

**WE FIND WAYS.**

**BDO**

**2022 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, providing 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. 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. 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 1,600 operating branches and more than 4,600 ATMs nationwide. BDO has 16 international offices (including full-service branch offices 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 continued expansion into new markets. As of December 31, 2022, 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.

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# Message from the Chairperson



***“We will carry on with our financial innovation across our businesses as we respond to the evolving needs of our clients.”***

## ***Dear Clients and Shareholders,***

The year 2022 was both a challenging and fruitful period for the Bank. I am proud of what BDO has accomplished despite the challenges and uncertainty during the year.

The Bank continued to focus on its role of supporting clients’ banking needs, through the diverse range of products and services we offer. For our corporate clients, we remained at the forefront of assisting them with their working capital needs and financing their expansion plans as they support the country’s recovering economy.

We ended the year with healthy financial results, registering a record net profit of ₱57.1 billion with a strong and well-capitalized balance sheet. We have exceeded pre-pandemic business volumes, and further expanded our reach to serve more clients in underserved and unbanked areas.

Moving forward to 2023, we will carry on with our financial innovation across our businesses as we respond to the evolving needs of our clients. We will continue to strengthen cybersecurity at the enterprise level and contribute to the development of rural communities by providing them access to banking services.

I would like to extend my sincere appreciation to the members of the Board, the management, and all the employees of BDO for upholding the We Find Ways brand of service. And to our valued clients and shareholders, thank you for finding your way to BDO.

Yours truly,

A handwritten signature in black ink, appearing to read 'Teresita T. Sy', written in a cursive style.

**Teresita T. Sy**  
Chairperson

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# Message from the President and CEO



***“While the past three years have been challenging, it has reminded us of who we are as an organization.”***

## ***Dear Fellow Shareholders,***

The year 2022 can be best described as a year of transition. We saw the first half of the year hampered by further lockdowns while the second half saw a gradual opening up of the economy as the pandemic concerns started to wane. However, the second half also saw the effects of the Russia/Ukraine conflict taking its toll: supply chain bottlenecks, volatile commodity prices, rising inflation, rising interest rates and a depreciating peso. Nevertheless, we managed to navigate through these challenges. Year-end results have already surpassed pre-pandemic numbers, exhibiting the Bank’s ability to quickly recover from the aftermath of the pandemic or any setback.

Our net income grew 33% year on year to ₱57.1 billion, a testament to the strength of our franchise and the collective effort of our entire BDO team. Strategically, we continue to expand our footprint across the archipelago. Our goal is to make banking, specifically our products and services, more convenient and accessible for our clients. In particular, our community banking and agency banking arms, BDO Network Bank and Cash Agad respectively, are now available in more locations throughout the country, ready to serve the underbanked and the unbanked.

We expanded our wealth capabilities to cater to the different life stages of the affluent. Complemented by our Hong Kong and Singapore operations, we made available to clients international investment and booking options appropriate to their needs and risk preferences.

Our investments in our IT capabilities have allowed us to transition into a modern architecture platform with improved speed, reliability, and flexibility. These IT innovations have resulted in better and faster service for our clients and in better processes for our workforce. Customers can now do fully automated straight-through branch transactions, perform cardless biometrics-based ATM withdrawals, and open accounts digitally. We continue to provide our clients the optimal combination of a physical and digital banking experience, so they can use the channel they are most comfortable with.

These are but a few of the major initiatives we embarked on to future-proof the Bank.

While the past three years have been challenging, it has reminded us of who we are as an organization. It reinforced our resiliency and our fidelity to our shared values of excellence, customer focus and teamwork. We remain optimistic about the future. We continue to find ways for our clients, intensify efforts to aid the development of communities we are in, and contribute further to nation-building. BDO remains committed to and constantly builds for the future.

Sincerely,

A handwritten signature in black ink, appearing to read 'Nestor V. Tan'. The signature is fluid and cursive, written in a professional style.

**Nestor V. Tan**  
President and CEO

# 2022 at a Glance



## Making banking services more accessible, easier to use, and operationally efficient

Sustained roll-out of digital enhancements and self-service technologies such as:

- Paperless, straight-through processing capability for all BDO Unibank branches
- Cardless ATM transaction processing via biometrics authentication and QR code



## BDO Pay for all

- BDO Pay is the country's first bank-backed mobile wallet that links a customer's CASA, debit and credit card accounts in one wallet, allowing customers to quickly make digital payments and other transactions as well as easily manage their finances.
- Providing access to non-BDO clients strengthens BDO Pay's market reach, especially in the unbanked segment.



## STILL THE COUNTRY'S BIGGEST BANK

₱57.1 billion  
Net Income

₱2.6 trillion  
Gross Customer Loans

1,652  
branches and  
banking offices  
including foreign branches in  
Hong Kong and Singapore

₱4.1 trillion  
Total Resources

₱1.8 trillion  
Consolidated Trust  
Assets Under  
Management

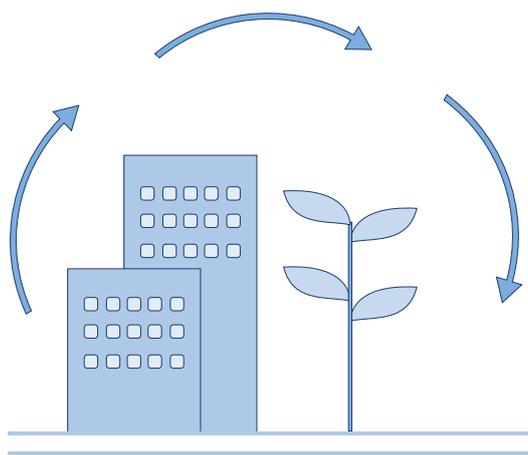
4,655  
ATMs  
nationwide

₱3.2 trillion  
Total Deposits

₱461.5 billion  
Capital

### Pioneering and leading sustainable products and/or service offerings

- ₱52.7 billion ASEAN Sustainability Bond issue in January 2022, by far the largest issuance by any Philippine financial institution
- USD100 million Blue Bond, the first thematic Blue Bond issuance by a commercial bank in Southeast Asia with the International Finance Corporation (IFC) as sole investor



### Awards and Recognition

#### **BEST MANAGED BANK IN THE PHILIPPINES: BDO UNIBANK**

The Asian Banker Leadership Achievement Awards 2022

#### **BEST CASH MANAGEMENT BANK IN THE PHILIPPINES**

Alpha Southeast Asia 16th Annual Best Financial Institution Awards 2022

#### **ASSET MANAGEMENT COMPANY OF THE YEAR, PHILIPPINES**

The Asset Triple A Sustainable Investing Awards for Institutional Investor, ETF and Asset Servicing Providers 2022

#### **BDO CAPITAL: BEST INVESTMENT BANK IN THE PHILIPPINES**

Global Finance World's Best Investment Bank Awards 2022

#### **BDO PRIVATE BANK: BEST DIGITAL PRIVATE BANK IN THE PHILIPPINES**

Asiamoney Private Banking Awards 2022

#### **BDO NETWORK BANK: MARKETING & BRAND INITIATIVE OF THE YEAR – PHILIPPINES**

Asian Banking & Finance Retail Banking Awards 2022

#### **TOP SUSTAINABILITY ADVOCATES IN ASIA**

Asia Corporate Excellence & Sustainability Awards (ACES) 2022

# 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

## 2022 NET INCOME

₱57.1 billion  
Up 33% YoY

## FINANCIAL & OPERATING HIGHLIGHTS

	CONSOLIDATED			PARENT BANK		
	2022	2021	Change	2022	2021	Change
<b>BALANCE SHEET (in billion Php)</b>						
Resources	4,074.7	3,623.7	12%	3,900.3	3,466.0	13%
Trading and Investment Securities	722.8	616.3	17%	606.8	498.0	22%
Liquid Assets	1,392.3	1,168.2	19%	1,265.8	1,037.9	22%
Gross Customer Loans	2,613.8	2,400.2	9%	2,537.6	2,351.6	8%
Deposits	3,220.9	2,820.9	14%	3,141.0	2,751.7	14%
Equity <sup>1/</sup>	461.5	424.5	9%	459.9	423.5	9%
<b>INCOME STATEMENT (in billion Php)</b>						
Net Interest Income	149.2	131.3	14%	139.9	123.9	13%
Non-Interest Income	71.5	61.4	17%	50.1	40.6	23%
Gross Operating Income	220.8	192.7	15%	190.0	164.5	16%
Operating Expenses	131.2	119.9	9%	104.1	93.6	11%
Pre-provision Profit	89.6	72.8	23%	85.9	70.9	21%
Allowance for Credit Losses	16.4	17.1	-4%	15.6	16.8	-7%
Net Profit <sup>2/</sup>	57.1	42.8	33%	57.0	42.7	34%
<b>FINANCIAL PERFORMANCE INDICATORS</b>						
<b>Profitability</b>						
Return on Average Common Equity	13.0%	10.5%		13.0%	10.5%	
Return on Average Equity	12.9%	10.4%		12.9%	10.4%	
Return on Average Assets	1.5%	1.2%		1.5%	1.3%	
<b>Margins and Liquidity</b>						
Net Interest Margin	4.1%	4.0%		4.1%	4.0%	
Gross Customer Loans to Deposit Ratio	81.2%	85.1%		80.8%	85.5%	
Liquid Assets to Total Assets	34.2%	32.2%		32.5%	29.9%	
Liquidity Coverage Ratio	140.7%	145.4%		141.2%	145.9%	
Net Stable Funding Ratio	123.9%	123.5%		123.5%	123.1%	
<b>Cost Efficiency</b>						
Cost to Income Ratio	59.4%	62.2%		54.8%	56.9%	
Cost to Average Assets Ratio	3.4%	3.4%		2.8%	2.8%	
<b>Asset Quality</b>						
NPL Ratio <sup>3/</sup>	1.9%	2.8%		1.9%	2.7%	
NPL Cover <sup>4/</sup>	166.7%	111.2%		170.9%	113.5%	
<b>Capital and Leverage</b>						
CET 1 Ratio <sup>5/</sup>	13.4%	13.6%		12.8%	13.1%	
Tier 1 Ratio <sup>5/</sup>	13.6%	13.8%		13.0%	13.3%	
Capital Adequacy Ratio <sup>5/</sup>	14.5%	14.7%		14.0%	14.2%	
Countercyclical Buffer <sup>6/</sup>	0.0%	0.0%		0.0%	0.0%	
Basel III Leverage Ratio	9.8%	10.3%		9.4%	9.9%	
Assets to Equity	8.8x	8.5x		8.5x	8.2x	
<b>DISTRIBUTION NETWORK AND MANPOWER</b>						
Branches and Offices	1,652	1,544	7%	1,199	1,193	1%
ATMs <sup>7/</sup>	4,655	4,484	4%	4,655	4,152	12%
Employees	39,323	38,873	1%	32,304	32,314	0%
Officers	20,275	19,805	2%	15,293	15,165	1%
Staff	19,048	19,068	0%	17,011	17,149	-1%
<b>SHAREHOLDER INFORMATION</b>						
<b>Market Value</b>						
Share Price (in Php) <sup>8/</sup>	105.70	100.58	5%			
Market Capitalization (in billion Php)	556.42	529.33	5%			
<b>Valuation</b>						
Basic Earnings per Share (in Php) <sup>9/</sup>	10.77	8.07	34%			
Diluted Earnings per Share (in Php) <sup>9/</sup>	10.72	8.05	33%			
Book Value per Share (in Php) <sup>9/</sup>	86.08	79.39	8%			
Price-Earnings Ratio	9.8x	12.5x				
Price to Book Value	1.2x	1.3x				
<b>Dividends</b>						
Cash Dividends Paid to Common Shareholders (in billion Php)	9.9	5.3		9.9	5.3	
Cash Dividends per Common Share (in Php) <sup>9/</sup>	2.20	1.20				
Stock Dividends Paid to Shareholders	20.0%	0.0%				
Dividend Payout Ratio <sup>10/</sup>	17.4%	12.3%				
Dividend Yield <sup>11/</sup>	1.8%	1.1%				

### Notes:

All financial data are based on SEC format unless otherwise indicated

<sup>1/</sup> Total capital accounts, inclusive of non-controlling interest and preferred shares

<sup>2/</sup> Net Income attributable to shareholders of the parent bank

<sup>3/</sup> Per BSP Circular 941

<sup>4/</sup> Per BSP Circular 1011

<sup>5/</sup> Based on audited financial statements

<sup>6/</sup> Currently set at 0% by the BSP per Circular 1024 Section 1

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

<sup>8/</sup> 2021 was adjusted to account for the 20% stock dividend paid-out on December 29, 2022

<sup>9/</sup> Unadjusted for the 20% stock dividend paid in December 2022; 2022 includes a special cash dividend of Php1.00 per share

<sup>10/</sup> Cash dividends paid during the year divided by net profit for the year

<sup>11/</sup> Cash dividends per common share paid during the year divided by average daily closing price for the year

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# Market Overview

## Economic Environment

Philippine Gross Domestic Product (GDP) grew 7.6% in 2022, above the government's 6.5–7.5% target range, representing an acceleration from the 5.7% GDP growth registered in 2021. Private consumption expenditures rose by 8.3% last year as the continued easing of COVID-19 related quarantine protocols and mobility restrictions spurred further recovery in discretionary spending.

Expanded vaccine coverage coupled with a substantial decline in COVID-related hospitalization allowed the government's COVID-19 Inter-Agency Task Force (IATF) to recommend lifting restrictions on mass gatherings and capacity levels for indoor establishments in place since the start of the pandemic. The IATF also oversaw the removal of quarantine and testing requirements for fully vaccinated international travelers and returning overseas Filipinos as well as a return to in-person classes in all public and private schools. The sustained easing of COVID-19 related health protocols triggered a rebound in consumer spending in sectors particularly hard-hit by the pandemic. For the year, expenditures related to clothing and footwear, transport, and restaurants and leisure were up 4.6%, 16.5%, and 27.4%, respectively.

Investment spending recorded growth of 16.8% buoyed by increasing inventory levels (333.8%), renewed construction activities (12.7%), and investments in durable equipment (9.3%). On the supply side, the agricultural and fisheries sector grew 0.5%, the industrial sector 6.7%, and the services sector 9.2%, with the latter particularly benefitting from the government's relaxation of mobility restrictions. The industrial sector was led primarily by growth from construction activities (12.7%) while the services sector was supported by food service activities (31.8%) and the transportation and storage sub-sectors (23.9%).

The Philippine economy registered a healthy rebound in consumption and investment activity despite elevated inflation and volatile financial markets. Headline Philippine CPI inflation rose to 5.8% representing a 13-year high on the back of pandemic-induced global supply bottlenecks and elevated commodity prices particularly aggravated by the onset of the Russia-Ukraine military conflict. Furthermore, global central banks' aggressive monetary policy tightening in response to inflation concerns increased volatility in financial markets. For the year, benchmark 1-year US Treasury bond yields widened from 0.4% to 4.7% as the United States Federal Reserve hiked policy rates by 425 basis points. Higher USD rates in turn put pressure on Emerging Market currencies such as the Philippine Peso, which depreciated by 10.5% against the dollar. The combination of a strong USD, elevated commodity prices, and a reversion of imports volumes to pre-pandemic trends also resulted in a deterioration of the Philippines' trade balance. The country's trade deficit stood at USD58.3 billion in 2022, widening from the USD42.2 billion gap in 2021.

## Regulatory Environment

The Bangko Sentral ng Pilipinas (BSP) raised its policy rate from 2.0% to 5.5% over the course of the year. The BSP reversed accommodative monetary policies in place for much of the COVID-19 pandemic (BSP lowered policy rates by 125 basis points after the onset of the pandemic with policy rates kept at 2.0% for 18 months) to mitigate risks related to broadening inflation expectations as well as Peso depreciation. The BSP also raised its overnight lending and deposit rates by 350 basis points to 6.0% and 5.0%, from 2.5% and 1.5%, respectively. The BSP nonetheless decided to maintain the temporary two percent monthly cap on credit card rates first implemented in November 2020 under Circular No. 1098 as part of the government's pandemic relief measures.

Fiscal policy was also less accommodative in 2022 with the decline in pandemic related stimulus spending. The national government reduced the budget deficit to ₱1.6 trillion from the previous year's ₱1.7 trillion. The issuance of government securities was likewise reduced from ₱3.6 trillion in 2021 to ₱3.0 trillion in 2022.

Last year also saw the election of Ferdinand Marcos Jr. as the 17th President of the Republic of the Philippines, succeeding Rodrigo Duterte. During his first State of the Nation Address to Congress, President Marcos highlighted the need for policies sustaining the recovery of the economy from the impact of the COVID-19 pandemic. The Marcos administration's economic priorities include achieving food and energy security, improving fiscal discipline, and accelerating infrastructure development. President Marcos intends to continue the flagship "Build, Build, Build" infrastructure program of the Duterte administration but with increased accommodation of public-private partnerships. In this regard, the Marcos administration amended the Build-Operate-Transfer (BOT) Law's implementing rules and regulations (IRR) in order to improve the balance between public interest and the objectives of the private sector. Furthermore, the National Economic Development Agency (NEDA) is also pushing for a PPP Act that addresses remaining ambiguities in the BOT Law while speeding up the process for reviewing and implementing PPP projects.

## Outlook for 2023

Global central banks' implementation of aggressive monetary tightening to address inflation risks is likely to significantly dampen global economic activity. However, the Philippine economy's reliance on domestic consumption drivers rather than goods exports should provide relative resiliency in a slowing global growth backdrop especially with the full benefits from complete removal of COVID-19 related quarantine protocols likely to be only evident in 2023. Furthermore, the expected slowdown in global growth should also eventually reduce global inflation risks. Commodity prices already ended 2022 well-off recent peaks with Dubai crude oil prices down 39.7% from 12-month highs on expectations of weakening global demand.

Slowing inflation should allow central banks such as the US Federal Reserve and the Bangko Sentral ng Pilipinas room to balance inflation versus growth more constructively. While the BSP has yet to signal policy rate cuts in the near term, the Philippine central bank nonetheless expects Philippine year-over-year headline inflation to be back within their 2.0-4.0% target range by the third quarter of 2023. Slowing global inflation and falling commodity prices may also help narrow the Philippines' trade and current account deficits. The Marcos administration is also looking to reduce the budget deficit as a percentage of gross domestic product (GDP) from an estimated 6.9% in 2022 to 6.1% in 2023 through a combination of fiscal consolidation measures. The longer-term target is to bring the budget deficit as a percentage of GDP back down to pre-pandemic levels (3.4% in 2019) by year 2028.

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# 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

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# 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

## 2022 Financial Performance

Key highlights:

- Strong results continue across all core businesses; earnings are broad-based and diversified
- Full-year ROE at 13% with 4Q ROE further improving to 15.3%
- Balance sheet is solid with very comfortable capital position; asset quality improving with ample provisioning
- Challenges remain, posed by supply constraints, higher inflation, tighter external liquidity, interest rate and FX volatility, and geopolitical strains but the Bank remains alert to these challenges

BDO Unibank, Inc.'s (BDO) net income increased to ₱57.1 billion for the full year 2022 vs. ₱42.8 billion in 2021, driven by robust growth across its core businesses. This led to a Return on Average Common Equity (ROCE) of 13.0% for the year, improving to 15.3% for the fourth quarter. This compares favorably to the ROCE of 10.5% in 2021 and the pre-pandemic result of 12.8% in 2019.

Gross customer loans went up by 9% year-on-year on broad-based growth due to the economic reopening. Total deposits rose by 14%, with net interest income growing by 14% to ₱149.2 billion.

Non-interest income climbed by 17% to ₱71.5 billion bolstered by the strong performance of our service businesses as well as trading and FX gains from client flows.

Positive operating leverage continued, with revenues up by 15% versus an operating expense growth of 9%.

Asset quality improved further, with Non-Performing Loan (NPL) ratio dipping to 1.95% and NPL coverage strengthening to 167%.

Total capital expanded to ₱461.5 billion, with Capital Adequacy Ratio (CAR) and Common Equity Tier 1 (CET1) Ratio both comfortably above regulatory minimum levels at 14.5% and 13.4%, respectively. Book value per share rose by 9% to ₱86.20 Year on Year (YOY).

While macroeconomic challenges remain with persistent inflation and foreign exchange and interest rate volatility, BDO believes that its established business franchise and strong balance sheet will allow the Bank to surmount near-term risks and capitalize on structural growth opportunities to attain long-term sustainable growth.

## 2022 ACHIEVEMENTS

₱57.1  
billion  
Net Income

9%  
Loan Portfolio Growth

14%  
Total Deposits Growth

₱149.2  
billion  
Net Interest Income

₱71.5  
billion  
Non-Interest Income

₱461.5  
billion  
Total Capital Base

# Report on Operations

The Philippine economy, unshackled from pandemic-related mobility restrictions, grew strongly in 2022 despite headwinds from higher inflation and interest rates. The banking sector likewise recorded healthy growth, with system-wide loans surpassing pre-pandemic levels.

For its part, BDO continued to implement its core strategies in 2022. The Bank ensured access to its products and services using the combination of physical branches and digital capabilities. Branch expansion continued at both the commercial bank and rural bank platforms, with particular focus in the underserved areas through BDO Network Bank. New digital capabilities were likewise implemented, meant to enhance customer experience and improve operational efficiency.

Overall, these created a stronger business franchise for the Bank, further solidifying BDO's position as the industry leader.

## LENDING

₱1.3  
trillion  
Corporate Loans

₱692  
billion  
Middle Market Loans

₱599  
billion  
Consumer Loans

79%  
BDO Network Bank  
Loan Portfolio Growth

## Lending

BDO saw resurgent demand from all sectors, buoyed in part by improved business activities and higher prices of commodities and raw materials. Loans to top corporates went up by 7% to ₱1.3 trillion, while loans to the middle market segment expanded by 8% to ₱692 billion.

Consumer loans grew by 14% to ₱599 billion, in line with better mobility, economic reopening, and resumption of overseas Filipino workers (OFWs) deployment. Credit cards led the pace as billings and receivables expanded by double-digit levels on strong discretionary spending in retail, dining, travel (airline), and e-commerce. Home mortgage loans aimed mainly at the medium-cost housing segment remained resilient with an 8% rise. However, auto loans have lagged in recovery due to supply constraints from a global chip shortage, even as new loans take-up grew 29% driven by increased vehicle requirements with the return of most employees to their workplace and the resumption of physical classes in schools.

The loan portfolio of BDO Network Bank (BDONB) surged by 79% to ₱68 billion on the back of increased business and consumer activities with economic reopening. Salary loans to government employees and lending to micro, small, and medium-sized enterprises (MSMEs) soared by 88% and 18%, respectively, on increased bookings from existing and new clients. The rollout of new branches and loan offices greatly improved accessibility for customers in underserved communities, thereby driving the growth in loan bookings and low-cost Current Account/Savings Account (CASA) deposits.

Delinquencies improved, despite the uptrend in interest rates. NPL levels have stabilized to gradually declining across all segments and now covered by higher provisioning ratios.

## Deposit-taking

BDO continued to expand its distribution network, with 108 new branches and offices opened in 2022, most of which are located in rural and provincial areas to extend the Bank's presence in underserved markets. As of end-December 2022, the Bank's consolidated domestic branch network reached 1,650, complemented by over 4,600 Automated Teller Machines (ATMs).

Subsequently, with increasing mobility and branch traffic back to pre-pandemic levels, the Bank gradually resumed weekend banking operations.

The Bank also instituted paperless self-service technologies to enhance clients' banking experience, shorten transaction turnaround time, and improve operational efficiency.

By blending the digital experience with physical access, BDO is able to effectively serve its broad customer base depending on their preference. Clients can use the channel they are most comfortable with, while providing the capability for human touchpoints when necessary. This aspect of customer service translates to building long-term client-bank relationships over time.

With the best and widest combination of physical and digital networks, the Bank generated 14% higher deposits to ₱3.2 trillion, buoyed by the 5% hike in Current Account/Savings Account (CASA) deposits. CASA now comprises over 79% of total deposits and serves as a stable source of low-cost funding, leading to BDO having the lowest funding cost in the industry despite upward pressure from higher market rates.

BDO's unparalleled network also provides a base for cross-selling various financial and insurance products to a large client base, advancing fee income-generating opportunities for the Bank's various service-based businesses.

## Treasury and Capital Markets

BDO posted solid results in its treasury business. Trading gains benefited from increasing client-related transaction flows in line with the economic reopening. Net interest income likewise posted strong gains driven by skillful handling of market volatility to enhance yields and quality of its fixed income holdings amid rising interest rates. The Bank continued to diversify its funding sources while supporting ESG initiatives through the issuances of its ₱52.7 billion ASEAN Sustainability Bond in January and the USD100 million Blue Bond in May of 2022. Both transactions allowed the Bank to secure funding for eligible sustainable and climate finance-linked projects.

The Bank (through its subsidiary BDO Capital) completed more deals in 2022 versus 2021, capitalizing on its extensive market coverage, experience across a broad range of industries, and superior distribution capability. BDO Capital was involved in most of the public and private equity, structured finance, advisory, and mergers and acquisitions deals, counseling clients on how to navigate volatile markets amid promising business opportunities.

### DEPOSIT-TAKING

₱3.2  
trillion  
Total Deposits

5%  
CASA Deposits  
Growth

79%  
CASA Ratio

1,650  
Total Domestic  
Branches  
(Consolidated)

Over  
4,600  
ATMs Nationwide

### TREASURY

ESG  
Issuances:

₱52.7  
billion  
ASEAN  
Sustainability  
Bond

USD100  
million  
Blue Bond

## WEALTH MANAGEMENT

₱1.8 trillion  
Consolidated Trust Assets Under Management

38%  
AUM Market Share

## Wealth Management

BDO's wealth management approach allows it to craft bespoke investment and management services across the client spectrum — from the Mass Affluent to the High Net Worth (HNW) and to the Ultra-High Net Worth (UHNW) — depending on need, lifestyle, and aspirations. Through BDO Private Bank, BDO Prime, BDO Trust and Investments, and BDO Securities, BDO is able to service clients across the wealth spectrum.

The challenging environment of 2022 highlighted the value to clients of proper advice on their investment portfolios. However, for the most part, investors remained cautious in 2022 and preferred direct investments in fixed income products that offered attractive yields. Nevertheless, consolidated trust assets under management (AUM) posted a growth of 3% to ₱1.8 trillion, representing over 38% of the market and reinforcing BDO's dominant position in terms of AUM.

BDO Wealth's resilient performance can be attributed to deeper client engagement, wider market coverage, and enhanced access to curated investment products and portfolio monitoring tools. In addition, access to global investment products were made through BDO's Singapore and Hong Kong branches and via BDO Private Bank's and BDO Prime's open architecture model.

## INSURANCE

30%  
Non-Life Insurance Commissions Growth

93%  
Non-Life Insurance Renewal Persistency

15%  
Life Insurance New Business APE Growth

## Insurance

The Bank's insurance businesses posted faster growth with increased face-to-face customer engagement and busier business and consumer activities following the lifting of mobility restrictions and the reopening of the economy.

Non-life insurance (through BDO Insure) recorded close to 30% year-on-year expansion in sales revenues (commissions), with both retail and corporate segments beating 2021 results by 42% and 25%, respectively. New and repeat customers from the institutional and consumer lending units, as well as referrals from branches, drove the growth in 2022. Renewal persistency remained stable at 93%, with existing customers serving as the largest source of new business, helped by responsive claims service and electronic delivery and payment channels that provided flexibility and convenience to clients.

Life insurance, through BDO Life, recorded a 5% growth in total premiums, outperforming the industry through September 30, 2022. The industry suffered from declining demand for Single Pay Variable Life (VL) investment-linked products due to volatile equity and bond market conditions. BDO Life, with a more balanced business mix of Traditional Protection and VL products, weathered the industry downturn with in-force premiums and sales up by 15% as measured by New Business Annualized Premium Equivalent or NBAPE. While bancassurance sales were affected by the Omicron wave in early 2022, BDO Life eventually recovered as the Bank's branches gradually normalized operations, paving the way for the resumption of branch foot traffic. A successful "Plan B" marketing campaign that instilled higher awareness on the value of life insurance protection, most especially in times of uncertainty, also bolstered sales. As a result, the life insurance business retained its leading position in traditional protection and ranked fourth (4th) in NBAPE and fifth (5th) in total premiums through September 30, 2022.

## Technology Investments

After substantially completing the foundational side of its IT infrastructure upgrade with the conclusion of the first phase of the NextGen IT Transformation Program in April 2021, the Bank sustained its investments in 2022 by slowly moving its key applications into a plug-and-play and cloud-centric IT infrastructure that is agile, scalable, secure, and resilient. New and enhanced product capabilities were also introduced to enrich the customer experience, broaden market reach, and improve efficiency and productivity.

In 2022, BDO instituted a new Customer Relationship Management (CRM) system allowing for a single customer view and simplifying the onboarding process for clients, lessening Know-Your-Customer (KYC) processes and other documentary requirements, and permitting the Bank to utilize data analytics to cross-sell suitable products and services.

In the branches, implementation of the End-to-End Customer Journey program continued with the full rollout of the QR code processing system. Approximately 80% of over-the-counter transactions can now be processed straight-through. Client take-up has been positive as well with about 80% preferring to use the system over manual methods. Several channels for deposit account opening were made available for faster onboarding: branch-assisted, self-service through kiosks and tablets on-site, or online. A Queue Management System (QMS) was also set up for paperless transaction processing as well as the option to book an appointment online and receive a Quick Response (QR) code for branch visits. Additionally, the Bank enabled the QR feature in more ATM terminals permitting cardless ATM withdrawals. New machines, internally called Universal Machine (UM) terminals that allow check deposit and passbook updates, were rolled out and are due for phased rollout in 2023.

On the digital products front, BDO revamped the User Interface and User Experience Design (UI/UX) as well as content and messaging in all its mobile and web applications to make the customer experience more simple, seamless, and secure.

For the InstaPay platform (small-ticket interbank fund transfers), the Bank opened up new features on top of Person-to-Person (P2P) transactions to service the growing needs of digital customers. These include payment of personal purchases to BDO merchants (Person-to-Merchant or P2M) and bills payment to BDO billers or merchants (Person-to-Biller or P2B).

For BDO Pay, the Bank added a mobile wallet access feature. BDO Pay is the country's first bank-backed mobile wallet, making everyday payments flexible, quick, and easy. BDO Deals, which highlights the latest promotions available for BDO Credit and Debit cardholders, was also incorporated in the BDO Pay application.

While actively engaging in social media to market its various products and services and keeping its depositors and clients updated on various developments, the Bank has likewise been aggressively promoting anti-scam campaigns to build awareness and educate customers on what fraudsters do and how scams have evolved so that their accounts are better protected.

## What's Ahead

The Philippines is expected to continue posting strong economic numbers in 2023, with government forecasting GDP growth of 6-7%. While this forecast is lower compared to the 7.6% result for 2022, the Philippines is expected to remain among the fastest-growing economies in the ASEAN region. This is on the back of resilient consumption spending despite persistent high inflation. Continued global reopening combined with a slowdown in developed economies is also expected to benefit the Philippines in terms of lower commodity prices, increased deployment of overseas Filipino workers, and more inflows of foreign visitors.

Given this backdrop, the Bank intends to continue with its core strategies of: 1) building a diversified and sustainable earnings stream, 2) creating operating leverage, and 3) prudently managing its balance sheet.

The core banking businesses will continue to grow and expand its market coverage, supported by an operating platform of digital enablers. The Bank will likewise ensure its balance sheet is adequately protected with ample provisions and supported by sufficient capital.

With continued growth opportunities for the Philippines, the Bank intends to capitalize on its strong business franchise, extensive distribution network, digital capabilities, and sound balance sheet to deliver superior quality earnings and position the Bank for long-term sustainable growth.

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# 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, 2022.

# 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 also periodically reviews the Bank’s corporate mission and vision and ensures their continuous alignment with the Bank’s strategic plans. 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.

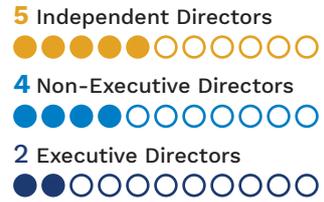
## Board Composition

The Board is composed of eleven (11) members and aided by five (5) advisors. It is led by a Non-Executive Chairperson with five (5) Independent Directors, three (3) Non-Executive Directors, and two (2) 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% (9 of 11) of the Board. With five (5) 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 chair eight (8) of nine (9) board committees, namely Risk Management, Board Audit, Corporate Governance, Related Party Transactions, IT Steering, Nominations, Compensation, and Trust. This provides independent, objective, and balanced judgment on significant corporate matters and ensures that key issues and strategies are objectively reviewed, constructively challenged, thoroughly discussed and rigorously examined.

# Board Snapshot

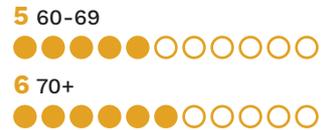
## DIRECTOR INDEPENDENCE



## DIRECTOR DIVERSITY



## DIRECTOR AGE



## BOARD SKILL DIVERSITY



The Board advisors are considered as integral parts of the Board 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 three (3) female non-executive directors in the Board, one of whom is an independent director.

In 2022, the following changes in board membership and advisor composition occurred:

- Appointment of Mr. Vipul Bhagat as Independent Director on January 8, 2022 in place of Atty. Gilberto C. Teodoro, Jr., Independent Director, who resigned from the Board of Directors effective October 7, 2021;
- Election of Mr. Walter C. Wassmer as Non-Executive Director on April 22, 2022 in place of Atty. Jose F. Buenaventura, Independent Director, whose term ended on April 22, 2022 and was subsequently appointed as Advisor to the Board; and
- Appointment of Senior Associate Justice Estela P. Bernabe (Ret.) as Independent Director on July 31, 2022 in place of Mr. Christopher A. Bell-Knight, Non-Executive Director, who resigned from the Board of Directors and was subsequently appointed as Advisor to the Board.

## Screening of 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. Annually, before the re-election of the directors in the Annual Stockholders' Meeting, 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 as done with the appointment of two (2) new independent directors and election of a new non-executive director in 2022. 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.

## Board Diversity

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.

## Board Snapshot

### STRONG INDEPENDENT OVERSIGHT

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

### 2022 BOARD MEETINGS

Directors	No. of Meetings Attended	Total No. of Meetings	% Rating
Teresita T. Sy	15	15	100.00%
Jesus A. Jacinto, Jr.	13	15	86.67%
George T. Barcelon	15	15	100.00%
Estela P. Bernabe <sup>1</sup>	4	4	100.00%
Vipul Bhagat	13	15	86.67%
Jose F. Buenaventura <sup>2</sup>	7	7	100.00%
Christopher A. Bell-Knight <sup>3</sup>	11	11	100.00%
Jones M. Castro, Jr.	14	15	93.33%
Vicente S. Pérez, Jr.	14	15	93.33%
Dioscoro I. Ramos	15	15	100.00%
Josefina N. Tan	15	15	100.00%
Nestor V. Tan	15	15	100.00%
Walter C. Wassmer <sup>4</sup>	8	8	100.00%

<sup>1</sup> Appointed effective July 31, 2022

<sup>2</sup> Term ended on April 22, 2022

<sup>3</sup> Resigned as Director effective July 31, 2022

<sup>4</sup> Elected on April 22, 2022

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.

As part of the Board's commitment to continually promote and observe diversity in its membership, it ensures that the members of the Board have expertise in fields relevant to BDO's business and strategic plans. The present members of the Board have extensive experiences in banking, credit management, investment management, accounting and finance, insurance, legal management, business management, strategy formulation, bank regulations including anti-money laundering, information technology, sustainability, and risk management. More than half of the board members have foreign educational and/or work experiences, which bring global perspectives to the board. In 2022, a foreign director and a female independent director joined the Board on January 8, 2022 and July 31, 2022, respectively, thus further enhancing diversity in the Bank's Board.

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.

## Selection and Appointment of Senior Executive Management

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.

## Review of Bank's Mission, Vision, and Strategic Plans

The Board, being the highest governance body, is responsible for approving and updating the Bank's mission, vision, objectives and strategies on a continuing basis and in overseeing management's implementation thereof which takes into account the Bank's long-term financial interests, its level of risk tolerance, and ability to manage risks effectively. In the Bank's Annual Officers' Meeting on March 19, 2022 which was attended by the majority of the Board of Directors of the BDO Group, the Bank's mission and vision statements were revisited versus the accomplishment of the strategic plans of the Bank. The Board actively engages in the affairs of the Bank and keep up with material changes in the Bank's business and regulatory environment and ensures that the Bank has beneficial influence on the economy. The Board also approves and

oversees the implementation of policies governing major areas of the Bank's operations. The Board holds special meetings as may be necessary to discuss strategic matters and critical concerns.

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 2021 audited financial statements within 59 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. The Board also discussed macroeconomic outlook pre- and post-national election, including the current state of COVID-19 and the ongoing global inflation and their impact on the bank strategies. As part of its strategy to build strong business franchise, the Board approved the additional equity investment and capital infusion by BDO Unibank into BDO Network Bank in response to the latter's strong salary and MSME loan growth. It also approved the increase in the Bank's authorized capital stock (common shares) from 5.5 billion to 8.5 billion shares, and the amendment to the Bank's Articles of Incorporation to reflect the increase.

## Sustainability Initiatives

The Board also oversaw matters related with sustainability. It approved the issuance of its maiden Blue Bond amounting to US\$100 million, through an investment from the International Finance Corporation, to expand financing for projects that help prevent marine pollution and preserve clean water resource, while supporting the country's climate goals. The Board also approved the addition of blue category to the Bank's Sustainable Finance Framework to support the country's blue economy while establishing a new asset class in the Philippine debt market. It also approved the Bank's Energy Transition Finance Statement in support of the Paris Agreement and the Philippines' Nationally Determined Contributions (NDCs).

## 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.

The Bank engaged Isla Lipana & Co./PwC Philippines (PwC) anew as external facilitator for the Bank's 2021 Board Effectiveness Evaluation (BEE). The results from the directors' and board advisors' assessment responses show that the Board has healthy and positive dynamics, indicating that the Board works well as a group. The Board is also diverse in terms of expertise, experience and perspectives, which is key for a well-governed bank. The results further indicate strong oversight and engagement by the Board with senior management. The Board also approves and monitors appropriate key performance indicators for senior management, which are aligned to the Bank's strategic plan, and oversees management's conduct of the Bank's business to assess if it is being properly managed, and intervenes as needed. The Chairperson, Vice-Chairperson, Lead Independent Director, and the President and CEO also demonstrated strong leadership in their respective roles. The Board Committees, on the other hand, generally exhibited high level of engagement with and oversight of senior management.

The appointment of Director Estela P. Bernabe on July 31, 2022 addressed the recommendation of PwC to consider further improving the gender diversity of the Bank's Board.

In 2022, 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. The Bank reappointed PwC as external facilitator for the 2022 Board Effectiveness Evaluation (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 of the directors of BDO Unibank complied with the annual corporate governance training requirement of four (4) hours in 2022. Eight (8) directors of BDO Unibank, along with members of senior management, attended its in-house corporate governance seminar held on July 20, 2022. Keynote speaker Prof. Kishore Mahbubani of the Asia Research Institute, National University of Singapore provided valuable insights on geopolitical risk in the face of fierce geopolitical contest among world superpowers and the continuing rise of Asia and the ASEAN. S&P Global, on the other hand, talked about sustainability and the role of boards, with focus on climate change and biodiversity challenges that companies are facing today.

Two (2) directors attended the corporate governance seminars facilitated by the Institute of Corporate Directors last August 3, October 28, and December 9, 2022, which covered advanced corporate governance training, anti-money laundering updates, diverse and inclusive policies, and ESG strategy. One (1) director attended the corporate governance seminar facilitated by the Risks, Opportunities, Assessment and Management (ROAM), Inc., with topics on corporate governance regulatory updates, global and regional trends, and personal liability of directors and officers under the law.

## 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 nine-year term limit of Independent Directors as a way to refresh the Board membership progressively and in an orderly manner.

The Bank's Succession Planning Policy not only includes the identification of key roles and talents, but also the assessment and building of the organization's bench strength. It has adopted a talent management program that identifies the appropriate development interventions and program to ensure that potential successor is ready to assume the next key leadership/critical position in the Bank.

## Remuneration of Directors and Senior Management

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. The total remuneration of each member of the Board is disclosed in the Bank's Definitive Information Statement and SEC Form 17-A (Annual Report).

## 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. On April 22, 2022, the Board approved the declaration of a special cash dividend on common shares of the Bank in the amount of ₱1.00 per share to all stockholders of record as of May 6, 2022 and was paid out on May 31, 2022. Beginning the first quarter of 2023, a regular cash dividend of ₱0.75 per share shall be paid.

On March 26, 2022, the Board approved and endorsed for stockholders' approval the declaration of stock dividends equivalent to 20% of the Bank's outstanding capital stock in relation to the increase in its authorized capital stock (common shares) from 5.5 billion to 8.5 billion shares. 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 on 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. In 2022, no transaction qualified under the materiality threshold as defined in SEC Memorandum Circular No. 10 (Series of 2019) or the Rules on Material Related Party Transactions for Publicly-Listed Companies.

The full version of the Related Party Transactions Policy is published on our corporate website.

## 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

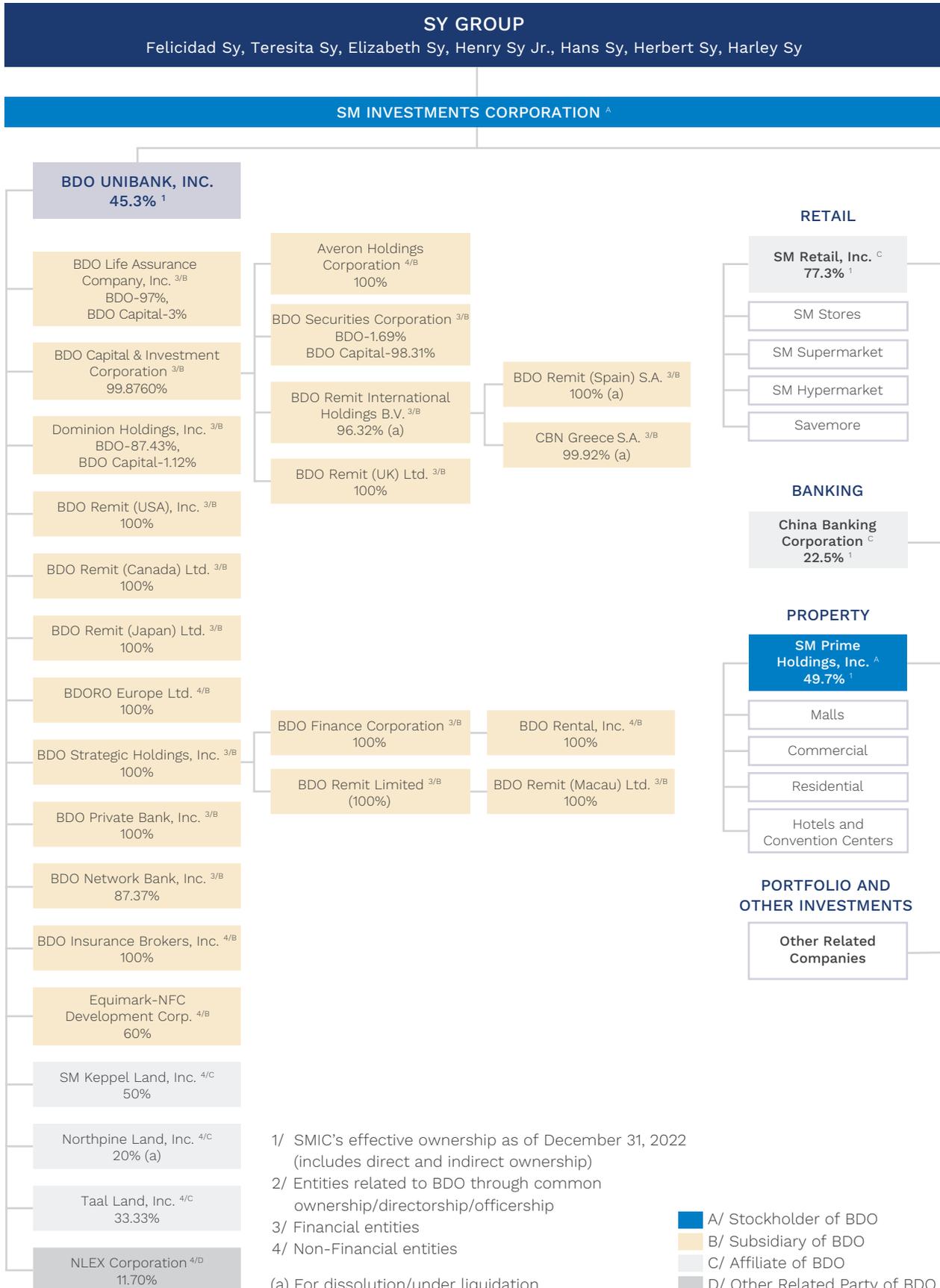
Regular meetings are held by Independent and Non-Executive Directors (INED) with the heads of the control functions (i.e. Chief Risk Officer, Chief Compliance Officer, and Chief Internal Auditor) as well as the external auditor, without the presence of management or any bank executive, to discuss various matters or issues outside the Board Audit Committee and Risk Management Committee meetings. The INED also meet with the heads of business and operating units to understand further and engage in deeper discussions with the Bank management. The meetings are chaired by the Lead Independent Director.

In 2022, 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, 2022



## Major Stockholders

As of December 31, 2022, 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 Corporation (SMIC)	Filipino	38.98%*
Common	PCD Nominee Corporation	Filipino	19.50%**
Common	PCD Nominee Corporation	Foreign	18.46%
Common and Preferred	Sybase Equity Investments Corporation (SEIC)	Filipino	12.88%*
Common	Multi-Realty Development Corporation (MRDC)	Filipino	5.95%*

\* Inclusive of PCD-lodged shares

\*\* Exclusive of PCD-lodged shares of SMIC, SEIC, and MRDC

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, 2022, the following are known to BDO to be the record and/or beneficial owners of BDO's 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, 2022	Percent to Total Outstanding Shares
Teresita T. Sy	Chairperson/ Non-Executive Director	1 <sup>st</sup> term: 28 2 <sup>nd</sup> term: 15	640,233	0.0109%
Jesus A. Jacinto, Jr.	Vice Chairman/ Executive Director	26	296,386	0.0051%
Nestor V. Tan	President & CEO/ Executive Director	24	18,738,130	0.3186%
Dioscoro I. Ramos	Lead Independent Director	6	244,560	0.0042%
George T. Barcelon	Independent Director	3	241,201	0.0041%
Estela P. Bernabe	Independent Director	5 months	1	0.0000%
Vipul Bhagat	Independent Director	11 months	1	0.0000%
Vicente S. Pérez, Jr.	Independent Director	3	36,000	0.0006%
Jones M. Castro, Jr.	Non-Executive Director	10	14,401	0.0002%
Josefina N. Tan	Non-Executive Director	1 <sup>st</sup> term: 4 2 <sup>nd</sup> term: 15	1,063,605	0.0181%
Walter C. Wassmer	Non-Executive Director	8 months	1,580,338	0.0269%

## Board of Directors



### Teresita T. Sy

Chairperson  
Non-Executive Director  
Filipino, 72 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 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, 75 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 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, 64 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. Mr. Ramos concurrently holds Independent Director positions in BDO Private Bank, Inc. and BDO Securities Corporation. Mr. Ramos has been the Chief Executive Officer & Chief Investment Officer of RY&S Investments Ltd., Hong Kong since September 28, 2012. 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, 73 years old

George T. Barcelon was elected Independent Director of BDO Unibank, Inc. on April 22, 2019. He is currently the President 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 45 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.



## Estela P. Bernabe

Independent Director  
Filipino, 70 years old

Estela P. Bernabe was appointed as Independent Director of BDO Unibank, Inc. effective July 31, 2022. She was Senior Associate Justice of the Supreme Court of the Philippines. She served the Judiciary as Justice of the Court of Appeals, Regional Trial Court Judge of Makati City, Metropolitan Trial Court Judge of the same city, and as Technical Assistant in the Office of the Court Administrator, Supreme Court of the Philippines. She also worked in various private and government offices, namely, China Banking Corporation, Paramount Finance Corp., National Home Mortgage and Finance Corp. and Bernabe Perlas Morte and Associates. She has over 40 years of experience in public and private legal practice. She earned her Bachelor of Science degree in Commerce (Banking and Finance) and graduated *magna cum laude* from St. Paul College of Manila, and obtained her law degree from the Ateneo de Manila University College of Law, graduating as class salutatorian.

She is also an Independent Director of San Miguel Food and Beverage, Inc. effective August 3, 2022, and was elected member of the Board of Trustees of the Foundation for Liberty and Prosperity last December 6, 2022.



## Vipul Bhagat

Independent Director  
American, 60 years old

Vipul Bhagat was appointed as Independent Director of BDO Unibank, Inc. on January 8, 2022. Prior to this, he was an Independent Board Advisor of BDO. He was formerly the Deputy Head in the Public-Private Partnership (PPP) Advisory Services Department at the International Finance Corporation (IFC) in Washington, D.C., and was responsible for strategic sectors, including climate-friendly projects. Previous to this, Mr. Bhagat was stationed in Asia for over eleven (11) years, most recently as Regional Head for PPP Advisory Services in South Asia (based in India), where he successfully launched and significantly grew the business advising Governments in the region on PPPs in infrastructure and social sectors and facilitating investment flows for projects. Mr. Bhagat has deep knowledge of the Philippines having been previously the Country Manager of IFC for the Philippines. He has been engaged in extensive operational work in infrastructure portfolio, advisory activities, financial sector investments, private sector investment banking, consulting and finance operations. Mr. Bhagat holds a master's degree in Business Administration from The Wharton School of the University of Pennsylvania and a bachelor's degree from the American University, Washington, D.C. He is also a designated Chartered Financial Analyst and a Certified Public Accountant.



## Jones M. Castro, Jr.

Non-Executive Director  
Filipino and American,  
73 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 49 years of banking expertise, with 42 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, 64 years old

Vicente S. Pérez, Jr. was elected Independent Director of BDO Unibank, Inc. on April 22, 2019. He is currently Chairman of Alternergy, a wind, solar and run-of-river power developer and an Independent Director of DoubleDragon Corporation (formerly DoubleDragon Properties Corporation), a real estate developer. He is also a Non-Executive Director of Singapore Technologies Telemedia Pte, Ltd., the Temasek holding company for telecom, data centers and mobile technology. He is a member of the Advisory Boards of Bhutan Foundation, New Zealand Trade and Enterprise, Geneva-based Pictet Clean Energy Fund, and the Yale Center for Business and the Environment. In September 2020, he was appointed Honorary Consul of the Kingdom 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. Pérez obtained an MBA 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, 77 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 Chairperson of the Board of Miriam College, Trustee and Corporate Secretary of the Development Center for Finance, and Trustee of 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.; Executive Vice President of FEB Investments, Inc. until 2000; and Director of Research & Publication of the Ateneo Graduate School of Business. 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 the Ateneo Graduate School of Business.



## Walter C. Wassmer

Non-Executive Director  
Filipino, 65 years old

Walter C. Wassmer was elected to the Board of Directors of BDO Unibank, Inc. (BDO) on April 22, 2022. Prior to his election as Director of BDO, Mr. Wassmer was Senior Executive Vice President and Head of the Institutional Banking Group of BDO. He was previously Chairman and Officer-in-Charge of BDO Elite Savings Bank, Inc., formerly GE Money Bank, Inc. (A Savings Bank), and held directorships in BDO Leasing and Finance, Inc., BDO Finance Corporation, BDO Capital & Investment Corporation, MMPC Auto Financial Services Corporation, MDB Land, Inc., Mabuhay Vinyl Corporation, and Banco De Oro Savings Bank, Inc. (formerly Citibank Savings, Inc.). He was also appointed as Senior Board Adviser of First Philippine Holdings Corporation on November 10, 2022. He holds a Bachelor of Science degree in Commerce from De La Salle University.

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### CORPORATE SECRETARY



## Edmundo L. Tan

Filipino, 77 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 subsequently served 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.

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ADVISORS TO THE BOARD



Christopher A.  
Bell-Knight



Jose F.  
Buenaventura



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



**Jaime C. Yu**  
Head, Branch Banking



**Gerard Lee B. Co**  
Co-Head, Institutional Banking



**Lucy Co Dy**  
Comptroller



**Eduardo V. Francisco**  
President, BDO Capital & Investment Corporation



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



**Jeanette S. Javellana**  
Co-Head, Institutional Banking



**Dalmacio D. Martin**  
Treasurer



**Luis S. Reyes, Jr.**  
Head, Investor Relations & Corporate Planning



**Cecilia Luz L. Tan**  
Lead Co-Head, Institutional Banking



**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



**Geneva T. Gloria**  
Head of Remittance, Transaction Banking Group



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



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



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



**Carlo B. Nazareno**  
Head of Cash Management Services, Transaction Banking Group



**Estrellita V. Ong**  
Chief Internal Auditor



**Evelyn C. Salagubang**  
Head, Human Resources



**Maria 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 corporate website.

## Board Committees

The Board has established nine (9) 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, 2022, eight (8) of nine (9) 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:**

Jesus A. Jacinto, Jr.

Josefina N. Tan

Nestor V. Tan

Walter C. Wassmer

*Member beginning April 29, 2022*

Edmundo S. Soriano

<b>Executive Committee</b>	<b>No. of Meetings Attended</b>	<b>Total No. of Meetings</b>
Teresita T. Sy	50	53
Jesus A. Jacinto, Jr	29	53
Josefina N. Tan	53	53
Nestor V. Tan	46	53
Walter C. Wassmer	32	37
Edmundo S. Soriano	49	53

## 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 (AMLD), 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, 2022, it endorsed for approval of the Board the Bank's audited financial statements as of December 31, 2021

### Chairman:

Vicente S. Pérez, Jr.  
(Independent Director)  
*Member until April 22, 2022*  
*Chairman beginning April 22, 2022*

Jose F. Buenaventura  
(Independent Director)  
*Chairman until April 22, 2022*

### Members:

Vipul Bhagat  
(Independent Director)  
*Member beginning April 22, 2022*

Jones M. Castro, Jr.

### Advisors:

Christopher A. Bell-Knight  
Estela P. Bernabe  
Corazon S. de la Paz-Bernardo  
Jose F. Buenaventura  
Jesus A. Jacinto, Jr.

<b>Board Audit Committee</b>	<b>No. of Meetings Attended</b>	<b>Total No. of Meetings</b>
Vicente S. Pérez, Jr.	12	13
Jose F. Buenaventura	4	4
Vipul Bhagat	7	9
Jones M. Castro, Jr.	12	13

including the Notes to the Financial Statements. This was approved by the Board on February 24, 2022 and disclosed to the public on February 28, 2022, 59 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 and compliance with accounting standards were likewise reviewed.

In overseeing the internal audit function, it reviewed and approved the 2022 and 2023 Internal Audit risk-based audit plans after a thorough review of its scope, as well as changes to the plan, audit methodology, budget, manpower resources and the appointments/assignments of key audit officers during the year. It also reviewed and approved on April 20, 2022 the External Quality Assessment Review Plan of the Internal Audit activities by the independent third-party assessor and reviewed the results of such assessment on August 17, 2022. 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 also assessed the performance of the Chief Internal Auditor and the internal audit function. 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. The Committee is satisfied that the internal audit function has adequate resources to perform its function effectively.

On external audit, it reviewed and approved the 2022 Audit Plans of the external auditor to ensure the adequacy of its scope and coverage and appropriateness of the timelines. On March 16, 2022, it approved and endorsed for approval of the Board the engagement with the Bank's external auditor for its non-audit role as Board of Canvassers in the voting in the bank's Annual Stockholders Meeting on April 22, 2022. It reviewed and discussed the content of the engagement letter, scope of work, composition of engagement team among others, prior to the commencement of the non-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 new internal work Guidelines, revisions to the Money Laundering and Terrorist Financing Prevention Program (MTPP) Manual, annual compliance plans, and independent compliance testing roadmaps of the Compliance and Anti-Money Laundering (AML) departments. It monitored the progress and reviewed the status of the annual compliance plans, 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 conducted the annual appraisal of the performance of the Chief Compliance Officer for 2021. It discussed in detail the Bangko Sentral ng Pilipinas and Anti-Money Laundering Council Reports of Examination including the results of regulatory examinations of the Bank's foreign subsidiaries and reviewed Management's replies and its periodic updates to the regulators, 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. It approved on September 21, 2022 the second Money Laundering/ Terrorism Financing Institutional Risk Assessment (IRA) of the Bank for the year 2020 and the 2021 Money Laundering/Terrorism Financing Risk Assessment (MRAS) of the Bank. It approved and endorsed for approval of the Board of Directors on

June 22, 2022 the expanded Table of Organization of the group that provides additional manpower complement to address the increasing compliance risk management tasks of the group.

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 2021 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.
- Oversees the Sustainability initiatives of the Bank, particularly key processes, standards and strategies designed to manage environmental and social impact and governance.

During the year, the Corporate Governance Committee achieved the following:

a. Annual Continuing Education of Directors

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 in-house seminar focused on the impact of geopolitical risk in the face of the rising Asia and the ASEAN, as well as sustainability and the role of boards, covering climate change and biodiversity challenges.

### Chairman:

George T. Barcelon  
(Independent Director)  
*Chairman beginning April 22, 2022*

Vipul Bhagat  
(Independent Director)  
*Chairman from January 8 to April 22, 2022;*  
*Member beginning April 22, 2022*

### Members:

Estela P. Bernabe  
(Independent Director)  
*Member beginning July 31, 2022*

Jose F. Buenaventura  
(Independent Director)  
*Member until April 22, 2022*

Vicente S. Pérez, Jr.  
(Independent Director)

### Advisors:

Jones M. Castro, Jr.  
Jose F. Buenaventura

Corporate Governance Committee	No. of Meetings Attended	Total No. of Meetings
George T. Barcelon	4	4
Vipul Bhagat	4	7
Estela P. Bernabe	3	3
Jose F. Buenaventura	3	3
Vicente S. Pérez, Jr.	7	7

b. Adherence to Corporate Governance Standards

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 2021 Integrated Annual Corporate Governance Report to the Securities and Exchange Commission (SEC), which documents Bank's compliance with the SEC Code of Corporate Governance.

As a testament to its continuing commitment to the practice of good corporate governance, the Bank was conferred the ASEAN Asset Class Award on December 1, 2022 by the regional assessor, ASEAN Capital Markets Forum (ACMF). The Bank also received a four (4)-Golden Arrow Recognition from the Institute of Corporate Directors (ICD) on January 20, 2023 for its exemplary performance in the 2021 ASEAN Corporate Governance Scorecard (ACGS) domestic assessment.

c. Policy on Interlocking Positions

The Committee approved and endorsed to the Board for approval the Bank's Policy on Interlocking Positions, which establishes the framework in handling interlocking positions of the Bank's directors and officers, in compliance with BSP Circular 1129 on Amendments to Corporate Governance Guidelines for BSP-Supervised Financial Institutions.

d. Sustainability Initiatives

The Committee defined its oversight responsibility on the sustainability initiatives of the Bank, consistent with its Sustainable Finance Framework and its commitment to sustainable development. As an exercise of its newly established duties and responsibilities, the Committee noted various sustainability updates, including BDO's win in Asia Top Sustainability Advocates Award, United Nations (UN) VISION2045 Initiative, BDO Transition Plan, and BDO Sustainability Organizational Structure, among others; presentation of BDO Foundation; and updates on Employee Volunteer Program and Grant.

e. Board Effectiveness Evaluation

The Committee also spearheaded the annual Board evaluation self-assessment by Board members and advisors as facilitated by PwC Philippines (PwC) covering the performance in 2021 and 2022 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.

## 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 in 2022 included, among others, the Trust and Investment Group's (TIG) business targets, plans and strategies for the year, the status of system projects in the pipeline, and the conduct of various account, product and administrative reviews. The committee has also approved the amendments to the Plan Rules of select UITFs, including but not limited to: (1) convert into and/or create a unit-paying fund/class, (2) change the investment objective and/or benchmark, and (3) allow partial redemption for global feeder funds. These key initiatives aim to support the growth of UITF as product line, address fund performance, provide better product choices for the clients and prepare TIG for the implementation of the new Integrated Trust System.

### Chairman:

Dioscoro I. Ramos  
(Lead Independent Director)

### Members:

Christopher A. Bell-Knight  
*Member until July 31, 2022*

Estela P. Bernabe  
(Independent Director)  
*Member beginning July 31, 2022*

Josefina N. Tan  
Nestor V. Tan  
Rafael G. Ayuste, Jr.

<b>Trust Committee</b>	<b>No. of Meetings Attended</b>	<b>Total No. of Meetings</b>
Dioscoro I. Ramos	9	9
Christopher A. Bell-Knight	6	6
Estela P. Bernabe	3	3
Josefina N. Tan	9	9
Nestor V. Tan	9	9
Rafael G. Ayuste, Jr.	8	9

# 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, policies, and risk tolerance limits related to credit portfolio risk, market risk, liquidity 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 management, to ensure that current and emerging risk exposures are consistent with the Bank's strategic direction and overall risk appetite.
- 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 approving the enterprise risk management framework and written risk management plan developed by management, defining the policies, limits, and strategies for managing and controlling the major risks of BDO, including Trust.
- Is responsible for ensuring that there is periodic review of the effectiveness of the risk management systems and recovery plans, and that corrective actions are promptly implemented to address risk management concerns.
- Is responsible for conducting regular discussions with management on the current and emerging risk exposures, based on regular management reports, and direct concerned units on how to reduce these risks.
- Is also responsible for the appointment/selection, remuneration, approval and assessment of interlocking positions held, 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 Board Audit Committee in certifying in the Annual Report the adequacy of the Bank's risk management systems and controls.

## Chairman:

Vipul Bhagat  
(Independent Director)  
*Chairman beginning April 22, 2022*

Vicente S. Pérez, Jr.  
(Independent Director)  
*Chairman until April 21, 2022*

## Members:

Dioscoro I. Ramos  
(Lead Independent Director)

Nestor V. Tan

## Advisors:

Christopher A. Bell-Knight  
Jones M. Castro, Jr.

<b>Risk Management Committee</b>	<b>No. of Meetings Attended</b>	<b>Total No. of Meetings</b>
Vipul Bhagat	8	12
Vicente S. Pérez, Jr.	5	5
Dioscoro I. Ramos	12	12
Nestor V. Tan	11	12

In accordance with its mandate, the Committee conducted regular discussions on the Bank's exposures to various risks (i.e., credit portfolio 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 & 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 & environmental management system (SEMS) exposures, coal versus renewable exposures, country risk exposures; liquidity gaps and results of liquidity stress tests; regulatory reports on Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR); macroeconomic and market updates and forecasts; mark-to-market of the investment portfolio, Value-at-Risk (VAR), Earnings-at-Risk (EAR), results of market risk and interest rate 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 breaches, and any data privacy incidents in relation to 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 2022, the Committee conducted discussions regarding updates on COVID-19 pandemic response, the impact of higher oil prices, Russia-Ukraine War, and rising interest rates on the loan and investment portfolio, 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, the impact on capital ratios of the New Standardized Approach (NSA) for operational risk, updates on Philippine developments on Open Finance, and the modernization status of the Contact Center.

Further, the Committee approved: the revisions to the Terms of Reference (TOR) of the Risk Management Committee; revisions to the PFRS9 Business Model; Treasury's request to engage in switch transactions in compliance with regulations, the SEMS supplemental guidelines on International Finance Corporation's (IFC) Blue Bond Financing; BDO's Energy Transition Finance Policy Statement; the bank-wide clean note and coin policy; the appointment of a new Data Protection Officer (DPO) for BDO Unibank, Inc., 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.
- Reviews and approves the interlocking positions of Directors in other entities and ensure its compliance with the Bank's Interlocking Policy.

After reviewing the composition of the Board and Committees, it approved the nominations of the regular and independent directors on March 15, 2022 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. Vipul Bhagat as Independent Director vice Atty. Gilberto C. Teodoro, Jr., Mr. Walter C. Wassmer as Non-Executive Director vice Atty. Jose F. Buenaventura, Senior Associate Justice Estela P. Bernabe (Ret.) as Independent Director vice Mr. Christopher A. Bell-Knight, and the appointment of the Bank's corporate officers at the Bank's Organizational Board Meeting held on April 22, 2022. The Committee also recommended to the Board the appointment of Atty. Jose F. Buenaventura and Mr. Christopher A. Bell-Knight as Advisors to the Board of Directors.

The Nominations Committee reviewed and recommended the promotion of senior officers, extension of the employment term of Mr. Nestor V. Tan as President and Chief Executive Officer of the Bank, and appointment of Ms. Cecilia Luz L. Tan, Mr. Gerard Lee B. Co, and Ms. Jeanette S. Javellana as Co-Heads of Institutional Banking Group vice Mr. Walter C. Wassmer.

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

## Chairman:

George T. Barcelon  
(Independent Director)

## Members:

Jose F. Buenaventura  
(Independent Director)  
*Member until April 22, 2022*

Dioscoro I. Ramos  
(Lead Independent Director)  
*Member beginning April 22, 2022*

Vicente S. Pérez, Jr.  
(Independent Director)  
*Member beginning January 8, 2022*

<b>Nominations Committee</b>	<b>No. of Meetings Attended</b>	<b>Total No. of Meetings</b>
George T. Barcelon	9	9
Jose F. Buenaventura	4	4
Dioscoro I. Ramos	5	5
Vicente S. Pérez, Jr.	8	8

## 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 2022, the Committee approved and endorsed to the Board for approval the revised Compensation Policy Guidelines of the Bank and the increase in the Fringe Benefits Program of the officers of the Bank through adjustments of the employee credit card limit.

### Chairman:

George T. Barcelon  
(Independent Director)

### Members:

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

Compensation Committee	No. of Meetings Attended	Total No. of Meetings
George T. Barcelon	2	2
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 2022, the Committee continued to perform its mandate of overseeing 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:

Dioscoro I. Ramos  
(Lead Independent Director)  
Nestor V. Tan  
Frederic Mark S. Gomez

Information Technology Steering Committee	No. of Meetings Attended	Total No. of Meetings
George T. Barcelon	5	5
Dioscoro I. Ramos	5	5
Nestor V. Tan	5	5
Frederic Mark S. Gomez	5	5

## 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 at the Annual Stockholders' meeting of the Bank's significant transactions with related parties.

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:

Dioscoro I. Ramos  
(Lead Independent Director)  
*Chairman beginning January 8, 2022*

### Members:

Vipul Bhagat  
(Independent Director)  
*Member beginning April 22, 2022*

Jose F. Buenaventura  
(Independent Director)  
*Member until April 22, 2022*

Jones M. Castro, Jr.

### Advisors:

Jesus A. Jacinto, Jr.  
Walter C. Wassmer

Related Party Transactions Committee	No. of Meetings Attended	Total No. of Meetings
Dioscoro I. Ramos	11	11
Vipul Bhagat	5	7
Jose F. Buenaventura	5	5
Jones M. Castro, Jr.	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/D) 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 onboarding, (ii) customer risk assessment and due diligence, (iii) handling and monitoring of clients and their transactions, (iv) Covered and Suspicious transactions reporting, (v) record-keeping, (vi) AML/CTF training (vii) AML System and technology platforms, and (viii) Institutional Risk Assessment. AML/D 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 support 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 2022, CAMS logged around 7 million customer cases of which only 7% were problem-related in nature. Majority of the cases were inquiries (4.3M or 60%) and requests (2.4 M or 33%).

## Data Privacy

The Bank implements 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 has a Data Protection Officer (DPO) who is registered with the National Privacy Commission (NPC). Compliance Officers for Privacy (COPs) in each business and support unit (BSU) were also appointed to ensure proper coordination in the implementation of any initiatives related to the Bank’s DPMP. The required data processing systems were also registered with the NPC. The Enterprise Data Privacy Policy, Privacy Statement, and Breach Reporting Procedures were established, including the templates for Consent, Data Sharing Agreement (DSA), and Outsourcing Agreement Supplements. 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 the data privacy rights of individuals. Privacy risk monitoring is also integrated in the Bank’s operational risk management tools. To ensure continuous education within BDO, an eLearning course

## CONSUMER ASSISTANCE MANAGEMENT SYSTEM



on Data Privacy is mandatory to be taken every 2 years by all employees. A regular assembly of the COPs are also being conducted by the DPO for a refresher on the DPA principles. A Data Privacy campaign through an email blast is launched to serve as a continuing reminder to all employees that Data Privacy is everyone's responsibility. As part of the Bank's cybersecurity program, the Bank's data protection policies were also enhanced through the DPMP to align with the recent technology solutions implemented by the Bank and new cyber threats.

The Risk Management Committee (RMC) is also 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 has actively participated in the establishment of the Data Privacy Coordinating Group (DPCG) of the Bankers Association of the Philippines (BAP). BAP DPCG, with BDO's DPO as one of the chosen members, participates in various private forums and liaises with other DPOs and the NPC.

## Engagement with Stakeholders

The Bank employs a multi-pronged communications strategy handled by specific units to promote transparency and actively engage with its various stakeholders, as well as increase awareness and visibility about the Bank.

Communication with the core audience is handled by the following: Investor Relations and Corporate Planning Group (IR and Corplan) for institutional investors, analysts, credit rating agencies, and other external stakeholders; the Corporate Secretary's office (CorSec) for retail investors and other shareholders; and both IR and CorSec for the board members and senior management. Also, communications requiring media involvement are done in conjunction with the Bank's Corporate Communications unit under the Marketing Communications Group (MCG). The Bank utilizes media briefings/press conferences to communicate company updates to its stakeholders.

## 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, 2022, the Bank has substantially complied with the recommendations of the Code except for the following: 1) Policy on retirement age of directors and 2) Disclosure of executive remuneration on an individual basis.

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 security and competition issues.

## Looking Ahead

The Bank, as a financial institution, recognizes the importance of addressing climate change and supporting the country's transition towards a low-carbon economy. The Bank, through its Board and Senior Management, remains committed to advancing the sustainability agenda and achieving strategic resilience by consistently incorporating sustainability in the way it conducts business. The Board, being the highest governance body, plays a crucial role in ensuring that sustainability is embedded in the Bank's compliance, corporate governance, and risk management frameworks. The Board sets the tone at the top by promoting an enterprise-wide culture that continually fosters environmentally and socially responsible business decisions. The Bank endeavors to contribute to the country's sustained growth by financing economic activities that nurture the environment, empower the Filipino consumers, and promote the best interest of the Bank's various stakeholders. Consistent with the UN Sustainable Development Goals (SDGs), UN Global Compact, and the government's Sustainable Finance Roadmap, the Bank constantly strives to create a lasting, net positive impact through the delivery of banking products and services that are sustainable, inclusive, equitable, environment-friendly, and socially-relevant.

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## Corporate Social Responsibility

# BDO Foundation: Finding ways for a better future

BDO Foundation, the corporate social responsibility arm of BDO Unibank, pursued its advocacies in the areas of financial inclusion and disaster response and rebuilding as part of its contributions to the achievement of the Sustainable Development Goals. In 2022, the foundation made significant strides in implementing financial education programs, rehabilitating local health facilities, conducting relief operations, and undertaking new initiatives to address the needs of the underserved.



BDO Foundation continued to work closely with the Bangko Sentral ng Pilipinas (BSP), Department of Education, Overseas Workers Welfare Administration, Civil Service Commission, Armed Forces of the Philippines, Philippine National Police, Bureau of Fire Protection, Bureau of Fisheries and Aquatic Resources, and Agricultural Credit Policy Council for the deployment of ongoing financial education programs. The foundation also started to collaborate with the Department of Trade and Industry, Local Government Academy, and Technical Education and Skills Development Authority for the development and implementation of similar programs.

Supportive of BSP's National Strategy for Financial Inclusion, the initiatives institutionalize financial education in the capacity building measures of the aforementioned agencies by making financial education part of the partner agencies' regular training programs. Through the programs, the partners share financial literacy lessons with target audiences. Ultimately, the financial education programs aim to enhance the economic well-being of underserved Filipinos, help improve financial literacy levels in the country, and support nation-building.

BDO Foundation continued to mount relief operations in provinces placed under a state of calamity. The foundation engaged partners and mobilized volunteers for the immediate distribution of relief packs containing food, rice, and drinking water to families in disadvantaged communities affected by typhoons, earthquakes, volcanic eruptions, and fire.

In calamity-stricken Catarman, Northern Samar, the foundation started constructing a three-classroom school building for Baybay Elementary School in partnership with the Philippine Geothermal Production Company. The initiative, which contributes to the Adopt-A-School program of the Department of Education, will help address the shortage of classrooms in the school and enable administrators to accommodate more students.

In support of Don Bosco's mission to educate, evangelize, and capacitate Filipino youth, BDO Foundation also began building a two-storey technical-vocational training facility for the Don Bosco Technical and Vocational Education and Training (TVET) Center in Balamban, Cebu. Don Bosco's TVET Centers educate disadvantaged youth and prepare them for gainful employment in the Philippines and abroad. The structure in Balamban will serve as a workshop where senior high school students can learn livelihood skills.

BDO Foundation continued to rehabilitate rural health units all over the Philippines to help improve the healthcare delivery system in the country. Backed by the Department of Health (DOH), the initiative enabled health workers to provide primary healthcare services more efficiently. It empowered doctors, nurses, and midwives to deliver the best patient care possible to their constituents. The rehabilitation program helped the health centers receive high assessment scores from the DOH and accreditation from PhilHealth.

For the third consecutive year, the foundation implemented its Handog sa 'Yo ng BDO Foundation Christmas gift-giving initiative, providing Christmas food bags for economically disadvantaged communities across the country. The foundation partnered with Caritas Philippines and Tanging Yaman Foundation for the distribution of noche buena food packs to help poor families celebrate Christmas. The initiative was made possible by BDO volunteers.

The BDO employee volunteer program was launched as a result of the collaboration among the Human Resources Group, the Sustainability Office, and BDO Foundation. Designed to promote employee engagement, the program gives BDO officers and staff all over the country opportunities to be involved in BDO's corporate citizenship initiatives in the areas of poverty and hunger, the environment, education, and financial inclusion. In the pilot run of the program, BDO volunteers participated in the distribution of food assistance and the conduct of financial literacy sessions.

The foundation made inroads into interventions that address hunger by partnering with East-West Seed Foundation. Through a project called Gulayamanan, the partners will establish vegetable gardens in disadvantaged communities for the benefit of residents who lack livelihood opportunities. Gulayamanan, which also includes financial literacy sessions, will provide income and additional food supply to target beneficiaries.

BDO Foundation gave back to the community through other projects. Together with Huawei Philippines, the foundation funded the Knowledge Channel Teaching in the New Normal program, which provided public school educators professional development training on how to use multimedia learning resources to teach lessons online and offline. It also distributed laptops donated by Huawei to schools in five provinces to give more teachers and students much needed access to computers.

Further, the foundation made several donations, most notable of which were the school supplies distributed to pupils of Nanapun Elementary School in Marawi City, Lanao del Sur in partnership with BancNet as well as students of Mampang Elementary School in Zamboanga City in partnership with BDO Remit and Western Union.

In 2023, BDO Foundation will commemorate 15 years of responding to the needs of underserved Filipinos. As it marks this milestone, the foundation will celebrate successes in the past, sustain programs in the present, and explore more opportunities to serve in the future. Strengthened by the support and volunteerism of the BDO Unibank community, BDO Foundation will continue to find ways to contribute to a resilient, sustainable, and financially-inclusive future.

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# 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, 2022, 2021 and 2020, 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 &  
Chief Executive Officer



**Dalmacio D. Martin**  
Treasurer

Signed this 24<sup>th</sup> day of February 2023

# Statements of Financial Position

## BDO UNIBANK, INC. AND SUBSIDIARIES

DECEMBER 31, 2022 AND 2021

(Amounts in Millions of Philippine Pesos)

	Notes	BDO Unibank Group		Parent Bank	
		2022	2021	2022	2021
<b>RESOURCES</b>					
CASH AND OTHER CASH ITEMS	8	P 82,944	P 69,105	P 80,666	P 66,440
DUE FROM BANGKO SENTRAL NG PILIPINAS	8	385,779	304,906	382,210	302,660
DUE FROM OTHER BANKS - Net	9	58,766	70,092	51,055	64,349
TRADING AND INVESTMENT SECURITIES - Net	10	722,830	616,261	606,789	497,963
LOANS AND OTHER RECEIVABLES - Net	11	2,696,901	2,450,903	2,621,221	2,399,983
PREMISES, FURNITURE, FIXTURES AND EQUIPMENT - Net	12, 13	46,471	44,807	42,394	41,586
INVESTMENT PROPERTIES - Net	14	21,158	18,795	13,173	11,263
OTHER RESOURCES - Net	15	<u>59,859</u>	<u>48,880</u>	<u>102,815</u>	<u>81,762</u>
<b>TOTAL RESOURCES</b>		<b>P <u>4,074,708</u></b>	<b>P <u>3,623,749</u></b>	<b>P <u>3,900,323</u></b>	<b>P <u>3,466,006</u></b>
<b>LIABILITIES AND EQUITY</b>					
DEPOSIT LIABILITIES	17	P 3,220,883	P 2,820,896	P 3,141,016	P 2,751,715
BILLS PAYABLE	18	198,891	204,431	188,872	196,174
INSURANCE CONTRACT LIABILITIES	20	64,363	65,328	-	-
OTHER LIABILITIES	21	<u>129,114</u>	<u>108,546</u>	<u>110,536</u>	<u>94,656</u>
Total Liabilities		<u>3,613,251</u>	<u>3,199,201</u>	<u>3,440,424</u>	<u>3,042,545</u>
<b>EQUITY</b>	22				
Attributable to:					
Shareholders of the Parent Bank		459,332	422,934	459,899	423,461
Non-controlling Interests		<u>2,125</u>	<u>1,614</u>	<u>-</u>	<u>-</u>
		<u>461,457</u>	<u>424,548</u>	<u>459,899</u>	<u>423,461</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>P <u>4,074,708</u></b>	<b>P <u>3,623,749</u></b>	<b>P <u>3,900,323</u></b>	<b>P <u>3,466,006</u></b>

See Notes to Financial Statements.

# Statements of Income

## BDO UNIBANK, INC. AND SUBSIDIARIES

FOR THE YEARS ENDED DECEMBER 31, 2022, 2021 AND 2020

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

Notes	BDO Unibank Group			Parent Bank		
	2022	2021	2020	2022	2021	2020
23	<b>P 169,071</b>	P 144,879	P 157,031	<b>P 158,632</b>	P 136,772	P 149,697
24	<b>19,839</b>	13,533	23,331	<b>18,728</b>	12,906	22,400
	<b>149,232</b>	131,346	133,700	<b>139,904</b>	123,866	127,297
16						
10, 11	<b>16,564</b>	16,942	29,661	<b>15,815</b>	16,745	29,037
14, 15	<b>( 203 )</b>	93	511	<b>( 232 )</b>	56	491
21	<b>5</b>	28	68	<b>5</b>	28	68
	<b>16,366</b>	17,063	30,240	<b>15,588</b>	16,829	29,596
	<b>132,866</b>	114,283	103,460	<b>124,316</b>	107,037	97,701
25	<b>71,535</b>	61,354	55,210	<b>50,129</b>	40,635	37,254
25	<b>131,208</b>	119,875	112,640	<b>104,119</b>	93,613	90,067
	<b>73,193</b>	55,762	46,030	<b>70,326</b>	54,059	44,888
31	<b>15,959</b>	12,907	17,776	<b>13,333</b>	11,378	16,282
	<b>57,234</b>	42,855	28,254	<b>56,993</b>	42,681	28,606
	<b>57,054</b>	42,791	28,246			
	<b>180</b>	64	8			
	<b>57,234</b>	42,855	28,254			
	<b>10.77</b>	8.07	5.30			
	<b>10.72</b>	8.05	5.30			

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

Earnings Per Share:

Basic

Diluted

See Notes to Financial Statements.

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# 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 Banking

Consumer Loans

Merchant Payment Services

ATM Services

Agency Banking (Cash Agad)

## BUSINESS BANKING

### BDO Finance Corporation

Finance Lease

Operating Lease

Factoring of Receivables

Amortized Commercial Loan

Installment Paper Purchase

Floor Stock Financing

Mortgage Loans

### 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

Trader-assisted and Online

Stock Brokerage

Fixed Income Brokerage

Wealth Management

### BDO Private Bank, Inc.

Wealth Advisory

Investment Advisory and

Portfolio Management

Estate and Succession

Planning

Trust Agency and Specialized

Trust Services

Safe Deposit Boxes

## TRUST AND INVESTMENTS

Unit Investment Trust Funds

Investment Management

Advisory Services

Easy Investment Plan

Personal Equity and Retirement

Account (PERA)

Online Investment Facility

Customized Portfolio

Management

Corporate Trusts and Agencies

Securities Services and

Custodianship

## INSURANCE

### BDO Insurance Brokers, Inc.

Property Insurance

Motor Insurance

Accident and Health 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 Insurance

Protection

Education

Savings

Health

Retirement

Estate Planning

Group Insurance

Group Yearly Renewable

Term Life

Group Yearly Renewable

Personal Accident

Creditor's Group Life

## PROPERTY MANAGEMENT

Property Leasing

Property Sales

## TRANSACTION BANKING SERVICES

Cash Management Services

Remittances

## TREASURY DEALERSHIP AND BROKERING SERVICES

Fixed Income Brokering  
Services

Foreign Exchange Derivatives

## DIGITAL BANKING

Online and Mobile Banking

BDO Pay

Phone Banking

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# Awards and Recognition

## **BEST BANK** **BDO UNIBANK, INC.**

**Best Bank, Philippines**  
(2010–2016, 2018, 2020–2022)  
*Alpha Southeast Asia*  
16th Annual Best Financial  
Institution Awards 2022

**Best Bank in the Philippines**  
(2014–2017, 2019–2022)  
*Global Finance World's Best*  
*Bank 2022*

**Best Bank for SMEs**  
**in the Philippines**  
*Asiamoney Best Bank Awards 2022*

**Best Managed Bank in the**  
**Philippines: BDO Unibank**  
*The Asian Banker Leadership*  
*Achievement Awards 2022*

**Most Selected Retail Bank**  
**in the Philippines and**  
**3rd in Asia**  
*The Asian Banker Bank Quality*  
*Consumer Survey on Retail*  
*Banks 2022*

**Overall Most Outstanding**  
**Company in the Philippines**  
**Most Outstanding Company**  
**in the Philippines –**  
**Banking Sector**  
*Asia's Outstanding Companies Poll*  
*2022 by Asiamoney*

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

**Best Corporate and**  
**Institutional Adviser**  
**in the Philippines**  
(2006–2022)

**Best Loan Adviser**  
(2015–2022)

**Best Equity Adviser**  
(2008, 2010, 2015,  
2017–2020, 2022)  
*The Asset Triple A Country Awards*  
*for Sustainable Finance 2022*

**BDO Capital & Investment,**  
**Top Arranger – Investor's**  
**Choice for Primary Issues,**  
**Corporate Bonds, Rank 2**  
*The Asset Triple A Benchmark*  
*Research Awards 2022*

**Best Investment Bank**  
**in the Philippines**  
(2013–2014, 2017–2022)  
*Global Finance World's Best*  
*Investment Bank Awards 2022*

**Best Bond House**  
**in the Philippines**  
(2007–2010, 2012–2013,  
2016–2017, 2022)  
*Alpha Southeast Asia*  
16th Annual Best Financial  
Institution Awards 2022

**Corporate & Investment Bank**  
**of the Year – Philippines**  
(2018–2022)  
*Asian Banking & Finance*  
*Corporate and Investment Banking*  
*Awards 2022*

**Equity Deal of the Year –**  
**Philippines**  
*Asian Banking & Finance*  
*Corporate and Investment Banking*  
*Awards 2022*

**Best IPO (Philippines)**  
(Deal: Citicore Energy REIT  
Corporation PHP6.40 billion IPO;  
Joint global coordinator, joint lead  
underwriter, and joint domestic  
bookrunner: BDO Capital)  
*The Asset Triple A Country Awards*  
*for Sustainable Finance 2022*

**Best Transition Bond**  
**(Philippines)**  
(Deal: SMC Global Power Holdings  
Corporation PHP40 billion fixed  
rate bond; Joint issue manager,  
joint lead underwriter, and  
bookrunner: BDO Capital)  
*The Asset Triple A Country Awards*  
*for Sustainable Finance 2022*

**Best Local Currency**  
**Bond Deal**  
(Deal: SMC Global Power's  
PHP40 billion Bond; Joint issue  
manager, joint lead underwriter,  
and bookrunner: BDO Capital)  
*Alpha Southeast Asia*  
16th Annual Best Deal &  
Solution Awards 2022

**Best Green Bonds of the Year**  
**(Philippines)**  
(Deal: ACEN Corporation's  
PHP10 billion ASEAN Green Bonds;  
Joint issue manager, joint lead  
underwriter, and bookrunner:  
BDO Capital)  
*Alpha Southeast Asia*  
16th Annual Best Deal &  
Solution Awards 2022

**Best Local Currency**  
**Green Bond**  
(Deal: ACEN Corporation's  
PHP10 billion ASEAN Green Bonds;  
Joint issue manager, joint lead  
underwriter, and bookrunner:  
BDO Capital)  
*The Asset Triple A Sustainable*  
*Capital Markets Awards 2022*

## **BEST PRIVATE BANK** **BDO PRIVATE BANK**

**Best Private Wealth**  
**Management Bank**  
**in the Philippines**  
(2008–2022)  
*Alpha Southeast Asia*  
16th Annual Best Financial  
Institution Awards 2022

**Best Digital Private Bank**  
**in the Philippines**  
*Asiamoney Private Banking*  
*Awards 2022*

**Wealth Management Platform**  
**of the Year, Philippines**  
(2020–2022)  
*Asian Banking & Finance Retail*  
*Banking Awards 2022*

**Best Private Bank, Philippines**  
(2010–2022)  
*The Asset Triple A Private Capital*  
*Awards for Private Banks, Wealth*  
*& Investment Bank Advisers,*  
*Solutions and Index Providers 2022*

**Best Private Bank**  
**in the Philippines**  
(2015–2022)  
*Global Finance Best Private*  
*Banks 2022*

## **BEST BROKERAGE FIRM** **BDO SECURITIES** **CORPORATION**

**Best Retail Broker**  
**in the Philippines**  
(2021–2022)  
*Alpha Southeast Asia*  
16th Annual Best Financial  
Institution Awards 2022.

**PRODUCTS & SERVICES**  
**Best Cash Management Bank**  
**in the Philippines**  
(2008–2009, 2016–2022)  
*Alpha Southeast Asia*  
16th Annual Best Financial  
Institution Awards 2022

**Best Cash Management Solution in the Philippines 2022**

(BDO Unibank's bills payment facility for ICTSI)  
*Alpha Southeast Asia Annual Transaction Banking Awards 2022*

**Best Service Provider – Cash Management, Philippines**

(2017–2018, 2020–2022)  
*The Asset Triple A Treasury, Trade, Sustainable Supply Chain and Risk Management Awards 2022*

**Best Online & Mobile Platform (Asset Manager)**

(2020–2022)

**Best Fund with Optimal Information Ratio**

(2021–2022)

**Best Fund Manager for Pension Mandates & Private Retirement Schemes**

*Alpha Southeast Asia 13th Annual Fund Management Awards 2022*

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

(2021–2022)

**Best Corporate Treasury Sales and Structuring Team**

(2019–2022)  
*Alpha Southeast Asia 12th Annual Treasury & FX Awards 2022*

**Best for Market Share, Philippines**

*Asiamoney FX Survey 2022*

**Asset Manager of the Year, Philippines: BDO Unibank**

*Fund Selector Asia House Awards 2022*

**Digital Fund Manager of the Year**

*The Asset Triple A Digital Awards 2022*

**BDO Unibank, Top Investment House in Local Currency Bond**

*The Asset Triple A Benchmark Research Awards 2022*

**Investment Product Innovation of the Year – Philippines (BDO Trust)**

*Asian Banking & Finance Retail Banking Awards 2022*

**Philippines Product Experience of the Year – BDO Pension 360**

*Asian Experience Awards 2022*

**Fund House of the Year Award, Philippines – BDO Trust & Investments Group**

*AsianInvestor Asset Management Awards 2022*

**Best Wealth Management Bank in the Philippines (BDO Trust)**

*The Asian Banker Philippines Awards 2022*

**Asset Management Company of the Year, Philippines (BDO Trust)**

(2018–2022)

*The Asset Triple A Sustainable Investing Awards for Institutional Investor, ETF and Asset Servicing Providers 2022*

**Best Wealth Manager, Philippines (BDO Trust)**

(2019–2022)

*The Asset Triple A Private Capital Awards for Private Banks, Wealth & Investment Bank Advisers, Solutions and Index Providers 2022*

**Best Investment Management Company, Philippines (BDO Trust)**

(2016–2022)

*World Finance Investment Management Awards 2022*

**Best Sustainability Bond – Financial Institution (Philippines)**

(Deal: BDO Unibank PHP52.7 billion ASEAN sustainability bond)  
*The Asset Triple A Country Awards for Sustainable Finance 2022*

**Marketing & Brand Initiative of the Year – Philippines (BDO Network Bank)**

*Asian Banking & Finance Retail Banking Awards 2022*

**SUSTAINABILITY & ESG (ENVIRONMENTAL, SOCIAL, GOVERNANCE)**

**Platinum Award**

(2010–2022)

*The Asset ESG Corporate Awards 2022*

**Top Sustainability Advocates in Asia**

(2021–2022)

*Asia Corporate Excellence & Sustainability Awards (ACES) 2022*

**Industry Champions of the Year**

(2019, 2022)

*Asia Corporate Excellence & Sustainability Awards (ACES) 2022*

**Four Golden Arrows**

*ASEAN Corporate Governance Scorecard (ACGS) 2022 Golden Arrow Awards*

**BDO Unibank, Asian Excellence awardee**

(2011–2022)

**Best Investor Relations Company (Philippines) awardee**

(2011–2022)

**Best Corporate Communications awardee**

(2014–2015, 2017–2022)

**Asia's Best CSR awardee**

(2020–2022)

*Corporate Governance Asia 12th Asian Excellence Award 2022*

**Excellence Award for Communication Skills: BDO 2020 Sustainability Report**

*The 19th Philippine Quill Awards 2022, presented by the International Association of Business Communicators (IABC) Philippines*

**INDIVIDUAL RECOGNITION**

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

(2013–2022)

*Corporate Governance Asia 12th Asian Excellence Award 2022*

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

(2011–2012, 2016–2022)

*Corporate Governance Asia 12th Asian Excellence Award 2022*

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

(2020–2022)

*Corporate Governance Asia 12th Asian Excellence Award 2022*

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

(2011–2022)

*Corporate Governance Asia 12th Asian Excellence Award 2022*

**The Asian Banker CEO Leadership Achievement for The Philippines Award: Nestor V. Tan, President & CEO**

*The Asian Banker Leadership Achievement Awards 2022*

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# BDO Group of Companies

## PHILIPPINE SUBSIDIARIES AND AFFILIATES

### Averon Holdings Corporation

6780 Ayala Avenue  
San Lorenzo Village  
Makati City 1226  
+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 1209  
+63 (2) 8878-4700, 8840-7000

### BDO Finance Corporation

BDO Corporate Center Ortigas  
12 ADB Avenue  
Ortigas Center  
Mandaluyong City 1550  
+63 (2) 8688-1288

### BDO Insurance Brokers, Inc.

43/F and 44/F  
BDO Corporate Center Ortigas  
12 ADB Avenue  
Mandaluyong City 1550  
+63 (2) 0702-6000

### BDO Life Assurance Company, Inc.

30/F Petron Megaplaza Building  
358 Gil Puyat Avenue  
Makati City 1200  
+63 (2) 8885-4100, 8885-4200

### BDO Network Bank, Inc.

BDONB Center, Km. 9  
Sasa, Davao City 8000  
+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 1550  
+63 (2) 8688-1288

### BDO Securities Corporation

33/F BDO Towers Valero  
8741 Paseo de Roxas  
Salcedo Village  
Makati City 1209  
+63 (2) 8840-7000,  
8878-4070

### BDO Strategic Holdings, Inc.

2/F BDO Towers Valero  
8741 Paseo de Roxas  
Makati City 1209  
+63 (2) 8840-7000

### Dominion Holdings, Inc. (formerly BDO Leasing and Finance, Inc.)

39/F BDO Corporate  
Center Ortigas  
12 ADB Avenue  
Ortigas Center  
Mandaluyong City 1550  
+63 (2) 8688-1288

### Equimark-NFC Development Corp.

Room 603, EBC Building  
262 Juan Luna Street  
Binondo, Manila 1006  
+63 (2) 8840-7000

### NLEX Corporation

NLEX Compound  
Balintawak,  
Caloocan City 1400  
+63 (2) 8580-8900

### NorthPine Land, Inc.

Units 1505-1508  
15/F The Taipan Place  
F. Ortigas Jr. Road  
Ortigas Center,  
Pasig City 1605  
+63 (2) 8637-1531

### SM Keppel Land, Inc.

Units 602-603  
The Podium Mall  
12 ADB Avenue  
Ortigas Center  
Mandaluyong City 1550  
+63 (2) 8570-9832

### Taal Land, Inc.

12/F PSBank Center  
777 Paseo De Roxas  
Makati City 1226  
+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 2530-2236, 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, 33392, and 54499

**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 and 38100

**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 (50) 798-2668,  
+971 (4) 591-0292

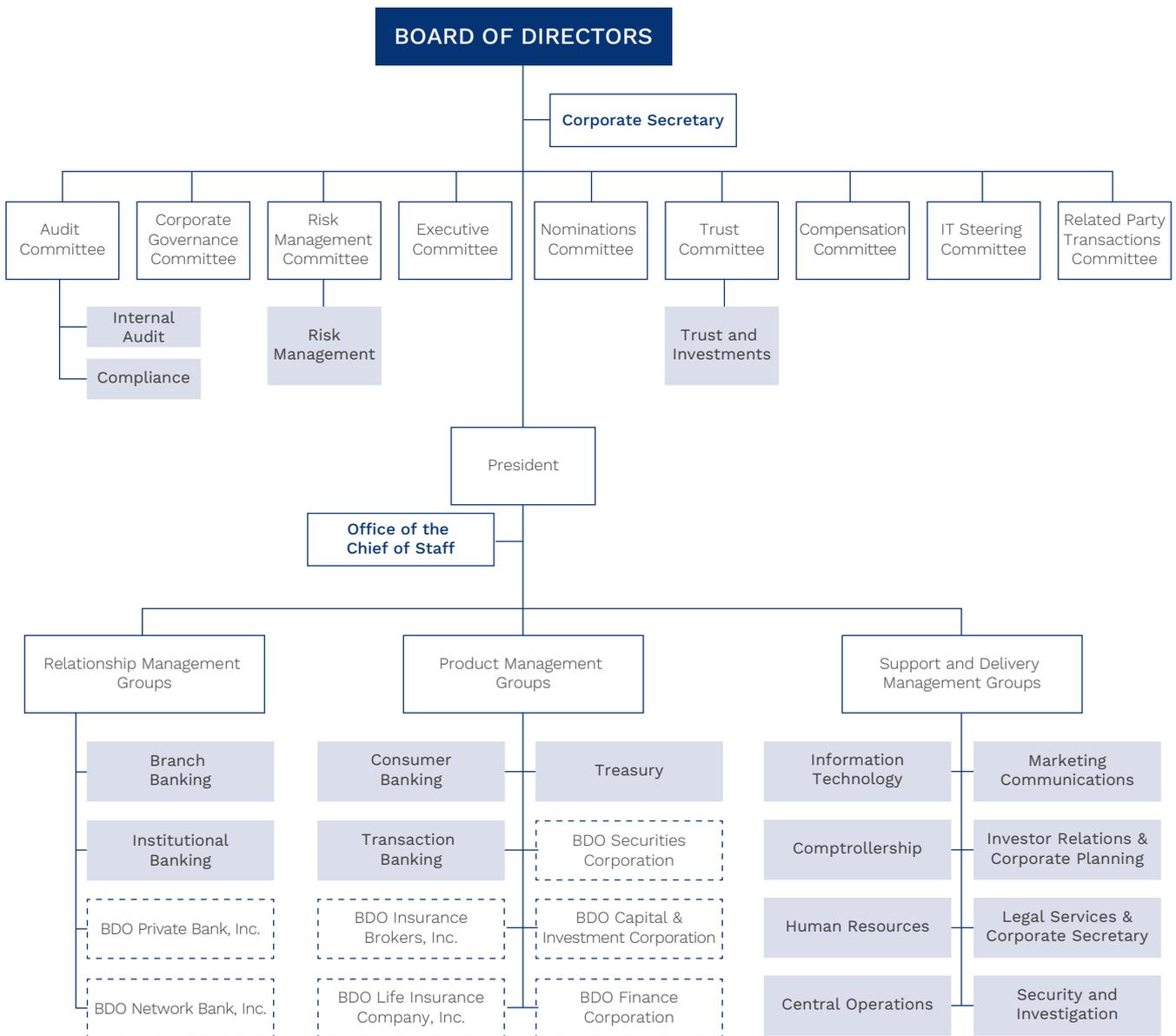
**OVERSEAS BRANCH  
OFFICES****BDO Unibank, Inc.  
(Singapore Branch)**

20 Cecil Street  
#02-06, #03-06 PLUS  
Singapore 049705  
+65 6260-5100

**BDO Unibank, Inc.  
(Hong Kong Branch)**

G/F Euro Trade Centre  
13-14 Connaught Road  
Central, Hong Kong  
+852 2901-0221, 2901-0223,  
2901-0233

# Organizational Structure



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# 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

Estela P. Bernabe

Vipul Bhagat

Vicente S. Pérez, Jr.

### Non-Executive Directors

Jones M. Castro, Jr.

Josefina N. Tan

Walter C. Wassmer

### Advisors

Christopher

A. Bell-Knight

Jose F. Buenaventura

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

Nestor V. Tan

### Senior Executive Vice Presidents

Joseph Albert

L. Gotuaco

Rolando C. Tanchanco

Jaime C. Yu

### Executive Vice Presidents

Stella L.

Cabalatungan\*

Gerard Lee B. Co

Lucy C. Dy

Eduardo V. Francisco\*

Jesus Antonio

S. Itchon\*

Jeanette S. Javellana

Ma. Corazon

A. Mallillin

Dalmacio D. Martin

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

Marita E. Bueno

Edmund S. Chan

Ruby A. Chua

Romeo Ramon Martin

R. Co, Jr.

Jonathan T. Cua\*

Ramon S. David

Montiel H.

Delos Santos

Gwyneth M. Entao

Belinda C. Fernandez

Andre M. Flores

Gina Marie C. Galita

Cheryll B. Gaviño\*

Geneva T. Gloria

Alvin C. Go

Jonathan Cua Bian

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 Jose Maria B. Zialcita, Jr.  
 Jennifer A. Zoleta  
 Nichola Marie Zosa

## Senior Credit Executives

Julie Y. Chua, 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, 2023.

# Corporate Information

## COMPANY HEADQUARTERS

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7899 Makati Avenue  
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Website: [www.bdo.com.ph](http://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.

## 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  
Email: [stsi.bdo@stocktransfer.com.ph](mailto:stsi.bdo@stocktransfer.com.ph)

The Bank will provide, without charge, a copy of the 2022 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  
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Makati City 1226  
Philippines  
Telephone: +63 (2) 8840-7000 local 37610  
Email: [corporate\\_secretary@bdo.com.ph](mailto: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](http://www.bdo.com.ph) or contact BDO Investor Relations & Corporate Planning.

### **BDO Investor Relations & Corporate Planning**

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The 2022 Annual Report and Financial Supplements and the 2022 Sustainability Report can be viewed and downloaded on the BDO website.

BDO Unibank is regulated by the Bangko Sentral ng Pilipinas. <https://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](mailto:callcenter@bdo.com.ph).

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