



February 24, 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: **Atty. Marie Rose M. Magallen-Lirio**  
Head, Issuer Compliance and Disclosure Department

Ladies and Gentlemen:

Please be informed that BDO Unibank, Inc. (BDO or the "Bank") will be releasing to the press the attached statement entitled "*BDO net income reaches ₱73.4 billion in 2023.*"

BDO delivered a net income of ₱73.4 Billion in 2023 from ₱57.1 Billion in 2022, from growth across its core businesses. This translated to a Return on Common Equity of 15.2%, up from 13.0% in the previous year. Loans are up 9%, ahead of system growth. Asset quality is improving, with non-performing loan (NPL) ratio at 1.85%, and NPL coverage up to 185%. Capital position remains robust. Book value per share is up 12% to ₱96.75. Sustainability initiatives continued, wherein ₱63.3 Billion ASEAN Sustainability Bonds were issued in January.

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®**



**26 February 2024**

## **BDO net income reaches ₱73.4 billion in 2023**

### **Highlights:**

- Earnings growth driven by core businesses; ROCE recorded at 15.2%
- Loans up 9%, ahead of system growth
- Asset quality improving: NPL ratio lower at 1.85%, and NPL coverage up to 185%
- Capital position remains robust; Book Value per Share up 12% to ₱96.75
- Sustainability initiatives continued; P63.3 billion ASEAN Sustainability Bonds issued in January

BDO Unibank, Inc. (BDO) delivered a net income of ₱73.4 billion in 2023 from ₱57.1 billion in 2022, from growth across its core businesses. This translated to a Return on Common Equity (ROCE) of 15.2%, up from 13.0% in the previous year.

Net Interest Income grew to ₱186.4 billion as Gross Customer Loans rose by 9% to ₱2.85 trillion with growth across all market segments. Total Deposits increased by 11% to ₱3.57 trillion, with CASA ratio at 72%.

Non-Interest Income reached ₱84.0 billion, supported by fee-based and treasury/FX businesses.

Pre-Provision Operating Profit recorded a 27% growth at ₱113.6 billion, with sustained positive operating leverage. Revenues expanded at a slightly faster pace than operating expenses growth mostly from volume-related costs, continued network expansion and IT investments.

Asset quality continued to improve, with Non-Performing Loan (NPL) ratio declining to 1.85% and NPL coverage increasing to 185% with the Bank's conservative provisioning policy.

Common equity strengthened to ₱509.7 billion, with Capital Adequacy Ratio (CAR) at 14.9% and Common Equity Tier 1 (CET1) Ratio at 13.8%, well ahead of minimum regulatory levels. Book value per share increased by 12% year-on-year to ₱96.75.

BDO continued its sustainability initiatives, with the Bank's successful issuance of its second ASEAN Sustainability Bonds last January. BDO raised a record ₱63.3 billion to fund eligible projects, further aiding the country's sustainable development, including financing of 59 large-scale renewable energy projects, and expanding enterprise-wide efforts to foster positive environmental and social impacts.

BDO's strong business franchise and market leadership, healthy capital position, and robust financial performance bolster the Bank's foundation for long-term sustainable growth and profitability, despite continuing challenges in the macroeconomic environment.

### **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 4,800 ATMs 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)

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. February 24, 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<br>Outstanding and Amount of Debt Outstanding |
|---------------------|--------------------------------------------------------------------------------|
| COMMON              | 5,268,615,197                                                                  |
| PREFERRED           | 618,000,000                                                                    |

11. Indicate the item numbers reported herein:

Item 9

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## **SIGNATURES**

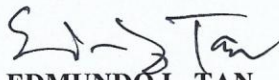
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**BDO Unibank, Inc.**

Issuer

Date: February 24, 2024

.....

  
**EDMUNDO L. TAN**  
Corporate Secretary



26 February 2024

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