs enables health workers to provide primary patient care more efficiently to their constituents.

In line with its financial inclusion advocacy, BDO Foundation made significant strides to help enhance the economic well-being of its beneficiaries. Working closely with the Bangko Sentral ng Pilipinas, the foundation implemented financial education programs in partnership with the Department of Education, Overseas Workers Welfare Administration, Civil Service Commission, and the Armed Forces of the Philippines as it launched new programs in partnership with the Bureau of Fire Protection, Philippine National Police, Bureau of Fisheries and Aquatic Resources, and Agricultural Credit and Policy Council.

The partnerships help institutionalize financial education in the capacity building measures of the government agencies. The programs help strengthen the capability of the aforementioned agencies to provide financial literacy training to their target audience. To support the deployment of the programs nationwide, several key projects were undertaken by the foundation and its partners:

- Support for the BSP Financial Education Stakeholders Expo
- Issuance of DepEd order no. 022, series of 2021, to ensure the teaching of financial education in all public schools for learners, teachers, and non-teaching personnel
- Launch of the Search for the Best Supplemental Learning Materials in the Teaching of Defined Key Concepts in Science and Mathematics, a partnership project of BDO Foundation, DepEd, and Huawei Philippines
- Development of Fish N' LEarn, a game designed to make financial literacy lessons engaging for fisherfolk
- Conduct of focus group discussion to identify lessons covered in the training courses of the armed forces
- Conduct of online training sessions for trainers and target beneficiaries
- Development of learning modules and financial education videos

Moving forward, BDO Foundation will continue to implement disaster response, rehabilitation and rebuilding, and financial inclusion interventions. Backed by the BDO Unibank community, volunteers, and partners, the foundation will make ongoing programs even more responsive to the needs of underserved sectors of society, especially those most affected by the pandemic. Hopeful that the health crisis is nearing its end, the corporate social responsibility arm of BDO Unibank will find ways to explore solutions, overcome challenges, and help address problems made worse by COVID-19.

Financial Statements

Statement of Management’s Responsibility for Financial Statements

The management of **BDO Unibank, Inc. and Subsidiaries (the BDO Unibank Group)** and of **BDO Unibank, Inc. (the Parent Bank)** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2021, 2020 and 2019, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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



Teresita T. Sy
Chairperson of the Board



Nestor V. Tan
President and
Chief Executive Officer



Dalmacio D. Martin
Treasurer

Signed this 24th day of February 2022

Statements of Financial Position

BDO UNIBANK, INC. AND SUBSIDIARIES

DECEMBER 31, 2021 AND 2020

(Amounts in Millions of Philippine Pesos)

	Notes	BDO Unibank Group		Parent Bank	
		2021	2020	2021	2020
RESOURCES					
CASH AND OTHER CASH ITEMS	8	P 69,105	P 74,851	P 66,440	P 72,301
DUE FROM BANGKO SENTRAL NG PILIPINAS	8	304,906	308,636	302,660	305,079
DUE FROM OTHER BANKS	9	70,092	65,289	64,349	63,281
TRADING AND INVESTMENT SECURITIES - Net	10	616,261	508,810	497,963	399,456
LOANS AND OTHER RECEIVABLES - Net	11	2,450,903	2,301,981	2,399,983	2,259,686
PREMISES, FURNITURE, FIXTURES AND EQUIPMENT - Net	12	44,807	44,330	41,586	40,832
INVESTMENT PROPERTIES - Net	14	18,795	15,851	11,263	11,835
OTHER RESOURCES - Net	15	48,880	55,152	81,762	82,913
TOTAL RESOURCES		P 3,623,749	P 3,374,900	P 3,466,006	P 3,235,383
LIABILITIES AND EQUITY					
DEPOSIT LIABILITIES	17	P 2,820,896	P 2,610,151	P 2,751,715	P 2,548,291
BILLS PAYABLE	18	204,431	209,744	196,174	202,867
INSURANCE CONTRACT LIABILITIES	20	65,328	58,410	-	-
OTHER LIABILITIES	21	108,546	103,574	94,656	92,171
Total Liabilities		3,199,201	2,981,879	3,042,545	2,843,329
EQUITY	22				
Attributable to:					
Shareholders of the Parent Bank		422,934	391,423	423,461	392,054
Non-controlling Interests		1,614	1,598	-	-
		424,548	393,021	423,461	392,054
TOTAL LIABILITIES AND EQUITY		P 3,623,749	P 3,374,900	P 3,466,006	P 3,235,383

See Notes to Financial Statements.

Statements of Income

BDO UNIBANK, INC. AND SUBSIDIARIES

FOR THE YEARS ENDED DECEMBER 31, 2021, 2020 AND 2019

(Amounts in Millions of Philippine Pesos Except Per Share Data)

Notes	BDO Unibank Group			Parent Bank		
	2021	2020	2019	2021	2020	2019
	P	P	P	P	P	P
23	144,879	157,031	160,572	136,772	149,697	153,081
24	13,533	23,331	40,681	12,906	22,400	38,581
	131,346	133,700	119,891	123,866	127,297	114,500
16	16,942	29,661	6,021	16,745	29,037	5,754
10, 11	93	511	200	56	491	-
15	28	68	(55)	28	68	(55)
21	17,063	30,240	6,166	16,829	29,596	5,699
	114,283	103,460	113,725	107,037	97,701	108,801
25	61,354	55,210	60,111	40,635	37,254	43,145
25	19,875	112,640	114,649	93,613	90,067	94,337
	55,762	46,030	59,187	54,059	44,888	57,609
31	12,907	17,776	15,019	11,378	16,282	13,376
	42,855	28,254	44,168	42,681	28,606	44,233
	42,791	28,246	44,194			
	64	8	(26)			
	42,855	28,254	44,168			
32	9.68	6.37	10.02			
	9.66	6.37	10.02			

Attributable to:
Shareholders of the Parent Bank
Non-controlling Interests

Earnings Per Share:

Basic

Diluted

See Notes to Financial Statements.

Products and Services

PERSONAL BANKING

Branch Banking

Peso Deposits

Checking Account

Savings Deposit

Time Deposit

Foreign Currency

US\$ Savings Account

US\$ Time Deposit

Third Currency

Savings Account

Third Currency

Time Deposit

Other Services

Telegraphic Transfer

Safe Deposit Box

Night Depository

Consumer Loans

Auto Loan

Home Loan

SME Loan

Personal Loan

Credit Cards

Merchant Payment Services

BUSINESS BANKING

BDO Finance Corporation

Finance Lease

Operating Lease

Factoring of Receivables

Amortized Commercial Loan

Installment Paper Purchase

Floor Stock Financing

BDO Network Bank, Inc.

Microfinance Loans

Salary Loans

Corporate Loans and Services

Revolving Credit Line

Term Loan

Discounting Facility

Trade Finance

Documentary Collection

Project Finance

Trade Services

Import and Domestic

Letter of Credit

Standby Letter of Credit

Trust Receipts

Export Financing

INVESTMENT BANKING, SECURITIES BROKERAGE, AND PRIVATE BANKING

BDO Capital & Investment Corporation

Equity and Quasi-Equity

Financing

Fixed Income Financing

Financial Advisory Services

BDO Securities Corporation and Armstrong Securities, Inc.

Stock Brokering

Fixed Income Brokering

Wealth Management

BDO Private Bank, Inc.

Wealth Advisory

Investment Advisory and

Portfolio Management

Estate and Succession

Planning

Trust Agency and Specialized

Trust Services

TRUST AND INVESTMENTS

Unit Investment Trust Funds

Customized Portfolio

Management

Corporate Trusts and Agencies

Securities Services and

Custodianship

Personal Equity and Retirement

Account (PERA)

Investment Management

Advisory Services

Easy Investment Plan

Easy Redemption Plan

Online Investment Facility

INSURANCE

BDO Insurance Brokers, Inc.

Property Insurance

Motor Insurance

Engineering Insurance

Marine Hull Insurance

Aviation Insurance

Marine Cargo Insurance

Liability Insurance Bonds

Specialty Insurance

Employee Benefits

Risk Assessment/Management

BDO Life Assurance Company, Inc.

Individual Life Insurance

Protection Education

Savings and Retirement

Group Life Insurance

Employee Benefits

Credit Life

PROPERTY MANAGEMENT

Property Leasing

Property Sales

TRANSACTION BANKING SERVICES

Cash Management Services

Electronic Banking

Remittances

TREASURY DEALERSHIP AND BROKERING SERVICES

Fixed Income Brokering

Services

Foreign Exchange Derivatives

Awards and Recognition

BEST BANK **BDO UNIBANK, INC.**

Best Bank, Philippines
(2010–2016, 2018, 2020–2021)
*Alpha Southeast Asia
15th Annual Financial
Institution Awards 2021*

Best Bank in the Philippines
(2010–2021)
FinanceAsia 2021 Country Awards

Best Bank in the Philippines
(2014–2017, 2019–2021)
*Global Finance World's Best Bank
Awards 2021*

Bank of the Year, Philippines
(2013, 2017, 2019, 2021)
*The Banker Bank of the Year
Awards 2021*

**Corporate Excellence Award
Financial Services Industry**
(2020–2021)
Asia Pacific Enterprise Awards 2021

BEST INVESTMENT BANK **BDO CAPITAL & INVESTMENT CORPORATION**

**Best Investment Bank
in the Philippines**
(2013–2014, 2017–2021)
*Global Finance World's Best
Investment Bank Awards 2021*

**Best Equity House
in the Philippines**
(2008, 2013, 2016–2017, 2020–2021)
*Alpha Southeast Asia
15th Annual Financial
Institution Awards 2021*

**Best Retail Dollar Bond
Deal of the Year**
**Best Sovereign Bond
Deal of the Year**
(Republic of the Philippines Bureau
of the Treasury's US\$1.59 billion

Retail Dollar Bonds; Joint issue
manager: BDO Capital &
Investment Corporation)
*Alpha Southeast Asia 15th Annual
Best Deal & Solution Awards 2021*

**Best Equity Deal of the Year,
Philippines**
(MREIT, Inc.'s US\$305.8 million
IPO; Joint global coordinator,
joint bookrunner, and domestic
lead underwriter: BDO Capital &
Investment Corporation)
*Alpha Southeast Asia 15th Annual
Best Deal & Solution Awards 2021*

**Best IPO Deal of the Year
in the Philippines**
(Monde Nissin Corp's PHP55.8
billion IPO; Local lead underwriter
and joint bookrunner: BDO Capital
& Investment Corporation)
*Alpha Southeast Asia 15th Annual
Best Deal & Solution Awards 2021*

**Best Corporate & Investment
Bank, Philippines**
(2020–2021)
2021 Asiamoney Best Bank Awards

**Corporate & Investment Bank
of the Year – Philippines**
(2018–2021)

**Mergers and Acquisitions Deal
of the Year – Philippines**
**Domestic Project
Infrastructure Finance Deal
of the Year – Philippines**
*Asian Banking & Finance
Corporate and Investment
Banking Awards 2021*

**Best Corporate and
Institutional Adviser
in the Philippines**
(2015–2021)
**Best Loan Adviser
in the Philippines**
(2017–2021)
*The Asset Triple A
Country Awards 2021*

Best Local Currency Green Bond (Philippines)

(Energy Development Corporation
PHP5 billion dual-tranche Asean
green bond; Issue manager, lead
underwriter, and bookrunner: BDO
Capital & Investment Corporation)
*The Asset Triple A
Country Awards 2021*

Best IPO (Philippines)
(Monde Nissin PHP48.6 billion
IPO; Domestic lead underwriter
and bookrunner: BDO Capital &
Investment Corporation)
*The Asset Triple A
Country Awards 2021*

**Best Corporate Bond
(Philippines)**
(Petron Corporation US\$550
million senior perpetual
capital securities; Domestic
lead manager: BDO Capital &
Investment Corporation)
*The Asset Triple A
Country Awards 2021*

**Project Finance House
of the Year, Philippines**
(2015, 2020–2021)
*The Asset Triple A
Infrastructure Awards 2021*

Water Deal of the Year
(Wawa JVCo PHP20 billion Term
Loan Facility; Lead arranger and
sole bookrunner: BDO Capital &
Investment Corporation)
*The Asset Triple A
Infrastructure Awards 2021*

Best Investment Bank
(2016–2020)

Best Fixed Income House
(2015–2020)

Best Project Finance House
(2016–2017, 2019–2020)
*6th Investment House Association
of the Philippines Awards 2021*

BEST BROKERAGE FIRM
BDO SECURITIES CORPORATION

Best Retail Broker in the Philippines

Alpha Southeast Asia 15th Annual Financial Institution Awards 2021

Best Broker in the Philippines

FinanceAsia 2021 Country Awards

Top Depository Brokering Participant

(2019–2021)

PDS (Philippine Dealing System Holdings Corp. & Subsidiaries) Group

BEST PRIVATE BANK
BDO PRIVATE BANK

Best Private Wealth Management Bank in the Philippines

(2008–2021)

Alpha Southeast Asia 15th Annual Financial Institution Awards 2021

Best Domestic Private Bank, Philippines

(2019–2021)

Asiamoney Private Banking Awards 2021

Wealth Management Platform of the Year, Philippines

(2020–2021)

Asian Banking & Finance Retail Banking Awards 2021

Best Private Bank in the Philippines

(2008–2021)

FinanceAsia 2021 Country Awards

Best Private Bank in the Philippines

(2015–2021)

Global Finance Best Private Bank Awards 2021

Best Private Bank, Philippines

(2010–2021)

The Asset Triple A Private Capital Awards for Private Banks, Wealth & Investment Bank Advisers, Solutions and Index Providers 2021

Rank #5: BDO Private Bank, Top Investment House, Private Bank and Trust, Philippines

The Asset Triple A Benchmark Research Awards 2021

PRODUCTS & SERVICES

Water Deal of the Year

(Wawa JVCo PHP20 billion Term Loan Facility; Lender: BDO Unibank)
The Asset Triple A Infrastructure Awards 2021

Best Syndicated Loan (Vietnam)

(Vietinbank US\$790 million dual-tranche syndicated term loan facility; Arranger: BDO Unibank)
The Asset Triple A Country Awards 2021

Best Cash Management Bank in the Philippines

(2008–2009, 2016–2021)

Alpha Southeast Asia 15th Annual Financial Institution Awards 2021

Best Cash Management Solution

Best Receivables Solution

(BDO's cash-recycling ATMs in 7-Eleven stores in the Philippines)
Alpha Southeast Asia 15th Annual Best Deal & Solution Awards 2021

Best Asset Manager (Money Market Funds)

(2019–2021)

Best Online & Mobile Platform (Asset Manager)

(2020–2021)

Best Fund with the optimal sharpe ratio

(2019–2021)

Best Fund with Optimal Information Ratio

(2021)

Alpha Southeast Asia 12th Annual Fund Management Awards 2021 (Philippines)

Best FX Bank for Structured Hedging Solutions & Proprietary Trading Ideas

(2019–2021)

Best FX Bank for CCS, IRS, Forward & Options Hedging (Corporates, FIs & SMEs)

Best Corporate Treasury Sales and Structuring Team

(2019–2021)

Alpha Southeast Asia 11th Annual Treasury & FX Awards 2021

Best in Treasury and Working Capital – LLCs, Philippines

(2020–2021)

Best Service Provider – Cash Management, Philippines

(2017–2018, 2020–2021)

The Asset Triple A Treasury, Trade, SSC (Sustainable Supply Chain) and Risk Management Awards 2021

Asset Management Company of the Year, Philippines

(2018–2021)

The Asset Triple A Sustainable Investing Awards for Institutional Investors, ETFs, and Asset Servicing Providers 2021

Best Wealth Manager, Philippines (BDO Trust)

(2019–2021)

The Asset Triple A Private Capital Awards for Private Banks, Wealth & Investment Bank Advisers, Solutions and Index Providers 2021

Rank #2: BDO Unibank, Top Investment House, Private Bank and Trust, Philippines

The Asset Triple A Benchmark Research Awards 2021

Best Investment Management Company, Philippines

(2016–2021)

World Finance Investment Management Awards

Marketing & Brand Initiative of the Year – Philippines, BDO Trust

(2019–2021)

Asian Banking & Finance Retail Banking Awards 2021

Rank #2: Market Leader (Domestic Banks) as voted by corporations, Philippines

Rank #4: Market Leader as voted by corporations, Philippines

Rank #4: Best Service (Domestic Banks) as voted by corporations, Philippines

Asiamoney 2021 Cash Management Survey

Rank #1: Philippines Market Leaders

Rankings for Trade Finance (among Asian Banks)

Rank #3: Philippines Market Leaders

Rankings for Trade Finance

Rank #1: Philippines Best Services

Rankings for Trade Finance (among Asian Banks)

Rank #5: Philippines Best Services

Rankings for Trade Finance

Euromoney-Asiamoney Trade Finance Survey 2021

Platinum Award, Bank category

(2020–2021)

Platinum Award, Credit Card Issuing Bank category

(2019–2021)

Gold Award, Personal Loans category

(2017–2021)

Gold Award, Investment Fund category

(2015–2018; 2020–2021)

Reader's Digest Trusted Brand Awards 2021

SUSTAINABILITY AND ESG (ENVIRONMENTAL, SOCIAL, GOVERNANCE)

Platinum Award

(2010–2021)

The Asset ESG Corporate Awards 2021

BDO Unibank: The Best of Asia awardee

(2005–2019, 2021)

Corporate Governance Asia

16th Asian ESG Award 2021

BDO Unibank, Asian Excellence awardee

(2011–2021)

Best Investor Relations Company (Philippines) awardee

(2011–2021)

Best Corporate Communications awardee

(2014–2015, 2017–2021)

Asia's Best CSR awardee

(2020–2021)

Corporate Governance Asia

11th Asian Excellence Award 2021

3G Championship Award in Transparency

3G Championship Award in Service Excellence

3G Excellence Award in Education & Literacy Programme

Global Good Governance

Awards 2021

Top Sustainability Advocates in Asia

Asia Corporate Excellence &

Sustainability Awards (ACES) 2021

BDO Foundation: COVID Management Initiative of the Year – Philippines

Asian Banking & Finance

Retail Banking Awards 2021

BDO Foundation, Inc. for the COVID-19 Pooled Testing and Other Initiatives for Underserved Sectors of Society Programme (Category: Health Promotion)

Enterprise Asia's Asia Responsible

Enterprise Awards (AREA) 2021

Women in the Workforce

Rank #1 in Asian Banks and in the Philippines: Women as percentage of total staff

Rank #4 in Asian Banks and #3 in the Philippines: Percentage of women VPs

Rank #1 in the Philippines: Percentage of recent graduate hires that are women

Asiamoney Leaders for Women

Survey 2021

INDIVIDUAL RECOGNITION

Achievement Award for Contribution to Local Capital Market: Eduardo Francisco, President, BDO Capital & Investment Corporation

Alpha Southeast Asia 15th Annual Best Deal & Solution Awards 2021

Asian Corporate Director of the Year awardee: Nestor V. Tan, President & CEO

(2005–2019, 2021)

Corporate Governance Asia

16th Asian ESG Award 2021

Asian Corporate Director of the Year awardee: Teresita T. Sy-Coson, Chairperson

(2005–2019, 2021)

Corporate Governance Asia

16th Asian ESG Award 2021

Asia's Best CEO (Investor Relations) awardee: Teresita Sy-Coson, Chairperson

(2013–2021)

Corporate Governance Asia

11th Asian Excellence Award 2021

Asia's Best CEO (Investor Relations) awardee: Nestor V. Tan, President & CEO

(2011–2012, 2016–2021)

Corporate Governance Asia

11th Asian Excellence Award 2021

Asia's Best CFO (Investor Relations) awardee: Dalmacio D. Martin, EVP & Treasurer

(2020–2021)

Corporate Governance Asia

11th Asian Excellence Award 2021

Best Investor Relations Professional (Philippines) awardee: Luis S. Reyes, Jr., EVP

(2011–2021)

Corporate Governance Asia

11th Asian Excellence Award 2021

BDO Group of Companies

PHILIPPINE SUBSIDIARIES AND AFFILIATES

Armstrong Securities, Inc.

33/F BDO Towers Valero
8741 Paseo de Roxas
Salcedo Village
Makati City 1226
+63 (2) 8840-7000
local 32457, 8878-4564,
8878-4558

Averon Holdings Corporation

6780 Ayala Avenue
San Lorenzo Village
Makati City
+63 (2) 8840-7000
local 33066, 5310-5532

BDO Capital & Investment Corporation

17/F BDO Equitable Tower
8751 Paseo de Roxas
Salcedo Village
Makati City 1226
+63 (2) 8878-4155

BDO Finance Corporation

12 ADB Avenue
Ortigas Center
Mandaluyong City 1554
+63 (2) 8688-1288

BDO Insurance Brokers, Inc.

43/F and 44/F
BDO Corporate Center Ortigas
12 ADB Avenue
Mandaluyong City 1554
+63 (2) 8702-6000

BDO Leasing and Finance, Inc.

39/F BDO Corporate
Center Ortigas
12 ADB Avenue
Ortigas Center
Mandaluyong City 1554
+63 (2) 8688-1288

BDO Life Assurance Company, Inc.

Pacific Star Building
Sen. Gil Puyat corner
Makati Avenue
Makati City
+63 (2) 8885-4100, 8885-4200

BDO Network Bank, Inc.

ONB Center, Km. 9
Sasa, Davao City
+63 (82) 233-7727

BDO Private Bank, Inc.

BDO Equitable Tower
8751 Paseo De Roxas
Makati City 1226
+63 (2) 8848-6300

BDO Rental, Inc.

BDO Corporate Center Ortigas
12 ADB Avenue
Mandaluyong City 1554
+63 (2) 8840-7000, 8688-1288

BDO Securities Corporation

33/F BDO Towers Valero
8741 Paseo de Roxas
Salcedo Village
Makati City 1226
+63 (2) 8840-7000,
8878-4070, 8840-7080,
8878-4564

BDO Strategic Holdings Inc.

2/F BDO Towers Valero
8741 Paseo de Roxas
Makati City
+63 (2) 8840-7000

Equimark-NFC Development Corp.

Room 603, EBC Building
262 Juan Luna Street
Binondo, Manila
+63 (2) 8840-7000

NLEX Corporation

NLEX Compound
Balintawak, Caloocan City
+63 (2) 8580-8900

NorthPine Land, Inc.

Units 1505-1508
15/F The Taipan Place
F. Ortigas Jr. Road
Ortigas Center, Pasig City
+63 (2) 8637-1531

SM Keppel Land, Inc.

12 ADB Avenue
Ortigas Center
Mandaluyong City 1554
+63 (2) 8570-9832

Taal Land, Inc.

12/F PSBank Center
777 Paseo De Roxas
Makati City
+63 (2) 8898-8890

FOREIGN SUBSIDIARY/AFFILIATE

BDORO EUROPE LTD.

5/F 6 St. Andrew Street
London, EC4A 3AE
United Kingdom
+44 (020) 7495-2434

REMITTANCE

SUBSIDIARIES/AFFILIATES

ASIA

BDO Remit Limited

Shop 231-234 and 237
Worldwide House
19 Des Voeux Road
Central, Hong Kong
+852 2537-7148,
2525-5629, 2234-9588
Philippines: +63 (2) 8840-7000
local 31030

BDO Remit (Macau) Ltd.

Avenida de D. Joao IV
No. 2 6B Edificio China Plaza
R/C (U) Macau, SAR
+853 2837-4385, 2837-3324
Philippines: +63 (2) 8840-7000
local 31031

432 Avenida Dr. Sun Yat Sen
Edificio Wa Fong Kok,
Unit E R/C Taipa, Macau
+853 2885-5389
Philippines: +63 (2) 8840-7000
local 31032, 43631

Avenida de Almeida Ribeiro
No. 61 Circle Square Bldg.
1/F Unit B Macau, SAR
+853 2872-3552
Philippines: +63 (2) 8840-7000
local 57620

BDO Remit (Japan) Ltd.

Zenken Plaza II, 1F & 2F 3-13
Nishi-Shinjuku 1-chome
Shinjuku-ku, Tokyo
Japan 160-0023
+81 (3) 5909-0601, 5909-0602
Philippines: +63 (2) 8840-7000
local 33391 and 33392

EUROPE**BDO Remit (UK) Ltd
London**

Part Lower Ground Floor,
Strand Bridge House,
138-142 Strand, London,
WC2R 1HH
+44 (20) 7462-3000

USA**BDO Remit (USA), Inc.
Daly City**

350 Gellert Boulevard
Daly City, California 94015
+1 (650) 994-1625,
+1 (800) 472-3252
Philippines: +63 (2) 8840-7000
local 31033

CANADA**BDO Remit (Canada) Ltd.**

2004 Yonge Street
Toronto, Ontario M4S 1Z7
Canada
+1 (647) 350-1236,
+1 (647) 350-0236
Philippines: +63 (2) 8840-7000
local 33212

REPRESENTATIVE OFFICES**ASIA****BDO Unibank, Inc.
Taipei Representative Office**

Suite A 7/F Hung Kuo Building
167 Tun Hua North Rd.
Taipei, Taiwan
+886 (2) 2545-6887
Philippines: +63 (2) 8840-7000
local 31020

**BDO Unibank, Inc.
Seoul Representative Office**

23/F Seoul Finance Center
136 Sejongdaero, Jung-Gu
Seoul, South Korea 04520
+82 (2) 3783-0801, 3783-0800
Philippines: +63 (2) 8840-7000
local 31900

**BDO Unibank, Inc.
Xiamen Representative Office**

#244-246, 2/F SM City
No. 468 Jiahe Road
Xiamen, 361009
Fujian Province, China
+86 (592) 555 0316

EUROPE**BDO Unibank, Inc.
Milan Representative Office**

Piazza del Duomo 17
20121 Milan, Italy
+39 (02) 36535 266,
+39 (02) 36534 777
Mobile: +39 351 953 6208

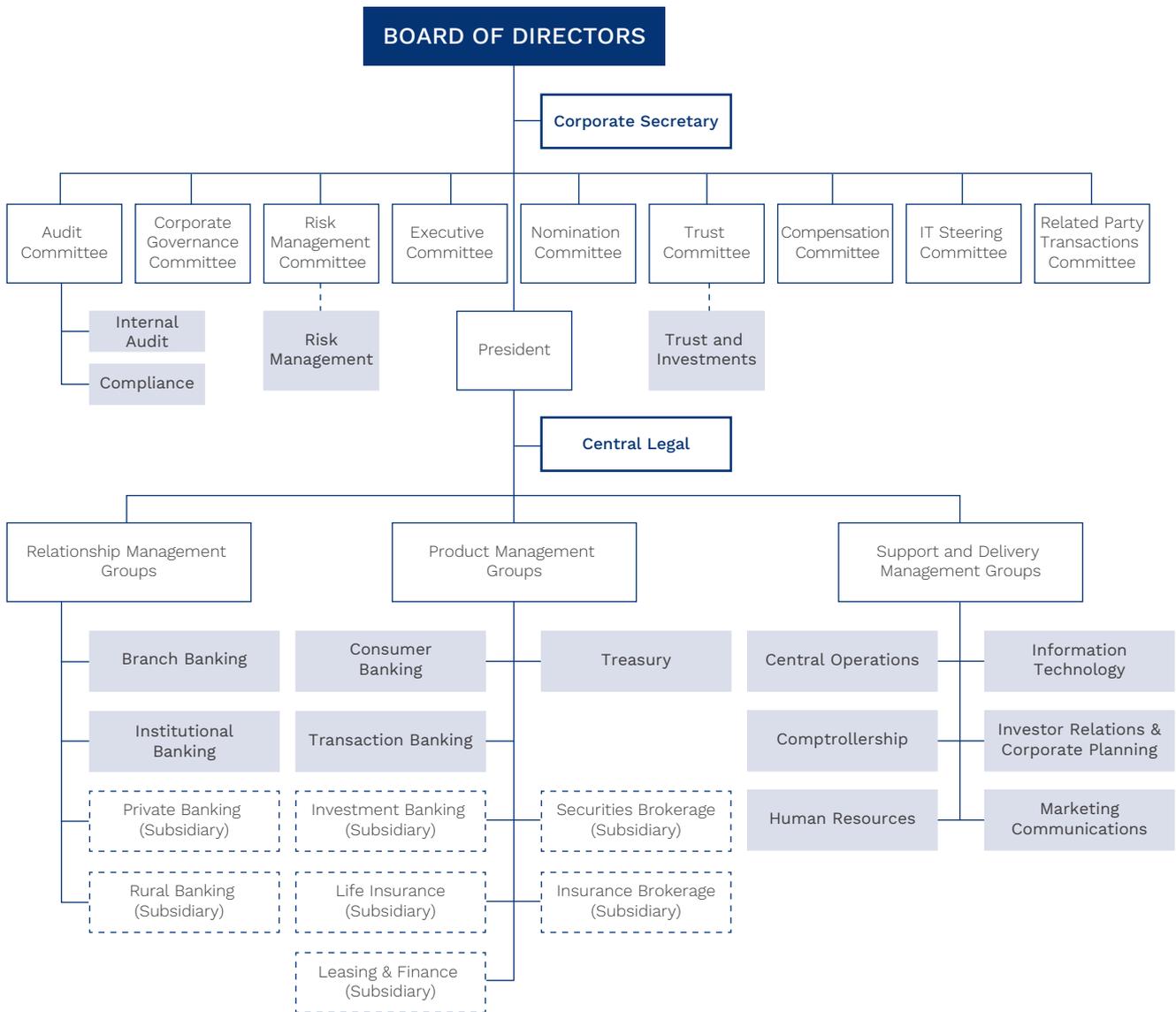
**BDO Unibank, Inc.
Paris Representative Office**

1/F 46 rue Paul Valery
75016 Paris, France
+33 (1) 56 59 76 50

MIDDLE EAST**BDO Unibank, Inc.
Representative Office**

G2 Dutco House Building
44 Ittihad St., Port Saeed
Deira, Dubai, UAE
+971 (4) 279-0733,
+971 (4) 591-0292

Organizational Structure



Board and Management Directory

BOARD OF DIRECTORS

Chairperson/ Non-Executive Director

Teresita T. Sy

Vice Chairman/ Executive Director

Jesus A. Jacinto, Jr.

President & CEO/ Executive Director

Nestor V. Tan

Lead Independent Director

Dioscoro I. Ramos

Independent Directors

George T. Barcelon

Vipul Bhagat

(appointed
Independent Advisor
on April 23, 2021 and
Independent Director
on January 8, 2022)

Jose F. Buenaventura

Vicente S. Pérez, Jr.

Non-Executive Directors

Christopher A.

Bell-Knight

Jones M. Castro, Jr.

Josefina N. Tan

Advisors

Corazon S. de la
Paz-Bernardo

Jose T. Sio

Harley T. Sy

Corporate Secretary

Edmundo L. Tan

Assistant Corporate Secretaries

Sabino E. Acut, Jr.

Alvin C. Go

PRINCIPAL OFFICERS

President & CEO

Nestor V. Tan

Senior Executive Vice Presidents

Joseph Albert L.

Gotuaco

Rolando C. Tanchanco

Walter C. Wassmer

Jaime C. Yu

Executive Vice Presidents

Stella L.

Cabalatungan*

Julie Y. Chua

Gerard Lee B. Co

Lucy C. Dy

Eduardo V. Francisco*

Jesus Antonio

S. Itchon*

Jeanette S. Javellana

Ma. Corazon

A. Mallillin

Dalmacio D. Martin

Edwin Romualdo

G. Reyes

Luis S. Reyes, Jr.

Cecilia Luz L. Tan

Evelyn L. Villanueva

Albert S. Yeo*

Senior Vice Presidents

Noel L. Andrada*

Maria Carina

S. Antonio

Rafael G. Ayuste, Jr.

Ferdinand C.

Bacungan

Melanie S. Belen

Maria Carla Josefa

G. Campos

Edmund S. Chan

Romeo R.M. Co, Jr.

Jonathan T. Cua*

Ramon S. David

Montiel H.

Delos Santos

Noel D. Dizon**

Gwyneth M. Entao

Belinda C. Fernandez

Andre M. Flores

Gina Marie C. Galita

Geneva T. Gloria

Alvin C. Go

Jonathan Cua Bian T.

Go, II

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Frederic Mark

S. Gomez

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C. Malabanan

Angelita C. Manulat

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Tomas Victor

A. Mendoza

Ramon T. Militar*

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Carlo B. Nazareno

Cristina G. Ngo

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D. Ocampo

Estrellita V. Ong

Maria Rhoda

B. Orsolino

Jose Alfredo

G. Pascual

Jose Eduardo A.

Quimpo, II*

Rogel A. Raya

Maria Nannette

R. Regala

Gerardo Clemente

C. Rivera*

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Rivera

Evelyn C. Salagubang

Cerwina Elenore

A. Santos**

Roberto Ramon

L. Santos

Ma. Theresa

S. Simbul**

Paul J. Siy

Howard Lincoln

D. Son

Noel B. Sugay

Robert W. Sy

Edwin R. Tajanlangit

Christopher Raymund

P. Tan

Maria Theresa L. Tan*

Federico P. Tancongco

Reynaldo A.

Tanjangco, Jr.

Edna R. Tarroza

Dante R. Tinga, Jr.

Myla R. Untalan

Sharon Mae

S. Vicente*

Carol P. Warner

First Vice Presidents

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Jocelyn D. Agas
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Milagros R. Alindogan
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Sue Anne N. Chuongco
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Sonia C. Co
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Rojelim C. Lauron

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Michael Christopher B. Lualhati
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Thelma D. Mazo
Abigail P. Melicor
Maria Paz D. Mendoza
Proceso Z. Mendoza, Jr.
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Sarah Jessica M. Navarro
Maria Aleli P. Nievera
Glenn Birch G. Ong
Sophia O. Ong
Arnaldo Emerito E. Palad
Raymund V. Pamittan
Irmira R. Pantanosas
Eva M. Paz
Yolanda A. Pilapil
Cyrus M. Pollosa
Alberto O. Quiogue*
Maria Teresa (Marisa) M. Quiogue
Edlyn L. Quiroz*
Eduardo C. Ramos
Gilbert P. Ramos
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Concepcion G. Reyes
Ma. Ana Elena R. Reyes
Rose Mary T. Reyes
Maritess D. Rivera**
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Lily T. Roxas
Luisito S. Salazar
Rosana R. Salcedo
Corina Clara C. Sangalang
Bernard Q. Santos
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Jose Maria Angel Y. Tanjuatco
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Joel Eric R. Tesoro
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Marvin I. Tiburcio
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Maria Dolores C. Uyliapco
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Roy L. Villareal
Carolyn Ann Y. Yao
Dandy T. Yap
Joy T. Yap
Margaret L. Yu
Beatriz Y. Zalazar*

Vice Presidents

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Sharon T. Abalos
Kara Q. Abrogar
Irma I. Acayan
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Joel B. Adriano
Editha Marnette I. Agoncillo*
Niccolo N. Aguirre
John Edward F. Alabastro
Mary Ann L. Alcalde
Edgardo L. Alcaraz**
Jose Leonides C. Almeda*

Nena G. Alonzo
Wilfredo O. Alonzo
Marla G. Alvarez
Patricia Lei S. Alvarillo
Ana Marie M. Amaya
Janet D. Amora*
Jeane K. Ang
Jocelyn A. Ang
Mary Ann Q. Ang
Allan T. Antonio
Alvin V. Antonio
Jasmin W. Aquino
Maria Agnes R. Aragon
Rogelio S. Arteta
Alma Roxanne
R. Arvisu
Jerome I. Austria
Jeanette Jean
L. Avendaño
Michael M. Avestruz
Samantha B. Avinio
Ramon S. Ayson
Sohrab D. Bagalacs
Emiliano P.
Balignasa, Jr.
Mark Joseph
A. Bantigue
Olivia A. Barcarse
Daisy D. Basco
Edgar C. Basconcillo
Ma. Judith V. Bautista
Rodora V. Bautista
Clarissa V. Bereña
Maria Victoria
T. Bislumbre
Maria Venus F. Bohn
Josephine Anne
N. Bongat
Mary Jean T. Borbe
Lelisa R. Bouazzi
Marc Dominique
M. Brion**
Ma. Eloisa S. Britanico
Conrado T.
Buenaventura, VI
Mary Josephine
C. Buencamino
Julius O. Buendia
Vanessa Maria Dolores
C. Bueno
Lydia Rosa
T. Cabañero
Norberto Robert
S. Cabañero*
Benilda G. Cabardo
Bernardito
D. Caburnay
Edward Kenneth
S. Cadena
Clarita A. Calpo
Alma F. Calumba
Emmanuel A. Camua
Anna Marie R. Canasa

Maria Carla D. Cancio
Argeo B. Cantillana
Marc Allan Jay
D. Capistrano
Jose Mari C. Carlos
Salvador Federico J.
Carlota, Jr.
Maria Corazon
N. Casanova
Katrina Ryan
R. Castellano
Natalie P. Castro
Rhodora D. Cenizal
Pamela Lourdes
T. Cervantes
Caroly Y. Chan
Ramon A. Chan
Rossana C. Chan*
Susana C. Chavez
Vennice Veronica
S. Chavez
Jeanne K. Ching
Ronell C. Chiong
Catherine S. Choa*
Christine T. Chow
Alona S. Chua
Joana S. Chua
Kimberly K. Chua
Sally Jane C. Chua
Terence C. Chua
Vanessa Joan C. Chua
Johanna N. Chung
Pelma M. Claveria
Chino Karlo C. Clavio
Aris G. Co
Ma. Soledad M.
Co Seng
Dan Ross D. Comia
Marie Cherise
P. Coronel*
Dennis L. Crisostomo
Irva Monica L. Cruz
Joel Thaddeus E. Cruz
Letty T. Cu
Jerry S. Cureg
Maria Rowena B. Cuvin
Carmelita C. David
Liza B. de Dios
Emil D. De Guzman
Rizalina C. De Jesus
Romeo Josef G.
de la Cruz
Ma. Rita K. De La Vega**
Lea C. De Leon
Ronald Allan E.
De Leon*
Celine Therese Y.
de los Santos
German C. De Ocampo
Teresita Q. De Ocampo
Vicente A.
De Ocampo, III

Anna Patricia A. Dee*
Patty Y. Dee
Maria Teresa A.
Del Pinal
Mamerto B.
Del Rosario
Danilo B. Dela Cruz
Joy Kerwin U.
Dela Cruz*
Mary Ann G.
Dela Cruz
Vanessa Cyre J.
Dela Cruz
Ferdinand
C. Dimapilis
Lemuel P. Dingle
Albert Dizon
Ellie Cecilia R. Dizon
Ma. Eliza Cristina
G. Dolina
Bituin E. Domingo
Eileen May
E. Domingo
Alex A. Dulay*
Francis Dennis
R. Dungo
Candy U. Dy*
Kevin Jonathan K. Dy
Ma. Regina E. Echavez
Girly Melani
A. Enriquez
Rolando C. Eriga
Maria Socorro
Y. Escario
Vilma L. Esguerra
Gilbert P. Espino
Earl L. Espinosa
Jeanette M. Espinosa
Pamela Zhell
T. Espinosa
Rosemarie M. Espinosa*
Agnes H. Espiritu
Imelda S. Espiritu
Marilou M. Espiritu*
Nancy T. Estrada
Rowena Remedios
I. Estrella*
Maria Vilma
D. Fabian*
Ronaldo J. Fabian
Ritche G. Fariñas
Alma P. Fausto
Gemma L. Felizardo
Grace C. Figueroa
Irene Claire C. Flores
Patricia L. Forbes
Angelita R. Francia
Jennette T. Gallenero
Trina Marie S. Gamo
Ma. Concepcion S. Gana
John Bernard
D. Garcia
Rossana V. Garcia

Suzette L. Garcia
Venson C. Garcia
Reo Romulo
M. Garroville
Angeline Grace T. Go
Gayle Christine S. Go
Enrique Jose
Y. Godinez
Ma. Gloria
G. Gonzales
Patricia Ann
F. Gonzalez*
Grace M. Granatin**
Elena O. Guevara
Neil S. Guimmayen
Betty P. Gumatay
Ian Raphael
G. Gutierrez**
Ma. Regina G. Hans
Miguel Antonio
M. Hernando
Rowena W. Hodin
Reylito S. Homeres
Jennifer P. Hong
Ramon David
N. Hontiveros
Romeo O. Ibo
Camille Zinna S. Idea
Francis S. Jacinto
Marietta M. Jamilla
Zerlita Esperanza
Z. Jandoc
Monina M. Jao
Mariann Camille
M. Javellana
Maria Agnes
E. Jazmines
Frieda Concepcion
T. Jimenez*
Maria Karla F. Kallos
Lorybel V. Katigbak
Ma. Elvira M. Lacaba
Emma M. Lacsamana
Belle D. Lamug
Gloria C. Lao
Michele Y. Lao*
Charo S. Lapid-Ang
Rainelda R. Lastimosa
Jeromy T. Lastino
Rhoda D. Lazaro
Nanny G. Lee
Michelette S. Legaspi
Felicitas S. Leonor
Anna Marie Teresa
A. Lim
Augustus Anthony
C. Lim
Bryan S. Lim
Francene D. Lim
Karen C. Lim*
Katherine S. Lim
Lilian Leslie T. Lim

Roderick L. Lim*	Lucila R. Nabong	Marie D. Retuya	Justin Marco
Rosita C. Lim	Reggie P.	Christopher D. Reyes	H. Sunico
Selene Bernice L. Lim*	Nalzar-Agustin	Leo Nathaniel M. Reyes	Richard S. Sy
Francisco Gerardo C. Llamas	Edgar T. Namoc	Myra A. Reyes	Dean Arvin D. Tabanao
Jocelyn Ann G. Lo Henares	Maria Lourdes R. Navarro	Ray R. Reyes	Naricar C. Tabisora
Augusto S. Lopez	Jean V. New	Albert Henry G. Rios	Aeleen E. Tan
Lawrence Lou	Carlo Jerome S. Ng	Maria Asuncion R. Rivamonte	Brecilda G. Tan
Teresa L. Lozada	Ryan Anthony A. Noblejas	Anthony B. Rivera	Grace C. Tan
Grace Marie C. Lu	Ramon Edilberto R. Nonato*	Joseph Rey M. Rivera	Madonna C. Tan
Maripaz A. Luague	Cynthia T. Nopia	Dino A. Rodriguez	Melissa May U. Tan
Ma. Soledad C. Lumague	Deborrah Marie G. Ocampo	Edna T. Rogando	Aimee Kathleen T. Tann
Gemma Theresa A. Lustre	Emmalyn C. Ocampo	Marissa A. Romero	Amy T. Te
Prima R. Madrelejos	Jose V. Onda	Maria Martha B. Roxas	Myrna O. Tee
Peter Louie G. Magdame	Ana A. Ong	Emil Y. Ruiz	Rowena D. Temporal
Jesus Carlo M. Manalo	Dennis H. Ong	Jocelyn G. Sa-A	Amylen C. Teo
Maria Victoria H. Manotok	Rosalina G. Ong	Ranier Solomon P. Sabaot	Esmeraldo S. Tiburcio
Imelda T. Manuel	Mark Anthony M. Orendain	Cynthia Sadang	Eric Noel D. Tiongquico
Maria Lourdes S. Maraingan*	Christy K. Ortega*	Evangelina G. Salgado	Nonito P. Tizon, III
Ma. Theresa H. Maramba	Rossana Leonora H. Ortiz	Paulo Ysmael T. Salome	Margarita M. Tobias
Loreta G. Marasigan	Ruth J. Pagilagan	Prescy A. Samson	Marcelino S. Tolosa, Jr.
Joseph Y. Marcelo	Edward Palamos	Leopoldo T. San Juan	Melissa F. Tong
Marie Antoniette E. Mariano	Catalina E. Papa	Quirino C. Santiago	Ken Torii
Jose Alexis B. Marquez	Maria Rozelle A. Papasin	Erlinda C. Santos	Jay P. Torres
Lizza R. Marquez	Ma. Alma Ruth M. Paraiso	Gerard R. Santos	Bryan Kenneth C. Tsang
Ma. Paz Gladina B. Marquez	Edita C. Pasion	Jan Briace S. Santos	Warren N. Ty
Myra A. Marquez	Raymund Gerard T. Pastor	Jennifer B. Santos	Sherwin G. Uy
Michael Geronimo G. Martin*	Mercedes E. Peña	John Benedict S. Santos*	Theresa S. Uykieng**
Julie G. Mas	German H. Penales	Marie Anne C. Santos	Maria Paz B. Valeriano
Sheila L. Masiclat	Jocelyn A. Peralta	Patrick Peter R. Santos**	Judy Anne A. Vera
Karlo Jin C. Mayordomo	Divina D. Perez	Jonalyn T. See*	Anson L. Villaluz
Ariel T. Melo	Roman M. Perez	Maria Lourdes M. Sevilla	Louis Cesar C. Villanueva
Aloysius D. Mendoza	Toriven R. Piano	Gerald Jose O. Silva	Ma. Patricia F. Villareal
Raymund V. Mendoza	Jason L. Pinto	Beverly Melanie T. Sim	Ma. Rebecca S. Villegas
Virlane S. Mendoza	Roderico A. Posadas	Yvette Rhodora A. Siongco	Ma. Amalia Lourdes D. Villenas
Jocelyn S. Mereria**	Mildred F. Protesta	Marirose G. Sioson	Raul B. Vivas
Michael Anthony A. Meresen	Cynthia A. Puno	Ma. Christina P. Sistelo	Richard O. Wenceslao
Jose Marlo Jude A. Moises	Joanna Teresita B. Puzon	Jennifer F. So	Sheila O. Yao
Francis Ali B. Morales	Marieflor A. Quirim	Changsoo Sohn	Belinda Rose S. Yap*
Rolin P. Morcillo*	Dina U. Ramos	Katrina Tanya P. Soncuya	Joel T. Yee
	Judith R. Ray*	Gerardo C. Soriano	Margaret C. Young
	Lorna S. Rayat	Ma. Estrellita S. Soriano	Avery U. Yu*
	Paul Richard P. Regondola**	Joel S. Sta. Ana	Jayson U. Yu
	Raoul L. Reniedo	Geraldine I. Suarez	Philip Y. Yu
	Katherine U. Resari*		Shakira C. Yu
			Jennifer A. Zoleta
			Nichola Marie Zosa

Senior Credit Executives

Nilo L. Pacheco, Jr., Mario B. Palou, Edmundo S. Soriano

* Seconded to a BDO subsidiary or affiliate.

** No longer with the Bank as of March 31, 2022.

Corporate Information

COMPANY HEADQUARTERS

BDO Unibank, Inc.

BDO Corporate Center
7899 Makati Avenue
Makati City 0726
Philippines
+63 (2) 8840-7000
Company website: www.bdo.com.ph

BRANCHES AND ATMs

For the complete list of BDO branches and ATM locations, please refer to the Bank's official website at www.bdo.com.ph.

STOCKHOLDER INQUIRIES

BDO Unibank, Inc.'s common stock is listed and traded in the Philippine Stock Exchange under the symbol "BDO".

Inquiries regarding dividend payments, account status, address change, stock certificates, and other pertinent matters should be addressed to the company's transfer agent:

Stock Transfer Service, Inc.

34/F Unit D Rufino Pacific Tower
6784 Ayala Avenue
Makati City 1200
Philippines
Telephone: +63 (2) 8403-2410 to 12
Facsimile: +63 (2) 8403-2414

The Bank will provide, without charge, a copy of the 2021 Annual Report and Financial Statements to its stockholders upon receipt of a written request addressed to the Corporate Secretary.

BDO Corporate Secretary

21/F BDO Towers Valero
8741 Paseo de Roxas
Salcedo Village
Makati City 1226
Philippines
Telephone: +63 (2) 8840-7000 local 37610
Email: corporate_secretary@bdo.com.ph

INVESTOR INQUIRIES

BDO Unibank, Inc. welcomes inquiries from analysts, investors, and the financial community. Please visit www.bdo.com.ph or contact BDO Investor Relations & Corporate Planning.

BDO Investor Relations & Corporate Planning

31/F BDO Towers Valero
8741 Paseo de Roxas
Salcedo Village
Makati City 1226
Philippines
Telephone: +63 (2) 8840-7000 local 36069
Email: irandcorplan@bdo.com.ph



The 2021 Annual Report and the Financial Supplements can be viewed and downloaded online at www.bdo.com.ph/company-disclosures/annual-reports.

The 2021 Sustainability Report can be viewed and downloaded online at www.bdo.com.ph/company-disclosures/sustainability-report.

BDO Unibank is regulated by the Bangko Sentral ng Pilipinas with contact number +63 (2) 8708-7087, email address consumeraffairs@bsp.gov.ph, and webchat at www.bsp.gov.ph.

For concerns, please visit any BDO branch nearest you, or contact us thru our 24x7 hotline +63 (2) 8631-8000 or email us via callcenter@bdo.com.ph.

BDO