

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person SM INVESTMENTS CORPORATION		2. Issuer Name and Trading Symbol BDO UNIBANK, INC.		7. Relationship of Reporting Person to Issuer (Check all applicable)	
(Last)	(First)	(Middle)	3. Tax Identification Number	5. Statement for Month/Year	_____ Director _____ 10% Owner _____ Officer _____ Other (give title below) (specify below)
_____			_____	December 2025	
(Street)			4. Citizenship	Original (Month Year)	
_____			Filipino	NA	
(City)		(Province)	(Postal Code)	17	
1. Class of Equity Security		2. Transaction Date (Month/Day/Year)	4. Securities Acquired (A) or Disposed of (D)		3. Amount of Securities Owned at End of Month
			No. of Shares	(A) or (D)	Price
Common Shares		Total direct holdings as of October 31, 2025		36.39%	2,165,725,022
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Common Shares		Total indirect holdings as of October 31, 2025		6.31%	375,169,054
		Additive effect of SM Prime Share Buyback Program			73,046
		Dilutive effect of BDO's Employee Stock Option Plan		-0.01%	
		Total indirect holdings as of December 31, 2025		6.30%	375,242,100
Preferred Shares (with voting rights)		Total preferred shares holdings as of October 31, 2025		2.49%	148,320,000
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		Total direct & indirect holdings (common & preferred) as of December 31, 2025		45.18%	2,689,287,122

(Print or Type Responses)

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

Memorandum: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

(1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:

- (A) Voting power which includes the power to vote, or to direct the voting of, such security, and/or
- (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.

(2) A person will be deemed to have an indirect beneficial interest in any equity security which is:

- (A) held by members of a person's immediate family sharing the same household;
- (B) held by a partnership in which such person is a general partner;
- (C) held by a corporation of which such person is a controlling shareholder; or
- (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

FORM 23-B (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) *	10. Nature of Indirect Beneficial Ownership	
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares					
			***** NO ENTRIES *****										

Explanation of Responses:

Note: File **three (3)** copies of this form, one of which must be manually signed.

Attach additional sheets if space provided is insufficient.

**DISCLOSURE REQUIREMENTS
IN CASE OF MATERIAL CHANGES IN BENEFICIAL OWNERSHIP
(50% INCREASE/DECREASE OR EQUIVALENT TO 5% OF THE OUTSTANDING CAPITAL STOCK OF ISSUER)**

Item 1. Security and Issuer

BDO Unibank, Common Stocks

Address: [REDACTED]

Item 2. Identity and Background

SM INVESTMENTS CORPORATION was incorporated with the Philippine Securities and Exchange Commission on January 15, 1960 primarily as a real estate lessor. Its principal office is located at 10F SM One eCom Center Bldg Harbor Drive, MOA Complex CB 01-04 Pasay City.

During the past five (5) years, there were no bankruptcy petition filed by or against any business of the Corporation nor was the company convicted by any final judgement in a criminal proceeding, domestic or foreign; nor was subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, banning, suspending or otherwise limiting the company's involvement in any type of business, securities, commodities or banking activities; and the corporation has not been found by a domestic or foreign court of competent jurisdiction (in civil action), the Securities and Exchange Commission or comparable foreign body, or a domestic or foreign exchange or electronic market place or self-regulatory organization, to have violated a securities or commodities law.

Item 3. Purpose of Transaction

Other than for investment purposes, there are no other plans or pending corporate exercises that will result in any of the following:

- a. The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer;
- b. An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;
- c. A sale or transfer of a material amount of assets of the issuer or of any of its subsidiaries;
- d. Any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- e. Any material change in the present capitalization or dividend policy of the issuer;
- f. Any other material change in the issuer's business or corporate structure;
- g. Changes in the issuer's charter, by-laws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person;
- h. Causing a class of securities of the issuer to be delisted from a securities exchange;
- i. Any action similar to any of those enumerated above.

Item 4. Interest in Securities of the Issuer

As of December 31, 2025, SM Investments Corporation beneficially owns 2,540,967,122 common shares and 148,320,000 preferred voting shares of BDO Unibank, Inc. or 45.18% of the issuer's equity.

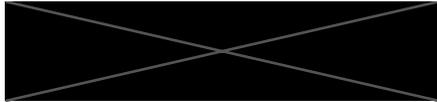
Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

None

Item 6. Material to be Filed as Exhibits

Not Applicable

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed on January 7, 2026.


FRANKLIN C. GOMEZ
Executive Vice President - Finance