

COVER SHEET

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S.E.C. Registration Number

B	D	O			U	N	I	B	A	N	K	,			I	N	C	.												
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(COMPANY'S FULL NAME)

B	D	O			T	O	W	E	R	S			V	A	L	E	R	O	,			8	7	4	1			P	A	S	E	O
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V	I	L	L	A	G	E	,			M	A	K	A	T	I		C	I	T	Y										
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(BUSINESS ADDRESS: NO. STREET CITY/TOWN/PROVINCE)

RHODA P. LAZARO																			
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Contact Person

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

0	9
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Month

3	0
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Day

S	E	C	1	7	-	Q
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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																			
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Annual Meeting

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Secondary License type, if applicable

C	F	D
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Dept. Requiring this Doc.

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Amended Articles Number/Section

12,267									
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Total No.of Stockholders

Total Amount of Borrowings

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Domestic Foreign

To be Accomplished by SEC Personnel concerned

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File Number

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Document I.D.

Cashier

Stamps																			
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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULES 17 (2) (b) THEREUNDER

1. For the quarter ended September 30, 2024.

2. Commission identification number 34001.

3. BIR Tax Identification No. 000-708-174-000.

BDO UNIBANK, INC.

4. Exact name of issuer as specified in its charter

Makati City, Philippines

5. Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code (For SEC Use Only)

BDO Corporate Center, 7899 Makati Avenue, Makati City

7. Address of issuer's principal office

0726

Postal Code

8878-4520/8840-7000 LOC 34520

8. Issuer's Telephone number, including area code

NA

9. Former name, former address and former fiscal year, if changed since last report

10. Securities registered pursuant to Section 8 and 12 of the Code of Section 4 and 8
of the RSA

Title of each class	Number of shares of common stock outstanding	Amount of Debt Outstanding
Common stock	5,272,072,909	

11. Are any or all of the securities listed on a stock exchange?

Yes ☒

No. ☐

If yes, state the name of such stock exchange and the class/es of securities listed
therein: Philippine Stock Exchange -Common Stock

12. Indicate by check mark whether the registrant:

a. has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17
thereunder or Section 11 of the RSA and RSA 11 (a)-1 thereunder, and Section 26
and 141 of the Corporations Code of the Philippines, during the preceding twelve (12)
months or such shorter period the registrant was required to file such reports.

Yes ☒

No. ☐

b. has been subject to such filing requirements for the last ninety (90) days

Yes ☒

No. ☐

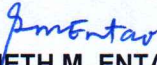
SIGNATURES

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

Issuer..... BDO UNIBANK, INC.

Signature and Title..... 
GWYNETH M. ENTAO
SVP/DEPUTY COMPTROLLER

Date..... October 28, 2024

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

Signature and Title..... SVP/DEPUTY COMPTROLLER

Date..... October 28, 2024

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

	As of		Audited as of
	September 30, 2024		December 31, 2023
<u>RESOURCES</u>			
CASH AND OTHER CASH ITEMS	P 72,396	P 94,278	
DUE FROM BANGKO SENTRAL NG PILIPINAS	209,502	335,076	
DUE FROM OTHER BANKS – Net	82,917	85,974	
TRADING AND INVESTMENT SECURITIES			
Financial Assets at FVTPL	62,726	47,220	
Financial Assets at FVOCI – Net	395,303	308,680	
Investment Securities at Amortized Cost – Net	589,929	575,985	
LOANS AND OTHER RECEIVABLES – Net	3,237,242	2,886,028	
PREMISES, FURNITURE, FIXTURES AND EQUIPMENT – Net	52,290	48,085	
INVESTMENT PROPERTIES – Net	46,974	46,810	
EQUITY INVESTMENTS – Net	4,340	3,879	
OTHER RESOURCES – Net	48,941	45,646	
TOTAL RESOURCES	P 4,802,560	P 4,477,661	
<u>LIABILITIES AND EQUITY</u>			
<u>LIABILITIES</u>			
DEPOSIT LIABILITIES			
Demand	P 534,269	P 504,763	
Savings	2,046,989	2,050,709	
Time	1,158,812	1,012,078	
Total Deposit Liabilities	3,740,070	3,567,550	
BILLS PAYABLE	261,989	189,582	
INSURANCE CONTRACT LIABILITIES	87,837	77,210	
OTHER LIABILITIES	142,460	124,765	
Total Liabilities	4,232,356	3,959,107	
<u>EQUITY</u>			
Attributable to:			
Shareholders of the Parent Bank	567,525	515,916	
Non-controlling Interests	2,679	2,638	
	570,204	518,554	
TOTAL LIABILITIES AND EQUITY	P 4,802,560	P 4,477,661	
<u>CONTINGENT</u>			
Trust department accounts	P 2,190,493	P 1,990,505	
Unused commercial letters of credit	101,796	95,526	
Outstanding guarantees issued	3,904	1,682	
Export L/Cs Confirmed	13,235	13,578	
Bills for collection	13,922	14,442	
Late deposits/payments received	1,979	2,342	
Spot Exchange Bought	5,811	5,652	
Spot Exchange Sold	35,601	30,435	
Forward Exchange Bought	307,781	202,389	
Forward Exchange Sold	305,353	230,468	
Interest Rate Swap Receivable	1,441	3,027	
Interest Rate Swap Payable	1,441	3,027	
Other Contingent Accounts	639,315	536,062	
	P 3,622,072	P 3,129,135	

Note: This Financial Statement is in accordance with Philippine Financial Reporting Standards (PFRS)

CONDENSED STATEMENTS OF INCOME
(Amounts in Millions of Pesos Except Per Share Data)

	For the nine-month period ending		For the quarter ending	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
INTEREST INCOME ON				
Loans and Other Receivables	P 165,297	P 138,591	P 57,015	P 49,148
Trading and Investment Securities	31,429	24,234	10,961	9,082
Due from BSP and Other Banks	5,051	5,990	1,210	1,765
Others	101	68	53	27
Total Interest Income	201,878	168,883	69,239	60,022
INTEREST EXPENSE ON				
Deposit Liabilities	53,819	35,396	18,488	13,637
Bills Payable and Other Borrowings	9,027	5,606	3,676	1,902
Finance Lease Liabilities	762	649	260	221
Total Interest Expense	63,608	41,651	22,424	15,760
NET INTEREST INCOME	138,270	127,232	46,815	44,262
IMPAIRMENT LOSSES (RECOVERY) - Net				
Financial Assets	10,322	10,696	3,951	3,871
Non-financial Assets	(223)	(45)	(239)	(5)
Others	9	20	(28)	-
	10,108	10,671	3,684	3,866
NET INTEREST INCOME AFTER IMPAIRMENT LOSSES	128,162	116,561	43,131	40,396
OTHER OPERATING INCOME				
Service Charges, Fees and Commissions	33,807	30,078	11,659	10,216
Trading Gain(Loss) - Net	28	239	1,188	(545)
Trust Fees	3,753	3,512	1,271	1,213
Foreign Exchange Gain	5,080	4,655	159	2,234
Income from Insurance Operations	6,625	5,740	2,792	1,995
Miscellaneous – Net	5,981	3,383	2,201	1,254
Total Other Operating Income	55,274	47,607	19,270	16,367
OTHER OPERATING EXPENSES				
Compensation and Benefits	39,353	35,535	13,406	12,701
Occupancy	9,046	7,923	3,137	2,728
Taxes and licenses	11,415	9,600	3,807	3,237
Security, Clerical, Messengerial and Janitorial	3,855	3,569	1,349	1,237
Insurance	5,794	5,276	1,993	1,791
Advertising	3,295	2,617	824	891
Miscellaneous	34,250	29,771	11,379	9,922
Total Other Operating Expenses	107,008	94,291	35,895	32,507
PROFIT BEFORE TAX	76,428	69,877	26,506	24,256
TAX EXPENSE	15,681	15,880	5,281	5,510
NET PROFIT	P 60,747	P 53,997	P 21,225	P 18,746
Attributable to:				
Shareholders of the Parent Bank	P 60,616	P 53,899	P 21,176	P 18,704
Non-controlling Interests	131	98	49	42
	P 60,747	P 53,997	P 21,225	P 18,746
Earnings Per Share:				
Basic	11.43	10.16	4.02	3.55
Diluted	11.42	10.15	3.99	3.52

Note: This Financial Statement is in accordance with Philippine Financial Reporting Standards (PFRS)

BDO UNIBANK, INC. & SUBSIDIARIES
BDO Towers Valero, 8741 Paseo de Roxas Street, Salcedo Village, Makati City

STATEMENTS OF COMPREHENSIVE INCOME

	For the nine-month period ending		For the quarter ending	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
NET PROFIT	P 60,747	P 53,997	P 21,225	P 18,746
OTHER COMPREHENSIVE INCOME(LOSS)				
Items that are or will be reclassified subsequently to profit or loss:				
Net unrealized gains (losses) on debt investments at fair value through other comprehensive income (FVOCI), net of tax	4,888	596	9,941	(3,286)
Transfer of realized losses (gains) on disposed debt investments at FVOCI to statements of income, net of tax	25	(15)	(198)	27
Impairment losses (recoveries) on debt investments at FVOCI	(27)	109	(2)	16
Net gains (losses) on FVOCI securities, net of tax	4,886	690	9,741	(3,243)
Translation adjustment related to foreign operations	(129)	56	(75)	35
	<u>4,757</u>	<u>746</u>	<u>9,666</u>	<u>(3,208)</u>
Items that will not be reclassified to profit or loss:				
Remeasurement on life insurance reserves	(511)	(1,695)	(4,061)	1,227
Actuarial gains (losses) on remeasurement of retirement benefit obligation, net of tax	(1)	(5)	-	-
Unrealized gains (losses) on equity investments at FVOCI, net of tax	1,158	(51)	876	(137)
	<u>646</u>	<u>(1,751)</u>	<u>(3,185)</u>	<u>1,090</u>
Other Comprehensive Income (Loss), net of tax	<u>5,403</u>	<u>(1,005)</u>	<u>6,481</u>	<u>(2,118)</u>
TOTAL COMPREHENSIVE INCOME	P 66,150	P 52,992	P 27,706	P 16,628
Attributable To:				
Shareholders of the Parent Bank	P 66,004	P 52,884	P 27,635	P 16,594
Non-controlling Interest	146	108	71	34
	<u>P 66,150</u>	<u>P 52,992</u>	<u>P 27,706</u>	<u>P 16,628</u>

STATEMENTS OF CHANGES IN EQUITY
COMPARATIVE PERIODS ENDED SEPTEMBER 30, 2024 AND 2023
(Amounts in Millions of Pesos)

	Common Stock	Preferred Stock	Additional Paid-in Capital	Treasury Shares at cost	Surplus Reserves	Other Reserves	Surplus Free	Net Unrealized Fair Value Gain / (Losses) on FVOCI	Accumulated Actuarial Gains/ (Losses)	Revaluation Increment	Remeasurement on Life Insurance Reserves	Accumulated Translation Adjustment	Accumulated Share in Other Comprehensive Income/(Loss) of Associates	Total Attributable to Shareholders of the Parent Bank	Non-Controlling Interest	Total Equity
Balance at January 1, 2024	P 52,684	P 6,180	P 230,452	P (1)	P 25,054	P 7	P 233,369	P (12,210)	P (23,048)	P 1,010	P 2,375	P 54	P (10)	P 515,916	P 2,638	P 518,554
Transactions with owners																
Issuance of shares during the year	37		458											495		495
Options transferred during the year					(672)									(672)		(672)
Options expensed during the year					685									685		685
Cash Dividends							(14,899)							(14,899)	(373)	(15,272)
Total transactions with owners	37	-	458	-	13	-	(14,899)	-	-	-	-	-	-	(14,391)	(373)	(14,764)
Total comprehensive income (loss)							60,616	6,029			(511)	(129)	(1)	66,004	146	66,150
Transfer to/(from) Surplus Free																
Appropriation of excess GLLP over ECL					2,216		(2,216)							-		-
Other Reserves					566		(566)							-		-
	-	-	-	-	2,782	-	(2,782)	-	-	-	-	-	-	-	-	-
Other adjustments																
Additional capital contribution to a subsidiary						(4)								(4)	268	264
	-	-	-	-	-	(4)	-	-	-	-	-	-	-	(4)	268	264
Balance at September 30, 2024	P 52,721	P 6,180	P 230,910	P (1)	P 27,849	P 3	P 276,304	P (6,181)	P (23,048)	P 1,010	P 1,864	P (75)	P (11)	P 567,525	P 2,679	P 570,204
Balance at January 1, 2023	P 52,641	P 6,180	P 229,946	P (1)	P 22,131	P (76)	P 178,537	P (19,950)	P (17,566)	P 1,010	P 6,447	P 38	P (5)	P 459,332	P 2,125	P 461,457
Transactions with owners																
Issuance of shares during the year	40		476											516		516
Options transferred during the year					(355)									(355)		(355)
Options expensed during the year					347									347		347
Cash Dividends							(12,256)							(12,256)		(12,256)
Total transactions with owners	40	-	476	-	(8)	-	(12,256)	-	-	-	-	-	-	(11,748)	-	(11,748)
Total comprehensive income (loss)							53,899	629			(1,695)	56	(5)	52,884	108	52,992
Transfer to/(from) Surplus Free																
Appropriation of excess GLLP over ECL					1,076		(1,076)							-		-
Other Reserves					40		(40)							-		-
	-	-	-	-	1,116	-	(1,116)	-	-	-	-	-	-	-	-	-
Disposals of equity securities classified as FVOCI							6	(6)						-		-
Balance at September 30, 2023	P 52,681	P 6,180	P 230,422	P (1)	P 23,239	P (76)	P 219,070	P (19,327)	P (17,566)	P 1,010	P 4,752	P 94	P (10)	P 500,468	P 2,233	P 502,701

BDO UNIBANK, INC. & SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED SEPTEMBER 30, 2024 AND 2023
(Amounts in Millions of Pesos)

Page 5

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	P 76,428	P 69,877
Adjustments for:		
Interest income	(201,878)	(168,883)
Interest received	203,403	169,962
Interest paid	(60,660)	(38,573)
Interest expense	63,608	41,651
Gain from disposal of FVOCI	(87)	10
Impairment losses	10,108	10,671
Depreciation and amortization	8,816	7,548
Share in net profit of associates	(1,026)	(960)
Fair value losses (gains)	308	(91)
Foreign exchange losses (gains) unrealized	(3,127)	(3,770)
Income from insurance operations	(3,915)	(2,651)
Operating profit before changes in operating resources and liabilities	91,978	84,791
Decrease (Increase) in:		
Financial assets at FVTPL	(15,596)	(362)
Loans and other receivables	(218,956)	(101,644)
Investment properties	(1,174)	(1,036)
Other resources	(19,189)	(13,427)
Increase (Decrease) in:		
Deposit liabilities	171,975	185,034
Insurance contract liabilities	10,116	6,102
Other liabilities	25,439	4,768
Cash generated from (used in) operations	44,593	164,226
Cash paid for income tax	(13,511)	(14,455)
Net Cash From (Used in) Operating Activities	<u>31,082</u>	<u>149,771</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of investment securities at amortized cost	(105,936)	(73,176)
Acquisitions of securities at FVOCI	(1,010,809)	(634,711)
Maturities of investment securities at amortized cost	93,808	39,422
Proceeds from disposals of securities at FVOCI	931,492	481,375
Acquisitions of premises, furniture, fixture and equipment	(6,733)	(3,256)
Proceeds from disposals of premises, furniture, fixture and equipment	45	52
Dividends received from Investment in Associates	924	725
Net addition to Equity Investments	<u>(360)</u>	<u>-</u>
Net Cash From (Used) in Investing Activities	<u>(97,569)</u>	<u>(189,569)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bills payable	243,547	131,815
Payments of bills payable	(173,453)	(150,305)
Capital infusion from non-controlling interest	264	-
Dividends paid	(15,272)	(12,256)
Payments of lease liabilities	(3,297)	(3,180)
Proceeds from issuance of common stock	495	516
Net Cash From (Used in) Financing Activities	<u>52,284</u>	<u>(33,410)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	P <u>(14,203)</u>	P <u>(73,208)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		
Cash and other cash items	94,278	82,944
Due from Bangko Sentral ng Pilipinas	335,076	385,779
Due from other banks	84,678	58,766
Investment Securities at Amortized Cost	1,163	-
Reverse repurchase agreements	25,370	26,305
Interbank Loans Receivable	48,920	98,942
FCNC	<u>8,986</u>	<u>10,582</u>
	<u>598,471</u>	<u>663,318</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
Cash and other cash items	72,396	57,812
Due from Bangko Sentral ng Pilipinas	209,502	388,425
Due from other banks	81,076	63,501
Investment Securities at Amortized Cost	761	512
Reverse repurchase agreements	162,800	26,204
Interbank Loans Receivable	52,360	46,064
FCNC	<u>5,373</u>	<u>7,592</u>
	P <u>584,268</u>	P <u>590,110</u>

CHECKLIST OF REQUIRED DISCLOSURES

BDO UNIBANK, INC.

For the nine months ended: September 30, 2024

FINANCIAL INFORMATION

6. Disclosure that the issuer's interim financial report is in compliance with generally accepted accounting principles.

The Bank's interim financial statements are in compliance with Philippine Financial Reporting Standards.

- 7.a A statement that the same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements or, if those policies or methods have been changed, a description of the nature and effect of the change.

The significant accounting policies in the Bank's interim financial statements are consistent with those applied in its annual financial statements as of and for the year ended December 31, 2023, except for the following:

- netting of transaction costs directly attributable to the acquisition, issue or disposal of a financial asset or financial liability; and
- presentation of insurance businesses as a single line item under Other Operating Income.

The aforesaid modifications have no impact on the bottomline.

- 7.b Explanatory comments about the seasonality or cyclicity of interim operations.

Remarks: There is no seasonality or cyclicity in the Bank's operations.

- 7.c The nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidents.

Remarks: NONE

- 7.d The nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years, if those changes have a material effect in the current interim period.

Remarks: NONE

- 7.e Issuances, repurchases, and repayments of debt and equity securities.

On January 28, 2024, upon maturity, the Bank redeemed P52.7 billion worth of fixed rate peso bonds.



On January 29, 2024, the Bank raised P63.3 billion in its second ASEAN Sustainability Bond issue. The proceeds were used to finance/refinance eligible assets as defined in the Bank's Sustainable Finance Framework.

On July 24, 2024, the Bank raised P55.7 billion from its third Peso-denominated ASEAN Sustainability Bond issue. Proceeds of the issuance financed/refinanced eligible assets as defined in the Bank's Sustainable Finance Framework and diversified the Bank's funding sources.

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

On January 27, 2024, the Board of Directors of BDO approved the declaration of annual cash dividends on preferred shares at the rate of 6.5% per annum for a total dividend amount of P407 million. The dividends were paid on February 19, 2024.

On February 24, 2024, the Board of Directors approved the declaration of cash dividends for the first quarter of 2024, in the amount of P0.75 per common share for a total of P4.0 billion. The dividends were paid on March 27, 2024.

On May 25, 2024, the Board of Directors approved the declaration of cash dividends for the second quarter of 2024, in the amount of P1.00 per common share for a total of P5.3 billion. The dividends were paid on June 28, 2024.

On August 31, 2024, the Board of Directors approved the declaration of cash dividends for the third quarter of 2024, in the amount of P1.00 per common share for a total of P5.3 billion. The dividends were paid on September 30, 2024.

7.g Segment revenue and segment result for business segments or geographical segments whichever is the issuer's primary basis of segment reporting. (This shall be provided only if the issuer is required to disclose segment information in its annual financial statements).

The Bank's comparative revenues and expenses by business segment are included as an attachment to this report.

7.h Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

Remarks: NONE

7.i The effect of changes in the composition of the issuer during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations.

On January 27, 2024, the Board of Directors approved the merger of BDO and its wholly-owned subsidiary The Podium Complex, Inc. (formerly SM Keppel Land, Inc.), after the Bank completed the buyout of the interests of Keppel Philippines Properties, Inc. and Opon-KE Properties, Inc. in SM Keppel Land, Inc. in 2023. The Merger, with BDO as the surviving entity, was likewise approved at the Bank's stockholders' meeting last April 19, 2024, and is currently undergoing the requisite regulatory approvals.



7.j Changes in contingent liabilities or contingent assets from December 31, 2023.

- Total Contingent Accounts went up 16% to P3.6 trillion with material movements from the following accounts:
 - Trust Department Accounts grew 10% from a larger portfolio of funds managed.
 - Unused L/Cs and Outstanding Guarantees Issued hiked 7% and 132% to P101.8 billion and P3.9 billion, respectively, owing to higher volume of trade transactions.
 - Late Deposits and Payments Received went down 15% to P2.0 billion from lower outstanding transactions as of the cut-off date.
 - Treasury activities resulted in the following:
 - Spot Exchange Sold jumped 17% to P35.6 billion.
 - Forward Exchange Bought and Sold, likewise, rose 52% and 32% to P307.8 billion and P305.4 billion, respectively.
 - Interest Rate Swap Receivable and Payable slid 52% to P1.4 billion apiece.
 - Other Contingent Accounts expanded 19% to P639.3 billion primarily from higher committed credit card lines.



BDO Unibank, Inc. & Subsidiaries
Balances by Segment
As of September 30, 2024
(Amounts in Millions of Pesos)

	Commercial Banking	Investment Banking	Private Banking	Leasing and Financing	Insurance	Others	Total
Revenues							
From external customer							
Interest income	P 200,035	P 67	P 941	P 640	P 3,371	P 195	P 205,249
Interest expense	(63,095)	(8)	(119)	(385)	-	(1)	(63,608)
Net interest income	136,940	59	822	255	3,371	194	141,641
Intersegment revenue							
Interest income	1,168	9	-	12	16	48	1,253
Interest expense	(188)	(81)	(33)	(427)	(473)	(96)	(1,298)
Net interest income (expense)	980	(72)	(33)	(415)	(457)	(48)	(45)
Other operating income							
Investment banking fees	-	1,328	-	-	-	-	1,328
Others	51,212	288	1,447	2,092	17,743	358	73,140
	51,212	1,616	1,447	2,092	17,743	358	74,468
Total net revenues	189,132	1,603	2,236	1,932	20,657	504	216,064
Expenses							
Other operating expenses							
Depreciation and amortization	8,022	64	90	755	238	65	9,234
Impairment losses	10,015	(1)	89	11	(11)	(6)	10,097
Others	95,677	676	1,530	995	14,974	243	114,095
	113,714	739	1,709	1,761	15,201	302	133,426
Segment operating income	75,418	864	527	171	5,456	202	82,638
Tax expense	13,979	231	215	91	1,110	55	15,681
Segment net income	P 61,439	P 633	P 312	P 80	P 4,346	P 147	P 66,957
Statement of Financial Position							
Total resources							
Segment assets	P 4,675,894	P 6,017	P 33,878	P 38,468	P 130,084	P 7,683	P 4,892,024
Deferred tax assets (Liabilities) - net	1,394	(157)	10	(1,630)	83	11	(289)
Intangible assets	8,207	85	125	1	49	-	8,467
	P 4,685,495	P 5,945	P 34,013	P 36,839	P 130,216	P 7,694	P 4,900,202
Total liabilities	P 4,108,151	P 1,496	P 26,622	P 18,656	P 103,285	P 2,392	P 4,260,602
Other Segment Information							
Capital expenditures	P 8,665	P 13	P 23	P 447	P 38	P 4	P 9,190
Investment in associates under equity method	P -	P -	P -	P -	P -	P 4,493	P 4,493
Share in the profit of associates	P -	P -	P -	P -	P -	P 1,026	P 1,026

BDO Unibank, Inc. & Subsidiaries
Balances by Segment
As of September 30, 2023
(Amounts in Millions of Pesos)

	Commercial Banking	Investment Banking	Private Banking	Leasing and Financing	Insurance	Others	Total
Revenues							
From external customer							
Interest income	P 167,194	P 45	P 951	P 501	P 2,947	P 191	P 171,829
Interest expense	(41,270)	(1)	(116)	(263)	(60)	-	(41,710)
Net interest income	125,924	44	835	238	2,887	191	130,119
Intersegment revenue							
Interest income	762	16	-	-	24	89	891
Interest expense	(218)	(37)	(10)	(9)	(553)	(91)	(918)
Net interest income (expense)	544	(21)	(10)	(9)	(529)	(2)	(27)
Other operating income							
Investment banking fees	-	1,296	-	-	-	-	1,296
Others	44,847	220	1,292	428	16,113	345	63,245
	44,847	1,516	1,292	428	16,113	345	64,541
Total net revenues	171,315	1,539	2,117	657	18,471	534	194,633
Expenses							
Other operating expenses							
Depreciation and amortization	7,107	68	77	305	213	61	7,831
Impairment losses	10,636	1	9	20	10	3	10,679
Others	84,871	790	1,194	210	13,642	240	100,947
	102,614	859	1,280	535	13,865	304	119,457
Segment operating income	68,701	680	837	122	4,606	230	75,176
Tax expense	14,158	216	261	37	1,151	57	15,880
Segment net income	P 54,543	P 464	P 576	P 85	P 3,455	P 173	P 59,296
Statement of Financial Position							
Total resources							
Segment assets	P 4,177,284	P 6,314	P 33,777	P 9,700	P 115,307	P 10,718	P 4,353,100
Deferred tax assets (Liabilities) - net	4,495	(169)	14	16	37	3	4,396
Intangible assets	9,248	55	148	1	61	-	9,513
	P 4,191,027	P 6,200	P 33,939	P 9,717	P 115,405	P 10,721	P 4,367,009
Total liabilities	P 3,677,763	P 1,923	P 27,313	P 8,254	P 94,873	P 2,249	P 3,812,375
Other Segment Information							
Capital expenditures	P 4,242	P 8	P 5	P 416	P 251	P 22	P 4,944
Investment in associates under equity method	P -	P -	P -	P -	P -	P 5,884	P 5,884
Share in the profit of associates	P -	P -	P -	P -	P -	P 960	P 960

BDO Unibank, Inc. and Subsidiaries
Reconciliation
As of September 30, 2024 and 2023
(Amounts in Millions of Pesos)

	2024	2023
Revenue		
Total segment net revenues	P 216,064	P 194,633
Eliminations and others	<u>(22,520)</u>	<u>(19,794)</u>
Net revenues as reported in profit or loss	<u>P 193,544</u>	<u>P 174,839</u>
Profit or loss		
Total segment net income	P 66,957	P 59,296
Elimination of intersegment profit	<u>(6,210)</u>	<u>(5,299)</u>
Net profit as reported in profit or loss	<u>P 60,747</u>	<u>P 53,997</u>
Resources		
Total segment resources	P 4,900,202	P 4,367,009
Elimination of intersegment assets	<u>(97,642)</u>	<u>(78,672)</u>
Total resources	<u>P 4,802,560</u>	<u>P 4,288,337</u>
Liabilities		
Total segment liabilities	P 4,260,602	P 3,812,375
Elimination of intersegment liabilities	<u>(28,246)</u>	<u>(26,739)</u>
Total Liabilities	<u>P 4,232,356</u>	<u>P 3,785,636</u>

MANAGEMENT'S DISCUSSION & ANALYSIS

1. Comparable discussion that will enable the reader to assess material changes in financial condition and results of operation since the end of the last fiscal year and for the comparable interim period in the preceding financial year.

1.a Balance Sheet – September 30, 2024 vs. December 31, 2023

- Cash and Other Cash Items went down 23% to P72.4 billion, following high year-end 2023 levels coming from deposits generated during the Christmas season.
- Due from BSP contracted 37% to P209.5 billion as excess liquidity was placed in higher yielding Investment Securities.
- Accordingly, Investment Securities grew 12% to P1.0 trillion as FVTPL and FVOCI increased 33% and 28%, respectively.
- Net Loans and Other Receivables climbed 12% to P3.2 trillion as gross customer loans, Interbank Loans and Securities Purchased Under Reverse Repurchase Agreements (SPURRA) hiked 8%, 7% and 542%, respectively.
- Premises, Furniture, Fixtures and Equipment rose 9% to P52.3 billion due to investments in information technology (IT) systems and in the Bank's distribution channels.
- Equity Investments grew 12% to P4.3 billion owing to earnings from associates.
- Other Resources rose 7% to P48.9 billion coming from growth in retirement assets and prepaid expenses.
- Total Deposits increased 5% to P3.7 trillion as Demand and Time deposits went up 6% and 14%, respectively.
- Bills Payable surged 38% to P262.0 billion primarily from the issuance of the Sustainability Bonds in January and July.
- Insurance Contract Liabilities went up 14% to P87.8 billion from higher BDO Life business volumes.
- Other Liabilities went up 14% to P142.5 billion due to increases in outstanding acceptances from trade transactions, accrued expenses payables and bills purchased contra account.
- Total Equity increased 10% to P570.2 billion from the net income for the three quarters of the year.

1.b Balance Sheet – September 30, 2024 vs. September 30, 2023

- Total Resources expanded 12% year-on-year to P4.8 trillion owing to growth in loans and receivables and Investment Securities, funded by deposits and issuances of Sustainability Bonds.
- Cash and Other Cash Items went up 25% from higher deposit levels.
- Due from BSP contracted 46% year-on-year as excess liquidity was placed in higher yielding Investment Securities.
- Consequently, Investment Securities jumped 15% as FVTPL, FVOCI and Investment Securities at Amortized Cost grew 41%, 23% and 8%, respectively
- Due from Other Banks grew 31% year-on-year to P82.9 billion on account of higher levels of placements and working balances with correspondent banks.



- Net Loans and Other Receivables expanded 18% year-on-year following growth in gross customer loans, Interbank Loans, SPURRA and Other Receivables of 13%, 23%, 521% and 60%, respectively.
- Premises, Furniture, Fixtures and Equipment went up 13% owing to investments in IT systems and in the Bank's distribution channels
- Equity Investments slid 24% year-on-year since The Podium Complex, Inc. is now a wholly-owned subsidiary, and consolidated on a line-by-line basis.
- Accordingly, Investment Properties soared 123% to P47.0 billion.
- Deposit Liabilities rose 10% year-on-year from growth in Demand and Time deposits of 12% and 23%, respectively.
- Bills Payable jumped 44% mainly owing to the issuance of the Sustainability Bonds in January and July.
- Insurance Contract Liabilities surged 22% on higher BDO Life business volumes.
- Other Liabilities went up 16% mainly owing to increases in outstanding acceptances from trade transactions, accounts payable and bills purchased contra account.
- Total Equity rose 13% from continued profitable operations.

1.c Income Statement – For the Period Ended September 30, 2024 vs. September 30, 2023

- The Bank reported a Net Income attributable to Equity holders of the Parent Company of P60.6 billion for the three quarters of the year, a 12% increase from the P53.9 billion for the same period last year.
- Net Interest Income grew 9% to P138.3 billion owing to earning assets expansion.
- The Bank maintained its conservative provisioning stance with P10.1 billion booked as Provision for Impairment Losses.
- Other operating income grew 16% to P55.3 billion due to the following:
 - FX Gain went up 9% to P5.1 billion primarily from revaluation of certain derivatives transactions contra Trading Gain, which dropped 88% to P28 million as of the third quarter.
 - Service Charges and Fees climbed 12% to P33.8 billion coming from continued growth in the Bank's major service businesses.
 - Trust Fees rose 7% to P3.8 billion on account of a larger portfolio of funds managed.
 - Income from Insurance Operations grew 15% to P6.6 billion from the sustained strong performance of BDO Life and BDO Insurance Brokers.
 - Other Income jumped 77% to P6.0 billion primarily from rental income of The Podium Complex, Inc. now consolidated on a line-by-line basis.
- Other operating expenses went up 13% to P107.0 on account of the following:
 - Employee Benefits increased 11% from salary increases and a higher manpower headcount.
 - Occupancy Costs, likewise, hiked 14% mainly from the depreciation of investment properties of The Podium Complex, Inc.
 - Taxes and Licenses rose 19% due to Gross Receipt Taxes on a higher income base.
 - Insurance expenses climbed 10% following deposit growth.
 - Advertising expenses surged 26% resulting from increased marketing, promotional and advertising expenditures.



- Security, Clerical and Janitorial expenses as well as Other expenses hiked 8% and 15%, respectively, owing to increased business volumes and a wider distribution network.


1.d Comprehensive Income – For the period ended September 30, 2024 vs. September 30, 2023

- From a Net Income of P60.7 billion, Total Comprehensive Income for the three quarters of 2024 stood at P66.2 billion inclusive of a P4.9 billion increase in net unrealized gains on debt investments at FVOCI, a negative P129 million translation adjustment related to foreign operations, a negative P511 million re-measurement on life insurance reserves, a P1 million actuarial loss on re-measurement of retirement benefit obligation, and a P1.2 billion increase in net unrealized gain on equity investments at FVOCI.
 - This represents a 25% improvement from the Total Comprehensive Income of P53.0 billion for the same period last year, comprised of a P54.0 billion Net Income, a P690 million increase in net unrealized gains on debt investments at FVOCI, a positive P56 million translation adjustment related to foreign operations, a negative P1.7 billion re-measurement on life insurance reserves, a P5 million actuarial loss on re-measurement of retirement benefit obligation, and a P51 million decline in net unrealized gain on equity investments at FVOCI.
2. Discussion of the company's key performance indicators. It shall include a discussion of the manner by which the company calculates or identifies the indicators presented on a comparable basis.

The key performance indicators for the periods ended September 30, 2024 and 2023, and the year ended December 31, 2023 were aligned with the changes mentioned in Section 7.a.

Indicator	9M 2024	9M 2023	12M 2023
Return on Average Common Equity (%)	15.04%	15.13%	15.16%
Return on Average Assets(%)	1.75%	1.73%	1.72%
Net Interest Margin	4.32%	4.38%	4.37%
Liquidity Ratio	34.34%	35.22%	34.43%
Debt to Equity	742.25%	753.06%	763.49%
Asset to Equity	842.25%	853.06%	863.49%
Interest Rate Coverage	220.15%	267.77%	263.82%
Profit Margin	23.62%	24.94%	24.31%
Capital Adequacy Ratio	15.22%	15.61%	14.91%
Basic Earnings per Share	11.43	10.16	13.86

- Return on Average Common Equity registered at 15.04% as the capital base was boosted by improvements in the market value of FVOCI securities.
- Return on Average Assets inched up to 1.75% on bottom-line improvement.
- Net Interest Margin softened to 4.32% owing to competitive pricing pressures.
- Liquidity Ratio was slightly down to 34.34% from customer loans growing at a faster pace.

- Debt to Equity and Assets to Equity declined to 742.25% and 842.25%, respectively, as the increase in total equity outpaced the growth in liabilities and total assets.
 - Interest Rate Coverage and Profit Margin dropped year-on-year to 220.15% and 23.62%, respectively, due to higher interest expense resulting from faster time deposit growth.
 - Capital Adequacy Ratio, covering credit, market and operations risk went down to 15.22% as the growth in risk-weighted assets outpaced the increase in capital.
 - Basic earnings per share increased to P11.43 following a higher Net Income.
3. Discussion and analysis of material event/s and uncertainties known to management that would address the past and would have an impact on future operations of the following:
- 3.a Any known trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity.
- Remarks: NONE
- 3.b Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.
- Remarks: NONE
- 3.c Any material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.
- Remarks: NONE
- 3.d Any material commitments for capital expenditures, the general purpose of such commitments and the expected sources of funds for such expenditures.
- Remarks: NONE
- 3.e Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.
- Remarks: NONE
- 3.f Any significant elements of income or loss that did not arise from the issuer's continuing operations.
- Remarks: NONE
- 3.g The causes for any material change from period to period which shall include vertical and horizontal analyses of any material item;
- 

The term "material" in this section shall refer to changes of items amounting to five percent (5%) of the relevant accounts or such lower amount, which the registrant deems material on the basis of other factors.

Vertical Analysis-Material Changes

I. Balance Sheet – September 30, 2024 vs. December 31, 2023

Remarks: NONE

II. Balance Sheet – September 30, 2024 vs. September 30, 2023

Remarks: NONE

III. Income Statement – For the period ended September 30, 2024 vs. September 30, 2023

Remarks: NONE

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

Remarks: NONE

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BDO UNIBANK, INC. & SUBSIDIARIES
BDO Towers Valero, 8741 Paseo de Roxas Street, Salcedo Village, Makati City

AGING OF LOANS AND ACCOUNTS RECEIVABLE
As of September 30, 2024
(Amounts in Millions of Pesos)

TYPE OF ACCOUNTS	CURRENT	90 DAYS OR LESS	91 - 120 DAYS	121 - 180 DAYS	181 DAYS AND OVER	TOTAL
A. INTERBANK LOANS RECEIVABLES	P 73,718	P -	P -	P -	P -	P 73,718
B. LOANS AND RECEIVABLES	P 3,157,831	P 18,237	P 5,068	P 7,601	P 46,902	P 3,235,639
Loans & Discounts	2,553,936	9,156	2,591	3,181	27,267	2,596,131
Agri - Agra Loans	75,422	450	63	146	82	76,163
Bills Purchased	15,679	-	-	-	34	15,713
Customers Liability on Draft under LC/TR	80,133	98	1	-	750	80,982
Customers Liability for this Bank's Acceptances	22,700	-	-	-	-	22,700
Credit Card Receivables	172,604	4,140	1,836	2,739	8,346	189,665
Restructured Loans	52,693	4,032	465	1,346	8,131	66,667
Reverse Repurchase Agreement	162,800	-	-	-	-	162,800
Other Loans & Receivables	21,864	361	112	189	2,292	24,818
C. ACCOUNTS RECEIVABLE	P 14,775	P 1,036	P 313	P 237	P 3,254	P 19,615
TOTAL	P 3,246,324	P 19,273	P 5,381	P 7,838	P 50,156	P 3,328,972