

PRESERVING
LEGACIES

WE
FIND
WAYS



BDO Private Bank

2025 ANNUAL REPORT

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Corporate Profile

Our Corporate Vision

We aim to be the Philippines' preferred bank for high-net-worth individuals. By curating portfolios to optimize returns against risk and managing assets to fulfill their legacies, we pave the way for our clients to grow and protect their wealth in ways that are purposeful and meaningful to them.

Our Corporate Mission

We are here to:

- Build long-term relationships with our clients that contribute to their sense of well-being and peace of mind.
- Provide innovative investment solutions that generate superior financial returns.
- Execute strategies aligned with our clients' desired legacies and cost-effective to execute.

Our Core Values

Focus, attentiveness, and passion for service to our clients.

BDO's We Find Ways ethos is founded on these key principles.

Through our values, we navigate shifting markets, risk, and opportunities with agility. And as we build relationships rooted in the highest standards of discretion, fairness, and ethics, we earn our clients' trust.



Who We Are

BDO Private Bank is the Philippines' only bank dedicated to high-net-worth clients. We are licensed by the Bangko Sentral ng Pilipinas (BSP) as a commercial bank. We provide deposit and payment, asset management, lending, trust and estate planning, and asset administration services.

We operate a network of eleven Private Banking Centers across Luzon, Visayas, and Mindanao.

We offer products on an open architecture basis. Our clients have access to a wide range of securities and funds, in both Pesos and foreign currency, designed to match their investment needs and risk appetite.

BDO Private Bank has a strong balance sheet, and is a wholly-owned subsidiary of BDO Unibank, the Philippines' largest financial institution. As of December 31, 2025, BDO Private Bank had P704.5 billion of Assets Under Trust. The Bank also has a CET1 and CAR of 37.42% and 37.64%, respectively.

Message from the Chairperson



Teresita T. Sy
Chairperson

“By deepening our engagement in holistic financial and legacy planning, we have empowered our clients to both expand and safeguard their assets for the long term.”

Dear Clients and Stakeholder,

The past year, defined by geopolitical and market shifts, reaffirmed the Bank's core mission: to remain closely aligned with our clients. Our proactive approach enabled us to swiftly identify emerging risks and pivot strategies to ensure sustained portfolio growth. By deepening our engagement in holistic financial and legacy planning, we have empowered our clients to both expand and safeguard their assets for the long term. I am pleased to report that this synergy of specialized expertise and service delivery resulted in double-digit growth in Assets Under Management.

We continue our plans to improve how we serve clients by being present in regions across the Philippines, attracting top talent to our team and upgrading our infrastructure. The Visayas will soon see a new, standard-setting Private Banking Center as we complete BDO Corporate Center Cebu in the Fuente Osmeña Circle. This new center reflects our core belief that enduring relationships begin with a seamless and accessible experience for every client we serve.

I would like to express my deep gratitude to all who make our success possible. First, to our Board of Directors for their strategic wisdom and unwavering support. In 2025, we welcomed a former Associate Justice of our Supreme Court, Estela Perlas-Bernabe, who brings invaluable insight to risk management and service quality efforts. To our management team, whose daily commitment to our clients and the firm defines our standard of excellence. And finally, to our valued clients, thank you for your continued confidence and for choosing BDO Private Bank as your trusted financial partner.

Yours sincerely,



Teresita T. Sy
Chairperson

Message from the President



**Joseph Albert L.
Gotuaco**
President

“We like to help clients protect and propagate their legacies, and focus not just on financial assets but also other important 'stores of wealth!'”

Dear Clients and Shareholders,

In 2025, Philippine and global financial markets saw significant volatility and shifts in investor sentiment. The year began with U.S. tariff action on neighboring Mexico and Canada, followed by “Liberation Day” in April, affecting the EU, Japan, and China. In reaction, the S&P 500 slid, as did equity indices around the world. The U.S. Dollar fell ~9% on the year against an index (DXY) of major currencies, while the Peso rallied, but at a smaller 4.5%.

As the year progressed, investors adjusted to the “maximalist” news cycle. International markets recovered, with most major equity indices posting double-digit growth. The USD stabilized at mid-year against the DXY index, but the Peso fell from its 2025 high to close at ₱58.83, down 1.6% for the year.

Against this turbulent backdrop, our clients continued to do well. In 2025, assets held under trust at BDO Private Bank grew 10.6% to ₱704.5 billion. Taking into account assets held ex-trust, growth marked an even faster pace, at 15.8%. We achieved this growth both from new funds as well as income and gains in our existing clients’ accounts. We aim to sustain this growth, by keeping close to clients and offering them access to insightful advice and profitable investment opportunities.

Our trust advisory practice also saw good growth in assets under management. We like to help clients protect and propagate their legacies, and focus not just on financial assets but also other important “stores of wealth”, such as real properties and operating businesses. In 2025, our trust advisory-related clients grew 23%.

Finally, our lending portfolio to high-net-worth clients also grew this year, by 40.7%, to ₱1.40 billion. We are pleased to see that clients are increasingly looking to us as a source of liquidity not only for investments but also for a variety of personal purposes.

As our business continues to expand in 2026, you can expect us to focus as well on financial performance. In 2025, net income at our firm was similar to that of last year, at ₱425.65 million. This result arose from our “flat” interest rate term structure and the shifting mix of our business from intermediation (earning net interest income) to managing assets (earning fees from balances and market-making). Our revenues kept pace with our elevated spending on facilities, people, and technology. Over time, however, we see the former outgrowing the latter, as our capabilities build and we generate productivity and efficiency gains.

Looking back on the year, I am grateful for the leadership and guidance of our Board of Directors, the dedication and commitment of our officers and staff, and most importantly, the support of our clients. In a volatile world, the web of trust that is BDO Private Bank is a source of stability and comfort because of them.

Sincerely yours,



Joseph Albert L. Gotuaco
President

Summary Financial Review

(Amounts in Philippine Pesos)

	2025	2024
Profitability		
Total Net Interest Income	1,008,995,906	1,076,372,154
Total Non-interest Income	2,089,454,246	1,914,330,977
Total Non-interest Expenses	2,485,360,658	2,206,963,666
Profit before Tax	613,707,222	694,530,897
Allowance for (Reversal of) Credit Losses	(617,728)	89,208,568
Net Income	425,653,762	428,790,521
Selected Balance Sheet Data		
Liquid Assets	26,885,684,933	30,524,488,054
Gross Loans and Other Receivables	3,761,364,079	2,333,088,985
Total Assets	30,959,864,594	33,208,718,742
Deposits	16,604,338,526	20,093,712,649
Total Equity	7,833,771,048	7,385,418,317
Selected Ratios		
Return on Average Equity	5.56%	6.00%
Return on Average Resources	1.25%	1.20%
CET 1 Capital Ratio	37.42%	36.32%
Tier 1 Capital Ratio	37.42%	36.32%
Capital Adequacy Ratio	37.64%	36.52%
Per common share data		
Net Income per share:		
Basic	196.61	198.06
Diluted	196.61	198.06
Book Value	3,618.37	3,411.28
Others		
Cash Dividends Declared	—	—
Headcount		
Officers	395	313
Staff	17	9

Risk Management

We manage risk prudently, within our capacity, capabilities and prescribed limits. BDO Private Bank (BDOPB) pursues its strategy and business plans to provide consistent quality service to its clients, to achieve its desired long-term target returns to shareholders, and to satisfy or abide by the needs of its other stakeholders, including its depositors, investors, and regulators.

Overall Risk Management Culture and Philosophy

The Bank recognizes that every opportunity has commensurate risks. Our objective is not to avoid risks totally, but to adequately and consistently evaluate, manage, control and monitor the risks. We also ensure that we are compensated for risks we take. 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 returns commensurate with such risk-taking activity.

Risk Appetite and Strategy

BDO Private Bank's goal is to remain a strong bank that is resilient to possible adverse events. Hence, it ensures:

- A strong financial position by maintaining superior capital ratios,
- Sound management of liquidity, and
- Sustainable earnings commensurate with the risks taken.

The Bank ensures that credit, market, interest rate, and liquidity risks are within Board-approved limits. Operational, legal, regulatory, and reputational risks are invariably underpinned by a strong "control culture" and an effective internal control system. We constantly monitor risk and update our risk control policies and procedures, as external conditions or the Bank's activities and transactions evolve.

Bank-Wide Risk Governance Structure

Risk management at BDOPB begins at the highest level of the organization. At the helm of the risk management infrastructure and governance is the Board of Directors, 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



Sustainability Report

BDO Private Bank: Wealth Stewardship for Tomorrow

BDO Private Bank (BDOPB) actively leverages sustainability initiatives suited to its products, services, and client profile. In pursuing its sustainability goals, the Bank aligns fully with its parent, BDO Unibank, by adopting a structured approach to managing environmental and social (E&S) risks. To this end, BDOPB implements the BDO Unibank Environmental and Social Risk Management System (ESRMS), which enables the identification, assessment, and management of E&S risks across its lending and investment activities, as well as its day-to-day operations.

Assessing E&S Risk Exposure

BDOPB, in collaboration with the Sustainability Office, reviewed its loan and investment portfolio as of December 31, 2025 to understand its sector-level exposure to E&S risks. The assessment showed that 76.02% of the portfolio is concentrated in Public Administration and Defense; Compulsory Social Security, which is characterized by low E&S risk. Exposure to sectors with potentially higher E&S risks, such as Electricity, Gas, Steam and Air Conditioning Supply and Transportation and Storage, remains minimal at 1.16% and 0.26%, respectively.

BDO Private Bank Portfolio per Sector

As of December 31, 2025

Industry	Lending (XX% of total portfolio)	Investment (XX% of total portfolio)	Total Portfolio Exposure
Public Administration and Defense; Compulsory Social Security <i>(Includes investments in sovereign bonds)</i>		84.18%	76.02%
Financial and Insurance Activities	77.15%	6.82%	13.63%
Real Estate Activities	18.38%	1.61%	3.24%
Accommodation And Food Service Activities		3.98%	3.59%
Information And Communication	1.78%	2.12%	2.09%
Electricity, Gas, Steam And Air Conditioning Supply		1.29%	1.16%
Transportation And Storage	2.69%		0.26%

Physical-Risk Hazard Assessment

The Bank uses the government's HazardHunterPH platform to assess its exposure to physical-risk hazards. This official, multi-agency tool provides rapid hazard assessments—such as flooding from storms and typhoons—based on precise geographic data. As most BDOPB Wealth Centers and Branch Lite Units are located in metropolitan and emerging metropolitan areas with varying flood susceptibility, the Bank mitigates risk by leveraging flood-control systems in BDO-owned buildings that host its branches.

Integrating Sustainability Principles

To better integrate sustainability principles and achieve its environmental and social goals, BDOPB adopts a three-pronged approach: through internal policies and processes, through products and services, and through client engagement.

Reducing Operational Impact

BDOPB has embedded processes to manage and reduce its carbon footprint, lower energy, water, and fuel consumption, minimize waste—especially paper—and promote reuse and recycling of non-hazardous materials, alongside the safe disposal of hazardous waste in all offices. In 2025, BDOPB marked a 12% reduction in energy and water consumption compared to the previous year, while continuing to track and report these metrics to its parent, BDO Unibank. Employees are also encouraged to support these efforts through volunteer programs, in-house recycling, waste segregation, and energy-saving initiatives.

Investments in Sustainable Development and Responsible Banking

Through its open-architecture platform, BDOPB provides access to green, social, and sustainability-linked financial instruments. In 2025, clients' investments in green and sustainability bonds reached ₱21 billion, compared to ₱20 billion in 2024. BDOPB clients also participated in BDO's oversubscribed ASEAN Sustainability Bond issuances, with proceeds earmarked for renewable energy, green buildings, energy distribution infrastructure, water management, employment generation, and food security projects.

BDO Private Bank was honored as the Philippines' Best for Sustainability at the Euromoney Private Banking Awards 2025, underscoring its strong commitment to responsible banking and the integration of sustainability, human rights, and governance principles into its operations. The Bank affirms its commitment to national sustainability standards by allocating ₱357 million of its lending portfolio in 2025 to agriculture, fisheries, and rural development (AFRD)-qualified projects that promote inclusive economic growth in rural communities.

The LEAD program—which stands for Lead. Excel. Accelerate. Defy Gravity—has successfully trained a new generation of wealth managers in ethical and responsible wealth management, reinforcing the Bank's commitment to embedding sustainability into its corporate ethos and leading the way in responsible banking with a lasting positive impact on the environment and society.

With this strategy, BDOPB is well-positioned to promote sustainable growth and build strategic resilience—anchored on good governance and guided by accountability, transparency, integrity, and fairness.

Report on Operations

We ended 2025 on a strong note, despite challenging markets, especially in the first half of 2025. The second Trump administration began disrupting global trade in February, first imposing 25% tariffs on neighboring Mexico and Canada. Then came April's "Liberation Day" pronouncements, where the EU, Japan, and China saw tariffs ranging from 20% to 34%. This triggered big slides in the S&P500 and equity indices around the world. As this happened, the U.S. Dollar slid as low as ~9% against major currencies (DXY index) from beginning-of-year levels. The Peso rallied, but a smaller 4.50% against the U.S. Dollar.

In 2025 H2, markets recovered and began to anticipate a more pragmatic approach by the U.S. to trade policy specifically and geopolitical affairs generally. While erratic pronouncements from the U.S. continues to vex markets, by 2025 Q3 most major indices recovered their Liberation Day losses.

Rate and FX Markets

Peso interest rates declined in 2025 following BSP moves to lower interest rates. The 3-month government bill fell from 5.89% at year's beginning to 4.85% by year end, a decline of 1.04%. Bond yields inside of 7 years also fell. Meanwhile, yields for bonds longer than 10 years rose, with the 30-year climbing 0.32%, from 6.09% to 6.41% by year end.

Yields similarly declined in the U.S., following three rate cuts by the Fed. Yields on 3-month U.S. government bills fell from 4.32% to 3.63%, a decline of 0.69%. Interest rate declines were felt across the curve as even 10-year treasury yields dropped, from 4.57% to 4.17%, a decline of .40%. Yields on "long" 30-year bonds were practically unchanged.

The Peso continued to depreciate versus the Dollar in 2025 moving from P57.84 at the beginning of the year to P58.82 by year end, a decline of 1.6%. Monetary policy easing weighed heavily on the Peso with the BSP cutting rates 5 times in 2025. Importantly, rate differentials between the Peso and Dollar policy rates were cut in half, from 1.25% at the beginning of the year, to 0.75% by year end.

Equity Markets

Governance concerns plagued the Philippine stock market in 2025; Philippine equities suffered from substantial net foreign selling. The depreciating Peso also weighed on investment sentiment. The Philippine composite index was negative 4.14% for year; in U.S. Dollar equivalent terms, the index fell 8.7%.

Global stock markets meanwhile continued to move higher in 2025 with major US indices reaching record highs despite significant volatility driven by trade policy shifts and elevated expectations around AI-driven earnings growth. The S&P 500 closed the year up 17.86%, while the Nasdaq was up 21.18%. International markets were fared even better with the MSCI All Country World x US index climbing 33.18% for the year. Indices across Europe and Asia likely rose strongly.

As a result of this market action, BDO Private Bank investors with a higher mix of non-Peso investments, across bond, equities, and fund asset classes, experienced better returns than those exposed to Peso markets.

Operating Synergies, Resiliency and Productivity

In 2025, we continued to harness the power of increased integration with our Parent Bank. In tandem with BDO Unibank's growth outside Metro Manila areas, we grew our physical presence and headcount nationwide. In 2025, total personnel expanded to 412, from 322 the prior year. Facilities-wise, from 2025's complement of 10 centers across the Philippines we have added 1 satellite in Cagayan de Oro. We also continue to increase seating capacity and refresh interiors of our existing facilities.

Internationally, BDO Unibank added Hong Kong to its international Private Banking network, complementing BDO Singapore. Together, these international wealth centers offer a compelling value proposition to our onshore clients looking for expanded access to non-Peso investments, wealth planning solutions, and seamless service from international money center-based relationship managers. We made significant progress in addressing clients' needs via our international centers in 2025 — and will continue to do so in the future.

Domestically, the Bank capitalized on its integration with other BDO units; in particular, in fixed income (Treasury) and investment banking (BDO Capital). The Bank was able to successfully originate and distribute more than P20 billion in investments from such efforts, most of which were uniquely available to only Bank clients. We are looking to replicate these wins to not only provide our clients superior products, but also cement BDO Capital's reputation as a leading underwriter of primary debt and equity issues.

In 2025, the Bank became the first Philippine bank to offer U.S. Dollar floating rate notes ("FRNs") to clients. Issued by A and AA-rated international banks, FRNs offer clients significantly higher yields than traditional TDs or US T-Bills, while continuing to provide high credit quality and price stability.

In Estate Planning, we opened a record number of trust accounts. In all of 2025, 393 customers opened trust accounts with BDOPB with an average AUM of P38 million per account, resulting in ~P15 billion in estate planned AUM. In addition, we successfully developed and completed some very unique Estate Planning products for Philippine clients as we continue to build our edge against competition both onshore and offshore.

2025 Financial Performance

BDO Private Bank delivered a net income of ₱425.65 million in 2025 from P428.79 million in 2024. This translated to a Return on Average Equity (ROAE) of 5.6%, down from 6.0% in the previous year.

Net Interest Income decreased to P1.009 billion in 2025 from P1.076 billion in 2024, primarily due to higher Interest Expense. Non-Interest Income grew to P2.0895 billion in 2025 from P1.914 billion in 2024, as Assets Under Management (AUM) grew 10.4% to P704.5 billion in 2025 from P637.2 billion in 2024.

Pre-Provision Operating Profit recorded a 22% decline at P613.7 million. Revenues expanded at a slower rate than operating expenses, as we ramped up operating investments in personnel, technology, facilities, and marketing.

Total equity strengthened to P7.8 billion, with Capital Adequacy Ratio (CAR) at 37.64% and Common Equity Tier 1 (CET1) Ratio at 37.42%, well ahead of minimum regulatory levels.

What's Ahead

In the face of increased geopolitical risks, we remain steadfast in our optimism for the Philippine economy in general, as well as the Philippine high-net-worth client segment specifically.

In 2026, we will continue to deliver increased choice and improved features in our investment-related products; provide impactful advice to help clients optimize retirement, estate, and other asset distribution plans; and improve overall service experience.

We will continue working closely with other Wealth units, especially BDO Capital, to generate unique, attractive capital markets issues for BDOPB clients.

In Estate Planning, we aim to not only further enhance our new products, but also scale up adoption across customers, recognizing a longer decision gestation in Estate Planning. As a result, our growth in estate planned AUM remains a fraction of the magnitude of growth in investments-only AUM. We aim to see higher growth rates in the former in 2026 onwards.

We will continue developing our human capital, making BDO Private Bank a rewarding place for the intellectual, professional, and personal growth of our personnel. An investment in our people is also an investment in our partnership with and success of our clients. Furthermore, as we advance our investments in technology and related process improvements, we foresee improvements in our productivity, cost ratios and, consequently, profitability.

Corporate Governance

Corporate governance in BDO Private Bank, Inc. (BDOPB) encompasses effective oversight, rigorous regulatory compliance and sustainable value creation. These principles are designed to safeguard the best interest of all stakeholders and drive long term growth by ensuring a balanced, ethical, and forward-looking approach to business operations and governance.

BDOPB's steadfast commitment to the highest standards of corporate governance is applied across the organization through consistent implementation of accountability, fairness, integrity, and transparency. This approach has strengthened BDOPB's market reputation on the solid foundation of a sound corporate culture and responsible business conduct, supported by a well-structured and effective system of governance.

This report presents the highlights of our corporate governance practices for the financial year ended December 31, 2025.

Governance Structure

Board of Directors

The primary role of ensuring good governance ultimately rests with the Board. It is tasked with providing effective leadership and strategic direction to secure the long-term success of the Bank. It oversees the business affairs, including the review of 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.

The Board also periodically reviews the Bank’s strategic objectives to maintain continuous alignment with the Bank’s corporate mission and vision. It also oversees the evaluation of management performance, enterprise risk management, internal control systems, financial reporting and compliance, related party transactions, and the continuing education of directors. The Board also manages succession planning for itself, the President, and senior management.

The Board incorporates environmental, social and governance (ESG) factors in its commitment to sustainable banking practices. This holistic approach ensures that the Bank achieves financial success while contributing positively to society and the environment.

Board Composition

The composition of the Board embodies diversity and independence, anchoring its ability to provide strategic oversight, uphold integrity, and deliver balanced perspective and judgement that advance stakeholder value. The Board is composed of nine (9) members and aided by five (5) advisors. Leadership rests with a Non-Executive Chairperson, with three (3) Independent Directors, three (3) Non-Executive Directors, and two (2) Executive Directors as members.

The present composition exceeds the regulatory requirement that independent and non-executive directors account for the majority with the Independent and Non-Executive Directors of the Bank comprising 77.8% (7 of 9) of the Board. The Bank also meets the one-third (1/3) minimum requirement set by the Bangko Sentral ng Pilipinas (BSP) and the Securities and Exchange Commission (SEC) with three (3) of the nine (9) seats in the Board currently held by Independent Directors. Independent, objective, and balanced judgment is attained and sustained as independent directors chair four (4) of the seven (7) Board committees, namely Board Audit, Corporate Governance, Risk Management, and Related Party Transactions. This structure ensures that key issues and strategies are objectively reviewed, constructively challenged, thoroughly discussed and rigorously examined.

Board Snapshot

DIRECTOR DIVERSITY



DIRECTOR AGE



SKILLS, EXPERIENCE & BACKGROUND



Business Executives



2025 BOARD MEETINGS

Directors	No. of Meetings Attended	Total No. of Meetings	% Attendance
Teresita T. Sy	7	7	100%
Nestor V. Tan	7	7	100%
Joseph Albert L. Gotuaco	6	7	86%
Luis Ma. G. Uianza	7	7	100%
Estela P. Bernabe ¹	3	3	100%
Jose Victor C. Zalamea	7	7	100%
Gregory L. Domingo	7	7	100%
Elizabeth T. Sy	6	7	86%
Noel L. Andrada ²	3	3	100%
Dioscoro I. Ramos ³	3	3	100%

¹ Newly-elected to the Board on April 21, 2025, hence, attendance count started on July 21, 2025.

² Newly-elected to the Board on April 21, 2025, hence, attendance count started on July 21, 2025.

³ Director until April 21, 2025.

The five (5) Board advisors are experts in their own fields and considered integral parts of the Board. Their insights and recommendations are highly valued by the Board members, offering independent perspectives, enriching deliberations and adding depth and objectivity to Board discussions which strengthen the overall effectiveness of the Board. The presence of three (3) female Board advisors provides an independent view of the Bank and complements the three (3) female Directors in the Board.

On April 21, 2025, Mr. Noel L. Andrada was elected as Executive Director and Justice Estela P. Bernabe (Ret.) as Independent Director.

Screening of Directors

The Board, through the Corporate Governance Committee, is responsible for screening and evaluating new director nominees. In line with the Bank's Board Diversity Policy, it leads the process of identifying and assessing the qualified candidates against determined roles and key attributes that would balance the skills, knowledge and experience of existing Board membership and the strategic needs of the Bank. The Corporate Governance Committee also receives recommendations for potential candidates. The Corporate Governance Committee then recommends the most suitable candidate to the Board for appointment or election as director.

For re-election of incumbent directors, the Corporate Governance Committee also considers the results of the most recent annual evaluation of the performance of the Board and Board-level Committees, attendance record in meetings, participation in Board activities, and overall contribution to the function of the Board. The results, along with the regulatory fit and proper requirements, form part of the Corporate Governance Committee's formal endorsement of incumbent directors seeking re-election.

Board Diversity

BDO Private Bank views diversity as an essential element in maintaining strong corporate governance through a strong and effective Board. The Board Diversity Policy of the BDO Group recognizes that diversity in skills, experience, gender, sexual orientation or preference, age, education, race, religion, business and other related expertise among its directors will foster critical discussion and promote balanced decision by the Board.

The Board is resolute in continuously promoting and upholding diversity in its membership. As a whole, the Board, through its members, should possess all the necessary skills, experience and functional expertise to oversee the fulfillment of the strategic direction of the Bank. In determining the optimum composition of the Board and in filling its vacancies, the Corporate Governance Committee uses as primary reference the Board Diversity Policy of the BDO Group to maintain an appropriate balance of skills, background, gender, experience, and knowledge in the Board composition.

In line with maintaining diversity in the Board composition, the Corporate Governance Committee annually reviews the Board and Board-level Committee composition to assess suitability of each member as well as to ensure compliance with new regulations. The Committee recommends to the Board of Directors the slate of candidates nominated by the stockholders 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.

The present members of the Board have extensive experience in banking, credit management, investment management, finance, legal management, business management, and strategy formulation, bank regulations including anti-money laundering, information technology, suitability and risk management, both globally and locally.

More than half of the board members have significant international education and/or work experiences, which bring global perspectives to the Board.

The Board believes that its current size and composition provide sufficient diversity among its directors and enable it to bring about effective leadership and maintain strong corporate governance that is attuned with the Bank's growth, complexity and scope of business.

Selection and Appointment of Senior Executive Management

The Board plays a critical role in shaping the leadership by approving the selection and appointment of highly competent senior executive management led by the President, and key control function heads such as the Chief Compliance Officer, Chief Risk Officer, and Chief Audit Executive. In selecting key officers, the Board applies rigorous fit and proper standards, with utmost consideration given on their integrity, proven technical expertise, and banking industry experience.

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

The Board approves and updates the Bank's mission, vision, objectives and strategies on a continuing basis. It oversees the management's implementation thereof, taking into account the Bank's long-term financial interests, level of risk tolerance, and ability to manage risks effectively. It is actively engaged in the affairs of the Bank and monitors material changes in the Bank's business and regulatory environment to ensure that the Bank continues to have a positive influence on the economy. The Board governs the implementation of policies relating to major areas of the Bank's operations and holds special meetings 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, and the release of the 2024 audited financial statements within 120 days from year end. Its oversight functions include the review of operational and financial performance of senior management and work of various committees in accordance with their Terms of Reference. The Board also discussed the macroeconomic and industry trends, regulatory developments, sustainability, digital transformation and cybersecurity.

Improving Board Effectiveness

Board Performance

The Corporate Governance Committee oversees the conduct of an annual Board self-assessment that focuses on the performance of the Board, directors, Committees and senior management. The performance evaluation process begins with sending out customized Board Evaluation Questionnaires to each director and advisor who are required to complete them and explain the rationale of their response, the results of which are tabulated and consolidated. The Corporate Governance Officer prepares the overall report and presents the result to the Board, including the recommended actions and focus areas for improvement of effectiveness.

Based on the result of the self-assessment, the Board continues to perform strongly across all key governance dimensions, with members demonstrating proactive involvement in strategic and oversight activities. The Board's diverse expertise enabled thorough deliberations and sound guidance, further strengthening the Bank's commitment to effective governance and sustainable business practices. The

assessment also highlighted the exemplary leadership of the Chairperson and President, who continue to foster a culture of transparency, collaboration, and disciplined execution throughout the organization.

The Board-level Committees sustained their strong performance, demonstrating high-level of engagement and effective oversight across their respective mandates. The evaluation further highlighted the strong leadership of the Board-level Committee Chairpersons, who guided their teams by fostering collaboration and driving impactful decision-making. Their leadership continues to reinforce the Board's overall effectiveness and supports robust, risk-sensitive, and responsive governance practices.

Senior Management and Employee Performance

The Board approves and monitors appropriate key performance indicators for senior management, which are aligned with the Bank's strategic plan, and oversees management's conduct of the Bank's business by intervening, when necessary, to ensure effective execution. Each employee has a Key Result Area (KRA) that specifies the standards of performance and expected results, which are aligned with the Bank's overall goals and strategy. This ensures that individual efforts contribute to the overall success of the Bank. In addition, performance is tracked, and actual results are measured against the standards set by the Management and Board, serving as the basis of the annual performance appraisal of employees.

For the heads of control functions – Chief Audit Executive, Chief Risk Officer, and Chief Compliance Officer – their annual performances are assessed by the Board-level Committees that oversee them. Their performances are measured against the regulatory expectations and specific mandates of their roles.

The assessment of Senior Management as a group is also part of the scope of the Board Annual Assessment. Using an approved set of questionnaires, the Board assessed Senior Management's effectiveness, structure, composition, and procedures based on its collective performance for 2024. The results of the assessment reveal that the Board generally perceives the Senior Management as strong, especially in areas of regulatory compliance, integrity (code of conduct), strategy, and corporate governance.

Continuing Education for Directors and Senior Management

To ensure the enhancement of directors' skills and knowledge, the Board undergoes a continuing education program. Each year, all directors and key officers are updated, briefed and required to attend a corporate governance seminar on relevant topics to ensure that they are attuned with the developments in the business and regulatory environments, including emerging opportunities and risks in the financial industry. All incumbent directors of the Bank complied with the annual corporate governance training requirement of four (4) hours in 2025.

The 2025 Corporate Governance Seminar featured Professor Ian Goldin (Director of Oxford Martin School, University of Oxford), Mr. Steve Martin (CEO, Influence at Work (UK)) and Mr. Shai Ganu (Managing Director, WTW) who are global thought leaders that provided them with unique insights on the impact of innovation on business operations and governance, ethical considerations in technology adoption, and strategies for aligning leadership with sustainability and stakeholder trust. The topics included artificial intelligence and ethical governance, consumer trust and digital engagement, and stewardship as a foundation for accountability and long-term value creation.

Succession Planning

Succession planning for the Board and senior management is an important part of the governance process. BDOPB's Succession Planning Policy covers the steps involved in the (a) identification and development of talents, and (b) assessment and building of succession bench strength to ensure that potential successors are ready to transition to the next key leadership/position in the Bank.

As part of the succession planning and in promotion of dynamism, the Board adopts a policy on retirement for directors and officers. The Board has adopted and observes the nine (9)-year term limit of independent directors as a way to orderly and progressively refresh the Board membership.

The Board, President and senior management's succession framework and leadership development plans are reviewed by the Board. The process of identifying and recommending to the Board the possible candidates for appointment as directors of the Bank as well as management positions which require Board appointments is led by the Corporate Governance Committee. In conducting this process, the Corporate Governance Committee considers mission-critical roles with high vacancy risks and competencies aligned with our evolving business priorities.

It is always a conscious effort for the Bank to implement its succession planning at the board level. Annually, the Board assesses the nominees for Board membership and the remaining term of independent directors to allow material time to scout for successors. The Board, through the Corporate Governance Committee, pre-screens and verifies the qualification of candidates if aligned with regulatory requirements and criteria set by the Bank.

At the management level, the Board also affirms in their annual Organizational Board meeting, the designations of the corporate officers of the Bank including the President. At BDO Unibank, the implementation of succession planning in each business unit is driven by the President and the Chief Executive Officer (CEO) for Group Head positions, and by Group Heads in partnership with Human Resources Group (HRG) and the Office of the Chief of Staff for their respective one-to-two levels successors. It covers critical leadership or high-value Subject Matter Expert roles to ensure business continuity, which is achieved through a systematic and integrated process of identification, assessment, development and retention. This process likewise cascaded across different entities in the BDO Group, including BDOPB, with close collaboration with the Office of the President of BDO Unibank.

Remuneration of Directors and Senior Management

BDOPB's remuneration policy is designed to attract, retain, and motivate top talents, ensuring that both employees and members of the Board are aligned with the Bank's long-term success.

The remuneration framework for senior management includes fixed pay, performance-based 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 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. This conditional eligibility mechanism underscores accountability and alignment of employee interest with the Bank's long-term goals.

The remuneration framework is closely linked to corporate and individual performance, based on an appraisal of senior management. The same framework equally applies to the President, as well as to the most highly paid senior officers of BDOPB. Annually, all qualified employees may be entitled to a merit increase in salary, based on their performance for the immediately preceding year. The merit increase has a long-term and compounding effect on the fixed pay, which serves as basis for their retirement benefit. By rewarding performance and fostering a culture of excellence, the remuneration framework ensures the Bank's sustained growth and success.

Non-Executive Directors (NEDs) receive per diem for attending board and committee meetings, with no distinction between Committee Chairpersons or members. In accordance with applicable laws, the Bank grants additional director's fees, on top of the per diem to ensure that the remuneration is commensurate with the effort, time spent, and responsibilities of NEDs.

Dividends

The Bank recognizes the importance of providing a stable and sustainable dividend stream consistent with its commitment to shareholders. The Bank's declaration and payment of dividends is in line with the BSP and SEC rules thereon and takes into consideration the Management recommendations.

Related Party Transactions

BDOPB has established policies and procedures on related party transactions (RPT) in accordance with the BSP and SEC regulations. These policies define related parties, outline its coverage, and set guidelines in ensuring that transactions are conducted on an arm's-length basis. They also address the identification and management of perceived, potential or actual conflicts of interest, establish materiality thresholds and internal limits for individual and aggregate exposures, and provide mechanism for whistle blowing, restitution of losses arising from abusive RPTs.

The Related Party Transactions policy applies to BDO, its subsidiaries and affiliates, as appropriate, to ensure that all transactions with related parties are conducted in a manner that safeguards the Bank from conflicts of interest. The policy provides for proper review, approval, ratification and disclosure of such transactions in full compliance with legal and regulatory requirements. Any member of the RPT Committee with potential interest in a transaction must abstain from its discussion and endorsement. Likewise, any Board member with an interest in the transaction must abstain from participating in its deliberation and approval.

BDOPB adapts the RPT policy of its Parent bank, BDO Unibank, Inc. The full version of the Related Party Transactions Policy is published on our corporate website.

Chairperson of the Board

The Chairperson holds a central role of leading the Board and ensuring its effectiveness through visionary leadership, fostering constructive relationships among directors, and promoting an environment for critical discussions and constructive debates on key issues, long-term priorities and strategic matters.

The Chairperson also ensures that the Board of Directors maintains robust oversight over the Bank's operations and the performance of senior management. Additionally, the Chairperson spearheads the efforts to uphold the Board's high standards of governance and independence, with the unwavering support from all directors.

Independent and Non-Executive Directors' Meeting

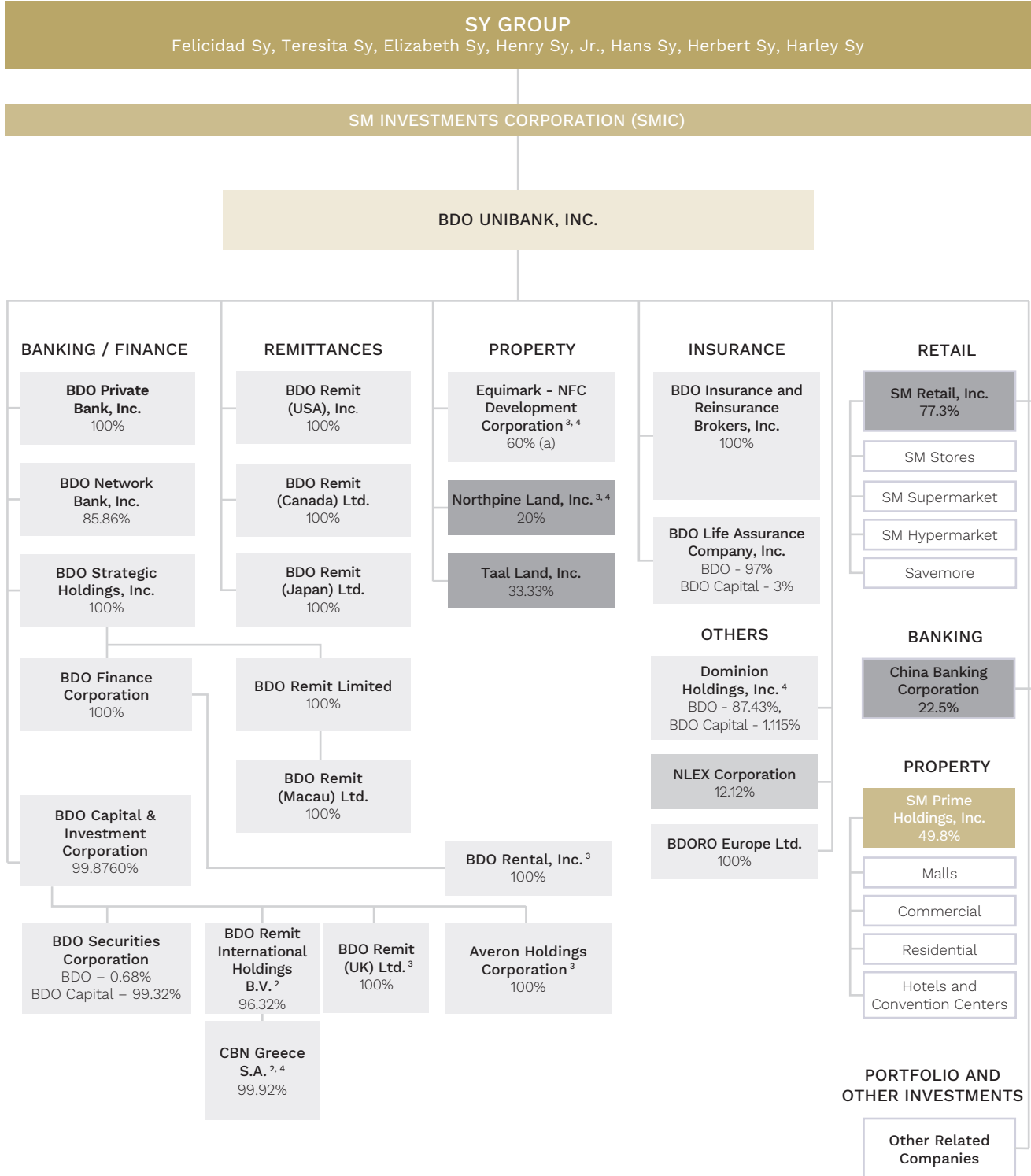
Independent and Non-Executive Directors (INED) regularly convene annual meetings with the heads of the control functions (i.e., Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive) as well as the external auditor. These sessions are held without the presence of management or any bank executive, providing an opportunity for candid discussions on various matters outside the formal Board Audit Committee and Risk Management Committee meetings. These meetings are chaired by the Lead Independent Director, ensuring structured and effective dialogue.

The INED conducted one (1) session in 2025, and the result of this session was discussed with the Bank's Executive Directors in a separate session.

BDO Conglomerate Structure

BDO Unibank, Inc. Group Map

As of December 31, 2025



1/ SMIC's ownership as of December 31, 2025 per Office of the Corporate Secretary's record on file
 2/ Under Liquidation
 3/ For Liquidation
 4/ Full divestment completed on March 19, 2026

■ Stockholder of BDO
 ■ Subsidiary
 ■ Affiliate
 ■ Other Related Party

Major Stockholders

As of December 31, 2025, the following are known to BDO Private Bank, Inc. (BDOPB) to be directly or indirectly the record and/or beneficial owners of more than 5% of BDOPB's voting securities:

Title of Class	Name	Citizenship	Percentage
Common	BDO Unibank, Inc.	Filipino	99.99%

Every stockholder shall be entitled to one (1) vote for each share of stock standing in his/her/its name on the books of BDOPB, unless the law otherwise provides.

Security Ownership of Directors

As of December 31, 2025, the following are known to BDOPB to be directly/indirectly the record and/or beneficial owners of BDOPB voting securities:

Name of Director	Position/Type of Directorship	Nationality	No. of Years as Director	Total No. of Direct (D) and Indirect (I) Shares as of December 31, 2025	Percent to Total Outstanding Shares
Teresita T. Sy	Chairperson/ Non-Executive Director	Filipino	18	1 (D)	0.0000%
Nestor V. Tan	Vice Chairman/ Non-Executive Director	Filipino	22	1 (D)	0.0000%
Joseph Albert L. Gotuaco	President/ Executive Director	Filipino	2	1 (D)	0.0000%
Luis Ma. G. Uianza	Lead Independent Director	Filipino	4	1 (D)	0.0000%
Jose Victor C. Zalamea	Independent Director	Filipino	2	1 (D)	0.0000%
Estela P. Bernabe	Independent Director	Filipino	8 months	1 (D)	0.0000%
Noel L. Andrada	Executive Director	Filipino	8 months	1 (D)	0.0000%
Gregory L. Domingo	Non-Executive Director	Filipino	1 st Term: 2 2 nd Term: 9	1 (D)	0.0000%
Elizabeth T. Sy	Non-Executive Director	Filipino	18	1 (D)	0.0000%

Board of Directors



Teresita T. Sy

Chairperson/
Non-Executive Director
Filipino, 75 years old

Teresita T. Sy has been a member of the Board of Directors of BDO Private Bank, Inc. (BDOPB) since 2007, and currently serves as Chairperson of the Board. Concurrently, she serves as the Chairperson of BDO Unibank, Inc., and Chairperson and/or Director of its various subsidiaries and affiliates: 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 and President 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.



Nestor V. Tan

Vice Chairman/
Non-Executive Director
Filipino, 67 years old

Nestor V. Tan is the Vice Chairman and Director of BDO Private Bank, Inc. (BDOPB). He was first elected as Director of BDOPB on December 3, 2003. He is also the President and Chief Executive Officer of BDO Unibank, Inc.

Mr. Tan chairs BDO Strategic Holdings, Inc. and BDO Network Bank, Inc., and serves as Vice Chairman or Director across the Group's major businesses, including BDO Capital & Investment Corporation, BDO Finance Corporation, and BDO Life Assurance Company, Inc. He is also a Trustee of BDO Foundation, Inc.

Regionally and globally, Mr. Tan holds leadership positions that shape the future of payments, financial infrastructure, and cross border banking. He is Chairman of BancNet, operator of the Philippines' national electronic payments network and InstaPay, and Chairman of the Mastercard Asia Pacific Advisory Board. He also serves as President of the International Monetary Conference, a global forum of CEOs from the world's largest financial institutions.

Mr. Tan previously served as President, Director, and Chairman of the Bankers Association of the Philippines, where he influenced regulatory coordination and market development initiatives. He is former Chairman of the De La Salle University Board of Trustees and currently sits on the Board of the De La Salle Medical and Health Sciences Institute.

Before joining BDO, Mr. Tan built a global banking career spanning nearly four decades, holding senior leadership roles at Barclays (New York and London), Bankers Trust Company, Mellon Bank, and serving as Chief Operating Officer of the Financial Institutions Services Group of BZW, Barclays' investment banking subsidiary. His international experience shaped his expertise in wholesale banking, risk management, and institutional client strategy.

Mr. Tan earned a Bachelor's degree in Commerce from De La Salle University and an MBA from the Wharton School, University of Pennsylvania.



Joseph Albert L. Gotuaco

President/Executive Director

Filipino, 60 years old

Mr. Gotuaco was elected to the Board of Directors of BDO Private Bank, Inc. on May 1, 2024. He is concurrently President of the Bank and serves on its Risk Management and Trust Committees. Prior to this, since February 2019, he was Senior Executive Vice President and Head of BDO Unibank's Central Operations Group.

Mr. Gotuaco began his career in 1986 as a bond and futures trader for Chemical Bank in New York. In 1994, he re-based to Hong Kong, where he was an investment banker covering corporate, financial institution, and sovereign clients across Southeast Asia. Between 1994 and 2002, he worked at J.P. Morgan and then, in 2002, for Credit Suisse First Boston. In 2005, he was a Managing Director in the Fixed Income, Currencies & Commodities (FICC) division of Merrill Lynch. In 2009, Mr. Gotuaco moved to Singapore as a Partner and Managing Director in an investment company of the Brunei government, where he helped manage U.S. investments. Mr. Gotuaco returned to Manila in 2013, joining Bank of the Philippine Islands (BPI). From 2013 to 2016, he was BPI's CFO; from 2016 to 2018, BPI's Head of Retail Banking. He obtained a BS Economics degree, summa cum laude, from the Wharton School of the University of Pennsylvania in 1986; and an MBA from Harvard Business School in 1994.

Mr. Gotuaco currently serves on the Board of Directors of the Bankers Association of the Philippines (BAP). He also serves as Treasurer of the BAP and Chairman of its Operations Committee. He is also Chairman of the Philippine Clearing House Corp. (PCHC) and a Board Member of BDO Securities Corp.



Noel L. Andrada
Senior Vice President/
Executive Director
Filipino, 62 years old

Noel L. Andrada was elected to the Board of Directors of BDO Private Bank, Inc. on April 21, 2025 and serves as Advisor to the Bank's Trust Committee. He is concurrently a Senior Vice President of the Bank and, as Head of its Wealth Management Group, is responsible for managing the Bank's client relationships, and in leading its nationwide network of relationship managers and wealth centers.

Mr. Andrada has 36 years of sales, asset management, trust, and capital markets experience. He joined the Bank after 4 years at BDO Securities, where he headed sales. Prior to this, he held senior roles in BDO's Trust & Investment Group, and oversaw its significant growth during a 16-year stint there. Mr. Andrada joined BDO in 2003 from BPI's Asset Management & Trust Group, where he was responsible for business development across institutional and retail clients. He began his career in 1987 in Far East Bank's treasury unit.

Mr. Andrada obtained a BS Commerce degree from De La Salle University, in 1984; and an MBA, also from De La Salle University, in 1989.



Luis Ma. G. Uianza
Lead Independent
Director
Filipino, 67 years old

Atty. Luis Ma. G. Uianza was elected to the Board of Directors of BDO Private Bank, Inc. on May 31, 2021. He serves as Chairman of the Corporate Governance and Related Party Transactions (RPT) Committees of the Bank. He is also a member of the Board Audit Committee. Atty. Uianza is concurrently an independent director of BDO Capital & Investment Corporation, BDO Finance Corporation, and Dominion Holdings, Inc.

As a member of the Philippine Bar, Atty. Uianza has been engaged in the practice of law for almost 40 years. He is currently the Rehabilitation Receiver appointed by the Securities and Exchange Commission to oversee the financial recovery of Victorias Milling Co., Inc. which is one of the major sugar millers and refiners in the country whose shares are listed and traded in the Philippine Stock Exchange. Atty. Uianza has also been given similar appointments by the commercial courts of Makati City and the City of Cagayan de Oro to oversee the financial rehabilitation of several other companies. In the course of his law practice, Atty. Uianza gained proficiency in oil and gas exploration laws and regulations as a result of his membership in the Board of Directors of PNOC-Exploration Corporation, which is a government-owned and controlled corporation created for the primary purpose of exploring and developing the fossil fuel and natural gas resources of the country. Moreover, the Philippine Government (through its various agencies) has also engaged the professional services of Atty. Uianza as: (a) Special Legal Counsel of the Presidential Commission on Good Government, (b) Legal Consultant to the Special Presidential Task Force created by Executive Order No. 156, and (c) Legal Consultant to the Office of the General Manager of the Manila International Airport Authority.

In the private sector, Atty. Uianza has previously served as the Corporate Secretary of various banks, financial institutions and listed companies. His professional services have also been engaged as litigation counsel in civil, criminal and administrative cases.

Atty. Uianza earned his academic degrees in Business (B.S.B.A.) and in Law (LL.B.) from the University of the Philippines.



Estela P. Bernabe

Independent Director
Filipino, 73 years old

Estela P. Bernabe was elected as Independent Director of BDO Private Bank, Inc. on April 21, 2025. She serves as the Chairperson of the Bank's Board Audit Committee. She is also a member of the Risk Management and Corporate Governance Committees.

She was Senior Associate Justice of the Supreme Court of the Philippines prior to her retirement in May, 2022. 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 is concurrently an Independent Director of BDO Unibank, Inc., San Miguel Food and Beverage, Inc., Petrogen Insurance Corporation, Converge Information and Communications Technology Solutions, Inc., Aboitiz Power Corporation, and SM Prime Holdings, Inc. She is likewise a member of the Board of Trustees of the Foundation for Liberty and Prosperity.

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.



Jose Victor C. Zalamea

Independent Director
Filipino, 60 years old

Jose Victor C. Zalamea was elected to the Board of Directors of BDO Private Bank, Inc. on April 15, 2024. He serves as Chairman of the Risk Management Committee of the Bank. He is also a member of the Board Audit, Corporate Governance, and Related Party Transactions Committees. Mr. Zalamea is concurrently an independent director of BDO Capital & Investment Corporation and BDO Securities Corporation.

Mr. Zalamea has more than 36 years' experience in Philippine and global banking and investment banking. He spent more than 24 years at Goldman Sachs Group where he was most recently Country Head for Philippines and Vietnam within its South East Asia Investment Banking unit. Prior to this, he held various roles including Head of Southeast Asia Corporate Solutions (Hong Kong), Head of Debt Capital Markets and Derivatives Origination for Hong Kong and Southeast Asia (Hong Kong) and Head of Latin America Currency and Derivatives Structuring and Sales (New York). He was named Inaugural Public Service Fellow by the Goldman Sachs Group Board in 2005. Prior to Goldman Sachs Group, Mr. Zalamea was at Merrill Lynch & Co. (New York), Citibank Global Investment Bank (New York) and Bank of the Philippines Islands (Manila). He graduated with a Bachelor of Arts in Economics & Mathematics, magna cum laude, at the University of the Philippines and holds a Masters in Management degree from Kellogg Graduate School of Management at Northwestern University.

Mr. Zalamea is currently Managing Director of PrimeMovers Equity (Singapore) Pte., a private equity manager regulated by the Monetary Authority of Singapore.



Gregory L. Domingo

Non-Executive Director
Filipino, 71 years old

Gregory L. Domingo was elected to the Board of Directors of BDO Private Bank Inc. on April 18, 2016, and he serves as Chairman of the Trust Committee, member of the Related Party Transactions Committee, and Adviser to the Risk Management Committee of the Bank. He was formerly the Secretary of the Department of Trade and Industry (DTI) from 2010 to 2015. He also served as Undersecretary and Managing Head of the Board of Investments (BOI) from 2001 to 2004. During his tenure in government, he served in various government entities including as Chairman of the National Development Council (NDC), Chairman of the Philippine Economic Zone Authority (PEZA) and Board Member of numerous others government corporations. In international fora, Mr. Domingo served as Chairman of the APEC Trade Ministers Meetings in 2015 and as a Vice Chairman of the 10th WTO Ministerial Conference in Nairobi, Kenya in 2015.

Mr. Domingo currently is a Board Adviser of SM Investments Corporation and of Alternergy Holdings Corp. He is also a Member of the Board of Belle Corp., and Premium Leisure Corp. He is the Lead Independent Director of Oceana Gold Philippines Inc. and is a member of the Board of Trustees of the Asian Institute of Management.

He started his career in the United States where he became Managing Director in the Treasury area of Chase Manhattan Bank/Chemical Bank (New York) and worked for other leading firms in the financial industry such as First Boston and Drexel Burnham Lambert.

Mr. Domingo holds a Bachelor of Science degree in Management Engineering from Ateneo de Manila University, a Master in Business Management from the Asian Institute of Management where he graduated with distinction, and a Master of Science in Operations Research from the Wharton School of the University of Pennsylvania.



Elizabeth T. Sy

Non-Executive Director
Filipino, 73 years old

Elizabeth T. Sy was elected to the Board of BDO Private Bank, Inc. on August 6, 2007. She is a member of the Executive Committee and Trust Committee of the Bank.

Ms. Sy is the Chairperson/President of SM Hotels and Conventions Corporation (formerly SM Hotels and Entertainment Corp.) where she steers SM's continuous growth in the tourism, leisure, and hospitality industry. She is also the Chairperson of the Board of Trustees of Nazareth School of National University. Ms. Sy likewise serves as Adviser to the Board of SM Investments Corporation and SM Prime Holdings Inc. She is also a Member of the Executive Committee for SM Prime Holdings, Inc. Ms. Elizabeth is also the Chairperson of Pico De Loro Beach and Country Club. She holds a degree in Business Administration from Maryknoll College.

CORPORATE SECRETARY



Edmundo L. Tan

Corporate Secretary
Filipino, 80 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. Atty. Tan sits on the Board 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 from July 2012 to present). He is the Director/President of Bebemag Holdings, Resources, Inc. since 2011. He was elected Director of Sagittarius Mines, Inc. in March 2016 and Director of Ashdale Holdings, Inc. in June 2016. He was also elected Director of Concrete Aggregates Corporation on December 12, 2019. In June 2021, he was elected Director/President of Indophil Resources Philippines, Inc. He was a co-founder and was elected President of the Philippine Dispute Resolution Center, Inc. (PDRCI) in July 2017 until 2023. In May 2020, Atty. Tan was elected as Chairman/President of both Premier TownCenter Holdings, Inc. and Primtown Center Holdings, Inc.

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 Villarín Ongkiko Academia & Durian Law Offices. Atty. Tan holds a Bachelor of Arts degree from De La Salle College, Bacolod, and a bachelor's degree in Law from the University of the Philippines.

ADVISORS TO THE BOARD



**Stella L.
Cabalatangan**



**Raissa
Hechanova-
Posadas**



**Dioscoro I.
Ramos**



Harley T. Sy



Josefina N. Tan

Board-level Committees

The Board, in aid of effectively discharging its duties and responsibilities, has established seven (7) committees. These committees derive their authority and report directly to the Board. Their respective mandates and scopes of responsibility are set forth in their Terms of Reference, which are subject to annual review and may be amended to align with the Board’s evolving needs or regulatory requirements. The Board retains discretion to adjust the number and composition of these committees, in accordance with applicable laws or regulations, particularly those governing the majority membership and chairmanship of Independent Directors. As of December 31, 2025, four (4) of seven (7) 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.
- Responsible for the approval process of the Bank’s loans and investments as well as other exposures and credit proposals involving DOSRI or related party accounts, subject to Board-imposed limitations.
- Reviews and recommends for Board approval major credit policies, and investment proposals beyond its authority.
- Approves Board items of an urgent nature which may be referred to by Management in between regular quarterly board meetings

Throughout the year, the Committee exercised its Board-delegated authority by approving loans and credit facilities, leases and sales of acquired assets, credit policies, write-offs, and resolutions of remedial or problem accounts.

Chairperson:

Teresita T. Sy
(Non-Executive Director)

Members:

Nestor V. Tan
(Non-Executive Director)
Elizabeth T. Sy
(Non-Executive Director)
Joseph Albert L. Gotuaco
(President)

Executive Committee	No. of Meetings Attended	Total No. of Meetings	% Attendance
Teresita T. Sy	23	23	100%
Nestor V. Tan	23	23	100%
Joseph Albert L. Gotuaco	23	23	100%
Elizabeth T. Sy	23	23	100%

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.

The Committee exercised its oversight function independently in accordance with its Terms of Reference, which are subject to annual review and update, when necessary. 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 their 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 nor 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 Unit (AMLU), 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.

Chairperson:

Estela P. Bernabe
(Independent Director)

Members:

Luis Ma. G. Uranza
(Lead Independent Director)
Jose Victor C. Zalamea
(Independent Director)

Board Audit Committee	No. of Meetings Attended	Total No. of Meetings	% Attendance
Estela P. Bernabe ¹	3	3	100%
Luis Ma. G. Uranza ²	3	3	100%
Jose Victor C. Zalamea	5	5	100%
Dioscoro I. Ramos ³	2	2	100%

¹ Newly-elected to the Committee on April 21, 2025, hence, attendance count started on July 14, 2025.

² Newly-elected to the Committee on April 21, 2025, hence, attendance count started on July 14, 2025.

³ Member of the Committee until April 21, 2025.

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

On financial reporting, the Board Audit Committee (BAC) reviewed the Bank's quarterly unaudited and annual audited financial statements ensuring compliance with accounting standards and tax regulations. On February 10, 2025, it endorsed for Board approval the 2024 Audited Financial Statements, after assuring that appropriate internal controls related to the financial reporting process and compliance with accounting standards were observed. Based on its assessment, the BAC believes that the financial statements are fairly presented in conformity with the relevant financial reporting standards in all material aspects. The Board approved the Bank's audited financial statement on February 17, 2025 based on the BAC endorsement, and the financial statements were publicly disclosed on April 21, 2025, 111 days after the financial year-end. This demonstrates the Bank's commitment to transparency, accuracy, and adherence to the highest standards of corporate governance and financial reporting.

In overseeing the internal audit function, the Board Audit Committee reviewed and approved the 2025 Internal Audit Policy Statement and the risk-based audit plans for the various business units. This process included a thorough examination of the scope, changes to the plan, audit methodology, and key audit officer appointments. The BAC scrutinized the results of audits, focusing on high and moderate risk findings related to operational, financial, and compliance controls, as well as risk assessment systems and processes impacting financial, reputation, and information security. It regularly tracked the timely resolution of audit findings and assessed the appropriateness and adequacy of Management's action plans to address key issues. It ensured the Internal Audit function's independence and unfettered access to all records, properties, and information. It assessed the performance of the Chief Audit Executive and the internal audit function and concluded that both carried out their mandates effectively as provided in the Internal Audit Charter and that the internal audit function possesses adequate resources to perform its duties effectively.

On April 14, 2025, the Board Audit Committee approved and endorsed to the Board for approval, the renewal of the appointment of the external auditor, Punongbayan & Araullo, Grant Thornton (P&A). It ensured the adequacy and appropriateness of P&A's scope of engagement, audit plans, composition of the engagement team and timelines of its 2025 audit activities and milestones. It comprehensively reviewed and discussed the external audit reports, focusing on internal controls, risk management, governance, and financial impact, particularly changes in accounting and reporting standards. It also reviewed thoroughly Management's responses to the external auditor's findings and recommendations.

In overseeing the compliance function, the Board Audit Committee reviewed and approved updates to the Compliance and Anti-Money Laundering (AML) Departments' manuals, institutional risk assessment, annual compliance plans, and independent compliance testing roadmaps. It closely monitored the progress on the annual compliance plans, results of independent compliance and AML testing, Bank's compliance with regulatory limits/ratios, regulatory report submissions, and continuous improvement of compliance and AML methodologies and systems.

The Board Audit Committee thoroughly discussed the results of regulatory examinations on BDOPB and vetted on Management's responses to the findings and recommendations. In 2025, the BAC reviewed the reports for various regulatory examinations, including those conducted by the BSP, SEC, and AMLC, and ensured that the appropriate corrective actions were identified, planned and/or implemented. The Committee likewise devoted time to understanding the emerging money laundering risks and reviewed high-profile cases and other cases monitored by AMLD, ensuring that appropriate controls are in place and/or instituted to prevent the Bank from being

a channel for money laundering or illegal activities. The BAC also continued to monitor the performance of the new version of the AML System which was implemented in 2025 and tracked the progress and utilization of the Related Party System, to ensure that they continue to meet the objective of enhancing compliance and AML risk management on AML alerts review and disposition and related parties. Throughout 2025, the BAC reviewed the adequacy of the manpower complement of Compliance Group and ensured that the group continues to have the capacity to handle its continually expanding regulatory obligations.

The Board Audit Committee assessed the performance of the Chief Compliance Officer and the compliance function, confirming that they effectively carried out their plans and programs and met their mandate as provided in their Charter.

The BAC reviewed reports on fraud and operational cases, whistleblower accounts, and non-loan related cases impacting financial, internal controls, information systems, and reputation. The Committee ensured that Management put adequate internal controls with focus on risk mitigation, legal handling, and fraud prevention to prevent recurrence. The BAC, throughout the year, received reports on significant internal and external fraud cases, non-fraud operational incidents and high value loss events across the Bank and its subsidiaries, and monitored Management's actions and accountability measures.

As part of its unwavering commitment to uphold the highest standards of corporate governance, the Board Audit Committee conducted a comprehensive self-assessment of its performance for the year 2025. This assessment was meticulously carried out in accordance with its Terms of Reference, ensuring that all aspects of its mandate were evaluated.

The BAC's assessment of the Bank's internal controls, financial reporting process, and risk management systems considered several critical inputs:

- **External Auditor's Report and Unqualified Opinion:** An essential component that provided independent assurance of the Bank's financial health.
- **Regulatory Report of Examinations:** An essential component that provided independent assurance of the robustness of the Bank's risk management, capital adequacy, asset quality, earnings and liquidity.
- **Chief Internal Auditor's Overall Assurance:** Offering an internal perspective on the efficiency and effectiveness of the Bank's operations and controls.
- **Senior Management's Reports and Additional Information:** Ensuring comprehensive oversight and informed decision-making.

The BAC assessment indicated that the Bank's internal controls, financial reporting processes and systems are generally adequate and effective.

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.
- 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.
- Leads the process of identifying and recommending candidates for election or appointment to the Board of Directors and other positions requiring Board approval, with full consideration of succession planning and the leadership needs of the organization. It evaluates the existing directors' skills and competencies, identifies any gaps, and recommends qualified candidates aligned with the Bank's strategic direction to address those needs.
- Recommends the composition and chairmanship of the various committees to the Board.
- Reviews and assesses the adequacy of the Bank's policies and practices on corporate governance including the Corporate Governance Manual and Interlocking Policy and recommends changes for approval of the Board. Periodically reviews the corporate governance framework to align in light of changes to the Bank's size, complexity, strategy, and regulatory environment.
- Oversees the continuing education program for directors and key officers and proposes relevant training for them.
- Oversees the governance on sustainability initiatives of the Bank, particularly on key processes, standards and strategies designed to manage environmental and social impact.

Chairperson:

Luis Ma. G. Uranza
(Lead Independent Director)

Members:

Estela P. Bernabe
(Independent Director)
Jose Victor C. Zalamea
(Independent Director)

Corporate Governance Committee	No. of Meetings Attended	Total No. of Meetings	% Attendance
Luis Ma. G. Uranza	5	5	100%
Estela P. Bernabe ¹	3	3	100%
Jose Victor C. Zalamea	5	5	100%

¹ Newly-elected to the Committee on April 21, 2025, hence, attendance count started on July 14, 2025.

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

■ **Annual Continuing Education of Directors**

The Corporate Governance Committee played a pivotal role in ensuring that directors continue to be equipped with appropriate knowledge and skills to govern effectively in the rapidly changing business environment. For 2025, the Committee approved the topics and resource speakers for the Bank's Corporate Governance Seminar, and all nine (9) members of the Board completed the mandatory four (4) hour training requirement. The seminar held on July 25, 2025, was attended by directors and key officers of BDO's subsidiaries, reflecting the bank's commitment to inclusive and comprehensive governance education across the Group. The completion of this seminar adheres to the regulatory requirement for an annual corporate governance training.

■ **Adherence to Corporate Governance Standards**

The Committee continuously monitored the Bank's compliance with local and international corporate governance standards.

■ **Sustainability Oversight**

The Corporate Governance Committee was apprised of the Bank's Sustainability Framework. The Committee noted the milestones of BDOPB in terms of its sustainability progress, initiatives and the recognitions that the Bank received as Philippines' Best for Sustainability at the Euromoney Private Banking Awards 2025, underscoring its strong commitment to responsible banking and the integration of sustainability, human rights, and governance principles into its operations. The Bank affirms its commitment to national sustainability standards by allocating ₱357 million of its lending portfolio to agriculture, fisheries, and rural development (AFRD)-qualified projects that promote inclusive economic growth in rural communities.

■ **Board Effectiveness Evaluation**

The Corporate Governance Committee spearheaded the annual Board evaluation self-assessment by Board members and advisors covering the performance in 2024-2025 of the Board of Directors, Board Committees, senior management, each director, and board advisors.

The results were discussed by the Board of Directors in its April 21, 2025 meeting.

Trust Committee

FUNCTIONS:

- Reviews and recommends for the approval of the Board the Trust Group’s overall budget, strategies, and plans to meet its assets under management and income targets.
- Regularly reviews the Group’s overall business performance, industry position, market share, product and service offerings, and risk management reports.
- Approves and/or gives recommendations on offering of new or amending existing products and services.
- Reviews and approves the establishment and renewal of lines and limits with other financial institutions 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 every 3 years or as necessary.
- Evaluates the performance of the Trust Officer annually.

Significant matters taken up by the Committee in 2025 include, among others, the results of Trust Group’s external audit examination, internal audit findings, and BSP’s Report of Examination. It also reviewed the creation of a middle office under Client & Transaction Services Units and discussed the revised table of Organization of the Trust Group to reflect structural changes. Updates were taken up on the Trust System and Trust’s Terms of Reference, as well as new counterparties and investments such as BSP Bills, Floating Rate Notes, Enrolled Corporate Notes.

Chairperson:

Gregory L. Domingo
(Non-Executive Director)

Members:

Nestor V. Tan
(Non-Executive Director)
Joseph Albert L. Gotuaco
(President)
Elizabeth T. Sy
(Non-Executive Director)
Aires Michaela A. Yacat
(Trust Officer)

Advisor:

Noel L. Andrada
(Executive Director)

Trust Committee	No. of Meetings Attended	Total No. of Meetings	% Attendance
Gregory L. Domingo	4	4	100%
Nestor V. Tan ¹	3	3	100%
Joseph Albert L. Gotuaco	3	4	75%
Elizabeth T. Sy	3	4	75%
Aires Michaela A. Yacat	4	4	100%
Luis Ma. G. Uranza ²	1	1	100%

¹ Newly-elected to the Committee on April 21, 2025, hence, attendance count started on June 26, 2025.

² Member of the Committee until April 21, 2025.

Risk Management Committee

FUNCTIONS:

- Oversees the Bank’s enterprise risk management program (ERM), including the Trust Unit, consistent with the mandate assigned by the Board.
- Approves the Bank’s risk appetite and risk tolerance levels, as well as the supporting policies and limits across major risk areas (i.e., credit, market, liquidity, interest rate, operational (including business continuity, IT, information security, data privacy and social media risks), consumer protection, and environmental and social risk, to ensure alignment with the Bank’s strategic objectives and overall risk appetite.
- Approves the enterprise risk management framework and the risk management plan crafted by management and defines the policies, strategies and limits governing the management of the Bank’s key risks, including those associated with Trust operations.
- Oversees the implementation and periodic review of the risk management plan, including the system of delegated discretionary authority, and ensures that timely corrective actions are taken whenever risk limits or thresholds are breached.
- Ensures periodic evaluation of the effectiveness of risk management systems and recovery plans, and monitors the prompt execution of corrective measures to address risk management issues.
- Conducts regular discussions with management on current and emerging risk exposures, based on reports submitted by risk-taking and control units, and provides direction on mitigating or managing these risks.
- Oversees the risk management function by exercising authority over the Chief Risk Officer (CRO), including appointment/selection, remuneration, evaluation, approval of interlocking positions, and dismissal, ensuring that risk management function is adequately resourced and effectively supervises the Bank’s risk-taking activities.

The Committee likewise oversaw trust risk exposures and noted the trust asset levels, portfolio concentrations, investment profile, and daily limit monitoring. The Committee endorsed updates to major risk policies and manuals, including market and liquidity risk policies, risk limits, recovery plan and its revised Terms of Reference, ensuring alignment with regulatory expectations and evolving industry practices. During the year, the Committee also noted the completion of the Bank’s self-assessment on operational resilience for regulatory submission. In addition to fulfilling its core risk oversight responsibilities, the Committee continued to monitor emerging environmental, social, and governance related risks to ensure that ESG considerations remain integrated into the Bank’s broader risk management framework and aligned with regulatory guidance. These actions supported the ongoing enhancement

Chairperson:

Jose Victor C. Zalamea
(Independent Director)

Members:

Joseph Albert L. Gotuaco
(President)
Estela P. Bernabe
(Independent Director)

Advisors:

Nestor V. Tan
(Non-Executive Director)
Gregory L. Domingo
(Non-Executive Director)

Risk Management Committee	No. of Meetings Attended	Total No. of Meetings	% Attendance
Jose Victor C. Zalamea	11	11	100%
Estela P. Bernabe ¹	8	8	100%
Joseph Albert L. Gotuaco	9	11	82%
Dioscoro I. Ramos ²	3	3	100%

¹ Newly-elected to the Committee on April 21, 2025, hence, attendance count started on April 30, 2025.

² Chairman of the committee until April 21, 2025.

of the Bank’s risk governance structure and reinforced its commitment to maintaining prudent risk discipline and a resilient risk management system in support of sustainable growth.

In 2025, the Risk Management Committee continued to provide comprehensive oversight of the Bank’s risk management framework, covering market, liquidity, credit, operational, and trust risks. Throughout the year, the Committee noted that the Bank maintained sufficient liquidity and strong capital position to absorb losses under stress scenarios, with no breaches of market or liquidity risk limits reported across all monitoring periods. Regular reviews of portfolio exposures, country risk levels, and loan portfolio confirmed the Bank’s disciplined approach to credit risk, supported by adherence to concentration and industry limits, and compliance with the regulatory requirements. The Committee also monitored the outcomes of stress testing exercises and model performance reviews and received updates on operational risk matters, including information security, data privacy, cybersecurity, and customer service, all of which remained within acceptable thresholds.

Credit Committee

FUNCTIONS:

- Reviews the viability of credit and investment proposals in general but more particularly on the appropriateness of the credit extension and risks involved.
- Approves credit and investment proposals, except those involving DOSRI or related party accounts, and subject to such limitations that may be imposed by the Board of Directors.
- Endorses for the approval of the Executive Committee, or for the further endorsement by the Executive Committee to the Board of Directors credit and investment proposals that are beyond its approving authority.
- Causes the conduct of regular credit reviews on a per account and portfolio basis.
- Reviews and assesses credit policies and procedures, measurements, as well as other credit risk standards, including their amendments, and cause the dissemination of the same.
- Endorses for the approval of the Board of Directors such credit manuals containing the credit policies and procedures of the Bank, whenever such is required by regulatory authorities.

The Credit Committee acts as the primary approving body for Bank’s exposures, loans and investments, and other credit-related matters, and is responsible for approving credit and investment proposals within the authority limits set by the Board of Directors, excluding those involving DOSRI or related-party accounts. The Committee also reviews, approves, and updates credit-related policies, procedures, and other credit risk standards.

Chairperson:

Teresita T. Sy
(Non-Executive Director)

Members:

Nestor V. Tan
(Non-Executive Director)
Joseph Albert L. Gotuaco
(President)

Credit Committee	No. of Meetings Attended	Total No. of Meetings	% Attendance
Teresita T. Sy	69	69	100%
Nestor V. Tan	69	69	100%
Joseph Albert L. Gotuaco	69	69	100%

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.

During the year, the Related Party Transactions Committee (RPTC) conducted a thorough review and approval process for all material credit and non-credit related party transactions, endorsing these for Board approval to ensure arm's-length dealings, transparency, and full regulatory compliance. The Committee likewise undertook an annual evaluation of all non-material related party transactions prior to Board confirmation, reinforcing adherence to governance standards across both major and minor engagements.

In line with governance enhancements, the RPTC also amended its Terms of Reference to align with those of the Parent Bank, further strengthening procedural consistency within the group. The Committee continuously monitored the Bank's outstanding loan exposures to related parties and performed quarterly reviews of the conglomerate structure to ensure conformity with regulatory requirements. Additionally, the RPTC assessed the results of independent compliance testing, validating compliance with related party regulations and identifying areas for continued improvement.

Chairman:

Luis Ma. G. Uranza
(Lead Independent Director)

Members:

Jose Victor C. Zalamea
(Independent Director)
Gregory L. Domingo
(Non-Executive Director)

Related Party Transactions Committee	No. of Meetings Attended	Total No. of Meetings	% Attendance
Luis Ma. G. Uranza	5	5	100%
Gregory L. Domingo ¹	3	3	100%
Jose Victor C. Zalamea	5	5	100%

¹ Newly-elected to the Committee on April 21, 2025, hence, attendance count started on July 14, 2025.

Independent Control Functions

Compliance

BDOPB's Compliance Group, led by the Chief Compliance Officer (CCO), provides independent oversight and advisory support to the Board and Senior Management to ensure that the Bank's operates in line with regulatory expectations. Its mandate focuses on maintaining a sound and coherent compliance environment by developing policies, setting internal standards, and establishing monitoring mechanisms that reinforce the Bank's governance framework, oversees the Bank's enterprise-wide compliance framework and ensures strong adherence to applicable laws, rules, and regulations. Through its reporting line to the Board Audit Committee, the Compliance Group offers an objective view of compliance risks, supervisory developments, and the effectiveness of the Bank's control environment, allowing the Board to exercise informed and effective oversight.

The Compliance Group works closely with business units to translate regulatory requirements and compliance queries into practical operational guidance. It evaluates new initiatives and product structures for regulatory implications, supports the enhancement of internal controls, proposes amendments to compliance procedures and guidelines, and facilitates targeted compliance training to strengthen collective adherence across the organization. Clear escalation protocols ensure that significant issues and emerging concerns are promptly communicated to both Senior Management and the Board Audit Committee. Through these governance activities, the Group helps sustain regulatory confidence, strengthen operational discipline, and contribute to the long-term stability of the institution.

The Anti-Money Laundering Department (AML) under the Compliance Group, provides enterprise-wide governance over financial crime risks by ensuring that controls related to money laundering, terrorist financing, and proliferation financing remain comprehensive, adaptive, and aligned with domestic regulations and international standards. These expectations are anchored in the Board-approved Money Laundering, Terrorist Financing and Proliferation Financing Prevention Program (MTPPP) Manual, which establishes the Bank's risk-based approach and outlines requirements for customer onboarding, transaction monitoring, reporting obligations, record management and training.

The Compliance Group contributes to the strength of the Bank's governance framework by providing clear insights on regulatory and financial crime risks, supporting effective oversight, and reinforcing a disciplined approach to managing emerging issues. Through its coordination with management and Board-level committees, the Group helps ensure that controls function as intended, risk signals are acted upon promptly, and regulatory expectations are consistently met. Its perspective helps shape well informed decisions, promote accountability across the organization, and sustain the confidence of regulators, customers, and other stakeholders. Together, the Group helps preserve the Bank's integrity, and support long-term resilience and sustainable growth.

AML operationalizes this framework through ongoing customer and transaction risk assessments, proactive monitoring and analytics, and the timely submission of accurate regulatory reports. It issues policies, creates/updates e-learning modules and conducts comprehensive training to reinforce accountability across business units and provides advisory support to strengthen frontline implementation. Its monthly reporting to the Board Audit Committee gives the Board of Directors clear visibility into material risks, control gaps, regulatory concerns, and the status of remediation efforts, helping ensure that financial crime risks receive appropriate Board-level oversight.

At the management level, the Anti-Money Laundering Committee (AMLCom) supports AML by reviewing significant AML issues, validating risk assessments, and helping ensure consistent implementation of Anti-Money Laundering (AML), Counter-Terrorism Financing (CTF), and Counter-Proliferation Financing (CPF) controls across business groups. AMLCom provides cross-functional forum for coordinating management action, facilitating timely resolution of issues that require collaboration among operating units, and reinforcing the Bank's overall financial crime risk governance framework.

Internal Audit

The Internal Audit Group reports functionally to the Board Audit Committee (BAC) of the Parent Bank and respective subsidiaries. It provides independent, risk-based and objective, advice, insights and foresight, through assurance and consulting services, on the effectiveness of governance, risk management and control processes of the BDO Group. It operates under the Internal Audit Charter that is reviewed and approved annually by the BAC. It seeks BAC approval for the annual audit plan and any changes thereto, provides updates on accomplishments, reports results of audits 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 governance, risk management, and control processes. Based on the latest External Quality Assessment Review (EQAR) conducted by PwC in 2022, Internal Audit generally conforms to standards such as ISPPA (International Standards for the Professional Practice of Internal Auditing) and Code of Ethics.

In 2025, based on the updated Internal Audit Charter, BDO Internal Audit affirmed its commitment to adhere to the newly issued Global Internal Audit Standards. Internal Audit also adheres to the principles under the COSO Internal Control Integrated Framework, COBIT (Control Objectives for Information and Related Technologies), and other governing regulations. It is independent of the activities audited, and from the day-to-day internal control processes. With free access to all records, properties and personnel, it is able to report audit results, findings, opinions, and other information through a clear reporting line. It promotes continuous professional development of its auditors, especially in areas requiring specialized knowledge and technical expertise, auditing techniques, and relevant changes in regulations.

Consumer Protection Practices

BDOPB adopts and adheres to the consumer protection practices of the BDO Group. BDO's financial consumer protection framework is anchored on disclosure and transparency, protection of client information, equitable and fair treatment and integrity in dealings, effective recourse and redress of complaints, protection of consumer assets against fraud, loss and misuse, and data privacy and protection.

The framework ensures that consumer protection practices are embedded in BDO's operations and considered in the development and implementation of the Bank's products and services.

Customer Experience Philosophy

At BDOPB, we are committed to embodying a We Find Ways mindset as an integral part of our Customer Experience Philosophy. This principle underscores our dedication to creating a banking experience that extends beyond basic transactions by offering a diverse range of products and providing personalized services. We achieve this through a comprehensive understanding of our customers' financial objectives and life circumstances.

Board and Management Oversight on Customer Concerns

The Board is primarily responsible in maintaining effective oversight of the Bank's consumer protection policies and programs. Senior management is tasked with implementing strategies approved by the Board and ensuring that appropriate control mechanisms are in place. Governance and oversight functions are further reinforced through the various roles that involve ownership, management, or provision of independent assurance regarding Consumer Protection activities, such as:

- **Senior Management:** Senior Management ensures that the approved Consumer Protection policies and procedures are clearly documented, properly understood, and consistently implemented across all levels and business units.

- **Compliance and Internal Audit:** The Compliance Office and Internal Audit, both of which take their authority from the Board’s Audit Committee, support the Board of Directors in overseeing the Bank’s adherence to the Consumer Protection policies as well as in ensuring the effectiveness of its application or implementation across all financial product and service offerings.
- **Operational Risk Management Unit (ORMU):** ORMU is responsible for assisting management in embedding the operational risk culture, awareness, framework, and implementation throughout the Bank. Top complaint drivers, along with the corresponding corrective and preventive measures, are reported to the Board on a quarterly basis. This ensures that Consumer Protection-related risks and concerns are mitigated, compliance with Consumer Protection standards and requirements is maintained, and any other significant developments affecting the Bank’s consumers are disclosed.

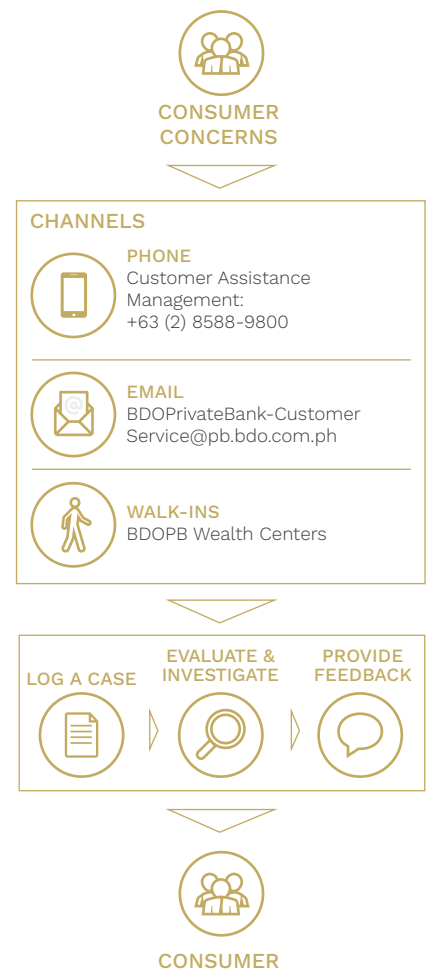
Consumer Assistance Management System (CAMS)

BDOPB enforces and monitors the Consumer Assistance Management System or CAMS through a combination of established policies, streamlined processes, and dedicated teams. This system aims to deliver customer satisfaction through compliance with regulations.

- **Internal policies:** Consumer Protection policies, as outlined in the CAMS Manual, provide clear guidelines for managing customer assistance. These policies define procedures for complaint resolution, escalation protocols, and standards for effective communication. Consistent application of these protocols, ensures that customer concerns are addressed promptly, fairly, and with care across all service channels.
- **Dedicated Teams:** Specialized teams, including Customer Service and Service Fulfillment Units, are responsible for implementing and supervising CAMS. These teams work collaboratively to manage consumer inquiries, requests, and complaints with efficiency and accuracy.
- **Monitoring and Reporting:** The CAMS is a comprehensive tracking system, which records and oversees client interactions, complaints, and resolutions. This system enables BDO to identify trends, evaluate service performance, and address emerging issues. Regular reporting provides senior management and the Board with insights to assess and enhance the effectiveness of CAMS.
- **Continuous Improvement:** CAMS is regularly reviewed and enhanced, incorporating customer feedback, adapting to regulatory changes, and aligning with industry best practices. This ongoing commitment ensures that the system remains effective and responsive to the evolving needs of customers.

In 2025, CAMs recorded 1,508 customer cases of which only 0.20% were problem-related in nature. The majority of the cases were inquiries at 468 or 31.03% and requests at 1,037 or 68.77%.

CONSUMER ASSISTANCE MANAGEMENT SYSTEM



Process for Handling of Customer Concerns

BDO prioritizes efficient resolution of customer concerns. Upon receipt of a complaint, frontliners acknowledge and record the concern. If it can be resolved immediately, the client receives prompt assistance at the point of contact. Otherwise, the issue is referred to the appropriate service fulfillment unit for further investigation. Once the root cause is identified, the team determines to find a suitable solution. Throughout the process, clear communication and transparency are maintained to ensure that the customers feel heard and are satisfied with the resolution.

Training for Customer Assistance

BDOPB employees are required to complete the Financial Consumer Protection eLearning course. This training is designed to acquaint them with the concept of CAMS, its procedures, customer service standards, and applicable regulatory requirements. The training is based on the Consumer Protection Standards of Conduct, which outlines the expected behavior of Bank employees when interacting with customers.

Listening to Customer Needs

In order to deliver exceptional banking services, we collect and utilize valuable input from customers, understanding their needs, and continuously improving their overall experience. We have a robust and comprehensive engagement and feedback mechanism, employing multiple channels to ensure that the voice of the customer resonates throughout our operations.

- **Multi-faceted Customer Service:** Our dedicated customer service teams, which may be reached via call and email, have been pivotal in addressing any product, process, or system-related inquiries and providing timely resolutions to concerns. The direct communication channels allow us to promptly respond to concerns and offer personalized support.
- **Physical Interaction:** Wealth Centers serve as touchpoints for direct engagement. This brick-and-mortar approach allows us to establish deeper relations with the public at large and strengthens our understanding of a client's wants, needs, and concerns.
- **Website:** The Bank's web page offers a secure messaging system where clients can provide feedback, report issues, and seek customer service support.

Whistleblowing

BDOPB firmly believes that long-term success is built on trust, integrity, and ethical conduct. The Bank values its strong reputation and good name in the industry. To achieve this, the Bank is committed to uphold the highest standards of ethical values, transparency, integrity, accountability, and honesty in all aspects of its business operations.

The Policy on Disclosure of Sensitive/Confidential Matters to Management provides a clear framework for reporting any incident of irregularity, or potential violation involving fraud, misconduct, or breach of internal policies. This ensures that such matters are promptly addressed to prevent or mitigate financial losses, protect stakeholder interests, and maintain public confidence in the Bank's operations.

Reports can be submitted through secure channels including short messaging service (SMS), letter, email or phone call and directed to the Office of the President (OP) or the appropriate Head of the unit concerned. If the concern involves the President and other Executive Directors, the report should be escalated to the Board of Directors through the Office of the Chairperson. For issues on Related Party Transactions (RPT), reports must be addressed to the Chairman of Related Party Transactions Committee.

All disclosures are handled with the highest level of confidentiality and professionalism, ensuring whistleblower protection and thorough, impartial investigation of reported matters.

Data Privacy

The Data Privacy Management Program (DPMP) serves as the framework for protecting the data privacy rights of the Bank's data subjects and ensuring compliance to Republic Act No. 10173, otherwise known as the Data Privacy Act (PDPA) of 2012. This framework is based on the National Privacy Commission's (NPC) Five Pillars of Data Privacy Accountability and Compliance, the program integrates governance, risk management, and operational controls across the Bank.

- 1. Appointment of Data Protection Officer (DPO).** A duly appointed and registered DPO oversees the Bank's privacy compliance and serves as the primary liaison with regulators.
- 2. Privacy Impact Assessment (PIA).** All business and support units of the Bank are required to perform and update their PIAs at least on an annual basis.
- 3. Privacy Management Program and Privacy Manual.** The DPMP is documented in the Bank's Data Privacy Manual, which serves as a comprehensive guide for compliance with the Data Privacy Act.
- 4. Data Privacy and Protection Measures.** The Bank applies the principles of transparency, legitimate purpose, and proportionality throughout the data lifecycle.
 - **Transparency.** The Bank provides its customers clear and concise privacy provisions that are incorporated in its bank forms and documents, such as the BDO Group Data Privacy Statement and the BDO Group Data Privacy Consent, to ensure that customers are well informed of the purposes of data processing, the parties involved, and the rights of data subjects.
 - **Legitimate Purpose.** The Bank's data processing activities are aligned with the declared purposes communicated to its customers for services or transactions requested, allowed, or authorized by them.
 - **Proportionality.** The Bank only processes personal data that is relevant, adequate, and commensurate with the declared and specified purposes, consistent with its commitment and dedication to respecting the rights of data subjects and limiting data processing to what is only essential.
- 5. Breach Reporting and Awareness:** The Bank has a breach reporting protocol in place which aligns with NPC requirements.
 - Oversight of data privacy risk rests with the Risk Management Committee, which receives regular updates from the DPO on compliance to the Data Privacy Management Program. This structured approach underscores BDO's commitment to protecting personal data and maintaining trust through robust privacy governance.

Engagement with Stakeholders

The Bank adopts a proactive and structured approach to engage its various stakeholders, ensuring transparency and awareness on financial performance and operational developments in the Bank.

Key engagement channels include:

- **Investor Relations and Corporate Planning (IR and Corplan):** The IR and Corplan are responsible for institutional investors, analysts, credit rating agencies, and other external stakeholders. The Bank participates in conferences and roadshows in key global financial markets, conducts one-on-one meetings, conference calls and briefings to communicate to the investment community its strategic directions, financial results and significant events. The Bank also participates in corporate access events organized by local brokers.
- **Corporate Secretary's office (CorSec):** The CorSec handles retail investors, other shareholders and regulatory disclosures through the Philippine Stock Exchange.

- IR, CorSec and Marketing Communications Group: The IR, CorSec and Marketing Communications Group oversee internal and external communications via multiple platforms, including the Bank's official website and other media channels.

Through these coordinated efforts, the Bank ensures that all stakeholders remain well-informed and engaged, reinforcing its commitment to transparency, accountability, and trust.

Compliance with the SEC Code of Corporate Governance

For the year ended December 31, 2025, the Bank in step with the Parent Bank, confirms that it remains substantially aligned with the Code, with two items where the Bank's governance framework reflects a considered and deliberate approach: 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's governance framework places strong emphasis on director effectiveness, strategic foresight, and stewardship. In this context, the Board has taken a principled view that institutional leadership is best supported by a performance-anchored model rather than a blanket age-based rule.

Instead of imposing a fixed retirement age, the Board relies on established governance mechanism, such as annual evaluation of the Board, committees, and individual directors; fit-and-proper assessments; and succession planning processes, to determine the continuing suitability of each director. This ensures that Board membership remains aligned with the Bank's strategic priorities, risk environment, leadership needs, at any given time. The approach also reflects the Board's conviction that experience remains a strategic asset, particularly in a sector characterized by complex regulatory demands and evolving market risks. The Board maintains both continuity and accountability by preserving their ability to retain seasoned directors while still subjecting them to rigorous evaluation. It also upholds shareholder rights by allowing them to elect directors based on merit and not age.

In its governance of executive compensation, the Board seeks to balance transparency, competitiveness, and prudent risk oversight. While director compensation is disclosed individually, the Board has determined that reporting executive officers' remuneration on an aggregate basis better supports the Bank's talent retention and acquisition objectives, and mitigates security risks associated with the disclosure of sensitive compensation information. This approach aligns with the Board's responsibility to safeguard the institution's leadership pipeline and to protect sensitive remuneration information that, if disaggregated, could expose the Bank to unnecessary risks such as targeted recruitment by competitors or personal security concerns affecting key executives. At the same time, the Board ensures robust oversight of compensation structures through its governance committees. The remuneration framework remains aligned with the Bank's long-term strategy, risk culture, and performance outcomes, with clear accountabilities embedded across all levels of the organization.

Through these positions, the Board emphasizes a governance philosophy anchored in effectiveness, prudence, and long-term value creation. The Bank remains committed to transparent and accountable governance practices while applying judgment in areas where a more nuanced approach supports institutional resilience and strategic continuity.

Looking Ahead

As the regulatory landscape, market conditions, and stakeholder expectations evolve, the Bank is preparing for the next horizon with a sharpened focus on governance, risk discipline, and long-term institutional resilience. The organization is reinforcing the systems and oversight structures that support sound decision making, responsible growth, and a culture anchored on accountability and ethical conduct.

The Board remains central to this direction by providing strategic guidance and ensuring that governance standards, compliance practices, and risk management frameworks remain fit for purpose. Its oversight covers key areas such as enterprise risk governance, prudential compliance, digital transformation, and strengthening cyber and operational resilience. Through active engagement, the Board helps ensure that management actions stay aligned with policy requirements, regulatory expectations, and the Bank's overall risk appetite.

Recognizing the increasing relevance of sustainability and ESG considerations to financial stability and long-term competitiveness, the Bank is deepening the integration of these factors within its strategy, governance processes, and enterprise risk framework. ESG related risks and opportunities are being assessed more comprehensively, climate related disclosures are being enhanced, and sustainability considerations are incorporated into key policies, product oversight, and enterprise level planning. This enables the organization to anticipate emerging challenges and align with evolving market and stakeholder expectations.

The Bank also aims to support national progress by enabling responsible financial intermediation and economic activity that empowers customers, strengthens communities, and contributes to inclusive development. Strengthening organizational capabilities, improving operational efficiency, and enhancing customer experience remain key priorities. These are supported by investments in data governance, technology modernization, internal controls, and compliance systems that reinforce proactive risk identification and institutional readiness for shifts in supervisory requirements and market conditions.

Across the organization, heightened attention is being placed on effective risk identification, stronger compliance monitoring, and the continual enhancement of internal control systems. These efforts ensure operational soundness, reinforce institutional integrity, and support the Bank's commitment to responsible conduct.

Anchored on sound governance, prudent risk oversight, and a clear long-term strategic vision, the Bank is poised to move confidently into an evolving financial landscape. By strengthening institutional discipline, advancing ESG integration where it meaningfully supports resilience, and aligning decision making with regulatory expectations and stakeholder priorities, the Bank reinforces its role as a stable and trusted financial institution. This forward-looking posture positions the organization to navigate emerging challenges, responsibly capture opportunities, and deliver sustained value for customers, shareholders, and the broader community. With transparency, integrity, and disciplined stewardship guiding its actions, the Bank remains firmly committed to safeguarding stakeholder trust and contributing to a resilient and progressive financial system in the years ahead.

Senior Management

Joseph Albert L. Gotuaco

President

Noel L. Andrada

Senior Vice President
Head, Wealth Management
Head, Wealth Product Development
and Governance

Richard Emil R. Grau

Senior Vice President
Head, Investment Strategy

Joseph Rhoderick B. Lledo

Senior Vice President
Head, Wealth Structuring

Gerardo Clemente C. Rivera

Senior Vice President
Treasurer

Rommel M. Enriquez

Assistant Vice President
Acting Chief Compliance Officer

Aires Michaela A. Yacat

First Vice President
Trust Officer

Caridad Erlinda L. San Gabriel

Senior Assistant Vice President
Head, Margin Lending

Marie Cherise P. Coronel

First Vice President
Head, Client and Transaction Services

Rowena Remedios I. Estrella

Vice President
Head, Bank Operations

Anson L. Villaluz

Vice President
Head, Corporate Planning
Effective January 2025

Reyda B. Ibarrientos

Senior Assistant Vice President
Chief Risk Officer

Eileen Rizza C. Lim

Senior Assistant Vice President
Head, Family Office

All members of the Bank's Senior Management are Filipino, between the ages of 38 to 62. The relevant qualifications/ experience of senior management officers may be found on our corporate website.

Financial Statements

Statement of Management’s Responsibility for Financial Statements

The management of **BDO Private Bank, Inc.** (the Bank), is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2025 and 2024, 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 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 Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Bank’s financial reporting process.

The Board of Directors reviews and approves the financial statements, and the additional supplementary information, and submits the same to the stockholders.

Punongbayan & Arullo, the independent auditor appointed by the stockholders, have audited the financial statements of the Bank in accordance with the Philippine Standards on Auditing, and in their report to the Board of Directors and stockholders, has expressed their opinion on the fairness of presentation upon completion of such audit.

Teresita T. Sy
Chairman of the Board

Joseph Albert L. Gotuaco
President

Anson L. Villaluz
Vice President
Head — Corporate Planning

SUBSCRIBED and SWORN to me before this 27 day of FEB 2026 affiant exhibiting to me their Competent Evidence of Identity (CEI), as follows:

Name	CEI Number
Teresita T. Sy	
Joseph Albert L. Gotuaco	
Anson L. Villaluz	

MAKATI CITY
WITNESS BY HAND AND SEAL on the day first above - mentioned in Makati City.

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Page No. **79**
Book No. **V**
Series of 2026

ATTY. GERVALDO D. ORTIZ JR.
Notary Public City of Makati
Until December 31, 2026
IBP No. 55405 Lifetime Member
MCLE Compliance No. VIII-044995
Appointment No. M-007(2025-2026)
PTR No. 10466005 Jan. 2, 2025
Makati City Roll No. 400
101 Urban Ave., Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City

DOCUMENTARY STAMP	
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<input checked="" type="checkbox"/> 26-0000967-0000130	
<input checked="" type="checkbox"/> 02.27.2026 03:14	
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Statements of Financial Position

BDO PRIVATE BANK, INC.
(A Wholly Owned Subsidiary of BDO Unibank, Inc.)

DECEMBER 31, 2025 AND 2024

(Amounts in Philippine Pesos)

	Notes	2025	2024
<u>RESOURCES</u>			
DUE FROM BANGKO SENTRAL NG PILIPINAS	6	P 1,224,067,721	P 2,655,951,311
DUE FROM OTHER BANKS - Net	6	3,443,904,844	3,988,997,224
TRADING AND INVESTMENT SECURITIES - Net			
Financial assets at fair value through profit or loss	7	6,603,815,281	4,596,076,971
Financial assets at fair value through other comprehensive income	8	3,276,012,280	4,480,955,520
Held-to-collect investments - net	9	12,337,884,807	14,802,507,028
LOANS AND RECEIVABLES - Net	10	3,633,231,903	2,205,527,748
BANK PREMISES, FURNITURE, FIXTURES AND EQUIPMENT - Net	11	243,341,962	227,495,170
OTHER RESOURCES - Net	13	<u>197,605,796</u>	<u>251,207,770</u>
TOTAL RESOURCES		<u>P 30,959,864,594</u>	<u>P 33,208,718,742</u>
<u>LIABILITIES AND EQUITY</u>			
DEPOSIT LIABILITIES	14		
Demand		P 16,353,849,400	P 18,910,949,284
Time		<u>250,489,126</u>	<u>1,182,763,365</u>
Total Deposit Liabilities		16,604,338,526	20,093,712,649
BILLS PAYABLE	15	2,414,595,362	1,146,666,289
DERIVATIVE FINANCIAL LIABILITIES	16	3,622,922,144	3,325,020,025
ACCRUED EXPENSES AND OTHER LIABILITIES	17	<u>484,237,514</u>	<u>1,257,901,462</u>
Total Liabilities		23,126,093,546	25,823,300,425
EQUITY	18	<u>7,833,771,048</u>	<u>7,385,418,317</u>
TOTAL LIABILITIES AND EQUITY		<u>P 30,959,864,594</u>	<u>P 33,208,718,742</u>

See Notes to Financial Statements.

Statements of Income

BDO PRIVATE BANK, INC.
(A Wholly Owned Subsidiary of BDO Unibank, Inc.)

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(Amounts in Philippine Pesos)

	Notes	2025	2024
INTEREST INCOME			
Held-to-collect investments	9	P 662,762,276	P 651,369,215
Financial assets at fair value through other comprehensive income	8	193,795,538	243,231,134
Loans and receivables	10	173,237,929	177,545,135
Due from Bangko Sentral ng Pilipinas and other banks	6	164,941,490	199,194,043
Financial assets at fair value through profit or loss	7	37,458,563	14,203,612
		1,232,195,796	1,285,543,139
INTEREST EXPENSE			
Deposit liabilities	14	112,568,067	134,927,127
Bills payable	15	103,647,643	65,004,515
Others - net	12, 17, 22	6,984,180	9,239,343
		223,199,890	209,170,985
NET INTEREST INCOME		1,008,995,906	1,076,372,154
IMPAIRMENT LOSSES (RECOVERIES) - Net	6, 8, 9, 10	(617,728)	89,208,568
NET INTEREST INCOME AFTER IMPAIRMENT LOSSES (RECOVERIES)		1,009,613,634	987,163,586
OTHER INCOME			
Service charges, fees and commissions	19	1,742,099,847	1,652,093,842
Trading and securities gain - net	7, 8, 9	319,265,528	193,279,691
Foreign exchange gain - net		22,028,134	67,947,770
Others	11	6,060,737	1,009,674
		2,089,454,246	1,914,330,977
OTHER EXPENSES			
Employee benefits	22	1,122,320,618	907,382,669
Third party information	20	339,833,845	328,454,698
Supervision		228,700,992	214,124,078
Taxes and licenses	24	213,516,864	214,527,803
Depreciation and amortization	11, 13	133,250,102	121,335,822
Service, management and professional fees	23	82,305,781	99,144,488
Representation and entertainment		73,929,053	67,578,100
Insurance	23	39,060,841	41,189,694
Transportation and travel		36,406,874	28,505,313
Occupancy	12, 23	9,191,285	9,314,416
Others	21	206,844,403	175,406,585
		2,485,360,658	2,206,963,666
PROFIT BEFORE TAX		613,707,222	694,530,897
TAX EXPENSE	24	188,053,460	265,740,376
NET PROFIT		P 425,653,762	P 428,790,521

See Notes to Financial Statements.

Products and Specialized Services

Our Clients

Our clients are families, heirs, business owners, executives and professionals who have accumulated wealth for themselves and are seeking to grow, protect, and fulfill their purposes for such wealth; in particular, for families, loved ones, and causes important to them.

Our Products and Services

Our aim is to provide comprehensive solutions to help our clients achieve their goals of growing assets and, if appropriate, eventually distributing them according to their wishes.

We offer investments that have strong returns suitable for their risk profile. We provide access to investment opportunities from both the Philippines and internationally, and provide guidance to clients on how to grow their portfolios, while managing risk. We allow clients to both self-direct their investments as well as offer services for managing portfolios on a discretionary basis.

We also hope to help clients manage their assets cost efficiently as they are held and distributed over time. We offer trust services that form the backbone of our estate plan.

Financial Products

Deposit Accounts

We offer demand deposit accounts that are specially developed for investment-related activities: buying, collecting income from, and selling or redeeming securities and unit investments. Our deposit accounts may be denominated in both Philippine Pesos, U.S. Dollars, and select major currencies.

Foreign Exchange

Our clients can convert Philippine Pesos to U.S. Dollars and other major currencies (and vice versa) at competitive prices, subject to requisite regulations and documentation.

Derivatives

We have the capability to help clients manage the currency and interest rate profiles of their investments, using both currency and interest rate swaps.

Government Debt Securities

We actively trade Peso and Foreign Currency Denominated Sovereign Fixed Income securities.

Peso Corporate Debt and Equity Securities

Our affiliate, BDO Capital & Investment Corporation (BDO Capital) is one of the largest debt and equity capital market arrangers in the Philippines. We offer access to primary issues arranged by BDO Capital, as well as that of other leading Philippine investment banks. We also provide access to secondary markets for locally traded equity and debt securities.

International Corporate Debt and Equity Securities

We provide access to non-Peso corporate debt and equity securities, particularly, but not limited to, U.S. Dollar-denominated fixed and floating rate notes, bonds, and equity securities.

Peso and International Mutual Funds

We provide open architecture access to a wide range of local and international fund managers. We also curate engagements with such managers to offer our clients insight into political, economic, market, industry sector, and other trends, both local and international, relevant to their investment decisions.

Loans

We provide loan financing solutions that provide liquidity, which are typically secured by clients' existing assets with us—such as investment portfolios, deposits, or other eligible collateral. Our loans allow clients to meet any personal needs without having to liquidate their holdings.

Offshore Banking

We provide access to BDO Unibank's international Private Banking offices—in Hong Kong and Singapore—where our clients can experience an even wider range of investment products, credit facilities, and other advisory services available in global money centers.

Our Investment Services

Investment Advisory

We help clients manage investment portfolios that are allocated across different asset classes, based on our client's unique investment goals and risk appetite. We conduct regular portfolio reviews with specific recommendations on:

- **Asset Allocation** We help clients proportion their portfolios across money market instruments, fixed income and equity securities, as well as single and multi-asset collective investments or funds, to address return targets, risk tolerance, time horizon, and other factors;
- **Portfolio Construction** We help clients optimize their selection of securities to achieve returns within their asset allocation parameters;
- **Investment Selection** We provide clients specific data and, where available, investment research that support their choices of investments.

Our Trust Services

Retirement or Succession Planning

We assess clients' prospective financial needs, and design bespoke solutions for personal retirement goals, as well as for family support, medical or educational expenses, charities, and other special purposes. Our approach considers applicable laws in the Philippines and other jurisdictions important to global Filipino families, such as that of the U.S. and Commonwealth countries.

Investment Management Accounts

Investment Management Accounts (“IMAs”) provide clients an ability to invest in local and international debt, equity, mutual funds, and unit investment trust funds (“UITFs”) according to objectives, strategies, and guidelines set by the investor. IMAs offer clients the flexibility of centrally managing a large portfolio, without having to open multiple accounts at various institutions.

Personal Management Trust

We safeguard and manage clients' funds and assets through a living trust, or Personal Management Trust (PMT), for their intended beneficiaries. PMTs can be revocable or irrevocable, based on the goals of the client settling the trust (the “Trustor”). Our Trust and Legal Advisors assist clients in achieving their goals by considering the Trustor's unique circumstances, their desired beneficiaries, manner of wealth distribution, as well as donors, estate and other taxes.

Investment Mandates

We can design investment mandates that suit the requirements of our clients. For self-directed investors, we enter into IMAs or PMTs with directional mandates that allow clients to make decisions with respect to investments in the account. For clients seeking a higher level of service, we offer discretionary portfolio management mandates where we are given the authority to execute investments, subject to parameters and guidelines pre-agreed with clients.

Our Asset Administration Services

Safe Deposit Boxes

We offer exclusive, premium safe deposit box services that allow clients to secure documents, small form valuables, and other important articles within the security of our facilities and vaults.

Professional Services

To complement our Investment and Trust Services, our in-house team of specialists assist clients on statutory filings, tax compliance, fees, and the necessary requirements to maintain passive investment properties or corporate investment vehicles. Our specialists also provide access to a list of accredited of legal, accounting, and property management service providers, who may be retained by clients at their discretion.

Awards and Recognition

BDO Private Bank has been consistently recognized as the Best Private Bank in the Philippines by distinguished international publications.

Best Private Bank in the Philippines

(2024-2025)

Best for Sustainability in the Philippines

(2025)

Euromoney Private Banking Awards 2025

Best Private Bank in the Philippines

(2015–2020, 2022, 2024-2025)

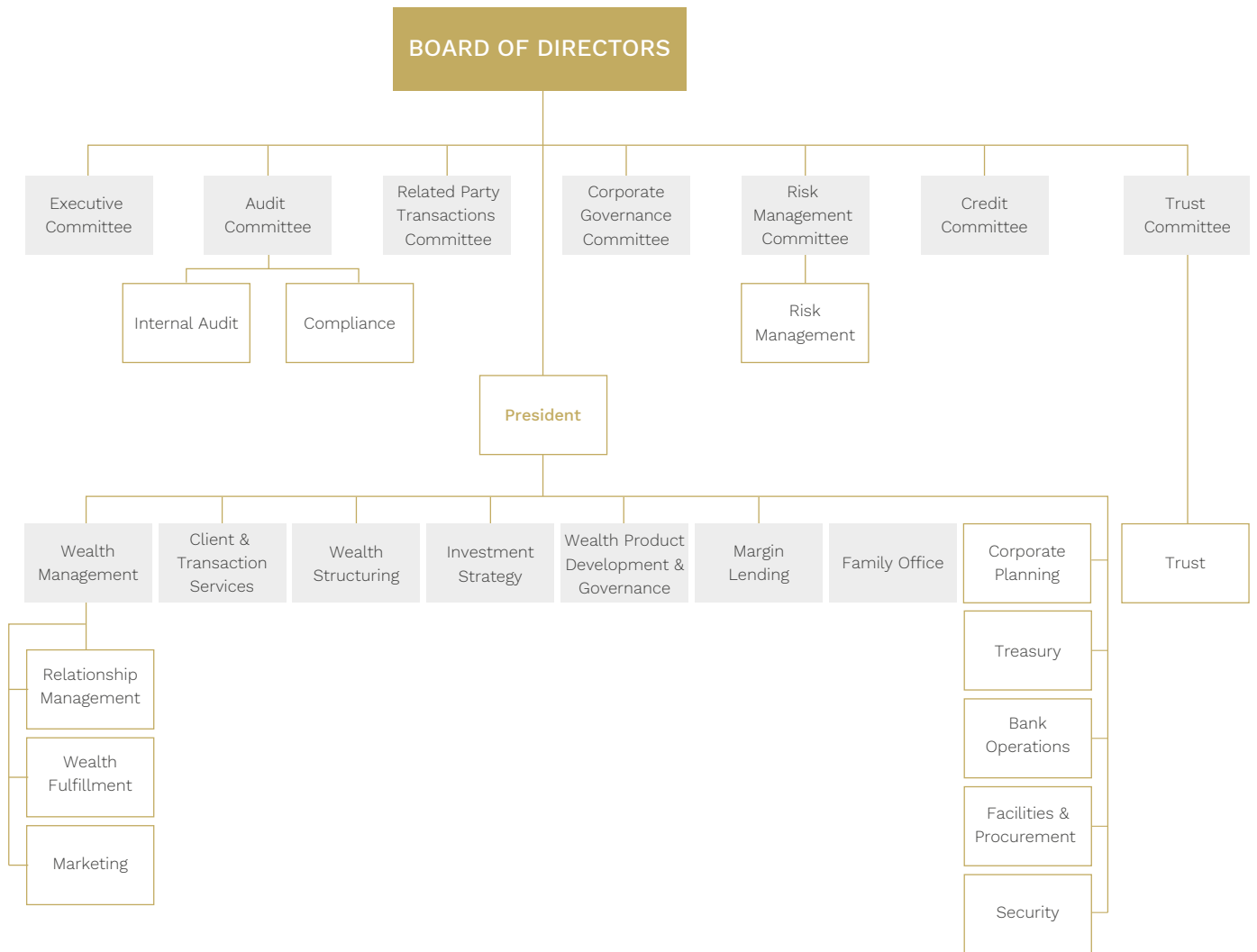
Asian Private Banker Awards for Distinction

Best Wealth Management Bank in the Philippines

(2008-2025)

Alpha Southeast Asia 18th Annual Private Wealth Awards 2025

Organizational Structure



Management Directory

As of December 31, 2025

President and Director

Joseph Albert L. Gotuaco

WEALTH MANAGEMENT

WEALTH PRODUCT DEVELOPMENT AND GOVERNANCE

Senior Vice President/Head

Noel L. Andrada

Senior Vice Presidents

Cheryll B. Gaviño

Francis Jay F. Nacino

First Vice Presidents

Ruben Enrique A. Espiritu

Anna Patricia A. Dee

Marie Francesca C. Diaz

Christopher S. Lao

Christy K. Ortega

Yolanda A. Pilapil

Edlyn L. Quiroz

Avery U. Yu

Beatriz Y. Zalazar

Roman Gabriel M. Reyes

Maria Dolores P. Magsalin

Vice Presidents

Luis R. Buenaventura III

Rosanna C. Chan

Catherine S. Choa

Roanna Joy Y. Chua

Joy Kerwin U. Dela Cruz

Candy U. Dy

Patricia Ann F. Gonzalez

Christopher John S. Jorge

Michele Y. Lao

Nanny G. Lee

Selene Bernice L. Lim

Donna Isabelle H. Santiago

Kurt Derrick H. Santos

Jonalyn T. See

Belinda Rose S. Yap

Andre Angelo S. Santos

Susan H. Ching

Hazel Lyra P. Cabrera

Kristine Marie C. Kee

CLIENT AND TRANSACTION SERVICES

First Vice President

Marie Cherise P. Coronel

WEALTH STRUCTURING

Senior Vice President

Joseph Rhoderick B. Lledo

Juan Sabino P. Lizares

FAMILY OFFICE

Senior Assistant Vice President

Eileen Rizza C. Lim

INVESTMENT STRATEGY

Senior Vice President

Richard Emil R. Grau

Vice Presidents

Martin Antonio L. Español

Julian Raphael B. Favila

TRUST

First Vice President/Trust Officer

Aires Michaela A. Yacat

Vice Presidents

Norberto Robert S. Cabañero

James Charis Q. Fajardo

Ma. Ricci Madge Y. Cangsuay

Lyn L. De Guzman

Rodrigo Albert D. Maddatu

Michael Geronimo G. Martin

Francis Rhed M. Santiago

Eric B. Victoria

Marie Noelle U. Ynares

MARGIN LENDING

Senior Assistant Vice President

Caridad Erlinda L. San Gabriel

TREASURY

Senior Vice President/Treasurer

Gerardo Clemente C. Rivera

Vice President

Christopher Mari M. Topacio

CORPORATE PLANNING

Vice President

Anson L. Villaluz

BANK OPERATIONS

Vice President

Anthony V. Cabuyadao

Rowena Remedios I. Estrella

FACILITIES AND PROCUREMENT

Manager

Lilith Mae O. Dagooc

COMPLIANCE

Assistant Vice President/Acting Chief

Compliance Officer

Rommel M. Enriquez

RISK MANAGEMENT

Senior Assistant Vice President/Chief Risk Officer

Reyda B. Ibarrientos

SECURITY OFFICE

Senior Manager

Darwin B. Mangusan

Private Banking Centers

ALABANG

Insular Life Corporate Center, Tower 2,
14/F, Insular Drive, Alabang
Muntinlupa City
Telephone: (+632) 8702-6336

BINONDO

BDO Tower, 9/F
Dasmariñas, corner Marquina Streets
Binondo, Manila
Telephone: (+632) 8243-3844, (+632) 8702-6287

GREENHILLS

BDO Ortigas Building, Mezzanine
209 Ortigas Avenue
Greenhills, San Juan City
Telephone: (+632) 8721-0042

MAKATI (Head Office)

BDO Equitable Tower, Mezzanine
8751 Paseo de Roxas
Makati City
Telephone: (+632) 8848-6300

ORTIGAS

BDO Corporate Center Ortigas, 46/F
12 ADB Avenue, Ortigas Center
Mandaluyong City
Telephone: (+632) 8588-9806

CAGAYAN DE ORO

BDO Cagayan de Oro Limketkai Building,
5/F Limketkai Commercial Complex
Cagayan de Oro City
Telephone: (+632) 8848-6300 loc. 33821

QUEZON CITY

BDO Delta Quezon Avenue Building,
4/F, Quezon Avenue Extension
West Triangle, Quezon City
Telephone: (+632) 8588-9812

CEBU

Cebu Tower, Ground Floor
Cebu Business Park
Mindanao corner Bohol Avenue
Cebu City
Telephone: (+6332) 236-6780

DAVAO

BDO C.M. Recto Building, 2/F
383 C.M. Recto Street
Davao City
Telephone: (+6382) 222-5235

ILOILO

SM City Iloilo, Southpoint 1, Unit A
Benigno Aquino Avenue
Mandurriao, Iloilo City
Telephone: (+6333) 329-4814

PAMPANGA

BDO Angeles-Balibago Building, 4/F
Ramon Tang Avenue
Balibago, Angeles City
Telephone: (+632) 8848-6300 local 36334

To make an appointment, please contact the Customer Service Management hotline at (+632) 8588-9800 or bdoprivatebank-customerservice@pb.bdo.com.ph.



The Annual Report and the Financial Supplements can be viewed and downloaded online at <https://www.bdo.com.ph/wealth/private-banking/about-us/corporategovernance/annual-report>.

BDO Private Bank, Inc. is regulated by the Bangko Sentral ng Pilipinas (<https://www.bsp.gov.ph>). For concerns and feedback, you may contact BDO Private Bank's Customer Service Management Hotline at (+632) 8588-9800 or email bdoprivatebank-customerservice@pb.bdo.com.ph; the BDO Customer Contact Center at (+632) 8888-0000. Deposits are insured by PDIC up to ₱1 Million* per depositor. The BDO Private Bank, BDO Unibank and other BDO-related trademarks are owned by BDO. All rights reserved.

* Effective March 15, 2025.

BDO Private Bank