



April 18, 2024

**THE PHILIPPINE STOCK EXCHANGE, INC.**

6/F PSE Tower, 5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

Attention: **Ms. France Alexandra D. Tom Wong**  
Head, Disclosure Department

**PHILIPPINE DEALING AND EXCHANGE CORP.**

29<sup>th</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City 1226

Attention: **Mr. Antonio A. Nakpil**  
President and CEO

Ladies and Gentlemen:

Please be informed that the Board of Directors of BDO Unibank, Inc. (BDO), at its regular meeting held today, April 18, 2024, approved the Financial Statements of BDO for the First Quarter of 2024.

BDO will be releasing to the press the attached statement entitled "*BDO 1Q 2024 earnings at ₱18.5 billion.*"

BDO earned ₱18.5 billion in the first quarter of 2024 on the sustained performance of its core businesses, higher by 12% vs. the comparable period last year. This resulted in an annualized Return on Common Equity of 14.3% for the first quarter of 2024. Net interest income increased by 13% with gross customer loans expanding by 13%. Asset quality remained stable with NPL ratio of 1.88% and NPL cover of 181%. Book value per share improved by 12%, year-on-year, to ₱99.23. Year-to-date share price of ₱150.00 was up 15% vs. end 2023 of ₱130.50.

Thank you.

Very truly yours,

**ALVIN C. GO**

SVP/Assistant Corporate Secretary and Alternate  
Corporate Information Officer

**BDO Unibank, Inc.**  
BDO Towers Valero  
8741 Paseo De Roxas  
Salcedo Village  
Makati City 1226  
Philippines  
Swift Code BNORPHMM  
Tel +632 8840-7000

[bdo.com.ph](http://bdo.com.ph)

**We find ways®**



**18 April 2024**

## **BDO 1Q 2024 earnings at ₱18.5 billion**

### **Highlights:**

- Sustained contribution from core lending and fee-based businesses; ROCE at 14.3%
- Acceleration in loan growth to 13%, across various market segments
- Stable asset quality with NPL ratio of 1.88% and NPL cover of 181%
- Solid capital position and value creation: Book value per share up 12% to ₱99.23
- Year-to-date share price of ₱150.00 up 15% vs. end 2023 of ₱130.50

BDO Unibank, Inc. (BDO) earned ₱18.5 billion in the first quarter of 2024 on the sustained performance of its core businesses, higher by 12% vs. the comparable period last year. This resulted in an annualized Return on Common Equity (ROCE) of 14.3% for the first quarter of 2024.

Net Interest Income increased by 13% with Gross Customer Loans expanding by 13%. Meanwhile, Deposits expanded by 13%, supported by low-cost Current Account/Savings Account (CASA).

Non-Interest Income rose by 11% on steady growth of fee-based and treasury/FX businesses and recovery in life insurance premiums.

Asset quality remained stable quarter-on-quarter with the Bank's continued conservative credit and provisioning policies. Non-Performing Loan (NPL) ratio stood at 1.88% while NPL coverage settled at 181%.

Common equity increased by 12% on continued profitable operations. Book value per share improved by 12% year-on-year to ₱99.23.

BDO's mission to "be the preferred bank in every market it serves" anchors its business philosophy of pursuing long-term growth and profitability, while sustaining market leadership backed by a strong balance sheet and diversified business franchise.

### **About BDO**

BDO is a full-service universal bank which provides a wide range of corporate and retail services such as loan and deposit products, treasury, trust banking, investment banking, private banking, rural banking and microfinance, cash management, leasing and finance, remittance, life insurance, property & casualty insurance brokerage, cash cards, credit cards, and online and non-online stock brokerage services.



BDO has the country's largest distribution network, with over 1,700 consolidated operating branches and more than 5,500 teller machines nationwide. It also has 16 international offices (including full-service branches in Hong Kong and Singapore) in Asia, Europe, North America and the Middle East.

The Bank also offers digital banking solutions to make banking easier, faster, and more secure for its clients.

BDO ranked as the largest bank in terms of total assets, loans, deposits and trust funds under management based on published statements of condition as of December 31, 2023. For more information, please visit [www.bdo.com.ph](http://www.bdo.com.ph)

# COVER SHEET

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SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

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[illegible]

(Business Address: No. Street City/Town/Province)

EDMUNDO L. TAN

(Contact Person)

8840-7000/8702-6000

(Company Telephone Number)

1	2
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Month

3	1
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Day

(Fiscal Year)

SEC 17-C

SEC 17-C

(Form Type)

Any day in April of each year, or if not practicable, on such date as may be fixed by the Board of Directors

Any day in April of each year, or if not practicable, on such date as may be fixed by the Board of Directors

Month Day

(Annual Meeting)

\_\_\_\_\_

(Secondary License Type, If Applicable)

CGFD/MSRD

Dept. Requiring this Doc.

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Amended Articles Number/Section

Total Amount of Borrowing

[illegible]

Domestic

\_\_\_\_\_

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

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LCU

[illegible]

Document ID

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Cashier

## STAMPS

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SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-C



CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. April 18, 2024  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 34001 3. BIR Tax Identification No. 000-708-174-000
4. BDO Unibank, Inc.  
Exact name of issuer as specified in its charter
5. METRO MANILA 6. (SEC Use Only)   
Province, country or other jurisdiction of Industry Classification Code:  
incorporation
7. BDO Corporate Center, 7899 Makati Avenue, Makati 0726  
City, Philippines  
Address of principal office Postal Code
8. (632) 8840-7000/8702-6000  
Issuer's telephone number, including area code
9. N.A.  
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON	5,268,710,945
PREFERRED	618,000,000

11. Indicate the item numbers reported herein:

**Item 9**

The Board of Directors of BDO Unibank, Inc. (BDO), at its regular meeting held today, April 18, 2024, approved the Financial Statements of BDO for the First Quarter of 2024.

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#### SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**BDO Unibank, Inc.**

Issuer

Date: April 18, 2024



**EDMUNDO L. TAN**

Corporate Secretary





**18 April 2024**

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