COVER SHEET
for
SEC FORM 20-IS

SEC Registration Number

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Company Name

B	D	O		U	N	I	B	A	N	K	,		I	N	C	.															

Principal Office (No./Street/Barangay/City/Town/Province)

B	D	O		C	O	R	P	O	R	A	T	E		C	E	N	T	E	R	,		7	8	9	9						
M	A	K	A	T	I		A	V	E	N	U	E	,		M	A	K	A	T	I		C	I	T	Y						

Form Type	Department requiring the report	Secondary License Type, If Applicable
20-IS		

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
	(632) 8840-7000	

No. of Stockholders	Annual Meeting Month/Day	Fiscal Year Month/Day
		December 31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Edmundo L. Tan	**tan.edmundo@bdo.com.ph**	**+63 (2) 8878-4210**	

Contact Person's Address

BDO Towers Valero, 8741 Paseo de Roxas, Makati City

Note: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Dear Stockholder:

Please be informed that the Annual Stockholders' Meeting ("ASM") of **BDO UNIBANK, INC.** ("BDO" or the "Bank") will be held on **April 24, 2026**, Friday, at **two o'clock in the afternoon**. The ASM will be conducted in hybrid format (a combination of in-person and remote attendance) and voting by BDO stockholders of record ("Stockholders") may be done in person or *in absentia* through a secure online voting facility. The in-person meeting will be held at Forbes Ballroom 1, Third Floor, Conrad Manila, Seaside Boulevard corner Coral Way, Mall of Asia Complex, Pasay City, and will be livestreamed for stockholders participating remotely. The meeting will also be recorded visually and audibly.

The agenda of the meeting is as follows:

1. Call to order
2. Proof of notice of meeting and determination of existence of quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting held on April 25, 2025
4. Report of the President and approval of the Audited Financial Statements of BDO as of December 31, 2025
5. Open Forum
6. Approval and Ratification of all Acts of the Board of Directors, Board Committees and Management during their terms of office
7. Election of Directors
8. Appointment of External Auditor
9. Other matters
10. Adjournment

Each agenda item for approval is explained in the Information Statement, with a brief description in the attached Annex "A."

The Bank's Board of Directors has fixed **March 2, 2026** as the record date for the determination of Stockholders entitled to notice of, to participate, and to vote at such meeting and any adjournment thereof.

Stockholders who wish to attend in person must bring any form of valid identification, such as passport, driver's license, or any government-issued ID and proof of stock ownership to facilitate registration.

Stockholders who wish to participate in the meeting remotely must register at the BDO ASM website <**asmportal.bdo.com.ph/BDO/Registration**> and upload supporting documents listed therein from **March 23 to April 23, 2026**. All documents submitted will be subject to verification and validation by the Corporate Secretary. Successfully registered Stockholders can then cast their votes *in absentia* through the Bank's secure online voting facility from March 23 until the ASM adjourns on April 24, 2026. They will also be provided with access to the ASM livestream. For the detailed registration and voting procedures, please refer to the *"Guidelines for Registration, Participation via Remote Communication and In Person, and Voting in Absentia"* appended to the Bank's Information Statement. For further inquiries, please reach out to the Office of the Corporate Secretary via email at <corporate_secretary@bdo.com.ph>.

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

Stockholders who wish to appoint a proxy must submit their duly accomplished and signed proxies no later than **April 10, 2026** to the Office of the Corporate Secretary at the 15th Floor, BDO Towers Paseo, 8741 Paseo de Roxas, Salcedo Village, Makati City via courier delivery **or** by email to <corporate_secretary@bdo.com.ph>. Validation of proxies is set on **April 15, 2026,** at **10:00 o'clock a.m.**, at the Office of the Corporate Secretary. Stockholders may download and print the proxy form from BDO's website <bdo.com.ph/annual-stockholders-meeting>.

The procedure for nomination and election of directors is detailed in the Bank's Information Statement.

The electronic copy of the Bank's Information Statement with Management Report, SEC Form 17-A, and other pertinent documents related to the 2026 ASM shall be posted on the Bank's website <bdo.com.ph/annual-stockholders-meeting> and PSE EDGE.

For complete information on the Bank's 2026 ASM, please visit <bdo.com.ph/annual-stockholders-meeting>**.**



EDMUNDO L. TAN
Corporate Secretary

ANNEX "A"

BRIEF DESCRIPTION OF AGENDA ITEMS

1. **Call to order.** The Chairperson, Ms. Teresita T. Sy, will formally open the 2026 Annual Stockholders' Meeting (ASM) of BDO Unibank, Inc. ("BDO" or the "Bank").

2. **Proof of notice of meeting and determination of existence of quorum.** The Corporate Secretary, Atty. Edmundo L. Tan, will certify that notice requirements for the 2026 ASM have been complied with in accordance with BDO's By-Laws, Revised Corporation Code of the Philippines, and the Securities and Exchange Commission (SEC) regulations, and will attest whether a quorum is present for the valid transaction of the ASM and all matters included in the Agenda.

3. **Approval of the Minutes of the ASM held on April 25, 2025.** Copies of the Minutes are available for examination during office hours at the Office of the Corporate Secretary and at BDO's website <bdo.com.ph/annual-stockholders-meeting>. Stockholders will be asked to approve the Minutes. Below is the text of the proposed resolution:

   > "RESOLVED, That the Stockholders of BDO Unibank, Inc. approve, as they hereby approve, the Minutes of the Annual Stockholders' Meeting held on April 25, 2025."

4. **President's Report and approval of BDO's Audited Financial Statements (AFS) as of December 31, 2025.** The Report presents the highlights of the performance and achievements of BDO in 2025. It includes the summary of the AFS which is incorporated in the Information Statement posted on the Bank's website <bdo.com.ph/annual-stockholders-meeting>. Copies of the AFS are also submitted to the SEC and Bureau of Internal Revenue.

5. **Open Forum.** Every stockholder may raise any relevant question or express any appropriate comment. Stockholders are given the opportunity to send their questions and/or remarks prior to the meeting by sending an email to <irandcorplan@bdo.com.ph> not later than 2:00 p.m. of April 24, 2026. Questions which cannot be read and answered during the meeting will be replied to by BDO through the stockholders' email addresses.

6. **Approval and Ratification of all Acts of the Board of Directors, Board Committees and Management during their terms of office.** All actions and proceedings, criteria and process for the Board of Directors' evaluation as published on BDO's website, including approvals of significant related parties' transactions, of the Board of Directors, the Board Committees, and the Management of BDO from the last ASM of BDO held on April 25, 2025 will be presented to the stockholders for their approval and ratification. These collective actions are the main keys to the Bank's performance in 2025.

7. **Election of Directors.** The Chairperson of the Nominations Committee will present to the stockholders the nominees for election as members of the Board of Directors of BDO, including the independent directors. The profiles of the nominees to the Board of Directors are provided in the Information Statement posted on the Bank's website <bdo.com.ph/annual-stockholders-meeting> for reference of the stockholders.

8. **Appointment of External Auditor.** With the endorsement of the Board Audit Committee of BDO, the Bank's Board approved the reappointment of Punongbayan & Araullo, Grant Thornton as external auditor of BDO. The recommended external auditor will be presented to the stockholders for their approval.

9. **Other matters.** No matters other than those set forth in the published, posted, and/or distributed Notice of Agenda and Information Statement shall require the approval or action of the stockholders. Any additional matters that may be raised during the meeting shall be presented solely for the information and/or discussion of the stockholders, and no vote shall be taken thereon. Stockholders may raise such matters as may be relevant or appropriate to the occasion.

10. **Adjournment.** After consideration of all business, the Chairperson shall declare the meeting adjourned. This formally ends the 2026 Annual Stockholders' Meeting of BDO.

(SAMPLE PROXY FORM FOR INDIVIDUALS)

BDO UNIBANK, INC.
2026 Annual Stockholders' Meeting
April 24, 2026

PROXY

I/We, the undersigned stockholder/s of **BDO UNIBANK, INC.** (**BDO**), hereby appoint/s _____ or in his/her absence, the Chairperson of the meeting, as my/our attorney and proxy, with power of substitution, to represent and vote _____ shares registered in my/our name, at the Annual Meeting of Stockholders of BDO on April 24, 2026, and at any of the adjournments thereof, for the purpose of acting on the following matters:

1. Approval of the Minutes of the Annual Stockholders' Meeting held on April 25, 2025
___ Yes ___ No ___ Abstain

2. Approval of the Audited Financial Statements of BDO as of December 31, 2025
___ Yes ___ No ___ Abstain

3. Approval and Ratification of all Acts of the Board of Directors, Board Committees and Management during their terms of office
___ Yes ___ No ___ Abstain

4. Election of Directors
___ a) Vote for all nominees or distribute or cumulate my shares to nominee/s listed below:
LIST TO BE PROVIDED AFTER FINALIZATION OF THE CANDIDATES BY THE NOMINATIONS COMMITTEE.

___ b) Withhold authority to vote for all nominees listed above

___ c) Withhold authority to vote for nominees listed below:

_____ _____ _____

_____ _____ _____

5. Appointment of External Auditor, Punongbayan & Araullo, Grant Thornton
___ Yes ___ No ___ Abstain

THIS PROXY SHOULD BE RECEIVED BY THE OFFICE OF THE CORPORATE SECRETARY ON OR BEFORE **APRIL 10, 2026**, FRIDAY, THE DEADLINE FOR SUBMISSION OF PROXIES.

THIS PROXY IS NOT REQUIRED TO BE NOTARIZED, AND WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER AS DIRECTED HEREIN BY THE STOCKHOLDER(S). IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED 'FOR' THE ELECTION OF ALL NOMINEES AND FOR THE APPROVAL OF THE MATTERS STATED ABOVE AND FOR SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING IN THE MANNER DESCRIBED IN THE INFORMATION STATEMENT AND/OR AS RECOMMENDED BY MANAGEMENT OR THE BOARD OF DIRECTORS.

THIS PROXY SHALL CONTINUE UNTIL SUCH TIME THAT THE SAME IS WITHRAWN BY ME/US THROUGH NOTICE IN WRITING DELIVERED TO THE OFFICE OF THE CORPORATE SECRETARY BEFORE THE DATE OF ANY SUCH MEETING OR ADJOURNMENT(S) THEREOF.

AS APPLICABLE, I/WE HEREBY CONSENT TO THE PROCESSING OF MY/OUR PERSONAL INFORMATION FOR PURPOSES OF THE BDO ANNUAL STOCKHOLDERS' MEETING.

IN WITNESS WHEREOF, I/we have hereunto affixed my/our signature this ____ day of _____, 20___ at _____.

_____ _____
Printed Name of Stockholder(s) Date

_____
Signature of Stockholder(s) /Authorized Signatory

(SAMPLE PROXY FORM FOR CORPORATIONS)

SECRETARY'S CERTIFICATE

I, _____, Filipino, of legal age and with office address at _____, do hereby certify that:

1. I am the duly appointed Corporate Secretary of _____ (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at _____;

2. As of record date, the Corporation holds _____ (_____) shares in BDO Unibank, Inc.;

3. Based on the records, during the lawfully convened meeting of the Board of Directors of the Corporation held on _____, the following resolution was passed and approved:

> **"RESOLVED,** That _____ be authorized and appointed, as he is hereby authorized and appointed, as the Corporation's Proxy (the "Proxy") to attend all meetings of the stockholders of BDO Unibank, Inc. ("BDO Unibank"), whether the meeting is regular or special, or at any meeting postponed or adjourned therefrom, with full authority to vote the shares of stock of the Corporation held in BDO Unibank and to act upon all matters and resolution that may come before or presented during meetings, or any adjournments thereof, in the name, place and stead of the Corporation.
>
> **RESOLVED FURTHER**, That BDO Unibank be furnished with a certified copy of this resolution and BDO Unibank may rely on the continuing validity of this resolution until receipt of written notice of its revocation."

4. The foregoing resolution has not been modified, amended or revoked, and is in accordance with the records of the Corporation presently in my custody.

IN WITNESS WHEREOF, I have hereunto affixed my signature this ____ day of _____, 20___ at _____.

_____
Printed Name and Signature of
the Corporate Secretary

SUBSCRIBED AND SWORN TO before me this ____ day of _____, 20___, at _____, Affiant exhibited to me his Competent Evidence of Identity by way of _____ issued on _____ at _____.

NOTARY PUBLIC

Doc. No.
Page No.
Book No.
Series of 2026.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20 OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

   [✓] Preliminary Information Statement

   [ ] Definitive Information Statement

2. Name of Registrant as specified in its charter: **BDO Unibank, Inc.**

3. Country of Incorporation: **Philippines**

4. SEC Identification Number: **34001**

5. BIR Tax Identification Code: **000-708-174-000**

6. Address of principal office: **BDO Corporate Center, 7899 Makati Avenue, Makati City**

7. Registrant's telephone number, including area code: **(632) 8840-7000 / (632) 8702-6000**

8. Date, time and place of the meeting of security holders: **April 24, 2026 at 2:00 o'clock p.m.**
   The meeting will be conducted in hybrid format, a combination of in-person and remote attendance. The in-person meeting shall be held at the Forbes Ballroom 1, Third Floor, Conrad Manila, in Pasay City, and shall be livestreamed via Zoom for stockholders participating remotely.

9. Approximate date on which the Information Statement is first to be sent or given to security holders: **March 27, 2026**

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

Title of Each Class	Number of Shares
Common Shares, ₱10.00 par value	5,334,553,220 (as of March 2, 2026)
Preferred Shares, ₱10.00 par value	618,000,000

11. Are any or all of registrant's securities listed on a Stock Exchange?

Yes ___✓___ No _____ Philippine Stock Exchange, Common Shares

WE ARE NOT ASKING YOU FOR A PROXY
AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

A. GENERAL INFORMATION

Item 1. Date, Time and Place of Meeting of Security Holders

(a)	Date	:	**April 24, 2026, Friday**
	Time	:	**2:00 o'clock p.m.**
	Place	:	**The meeting will be held at the Forbes Ballroom 1, Third Floor, Conrad Manila, Pasay City, with livestreaming via Zoom for stockholders participating remotely.**
	Mailing Address	:	**BDO UNIBANK, INC.** **Office of the Corporate Secretary** **15th Floor, BDO Towers Paseo** **8741 Paseo de Roxas cor. Villar Street, Makati City** **Philippines**

(b) Approximate date on which the Information Statement is first to be sent or given to security holders: **March 27, 2026**

Item 2. Rights of Shareholders; Dissenter's Right of Appraisal

BDO Unibank, Inc. (**BDO**) respects the inherent rights of shareholders in accordance with law. BDO recognizes that all shareholders (herein referred to as shareholders or stockholders) should be treated fairly and equally whether they are controlling or minority, local or foreign. To ensure this, the By-Laws of BDO provide that all shares of each class should carry the same rights, and any changes in the voting rights shall be approved by shareholders.

When a proposed corporate action would involve a substantial and fundamental change in BDO in the cases provided by law, a stockholder may exercise his/her appraisal rights. Pursuant to Section 80 of the Revised Corporation Code of the Philippines, a stockholder may exercise his/her appraisal right by dissenting on any of the following corporate actions and demanding payment of the fair value of his/her shares:

(1) In case an amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
(2) In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code;
(3) In case of merger or consolidation; and

(4) In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

The procedure for the exercise of a stockholder's appraisal right is as follows:

(1) A stockholder shall have dissented to such corporate action;

(2) Within thirty (30) days after the date on which the vote was taken, the dissenting stockholder shall make a written demand on BDO for payment of the fair value of his/her shares.

Failure to make the demand within such period shall be deemed a waiver of the appraisal right.

(3) Within ten (10) days after demanding payment for his/her shares, the dissenting stockholder shall submit to BDO the certificate(s) of stock representing his/her shares for notation thereon that such shares are dissenting shares. His/Her failure to do so shall, at the option of BDO, terminate his/her appraisal rights.

(4) No demand for payment as aforesaid may be withdrawn by the dissenting stockholder unless BDO consents thereto.

(5) If the corporate action is implemented or effected, BDO shall pay to such dissenting stockholder, upon surrender of the certificate(s) of stock representing his/her shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of a merger if such be the corporate action involved.

(6) If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the dissenting stockholder and BDO cannot agree on the fair value of the shares, it shall be appraised and determined by three (3) disinterested persons, one of whom shall be named by the stockholder, another by BDO, and the third by the two (2) thus chosen.

(7) The findings of a majority of the appraisers shall be final, and their award shall be paid by BDO within thirty (30) days after such award is made. No payment shall be made to any dissenting stockholder unless BDO has unrestricted retained earnings in its books to cover such payment.

(8) Upon payment of the agreed or awarded price, the stockholder shall forthwith transfer his/her shares to BDO.

No matter will be presented for shareholders' approval during the annual meeting that may give rise to the exercise of the right of appraisal.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

(a) No director or officer of BDO since the beginning of the last fiscal year, or any nominee for election as director, nor any of their associates, has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon at the meeting, other than election to office.

(b) No director of BDO has informed BDO in writing that he/she intends to oppose any action to be taken by BDO at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders

(a) Voting securities entitled to be voted at the meeting:

Title of Each Class	Number of Shares Outstanding (as of March 2, 2026)	Number of Votes Outstanding
Common Shares	5,334,553,220	One (1) vote per share, except in the election of directors where one share is entitled to as many votes as there are directors to be elected.
Series A Preferred Shares	618,000,000	
Total	**5,952,553,220**	

(b) Record date

Only stockholders of record in the books of BDO as of March 2, 2026 are entitled to notice of, and to vote at, the annual meeting.

(c) Election of directors and voting rights (cumulative voting)

Each shareholder holding Common Shares and Series A Preferred Shares (each, a "**Voting Share/s**") as of March 2, 2026 is entitled to as many votes as there are directors to be elected. Thus, if there are eleven (11) directors to be elected, each Voting Share is entitled to eleven (11) votes. Such shareholder may cumulate and cast all his/her votes in favor of one candidate or distribute them among as many candidates as he/she shall see fit, provided that the total number of votes cast by him/her does not exceed the number of shares owned by him/her multiplied by the number of directors to be elected.

Stockholders holding Voting Shares may nominate directors, subject to pre-screening and pre-qualification by the Nominations Committee within the period set forth in the BDO's By-Laws and relevant regulations. Stockholders of Record may then vote for nominees in accordance with the afore-mentioned rule.

As this year's Annual Stockholders' Meeting will be conducted in hybrid format, a combination of in-person and remote attendance, stockholders who may not be able to attend physically are allowed to participate remotely and to vote *in absentia* through BDO's secure online voting facility, or by proxy.

Stockholders of record who intend to attend the meeting remotely must inform the Corporate Secretary of their intention to participate in the meeting via remote communication and to vote *in absentia* by registering at <asmportal.bdo.com.ph/BDO/Registration> on or before April 23, 2026, subject to the verification and validation by the Corporate Secretary. Stockholders who will participate through remote communication or *in absentia* shall be deemed present for purposes of quorum for the meeting. Voting will be in person and through a secure online voting facility accessible only to verified stockholders to protect the integrity and secrecy of votes cast.

Stockholders of record may submit their duly executed and signed proxies (which need not be notarized) on or before April 10, 2026 via courier delivery or by mail to the Corporate Secretary at the 15th Floor, BDO Towers Paseo, 8741 Paseo de Roxas cor. Villar Street, Makati City, or by email to <corporate_secretary@bdo.com.ph>. Stockholders of record opting to vote by proxy may download and print the proxy form from BDO's website <bdo.com.ph/annual-stockholders-meeting>.

A forum for the validation of proxies chaired by the Corporate Secretary or Assistant Corporate Secretary and attended by BDO's stock and transfer agent shall be convened on April 15, 2026, 10:00 o'clock a.m., at the Office of the Corporate Secretary located at the 15th Floor, BDO Towers Paseo, 8741 Paseo de Roxas cor. Villar Street, Makati City. Any questions and issues relating to the validity and sufficiency, both as to form and substance, of proxies shall only be raised during said forum and resolved by the Corporate Secretary. The Corporate Secretary's decision shall be final and binding on the shareholders, and those not settled at such forum shall be deemed waived and may no longer be raised during the meeting.

Voting procedures are further detailed in Item 19.

The detailed guidelines for participation and voting for this meeting are set forth in the ***"Guidelines for Registration, Participation via Remote Communication and In-Person, and Voting in Absentia"*** appended to this Information Statement.

(d) Security ownership of certain record and beneficial owners and management:

1. Security ownership of certain record/beneficial owners

As of March 2, 2026, the following are known to BDO to be directly or indirectly the record and/or beneficial owners of more than 5% of BDO's voting securities:

Title of Class	Name, address of record owner and relationship with BDO	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent
Common	SM Investments Corp. 10th Floor, One E-Com Center, Harbour Drive, Mall of Asia Complex, CBP-I-A, Pasay City / Parent Company	Sy Family (Substantial Stockholders)	Filipino	2,165,725,022	40.60%
Common	PCD Nominee Corp. (Non-Filipino) 29th Floor, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City / Various stockholders	Various stockholders	Foreign	1,454,902,073	27.27%
Common	PCD Nominee Corp. (Filipino) 29th Floor, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City / Various stockholders	Various stockholders	Filipino	824,051,829*	15.45%
Common	Multi-Realty Development Corporation 10th Floor L.V. Locsin Building, 6752 Ayala Ave., Makati City/ Stockholder	SM Investments Corp. (Subsidiary)	Filipino	353,035,964	6.62%
Common	Sybase Equity Investments Corporation (SEIC) 10th Floor L.V. Locsin Building, 6752 Ayala Ave., Makati City/ Stockholder	Various corporate stockholders	Filipino	289,638,699**	5.43%
TOTAL (COMMON)				**5,087,353,587**	**95.37%**

* Exclusive of PCD-lodged shares of SEIC
** Inclusive of PCD-lodged shares of SEIC

Title of Class	Name, address of record owner and relationship with BDO	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent
Preferred	Sybase Equity Investments Corporation 10th Floor L.V. Locsin Building, 6752 Ayala Ave., Makati City/ Stockholder	Various corporate stockholders	Filipino	469,680,000	76.00%
Preferred	SM Investments Corp. 10th Floor One E-Com Center, Harbour Drive, Mall of Asia Complex, CBP-I-A, Pasay City/ Parent Company	Sy Family (Substantial Stockholders)	Filipino	148,320,000	24.00%
TOTAL (PREFERRED)				**618,000,000**	**100.00%**

The persons authorized to vote the shares of SM Investments Corporation, Multi-Realty Development Corporation and SEIC are Ms. Teresita T. Sy and/or Mr. Henry T. Sy, Jr. and/or Mr. Harley T. Sy.

As of March 2, 2026, the following are known to BDO as the PCD participants holding 5% or more of BDO's voting securities:

Member	Name and Address	Citizenship	No. of Shares	Percent of Shareholdings
DB Clients' Account	Deutsche Bank Manila 19th Floor Four NEO 31st corner 4th Avenue E Square Zone Bonifacio Global City, Taguig City	Non-Filipino	333,123,044	5.60%
HSBC Clients' Account	The Hong Kong and Shanghai Banking Corporation HSBC Securities Services 12th Floor, The Enterprise Center, Tower 1, 6766 Ayala Avenue corner Paseo de Roxas, Makati City 1200	Non-Filipino	319,881,063	5.37%
	TOTAL		**653,004,107**	**10.97%**

- The PCD, being a nominee corporation, only holds legal title, not beneficial ownership of the lodged shares. The beneficial owners, such as the clients of PCD, have the power to decide how their shares are to be voted.

(**NOTE:** *There are no voting trust shares or shares issued pursuant to a Voting Trust Agreement registered with BDO nor has there been any change in control of BDO. BDO is also not aware of any contractual arrangement or otherwise between its shareholders and/or third parties, which may result in change in control of BDO).*

(2) Security ownership of management

As of March 2, 2026, the total number of shares owned by the directors and management of the registrant as a group unnamed is 45,334,558 common shares, which is equivalent to 0.8538% of the total outstanding common capital stock of the registrant. BDO's directors and officers own the following common shares of the Bank:

Title of Class	Name of Beneficial Owner	Nature of Beneficial Ownership (Direct (D)/ Indirect (I))	Position	Citizenship	No. of Shares (begininning balance as of March 3, 2025/ effectivity date of election/ appointment in position	No. of Shares (ending balance as of March 2, 2026)	Percent of Class
Common	Teresita T. Sy	624,747 (D) 20,789 (I)	Chairperson	Filipino	640,233	645,536	0.0121%
Common	George T. Barcelon	D	Independent Director	Filipino	361,201	534,357	0.0100%
Common	Estela P. Bernabe	D	Lead Independent Director	Filipino	20,001	40,166	0.0008%
Common	Vipul Bhagat	D	Independent Director	American	1	1	0.0000%
Common	Jones M. Castro, Jr.	D	Non-Executive Director	Filipino & American	52,751	95,851	0.0018%
Common	Franklin M. Drilon	D	Independent Director	Filipino	1	1	0.0000%
Common	Alfredo E. Pascual	D	Independent Director	Filipino	3,501	3,529	0.0001%
Common	Vicente S. Pérez, Jr.	50,414 (D) 10,092 (I)	Independent Director	Filipino	50,000	60,506	0.0011%
Common	Dioscoro I. Ramos	D	Non-Executive Director	Filipino	294,690	303,145	0.0057%
Common	Josefina N. Tan	D	Non-Executive Director	Filipino	1,063,605	1,181,385	0.0221%
Common	Nestor V. Tan	27,205,660 (D)	President, CEO &	Filipino	27,228,808	27,454,403	0.5147%

Title of Class	Name of Beneficial Owner	Nature of Beneficial Ownership (Direct (D)/ Indirect (I))	Position	Citizenship	No. of Shares (begininning balance as of March 3, 2025/ effectivity date of election/ appointment in position	No. of Shares (ending balance as of March 2, 2026)	Percent of Class
		248,743 (I)	Executive Director				
Common	Joseph Albert L. Gotuaco	D	SEVP	Filipino	650,000	655,385	0.0123%
Common	Rolando C. Tanchanco	D	SEVP	Filipino	822,049	1,071,015	0.0201%
Common	Arnold Q. Bengco	D	EVP & Treasurer	Filipino	198	199	0.0000%
Common	Gerard Lee B. Co	D	EVP	Filipino	649,822	675,989	0.0127%
Common	Eduardo V. Francisco	D	EVP	Filipino	1,242,375	1,361,112	0.0255%
Common	Lazaro Jerome C. Guevarra	D	EVP	Filipino	132,269	154,148	0.0029%
Common	Jesus Antonio S. Itchon	D	EVP	Filipino	7,200	7,259	0.0001%
Common	Jeanette S. Javellana	D	EVP	Filipino	423,717	447,953	0.0084%
Common	Maria Corazon A. Mallillin	D	EVP	Filipino	180,022	227,553	0.0043%
Common	Dalmacio D. Martin	D	EVP	Filipino	378,939	599,027	0.0112%
Common	Rufus Pinto	N/A	EVP	Australian	0	0	0.0000%
Common	Luis S. Reyes, Jr.	D	EVP	Filipino	1,148,645	1,400,317	0.0262%
Common	Charles M. Rodriguez	D	EVP	Filipino	20,000	50,165	0.0009%
Common	Evelyn L. Villanueva	D	EVP & Chief Risk Officer	Filipino	1,268,760	1,300,055	0.0244%
Common	Jeffrey M. Alejandro	N/A	SVP & Chief Audit Executive	Filipino	0	0	0.0000%
Common	Jose Virgilio O. Alvarez	D	SVP	Filipino	9,996	23,872	0.0004%
Common	Noel L. Andrada	D	SVP	Filipino	268,104	270,325	0.0051%
Common	Maria Carina S. Antonio	D	SVP	Filipino	211,508	234,044	0.0044%
Common	Ferdinand C. Bacungan	D	SVP	Filipino	76,730	98,149	0.0018%

Title of Class	Name of Beneficial Owner	Nature of Beneficial Ownership (Direct (D)/ Indirect (I))	Position	Citizenship	No. of Shares (begininning balance as of March 3, 2025/ effectivity date of election/ appointment in position	No. of Shares (ending balance as of March 2, 2026)	Percent of Class
Common	Marita E. Bueno	N/A	SVP	Filipino	0	0	0.0000%
Common	Mary Grace R. Caguioa	D	SVP	Filipino	42,174	63,969	0.0012%
Common	Monina Elena M. Camigla	N/A	SVP	Filipino	0	0	0.0000%
Common	Regina G. Caynap	D	SVP	Filipino	33,874	30,669	0.0006%
Common	Susie S. Cham	D	SVP	Filipino	65,032	79,365	0.0015%
Common	Edmund S. Chan	D	SVP	Filipino	70,546	93,460	0.0018%
Common	Ruby A. Chua	D	SVP	Filipino	84,409	88,903	0.0017%
Common	Romeo Ramon Martin R. Co, Jr.	D	SVP	Filipino	29,612	50,641	0.0009%
Common	Gwyneth M. Entao	D	SVP	Filipino	70,256	91,622	0.0017%
Common	Joel M. Escala	D	SVP	Filipino	132,447	146,242	0.0027%
Common	Belinda C. Fernandez	D	SVP	Filipino	29,805	4,617	0.0001%
Common	Gina Marie C. Galita	D	SVP	Filipino	1,080	1,088	0.0000%
Common	Caroline H. Garcia	D	SVP	Filipino	0	2,000	0.0000%
Common	Cheryll B. Gaviño	D	SVP	Filipino	107,807	122,495	0.0023%
Common	Geneva T. Gloria	D	SVP	Filipino	162,346	184,475	0.0035%
Common	Alvin C. Go	D	SVP & Assistant Corporate Secretary	Filipino	364,404	395,707	0.0074%
Common	Rommel S. Gomez	D	SVP	Filipino	4,955	5,004	0.0001%
Common	Maria Lourdes Donata C. Gonzales	N/A	SVP	Filipino	0	0	0.0000%
Common	Richard Emil R. Grau	D	SVP	Filipino	36,044	50,137	0.0009%
Common	Bremel Peter R. Guiao	D	SVP	Filipino	0	14,795	0.0003%

Title of Class	Name of Beneficial Owner	Nature of Beneficial Ownership (Direct (D)/ Indirect (I))	Position	Citizenship	No. of Shares (begininning balance as of March 3, 2025/ effectivity date of election/ appointment in position	No. of Shares (ending balance as of March 2, 2026)	Percent of Class
Common	Enrico R. Hernandez	D	SVP	Filipino	387,841	211,838	0.0040%
Common	Charles Bryan S. Ho	D	SVP	Filipino	30,628	40,489	0.0008%
Common	Ernesto L. Ladrido IV	D	SVP	Filipino	19,025	42,977	0.0008%
Common	Geraldine C. Liggayu	D	SVP	Filipino	118,028	67,624	0.0013%
Common	John Emmanuel M. Lizares	D	SVP	Filipino	102,490	117,134	0.0022%
Common	Juan Sabino P. Lizares	D	SVP	Filipino	319,046	335,484	0.0063%
Common	Joseph Rhoderick B. Lledo	D	SVP	Filipino	211,812	213,566	0.0040%
Common	Michael Christopher B. Lualhati	D	SVP	Filipino	0	13,795	0.0003%
Common	Jose Paolo Enrique A. Magpale	D	SVP	Filipino	18,590	39,528	0.0007%
Common	Roy Allan V. Magturo	D	SVP	Filipino	146,330	158,243	0.0030%
Common	Manuel Patricio C. Malabanan	D	SVP & Trust Officer	Filipino	83,444	71,645	0.0013%
Common	Angelita C. Manulat	D	SVP	Filipino	184,537	261,187	0.0049%
Common	Elena D. Mariano	D	SVP	Filipino	53,751	67,991	0.0013%
Common	Tomas Victor A. Mendoza	D	SVP	Filipino	78,611	72,891	0.0014%
Common	Aurea Imelda S. Montejo	D	SVP	Filipino	200,860	223,308	0.0042%
Common	Rene B. Morta	N/A	SVP	Filipino	0	0	0.0000%
Common	Francis Jay F. Nacino	N/A	SVP	Filipino	8,535	0	0.0000%

Title of Class	Name of Beneficial Owner	Nature of Beneficial Ownership (Direct (D)/ Indirect (I))	Position	Citizenship	No. of Shares (begininning balance as of March 3, 2025/ effectivity date of election/ appointment in position	No. of Shares (ending balance as of March 2, 2026)	Percent of Class
Common	Karis Liam Johann S. Napa	N/A	SVP	Filipino	0	0	0.0000%
Common	Jaime M. Nasol	D	SVP	Filipino	84,604	89,017	0.0017%
Common	Carlo B. Nazareno	N/A	SVP	Filipino	0	0	0.0000%
Common	Cristina G. Ngo	D	SVP	Filipino	253,065	288,119	0.0054%
Common	Frederico Rafael D. Ocampo	D	SVP	Filipino	50,444	71,645	0.0013%
Common	Sophia O. Ong	D	SVP	Filipino	78,360	109,049	0.0020%
Common	Jose Alfredo G. Pascual	D	SVP	Filipino	133,474	137,656	0.0026%
Common	Cyrus M. Polloso	D	SVP	Filipino	81,145	85,446	0.0016%
Common	Alberto O. Quiogue	D	SVP	Filipino	17,025	30,960	0.0006%
Common	Rogel A. Raya	D	SVP	Filipino	246,184	269,007	0.0050%
Common	Maria Nannette R. Regala	D	SVP	Filipino	427,580	494,015	0.0093%
Common	Gerardo Clemente C. Rivera	D	SVP	Filipino	0	13,795	0.0003%
Common	Susan Audrey P. Rivera	D	SVP	Filipino	8,410	8,479	0.0002%
Common	Evelyn C. Salagubang	D	SVP	Filipino	236,538	238,497	0.0045%
Common	Christian D. San Juan	N/A	SVP & Deputy Chief Risk Officer	Filipino	0	0	0.0000%
Common	Roberto Ramon L. Santos	D	SVP	Filipino	0	20,784	0.0004%
Common	Paul John Siy	N/A	SVP	Filipino	0	0	0.0000%
Common	Howard Lincoln D. Son	N/A	SVP	Chinese	0	0	0.0000%
Common	Noel B. Sugay	D	SVP	Filipino	165,958	188,116	0.0035%

Title of Class	Name of Beneficial Owner	Nature of Beneficial Ownership (Direct (D)/ Indirect (I))	Position	Citizenship	No. of Shares (begininning balance as of March 3, 2025/ effectivity date of election/ appointment in position	No. of Shares (ending balance as of March 2, 2026)	Percent of Class
Common	Catherine S. Sy	N/A	SVP	Filipino	0	0	0.0000%
Common	Lorelei Lorraine L. Sy	D	SVP	Filipino	0	446,795	0.0084%
Common	Jaime A. Talingdan	D	SVP	Filipino	24,268	38,264	0.0007%
Common	Christopher Raymund P. Tan	D	SVP	Filipino	8,535	29,389	0.0006%
Common	Federico P. Tancongco	D	SVP & Chief Compliance Officer	Filipino	37,584	37,895	0.0007%
Common	Alice O. Teh	D	SVP	Filipino	8,535	8,605	0.0002%
Common	Dante R. Tinga, Jr.	D	SVP	Filipino	23,870	44,852	0.0008%
Common	Maria Dolores C. Uyliapco	D	SVP	Filipino	224,329	244,982	0.0046%
Common	Roy L. Villareal	N/A	SVP	Filipino	0	0	0.0000%
Common	Carol P. Warner	N/A	SVP	Filipino	0	0	0.0000%
Common	Shakira C. Yu		SVP	Filipino	24,469	34,077	0.0006%
Common	Edmundo L. Tan	D	Corporate Secretary	Filipino	121,574	122,580	0.0023%
Common	Sabino E. Acut, Jr.	D	Asst. Corporate Secretary	Filipino	24,000	24,198	0.0005%
	Total				**42,683,396**	**45,334,558**	**0.8538%**

Directors and officers are required to report to BDO any acquisition or disposition of BDO's shares within three (3) business days from the date of the transaction. As prescribed under Philippine Stock Exchange (PSE) Disclosure Rules, BDO shall disclose to the PSE any acquisition or disposition of BDO's shares by its directors and officers within five (5) trading days from the transaction. Moreover, beneficial ownership of BDO shares by the directors and officers is also required to be reported within ten (10) calendar days from the date of initial acquisition or within ten (10) calendar days after the close of each calendar month, if there has been any change in such ownership during the month, to the Securities and Exchange Commission.

Item 5. Directors and Executive Officers

(a) Directors and Corporate Officers

The Board of Directors is empowered to direct, manage and supervise, under its collective responsibility, the affairs of BDO. It is also responsible for the proper administration and management of BDO's trust business. The members of the Board are elected annually by the stockholders to hold office for a term of one (1) year, and shall serve until their respective successors have been elected and qualified.

The Board of Directors meets monthly to discuss BDO's operations and approve matters requiring its approval. Materials containing matters to be taken up during the Board meeting are distributed to the directors at least five (5) days prior to the scheduled Board meeting.

Following is the list of the members of the Board, and the corporate officers and their business experience during the past five (5) years:

Directors' Profile

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 since 1977, and currently serves as Chairperson of the Board. Concurrently, she serves as the Chairperson and/or Director of various subsidiaries and affiliates of BDO: BDO Private Bank, Inc. (**BDO Private Bank**), BDO Finance Corporation (**BDO Finance**), BDO Capital & Investment Corporation (**BDO Capital**), BDO Foundation, Inc. (**BDO Foundation**), and BDO Life Assurance Company, Inc (**BDO Life**). Ms. Sy also serves as Advisor to the Board of BDO Network Bank, Inc (**BDO Network**).

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
President & Chief Executive Officer
Executive Director
Filipino, 68 years old

Nestor V. Tan is the President and CEO of BDO. He was elected to the Board of Directors on June 27, 1998. In addition to his role in BDO, he also holds the following positions in the BDO Group: Chairmanship of BDO Strategic Holdings, Inc. (**BDOSHI**) and BDO Network; Vice chairmanships and/or directorships in BDO, BDO Finance, BDO Life, and BDO Private Bank.; and Trusteeship in BDO Foundation.

In addition, he is the Chairman of Bancnet, the operator of the electronic payment system, InstaPay, and the ATM switching utility for Philippine banks; and Chairman of Mastercard Asia Pacific Advisory Board. He is currently Director of the Bankers Association of the Philippines, Trustee of De La Salle Medical & Health Science Institute and President of the International Monetary Conference. He was formerly Chairman of the De La Salle University Board of Trustees.

Prior to joining BDO, Mr. Tan was Chief Operating Officer of the Financial Institutions Services Group of BZW, the investment-banking subsidiary of the Barclays Group. His banking career spans over four (4) decades and includes posts at global financial institutions, among them Mellon Bank in Pittsburgh, PA; Bankers Trust Company in New York, NY; and the Barclays Group in New York and London. He holds a bachelor's degree in Commerce from De La Salle University and an MBA from the Wharton School, University of Pennsylvania.

Estela P. Bernabe
Lead Independent Director
Filipino, 73 years old

Estela P. Bernabe was elected as Independent Director of BDO effective July 31, 2022 and appointed as Lead Independent Director effective April 25, 2025. Prior thereto, she was Senior Associate Justice of the Supreme Court of the Philippines. She served the Judiciary for 26 years as Justice of the Supreme Court and Court of Appeals, Judge of the Regional Trial Court of Makati City and Metropolitan Trial Court 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 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.

She also sits as Independent Director of San Miguel Food and Beverage, Inc., Petrogen Insurance Corporation, Converge Information and Communications Technology Solutions, Inc., Aboitiz Power Corporation, BDO Private Bank, and SM Prime Holdings Inc.; as Director of Philippine Judicial Academy (PHILJA) Development Center, Inc., and as Member of the Singapore International Arbitration Centre (SIAC) Panel of Arbitrators and the Board of Trustees of the Foundation for Liberty and Prosperity.

George T. Barcelon
Independent Director
Filipino, 77 years old

George T. Barcelon was elected Independent Director of BDO on April 22, 2019. He is the visionary behind Integrated Computer Systems, Inc. (ICS), one of the Top 1000 Companies based in the Philippines, dedicated to providing effectual IT Solutions for small to large-scale business and institutions. For 45 years, ICS has provided its customers with technological expertise and quality services. As the president of a company with 400 employees whose success depends on uncompromising leadership, imagination, and careful quality control, Mr. Barcelon seeks to promote the values of Integrity, Commitment, and Service Quality, the cornerstones upon which ICS was built. He is also a board member of the Cardinal Medical Charities Foundation, Inc. in San Juan City, Philippines; and is involved in other business ventures and organizations. He served as Chairman of the Philippine Chamber of Commerce and Industry (PCCI) from 2024 to 2025. Mr. Barcelon graduated cum laude from De La Salle University, Manila and received a bachelor's degree in Chemical Engineering.

Vipul Bhagat
Independent Director
American, 63 years old

Vipul Bhagat was elected as Independent Director of BDO on January 8, 2022.

Mr. Bhagat is a seasoned banking and finance professional with significant experience living and working globally, particularly, in the emerging markets over 35+ years span. With development banking, investment and advisory experience with the International Finance Corporation (IFC, World Bank Group), most recently as Global Client Leader, he pioneered many firsts. Having lived in, while running various aspects of IFC in several emerging markets, (including the Philippines, Thailand, China and India), he has deep on the ground expertise geared towards delivering Impact through investment and advisory interventions, especially in the financial and infrastructure sectors. He was a part of the management team of IFC's Climate Business and Public Private

Partnership ("PPP") Departments which innovated blended finance approaches for meaningful transactions.

Mr. Bhagat's private sector experience includes stints with Deutsche Bank, Fannie Mae, and KPMG. He is a Chartered Financial Analyst (CFA) and a Certified Public Accountant (CPA), with an MBA in Finance and Management from the Wharton School of the University of Pennsylvania. He also holds a BS in Computer Science. In December 2023, he was appointed a Visiting Fellow at the University of Cambridge (UK) Judge Business School.

Currently, he is Chairman of the Board of a US-based social enterprise (VisionSpring) providing eye care to poor and lower income segments in developing countries; Senior Adviser to a leading infrastructure consulting firm; Founding Advisory Member of the Wharton Alumni Club in Washington, DC and has served on various Boards and Advisory Committees of emerging market Corporates and Funds over the years.

Jones M. Castro, Jr.
Non-Executive Director
Filipino and American, 77 years old

Jones M. Castro, Jr. was elected to the Board of Directors of BDO on April 20, 2012. He was Lead Independent Director of BDO from December 7, 2013 to April 23, 2021. Mr. Castro has 52 years of banking expertise, with 45 years of international banking experience. From 2009 to 2011, Mr. Castro was the Area Head for South and Southeast Asia of Wells Fargo Bank, San Francisco. As Area Head, Mr. Castro had responsibility for 12 countries and managed 11 overseas offices with a total of 102 team members, and US$3 billion in loans. From 2006 to 2009, Mr. Castro was Regional Head for Latin America 1, including the Caribbean, of the Wachovia Bank in Miami, and likewise had responsibility for 25 countries, 3 overseas offices, 30 team members, and a US$1.8-billion loan portfolio. From 2005 to 2006, he was Executive Vice President and International Banking Group Head of the Union Bank of California, San Francisco. From 1990 to 1994, he was Senior Vice President – Controller of Bank of California, San Francisco, and from 1994 to 1997, he was its Senior Vice President of Strategic Planning in the Office of the President.

Mr. Castro is currently Trustee of the Philippine Development Foundation (PhilDev) USA, Trustee of Philippine S&T Development Foundation – Manila, Inc., Trustee of Jaime V. Ongpin Foundation Inc., Director of Baguio Sunflower Apartment Corp., and is a Fellow at the Institute of Corporate Directors.

Mr. Castro obtained his bachelor's degree in Applied Mathematics in Economics and graduated cum laude from Harvard University. He received his master's degree in Business Administration, Accounting & Finance from Stanford University.

Franklin M. Drilon
Independent Director
Filipino, 80 years old

Franklin M. Drilon was elected Independent Director of BDO on October 25, 2023.

He served in two (2) different branches of government in various capacities from 1987 to 2022. In the Senate, he served as Senate President, Majority Leader, Minority Leader and Chairperson of the Committee on Finance, as well as the Committee on Banks, Financial Institutions, and Currencies. In the Executive, he served as Executive Secretary, Secretary of the Department of Justice and the Department of Labor and Employment.

He is one of the country's highly decorated Senators having served four (4) non-consecutive terms as Senator of the Philippines. He authored and sponsored numerous landmark laws including the GOCC Governance Act of 2011, Foreign Investments Act, Tax Incentives and Transparency Act and the Revised Corporation Code, to name a few.

He also served as Chairman of Philippine National Bank and as a Director of Land Bank of the Philippines. He thus brings added perspectives on Philippine finance and banking policy, regulations and operations.

He is currently a Director of Phinma Education Holdings, Inc. and a Senior Counsel of ACCRA Law. He earned his Bachelor of Arts in Political Science, law degree and Doctor of Laws from the University of the Philippines Diliman. He placed third in the 1969 Bar Examinations and worked as a private practice lawyer before joining the government.

Alfredo E. Pascual
Independent Director
Filipino, 77 years old

Mr. Alfredo E. Pascual was appointed Independent Director of BDO on August 31, 2024. From June 2022 to August 2024, Mr. Pascual served as the Secretary of Trade and Industry, where he played a pivotal role in steering the Philippines through significant economic growth amid global challenges. Before joining the government, he was the President of the Management Association of the Philippines (MAP).

His dedication to sound corporate governance is evident through his leadership roles in various organizations. He served as the Lead Independent Director of SM Investments Corporation and held independent director positions at Megawide Construction and Concepcion Industrial. Additionally, he was the President and CEO of the Institute of

Corporate Directors (ICD) and a Board Trustee of the Institute for Solidarity in Asia (ISA).

Mr. Pascual's career spans over five decades and is marked by transformative leadership in both the public and private sectors, locally and internationally. From 2011 to 2017, he served as the 20th President of the University of the Philippines, where he modernized the institution and enhanced its global standing. He worked at the Asian Development Bank (ADB) for 19 years in various roles, including Director of Private Sector Operations, Director of Infrastructure Finance, and PPP Adviser. At ADB, he promoted PPPs in infrastructure and investments in financial institutions across Asia. He also represented ADB on the boards of more than a dozen of its portfolio companies in banking, venture capital, and manufacturing. During the 1980s, Mr. Pascual was a finance professor at the Asian Institute of Management.

His contributions to governance and education have earned him numerous accolades, including honorary doctorates and the Presidential Lingkod Bayan Award. Mr. Pascual holds a Master of Business Administration and a Bachelor of Science in Chemistry (cum laude) from the University of the Philippines.

Vicente S. Pérez, Jr.
Independent Director
Filipino, 67 years old

Vicente S. Pérez, Jr. was elected Independent Director of BDO on April 22, 2019. He is currently Chairman of Alternergy, a publicly-listed wind, solar and run-of river power developer and an Independent Director of DoubleDragon Corporation (formerly DoubleDragon Properties Corporation), a real estate developer. He is a member of the Advisory Boards of Bhutan Foundation, New Zealand Trade and Enterprise, Geneva-based Pictet Clean Energy Fund, and the Yale Center for Business and the Environment.

In September 2020, he was appointed Honorary Consul of the Kingdom of Bhutan in the Philippines. He was Director of Singapore Technologies Telemedia Pte, Ltd. and its subsidiary, STT Communications Ltd. From 2006 to 2025; and was Philippine Energy Secretary from 2001 to 2005. Mr. Pérez briefly served in early 2001 as Undersecretary at the Department of Trade and Industry and as Managing Head of the Board of Investments. Prior to his government service, Mr. Pérez had 17 years banking experience, first in Latin America debt restructuring at Mellon Bank in Pittsburgh, and later in debt capital markets in emerging countries at Lazard in London, New York, and Singapore. At 35, he became General Partner at New York Investment Bank Lazard Frères as head of its Emerging Markets Group. He was Managing Director of Lazard Asia in Singapore from 1995 until 1997, when he co-founded Next Century Partners, a private equity firm based in Singapore. In 2005, he was briefly a government appointed

Director of Philippine National Bank until its privatization. He also has affiliations in other sectors and organizations.

Mr. Pérez obtained an MBA from the Wharton Business School of the University of Pennsylvania in 1983 and a bachelor's degree in Business Economics from the University of the Philippines in 1979. He was a 2005 World Fellow at Yale University where he lectured an MBA class at the Yale School of Management.

Dioscoro I. Ramos
Non-Executive Director
Filipino, 67 years old

Dioscoro I. Ramos was elected to the Board of Directors of BDO on January 9, 2016 and was appointed Lead Independent Director on April 23, 2021 until April 25, 2025. Mr. Ramos is also an Advisor to the Board in BDO Private Bank and BDO Network.

Mr. Ramos has been the Chief Executive Officer & Chief Investment Officer of RY&S Investments Ltd., Hong Kong since September 28, 2012. He was Independent Director of BDO Private Bank and BDO Securities Corporation from 2022 to 2025, Head of Asia Financials Investment Research of Goldman Sachs Asia, LLC, Hong Kong from 1994 to 2011, and appointed Managing Director in 1998 and Partner in 2006. Prior to that, he was with Mellon Bank, N.A. with postings in Pittsburgh, Philadelphia, New York, and Hong Kong. Mr. Ramos is a Certified Public Accountant. He holds a Bachelor of Science degree in Business Administration and Accountancy, cum laude, from the University of the Philippines; and a master's degree in Business from Wharton School, University of Pennsylvania.

Josefina N. Tan
Non-Executive Director
Filipino, 80 years old

Josefina N. Tan was Director of Banco De Oro Universal Bank [now BDO Unibank, Inc. (BDO)] from February 3, 2001 to August 2005. She then became a Director of Equitable PCI Bank, Inc. from September 2005 until its merger with BDO Unibank in May 2007. Ms. Tan was re-elected to the Board of Directors of BDO (then Banco de Oro- EPCI, Inc.) on July 27, 2007. Concurrently, she is Board Advisor of BDO Private Bank. She is also Chairperson of the Board of Miriam College, Trustee and Corporate Secretary of the Development Center for Finance, and Trustee of the Laura Vicuña Foundation.

She is also Corporate Secretary of Regal Properties, Inc. and PP&P Insurance Underwriters Agency Inc. Ms. Tan served as President and Director of BDO Private Bank from August 29, 2003 to April 17, 2017. She was also Executive Vice President of

the former Far East Bank & Trust Co.; Director and President of FEB Leasing & Finance Corporation; Executive Director and Trustee of FEB Foundation Inc.; Executive Vice President of FEB Investments, Inc. until 2000; and Director of Research and Publication of the Ateneo Graduate School of Business. Ms. Tan holds a Bachelor of Arts degree with a major in Communication Arts from Maryknoll College, and a master's degree in Business Administration from the Ateneo Graduate School of Business

Edmundo L. Tan
Corporate Secretary
Filipino, 80 years old

Edmundo L. Tan has been serving as Corporate Secretary of BDO since July 27, 2007, and of BDO Private Bank 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 Villarin 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.

Sabino E. Acut, Jr.
Assistant Corporate Secretary
Filipino, 75 years old

Sabino E. Acut, Jr. was appointed Assistant Corporate Secretary of BDO on July 27, 2007, a position he currently holds. He is presently a Senior Partner and Head of the Litigation Department of Tan Acut Lopez & Pison Law Offices. He was a former Senior

Partner and Head of the Litigation Department of Ponce Enrile Cayetano Reyes & Manalastas Law Offices (PECABAR) and, before that, a Partner of ACCRA Law. At various times, he was Corporate Secretary of Boulevard Holdings, Inc., Puerto Azul Golf & Country Club, Philippine Hospital Association, and Eastern General Reinsurance Corporation; Legal Counsel of Alabang Country Club; Trustee of Makati Law Foundation; and President of the Legal Management Council of the Philippines. He was Journal Editor of the 1971 Constitutional Convention, Special Assistant to the Director of the Bureau of National and Foreign Information, and Confidential Attorney to former Supreme Court Justice Cecilia Muñoz Palma. He is a member of the Integrated Bar of the Philippines, the Philippine Bar Association, and Wharton-Penn Alumni Association. He is currently a Director of Philippine Global Communications, Inc. and Primtown Center Holdings, Inc. and Chairman/President of Ashdale Holdings, Inc. He was the Corporate Secretary of the then Equitable PCI Bank, Inc. until its merger with the Bank. He holds the degrees of Bachelor of Arts, *Magna Cum Laude*, from Mindanao State University; Bachelor of Laws, *Cum Laude*, from the University of the East; and Master of Laws from the University of Pennsylvania.

Alvin C. Go
Assistant Corporate Secretary
Filipino, 64 years old

Alvin C. Go is a Senior Vice President for the Legal Services Group of BDO. He was also appointed as Assistant Corporate Secretary and Alternate Corporate Information Officer on October 1, 2015. He sits as a Director of Suntrust Resort Holdings, Inc. since June 15, 2023. Prior to joining BDO, he was the Chief Legal Counsel of Philippine National Bank from 2003 to 2012. He was an Associate Attorney of Salonga, Ordonez, Yap, Corpuz Padlan & Associates Law Offices from 1985 to 1989. He served as Prosecution Attorney from 1989 to 1990 and State Prosecutor of the Department of Justice from 1990 to 1993. He was a Senior Partner at Go, Cojuangco, Mendoza, Ligon and Castro Law Offices from 1994 to 1999, and Senior Partner at Go and Castro Law Offices from 1999 to 2003. He obtained his Bachelor of Arts, Major in Political Science, from the Immaculate Concepcion College, Ozamiz City and his Bachelor of Laws from Misamis University.

The independent directors of the Bank are **George T. Barcelon, Estela P. Bernabe, Vipul Bhagat, Franklin M. Drilon, Alfredo E. Pascual, and Vicente S. Pérez, Jr.**

Directorships in other reporting companies:

During the last five (5) years, the following directors are also directors of other reporting companies as listed below:

Name of Director	Name of Reporting Company	Position Held
Teresita T. Sy	SM Investments Corporation	Vice Chairperson
Estela P. Bernabe	San Miguel Food and Beverage, Inc. Converge Information and Communications Technology Solutions, Inc. Aboitiz Power Corporation SM Prime Holdings, Inc.	Independent Director Independent Director Independent Director Independent Director
Alfredo E. Pascual	Megawide Construction Corporation	Independent Director
Vicente S. Pérez, Jr.	Alternergy Holdings Corporation DoubleDragon Corporation	Chairman Independent Director

Attendance in Board Meetings

Below is the attendance of the Directors for the meetings held as of December 2025:

	No. of Meetings Attended	Total No. of Meetings	Percentage
Teresita T. Sy	13	13	100.00%
George T. Barcelon	12	13	92.31%
Estela P. Bernabe	13	13	100.00%
Vipul Bhagat	13	13	100.00%
Jones M. Castro, Jr.	13	13	100.00%
Franklin M. Drilon	13	13	100.00%
Alfredo E. Pascual	13	13	100.00%
Vicente S. Pérez, Jr.	13	13	100.00%
Dioscoro I. Ramos	13	13	100.00%
Josefina N. Tan	13	13	100.00%
Nestor V. Tan	13	13	100.00%

Nomination of Directors

The nomination period runs from March 2 to March 12, 2026. Hence, the list of nominees cannot be released at this time. The list of nominees will be indicated in the Definitive Information Statement after the Nominations Committee has pre-screened and determined the qualifications of those nominated.

BDO has complied with the Guidelines set forth in Section 38 of the Securities Regulation Code (**SRC**), its Implementing Rules and Regulations and other SEC issuances.

The directors of BDO are elected at the annual stockholders' meeting to hold office until the next annual meeting and until their respective successors are appointed or elected and qualified. The nominated persons will be presented to BDO's stockholders for election at the Annual Stockholders' Meeting. The nominated individuals possess all the qualifications and none of the disqualifications provided in the SRC and its Implementing Rules and Regulations. Further, no director has resigned or declined to stand for re-election to the Board of Directors since the date of the last Annual Stockholders' Meeting because of a disagreement with BDO on any matter relating to its operations, policies or practices.

The procedure for nomination of directors is outlined as follows:

- All nominations for directors shall be submitted in writing to the Corporate Secretary of BDO from March 2 to March 12, 2026. Nominations that are not submitted within such nomination period shall not be valid. Only a stockholder of record, including a minority stockholder, entitled to notice of and to vote at the regular or special meeting of the stockholders for the election of directors shall be qualified to be nominated and elected a director of BDO. (par. 3 Section 17, By-Laws)

- All nominations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees. (SRC Rule 38)

- The nominations received from March 2 to March 12, 2026 shall be submitted to BDO's Nominations Committee, which shall determine the qualifications of the nominees for Directors and Independent Directors.

  The Nominations Committee meets at least twice a year to (a) open the nomination period for the submission of nominations for directors, (b) pre-screen and check the qualifications of all persons nominated to be elected to the Board of Directors of BDO from the pool of candidates submitted by the nominating stockholders, and (c) approve the final list of nominees for presentation and approval by the shareholders of BDO.

- The Nominations Committee shall pre-screen the nominees based on their qualifications as provided in BDO's Amended By-Laws and Manual of Good Corporate Governance and pertinent regulations of the Bangko Sentral ng Pilipinas (**BSP**) and the SEC (SRC Rule 38). The Nominations Committee is scheduled to convene on March 13, 2026.

- The decision of the Nominations Committee concurred in by a vote of a majority of its members shall be final and binding on the stockholders and may no longer be raised during the annual meeting. (par. 4 Section 17, By-Laws)

- The Nominations Committee is composed of the following members, all of whom are independent directors:

  1. Franklin M. Drilon - Chairman (Independent Director)
  2. Estela P. Bernabe - Member (Independent Director)
  3. Vicente S. Pérez, Jr. - Member (Independent Director)

  Below is the attendance of the members for the Committee meetings held as of December 2025:

	No. of Meetings Attended	Total No. of Meetings	Percentage
Franklin M. Drilon*	7	7	100%
Estela P. Bernabe	12	12	100%
Vicente S. Pérez, Jr.	12	12	100%
George T. Barcelon**	5	5	100%

* Appointed as Member of the Nominations Committee on April 25, 2025, hence, attendance count started on May 31, 2025.

** Term as Member ended on April 25, 2025.

Those nominated to the Board as independent directors shall submit to the SEC a Certification of Independent Directors. BDO ensures compliance with SEC Memorandum Circular No. 7, Series of 2026, enforcing a strict, non-extendible 9-year cumulative cap on the term limits for independent directors; and SEC Memorandum Circular No. 5, Series of 2017 on disclosure of the qualifications of independent directors to orientation program within three (3) months from date of election. This is intended to familiarize the new directors on their statutory/fiduciary roles and responsibilities in the Board and Committees, BDO's strategic plans, enterprise risks, group structures, business activities, compliance programs, Code of Business Conduct and Ethics, Personal Trading Policy, and Corporate Governance Manual.

All directors are also encouraged to participate in continuing education programs at BDO's expense to maintain a current and effective Board. In 2025, Directors of BDO Unibank complied with the annual corporate governance training requirement of four (4) hours. They attended the in-house corporate governance seminar held on July 25, 2025, along with members of the Bank's senior management, directors and key officers of entities in the BDO Group.

The Board also held strategic meetings and received regular economic briefings and briefings on new regulatory issuances.

Joseph Albert L. Gotuaco, 60, is Senior Executive Vice President of BDO and President of BDO Private Bank. He joined BDO in February 2019 and was Head of its Central Operations Group until his appointment as President of BDO Private Bank and election to its Board of Directors on May 1, 2024. He concurrently serves on its Risk Management and Trust Committees.

Mr. Gotuaco began his career in 1986 as a fixed income 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 in the Philippines and in Southeast Asia. Between 1994 and 2002, he worked at J.P. Morgan and then, in 2002, for Credit Suisse First Boston. In 2005, he served as a Managing Director at Merrill Lynch's Fixed Income, Currencies & Commodities (FICC) division and as a member of the firm's Asia Pacific Operating Committee. 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 investments in the U.S. Mr. Gotuaco returned to the Philippines in 2013, when he joined Bank of the Philippine Islands (BPI). From 2013 to 2016, he served as BPI's Chief Financial Officer; and from 2016 to 2018, as 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.

Rolando C. Tanchanco, 63, Filipino, is Senior Executive Vice President and Head of Consumer Banking Group. His responsibilities cover all retail lending businesses (Home Mortgages, Auto Financing, Multi-purpose Loans, Credit Cards and Personal Loans), Payment Channels, and Digital Banking. He currently sits on the board of BDO Network, BDO Insurance and Reinsurance Brokers, Inc. (**BDO Insure**), and Trans Union Philippines, Inc. Mr. Tanchanco is a member of Visa Asia Pacific Client and Risk Councils, American Express Partner Advisory Council, and UnionPay SEA Regional Council. Prior to joining BDO, he was President of AIG Savings Bank and Managing Director of AIG Credit Card Company. He has extensive banking experience having worked in several multinational organizations like Citibank, HSBC and AIG. He holds a Bachelor's degree in Business Economics, cum laude from the University of the Philippines and a Master's degree from the Asian Institute of Management.

Arnold Q. Bengco, 52, Filipino, is Executive Vice President and Treasurer. Prior to his appointment as Treasurer, he was Deputy Treasurer since February 17, 2025. He has more than twenty-eight (28) years of work experience in the banking industry. He was Executive Vice President and Head of Financial Markets Segment at Security Bank Corporation (February 2023 - February 2025). He also held notable roles such as Treasury Technical Consultant for Corporate Treasury at Temasek Holdings Limited (Singapore) (September 2021 - January 2023), Emerging Markets FX Asia Head at Barclays Singapore (September 2018 - July 2019), Portfolio Trading Management Head at OCBC Bank (Singapore) (January 2016 - October 2017), and Macro Portfolio Manager at Dymon Asia Capital Singapore (December 2013 - September 2015).

Additionally, he worked with Citibank Singapore as Emerging Markets Trader for FX and Government Bonds (November 1999 – April 2007) and as Managing Director and Regional Head for Asian Currencies (April 2007 – September 2013), and with Citibank, N.A. Philippines as FX Trader for FX and Government Bonds (July 1996 – November 1999). He holds a Bachelor's Degree in Applied Mathematics (Actuarial Science) from the De La Salle University, Manila and a Master's Degree in Business Management from the Asian Institute of Management.

Gerard Lee B. Co, 66, Filipino, is Executive Vice President and Deputy Group Head for Institutional Banking. He is a Director of Markham One Development Corp. He served as Director of PCI Leasing and Finance, Inc. and PCI Capital Corporation from 2002-2005 and of BDO Leasing and Finance, Inc. from 2010-2012. He graduated from the University of San Carlos with a Degree in Bachelor of Science in Commerce Major in Banking and Finance. He attended the Advanced Management Program for International Bankers at the Wharton School of the University of Pennsylvania, U.S.A. He likewise completed the Program for Executive Development at IMD in Laussane, Switzerland. He joined the Bank in October 1993 as Vice President for Visayas Division.

Eduardo V. Francisco, 64, Filipino, is Executive Vice President. He is President/Director of BDO Capital, the investment banking arm of BDO, and Chairman of BDO Securities Corporation (**BDO Securities**) and Averon Holdings Corporation. He sits on several non-profit boards such as the Development Center for Finance, CIBI Foundation, Shareholders Association of the Philippines (SharePhil), International School of Manila, UP College of Business Alumni Association, Financial Executives Institute of the Philippines (FINEX) Foundation, Makati Sports Club, Inc., and International School of Manila (ISM). He is also a member of Makati Business Club (MBC), and the POLO Triathlon Team. He is on the Capital Markets committees of the Bankers Association of the Philippines and Philippine Stock Exchange. He is also in the Listings committee of the Philippine Dealing and Exchange Corporation. He is the former Chairman of BDO Nomura Securities, Inc. and Chairman for the International Association of Financial Executives Institutes (IAFEI). He was the Co-Chairman of the Capital Market Development Council (CMDC) of the Philippines, Vice Chairman of the Integrity Initiative, and has been the President of the Management Association of the Philippines (MAP), FINEX, Wharton-Penn Club, Federation of Valle Verde Associations, First Valle Verde Association Inc. and BDO Securities Corporation. Mr. Francisco has worked with other financial institutions in New York and Hong Kong such as Bank of America and Barclays Bank. He holds an MBA from the Wharton School of the University of Pennsylvania and Bachelor's degree in Business Administration from the University of the Philippines. He is a recipient of Financial Management Excellence from the University of the Philippines and the Distinguished Alumnus Award from the U.P. College of Business Administration. He was honored by BizNewsAsia as one of the Nation Builders and Financial Management Excellence. He was also an Asia Leaders Awards' Mentor of the Year finalist.

Lazaro Jerome C. Guevarra, 59, Filipino, is Executive Vice President. He is the Chief of Staff for the Office of the President and concurrently the Head of the Governance Group, administratively overseeing the Legal Services & Corporate Secretary, Compliance, Internal Audit, and Information & Cyber Security Office. He also holds the following positions in the BDO Group: Chairman of BDO Remit (Canada), Ltd., BDO Remit (Japan), Ltd., BDO Remit (USA), Inc. and BDO Insure; Director of BDOSHI, BDORO Europe Ltd., Averon Holdings Corporation, and Dominion Holdings, Inc. (DHI, formerly BDO Leasing & Finance, Inc.); Trustee of BDO Foundation.; and Advisor to the Board of BDO Securities. He was previously the Head of Advisory, Mergers & Acquisition of BDO Capital and President of BDO Securities. He holds a Bachelor's degree in Economics from the University of the Philippines. He has more than thirty five (35) years of experience in banking, mergers & acquisitions.

Jesus Antonio S. Itchon, 64, Filipino, is Executive Vice President of BDO since September 15, 2017. He is seconded to BDO Network Bank and serves as President and Vice Chairman of BDO Network Bank. He has over thirty-eight (38) years of experience in the financial services industry. Prior to joining BDO, he was Executive Vice President of Property Company of Friends, Inc. and Williamton Financing Corporation since 2016, and Independent Director of Paymaya Phils. Inc. since 2015. Mr. Itchon was Managing Director at Citibank N.A. Philippines where he held various senior leadership positions from 1986 to 2015 including Citi Country Compliance Officer, President of Citibank Savings and Country Head of Global Transaction Banking. He graduated from De La Salle University with a degree in Bachelor of Arts in Economics and from the Johnson Graduate School of Management, Cornell University with a Master's Degree in Business Administration.

Jeanette S. Javellana, 66, Filipino, is Executive Vice President and Head for Commercial Banking Metro Manila. She joined BDO in October 2001.

Maria Corazon A. Mallillin, 63, Filipino, is Executive Vice President and Head of Branch Banking Group. She has been with the BDO for twenty (20) years, joining the Bank in March 2005 as Region Head. After three (3) years, she was given the role of Branch Banking Admin Head overseeing operations of the entire branch network and spearheading digital transformation projects of the branches. She became Deputy Head for Branch Banking by 2021 and then assumed the role of Group Head in April 2023. Currently, Ms. Mallillin is also a Board Trustee for BDO Foundation; member of the Board for BDO Network Bank and BDO Insure; and Board Advisor for BDO Life. Prior to BDO, Ms. Mallillin was a Senior Vice President for Branch Banking of both Maybank, Phils. (2002-2005) and Asiatrust Bank (1998-2002). She started her career as a Management Trainee of PCIBank in 1982 and was an Assistant Vice President, Head of Cash Management, when she left in 1998. Ms. Mallillin holds a Bachelor of Arts degree in Economics and a Bachelor of Law degree from the University of the Philippines, Diliman, Quezon City. Outside the Bank, she is likewise Board Trustee of

the International Graduate School of Leadership (IGSL) and Far East Broadcasting Corporation (FEBC).

Dalmacio D. Martin, 63, Filipino, is Executive Vice President of BDO. He has been with BDO for more than sixteen (16) years. He was BDO's Treasurer and Head of Treasury Group from 2019 to 2025. He holds a Bachelor's Degree in B.A Political Science from the U.C Berkeley University and a Master's in Management from the Arthur D. Little MEI.

Luis S. Reyes, Jr., 68, Filipino, is Executive Vice President for Investor Relations and Corporate Planning. He is concurrently a Director of BDOSHI and Chairman of Nashville Holdings, Inc. He is also a Director and Treasurer of DHI and BDO Rental, Inc., and Treasurer of BDO Finance. He holds a Bachelor of Science degree in Business Economics from the University of the Philippines. He was First Vice President of Far East Bank & Trust Company, Trust Banking Group before joining BDO.

Charles M. Rodriguez, 61, Filipino, is Executive Vice President for Institutional Banking Group. He graduated with a degree in Bachelor of Science in Management Engineering from the Ateneo de Manila University. He holds a Master's Degree in Business Administration major in Finance from the University of Cincinnati, USA. Mr. Rodriguez has more than 38 years of experience in the banking industry. From formerly being a Senior Vice President under IBG-Corbank of BDO Unibank, he became the Executive Vice President and Head of Wholesale Banking Segment of Security Bank Corporation since 2018. He has an extensive experience in corporate and investment banking having worked at ANZ Banking Group Limited, ABN AMRO Bank, FEB Investments, Inc., and Far East Bank and Trust Company.

Evelyn L. Villanueva, 67, Filipino, is Executive Vice President and Chief Risk Officer of BDO. She holds a Bachelor's degree in Statistics from the University of the Philippines. She obtained her Master's in Business Management degree from the Asian Institute of Management. She has over forty (40) years of banking experience in corporate banking and enterprise-wide risk management covering credit, market, liquidity, interest rate, operational risk management, information security, and data privacy. She started out as a management trainee in Citytrust Banking Corporation and was connected with HSBC as Senior Vice President for Credit Risk Management before joining BDO.

Jeffrey M. Alejandro, 52, Filipino, is Senior Vice President and Chief Audit Executive and Head of Internal Audit Group, effective January 1, 2025. He has more than twenty-eight (28) years of work experience in the banking industry. He was Vice President for Asia Regional Internal Audit Team of ING Bank N.V. from March 2016 to December 2022. He also worked with Citibank N.A. in various capacities from December 1996 to March 2016. Previous to that, he was with Banco Santander Philippines, Inc. and Standard Chartered Bank from August 1995 to December 1996. Mr. Alejandro is a

Certified Public Accountant. He graduated with a double degree of Bachelor of Science in Accountancy and Bachelor of Science in Applied Economics from the De La Salle University. He holds a Master's Degree (Master of Science in Computational Finance), with High Distinction, from the De La Salle University Graduate School of Business.

Gwyneth M. Entao, 52, Filipino, is Senior Vice President and Head of Comptrollership Group, effective June 2, 2025. Before moving to the Comptrollership Group, she was the Finance Head for Consumer Banking Group for almost 19 years. Prior to joining BDO, Ms. Entao was an Assistant Vice President of AIG Credit Card Company, handling Business Analysis and Marketing Expense Control. She holds a double major in Bachelor of Science in Accountancy and Bachelor of Science in Business Administration major in Marketing from the Ateneo De Davao University, where she graduated *Magna Cum Laude*.

Geneva T. Gloria, 61, Filipino, holds the position of Senior Vice President & Head of Remittance – Transaction Banking Group at BDO. She also assumes directorships in the following subsidiaries: BDO Network, BDO Remit International Holdings B.V., BDO Remit (Canada) Ltd., BDO Remit (Japan) Ltd., BDO Remit Limited, BDO Remit (USA), Inc., BDO Remit (Macau) Limited and DHI. Ms. Gloria's banking career spans more than three decades, with almost 30 years of experience in the remittance business. Her expertise encompasses business development, operations, project management, marketing, as well as both local and foreign remittance. She gained a deep understanding of the overseas Filipino market during her five-year tenure as an expatriate, where she operated remittance subsidiaries. Under Ms. Gloria's leadership, BDO consistently received the BSP's "Commercial Bank that Generated the Largest Overseas Filipino Remittances" Award from 2008-2010 and 2013 to 2019. Ms. Gloria has been supporting various government projects for the Overseas Filipino Market. In 2014, Ms. Gloria & her team launched a grassroots marketing campaign across the country, alongside financial literacy programs for clients overseas. The project has then expanded into community marketing efforts in remote areas through the combined networks of BDO & BDO Network. Ms. Gloria led the two institutions into maximizing both of the banks' reach & accessibility – successfully reaching the underserved & unserved markets & fulfilling the bank's commitment to financial inclusion. Through Ms. Gloria, the Bank's synergy with SM has also evolved into making the latter an avenue for the Overseas Filipino market to enjoy exclusive offers made especially for them. Ms. Gloria received her Bachelor of Science degree in Business Administration from the University of the Philippines.

John Emmanuel M. Lizares, 62, Filipino, is Senior Vice President of BDO. He is currently the President of BDO Finance. He was previously the Unit Head of Metro Manila East C under Commercial Banking of Institutional Banking Group. He has been with BDO for twenty-four (24) years. Mr. Lizares earned his degree in Bachelor of Science in Business Economics from the University of the Philippines, Diliman in 1985.

Manuel Patricio C. Malabanan, 64, Filipino, is Senior Vice President of BDO. He was appointed as Trust Officer and Member of the Trust Committee effective February 1, 2024. Mr. Malabanan has been with BDO for more than ten (10) years and has more than forty (40) years of experience in trust banking. Prior to joining BDO, he was with Deutsche Bank, AG Manila Branch holding various positions, as follows: Director / Asset & Wealth Management Head (February 2007 to October 2014), and Vice President / Trust Department Head (January 1997 – February 2007). Mr. Malabanan also worked at Citytrust Banking Corporation as Vice President / Business Development & Portfolio Management Head of Trust Department (August 1982 – November 1996) and Bank Management Trainee (August 1981 – July 1982); and China Banking Corporation as Credit Analyst (June 1981 – July 1981). He holds a Bachelor of Science Degree in Business Economics from the University of the Philippines, Diliman and was a Dean's Medalist in 1981.

Rene B. Morta, 56, is Senior Vice President and Chief Information Officer and Head of Information Technology Group, effective October 16, 2025. He has over twenty-five (25) years of experience in the banking industry, with a strong focus on IT strategic leadership. He served as Managing Director for Growth Markets, Transformation Head, Chief Information Officer of Accenture Technology Center Philippines, and Lead for Asset and Automation, and Solution Architecture at Accenture, Inc. (Philippines) from September 2022 to 2025, prior to joining BDO. His previous roles include: Vice President, Philippines Site Leader (June 2020 - August 2022) at Open Text (Philippines), Inc.; SVP and Head for Technology (July 2013 - September 2019) at Citibank N.A. (Philippines); President (August 2012 - June 2013) at ASEC Asia; SVP and Global Head for Customer Services (May 2009 - August 2012) at Thomson Reuters Philippines; Director for Operations - Time Warner Cable (January 2008 - May 2009) at 24/7 Customer Philippines, Inc.; VP and Process Director for Operations (August 2006 - January 2008) at Dell Technologies Philippines Inc.; Head of Master Planning (August 2005 - August 2006) at Digitel Mobile Philippines, Inc. (“Sun Cellular”); Department Manager (May 2004 - August 2005) at Analog Devices (Phils.), Inc.; Chief Technology Officer (May 2003 - May 2004) at DAN Systems Philippines, Inc.; Assistant VP and Business Unit Head (May 2000 - May 2003) at Ayala Corporation; Deputy Director and Regional Manager of GSM/3G Market Application for APAC & Middle East (February 1997 - May 2000) at Ericson Telecommunications, Inc.; Engineering Manager (May 1996 – January 1997) at Island Country Telecommunications Incorporated; Engineering Section Manager of Systems Engineering (May 1995 - May 1996) at Express Telecommunication Company, Inc.; and Faculty Member of College of Engineering (September 1990 - May 1995) at De La Salle University. Mr. Morta has a degree of Bachelor of Science in Electronics and Communications Engineering and Master of Science in Electronics and Communications Engineering from the De La Salle University.

Carlo B. Nazareno, 53, Filipino, is Senior Vice President for Transaction Banking Group. He has more than twenty-eight (28) years of experience in the banking industry.

He worked with HSBC Bank, Plc (London) from March 2013 until June 2020, occupying various positions, from Regional Head of Product Management, Europe, Payments and Cash Management; Global Standards Lead of Payment Services; and Global Lead of GLCM Strategic Business Initiatives of Global Liquidity Cash Management. Prior to joining HSBC, Mr. Nazareno worked with Bank of America Merrill Lynch N.A. (London) from 2011 to 2013 as Director of Global Treasury Services, and Director and Programme Lead of EMEA Global Banking Systems Transformation. He was also previously connected with JP Morgan Chase Bank, N.A. (London), Citibank, NA. (London), Citibank, N.A. (Philippines) and Andersen Consulting. Mr. Nazareno obtained his Bachelor of Science degree in Management Engineering from the Ateneo de Manila University, and Master's Degree in Business Management from the Asian Institute of Management.

Rufus Pinto, 45, Australian, is Executive Vice President and Head of Enterprise Services Group (ESG). He initially joined BDO as Senior Vice President and Head of ESG on March 3, 2025. He has more than twenty-five (25) years of work experience in the banking and financial services industry across multiple geographies. Prior to joining BDO, he was the Country Head of Australia and New Zealand Banking Group Limited (ANZ) India and Board Director of ANZ Operations and Technology Private Limited. He also held several key positions such as Country Head of ANZ Philippines and Board Director of ANZ Manila Centre (September 2020 - December 2021), Chief Executive Officer of ANZ Laos (October 2017 - August 2020), Board Director of ANZ Kiribati and Vanuatu (September 2016 - June 2020), Regional Country Head of ANZ Vanuatu, Kiribati and New Caledonia (September 2016 – September 2017), Chief Executive Officer and Board Director of ANZ Kiribati (January 2014 - August 2016), Senior Private Wealth Manager of ANZ Melbourne (May 2013 - December 2013), Head of Market Research and Analytics of ANZ Melbourne (April 2013 - May 2013), and Director of Consumer and Services of ANZ Melbourne (February 2011 - March 2013). Mr. Pinto also worked with Westpac Institutional Bank, Melbourne (May 2008 - January 2011), National Australia Bank (January 2005 - April 2008), Standard Chartered Bank, Mumbai (June 2002 - February 2003), and GE Capital, Goa (August 2000 to June 2002). He is a Certified Practicing Accountant (CPA) from CPA Australia. He holds a Post Graduate Certificate in Applied Finance from Macquarie University, a Master of Business Administration from Victoria University, and a Bachelor of Commerce in Management & Accounting from Mumbai University.

Evelyn C. Salagubang, 62, Filipino, is Senior Vice President. She assumed the position of Head of the Human Resources Group of BDO in July 2011. She was formerly the Head of Human Resources of American Express Savings Bank, with oversight HR role over the American Express International, Inc., and American Express Bank Philippines. Prior to joining BDO, she was the HR Manager for Kraft Foods Philippines, Inc. She holds a degree in Psychology from Assumption College and completed a Diploma Program in Human Resource Management from the same institution.

Federico P. Tancongco, 65, Filipino, is Senior Vice President. He joined BDO in October 2005 and was then seconded to BDO Private Bank as Head of the Compliance and Legal Department. His secondment was recalled and since July 1, 2017 serves as Chief Compliance Officer of BDO. Prior to this, he served as trial attorney and solicitor with the Office of the Solicitor General for six (6) years before joining the Rizal Commercial Banking Corporation where he was Trust Legal Counsel for the Trust and Investments Division for twelve (12) years. He also serves as trustee in religious non-profit corporations, namely: Far East Broadcasting Corporation, WorldTeach Ministries Philippines, Inc., and Pamilya Muna Pilipinas, Inc. He holds a Bachelor's Degree in Philosophy and Letters from De La Salle University and a Law degree from the University of the Philippines College of Law.

Renato A. Vergel de Dios, 72, Filipino, is the President, CEO and Director of BDO Life since October 2009. He serves as a member of the Board of Trustees of the Insurance Institute for Asia and the Pacific. Mr. Vergel de Dios has been in the life insurance business for nearly fifty (50) years. Prior to joining BDO Life, he served as CEO for Manulife Philippines Inc. and was Executive Vice President, Sales and Operations, for the Philippine American Life Insurance Company, Inc. He holds a Bachelor's Degree in Mathematics from Ateneo de Manila University and an MS Management (Sloan) degree from Stanford Graduate School of Business. He completed the requirements for Associateship of the US Society of Actuaries and is a Fellow of the Life Office Management Association (USA).

NOTE: *BDO is not dependent on the services of any particular employee and does not have any special arrangements to ensure that any employee will remain with BDO and will not compete upon termination.*

(1) Significant Employees

BDO's senior executive officers are enumerated under Item 5 (b). BDO has no employee who is not an executive officer expected to make a significant contribution to BDO's business.

(2) Family Relationships

Ms. Carol P. Warner, Senior Vice President, and Leila P. Pascual, Senior Assistant Vice President, are siblings. Charles M. Rodriguez, Executive Vice President, is the father of John Carlo D. Rodriguez, Manager 1. Mr. Rene B. Morta, Senior Vice President, and Ms. Carla M. Bacani, Manager 2, are siblings. Mr. Arnold Q. Bengco, Executive Vice President, is the father of Joaquin Enrico B. Bengco, Junior Assistant Manager 1.

(3) Involvement of directors/executive officers in legal proceedings

To BDO's knowledge, none of the directors or executive officers is named or is involved during the last five (5) years in any legal proceedings which will have any material effect on BDO, its operations, reputation, or financial condition.

To BDO's knowledge, none of its directors and senior executives have been subject of the following legal proceedings during the last five (5) years:

(a) bankruptcy petition by or against any business of which such director was a general partner or executive officer either at the time of bankruptcy or within two (2) years prior to that time;
(b) a conviction by final judgment, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign;
(c) 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, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities;
(d) being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading, market or self-regulatory organization, to have violated the securities or commodities law or regulation, and the judgment has not been reversed, suspended or vacated.

(4) Certain Relationships and Related Transactions

In the ordinary course of business, BDO has loan and other transactions and arrangements involving BDO's products and services, with its subsidiaries and affiliates and with certain directors, officers, stockholders and related interests (**DOSRI**) and other related parties. These loans and other transactions and arrangements involving BDO's products and services, are made on substantially the same terms as those given to other individuals and businesses of comparable risks. These loans and other transactions and arrangements involving BDO's products and services, are made on substantially the same terms as those given to other non-related individuals and businesses of comparable risks.

The Bank has established policies and procedures on related party transactions (**RPT**) in accordance with the BSP and SEC regulations. These include the definition of related parties, coverage of RPT policy, guidelines in ensuring arm's-length terms, identification and prevention or management of potential or actual conflicts of interest which arise from RPTs, adoption of materiality thresholds, internal limits for individual and aggregate exposures, whistleblowing mechanisms, and restitution of losses and other remedies for abusive RPTs. The

RPT Committee reviews, approves and endorses to the Board for final approval all material RPTs.

Material RPT, whose value exceeds 10% of the BDO Group's total assets based on the latest audited consolidated financial statements, either singly or aggregated within a 12-month period, with the same related party, shall require the review of an external independent party appointed by the Board. The approval of two-thirds vote of the Board, with at least a majority of the independent directors voting affirmatively shall be obtained prior to the execution of the material RPT. In case that majority of the independent directors' vote is not secured, the material related party transaction may be ratified by the vote of the stockholders representing at least two-thirds of the outstanding capital stock.

The RPT policy applies to BDO, its subsidiaries and affiliates, as appropriate, to ensure that every related party transaction is conducted in a manner that will protect the Bank from any conflict of interest which may arise between the Bank and its Related Parties. The policy also covers the proper review, approval, ratification and disclosure of transactions between the Bank and any of its related party/ies in compliance with legal and regulatory requirements. The policy likewise requires any member of the RPT Committee who has a potential interest in any related party transaction to abstain from the discussion and endorsement of the related party transaction. Similarly, any member of the Board who has an interest in the transaction must abstain from the deliberation and approval of any related party transaction.

The RPT Committee (**RPTC**) is chaired by Lead Independent Director Estela P. Bernabe. Its members are Messrs. Vicente S. Pérez, Jr. (Independent Director) and Dioscoro I. Ramos (Non-Executive Director).

Below is the attendance of the members for the Committee meetings held as of December 2025:

	No. of Meetings Attended	Total No. of Meetings	Percentage
Estela P. Bernabe*	7	7	100%
Vicente S. Pérez, Jr.*	7	7	100%
Dioscoro I. Ramos	13	13	100%
Vipul Bhagat**	6	6	100%
Jones M. Castro, Jr.***	6	6	100%

* Appointment as Chairperson/Member of the RPTC was on April 25, 2025, hence, attendance count started on May 31, 2025.

** Term as Member ended on April 25, 2025.

*** Term as Member ended and was appointed as Advisor to the RPTC on April 25, 2025.

For loans to a DOSRI, at least 70% of the loan, other credit accommodations and guarantees must be secured and the total amount should not exceed the combined value of their unencumbered deposit and book value of their paid-in capital contribution in the Bank. Total loans, credit accommodations, and guarantees extended to DOSRIs must not exceed 15% of the total loan portfolio or 100% of the bank's net worth, whichever is lower. The unsecured portion thereof must not exceed 30% of the aggregate ceiling or the outstanding amount, whichever is lower.

Each subsidiary/affiliate's total loans, credit accommodations, and guarantees must not exceed 10% of the bank's net worth, and the unsecured portion thereof must not exceed 5% of the bank's net worth. Additionally, all subsidiaries/affiliates' total loans, credit accommodations, and guarantees must not exceed 20% of the bank's net worth.

For the period ended December 31, 2025, there were no material self-dealings or RPTs by any director which require disclosure.

Please refer to Notes 2.14 and 27 of the Notes to Financial Statements. Said Financial Statements are attached to this Information Statement as **Annex "A"**.

(5) Disagreement with a Director

No director has resigned or declined to stand for re-election to the Board of Directors since the date of the last annual stockholders' meeting because of a disagreement with BDO on any matter relating to BDO's operations, policies or practices.

Item 6. Executive Compensation

It is the objective of BDO to attract, motivate and retain high-performing executives necessary to maintain its leadership position in the industry. To be competitive in the marketplace, BDO offers a remuneration package composed of fixed salary, benefits and long-term incentives. Below are the compensation details of the directors and key executive officers of BDO.

(1) President and four (4) most highly compensated executive officers

in million pesos	Year	Annual Compensation	Other Annual Compensation
President and four (4) most highly	2026 (estimate)	242.05	none
	2025	230.52	none

in million pesos	Year	Annual Compensation	Other Annual Compensation
compensated executive officers	2024	224.03	none
Year	**Name**		**Position/Title**
2025	Nestor V. Tan		President
	Rolando C. Tanchanco		SEVP
	Joseph Albert L. Gotuaco		SEVP
	Renato A. Vergel De Dios		EVP
	Eduardo V. Francisco		EVP
2024	Nestor V. Tan		President
	Rolando C. Tanchanco		SEVP
	Joseph Albert L. Gotuaco		SEVP
	Renato A. Vergel De Dios		EVP
	Lucy Co Dy		EVP

The above compensation includes the usual bonus paid to bank officers. Except for salaries, allowances, retirement benefits provided under BDO's retirement plan, and company-wide benefit extended to all qualified employees under BDO's stock option plan, there is no separate stock option, stock warrant or other security compensation arrangement between BDO and its individual officers.

(2) Compensation of directors and officers as a group

in million pesos	Year	Salary Bonuses	Other Annual Compensation
Aggregate Officers (from senior vice presidents) & Directors	2026 (estimate)	1,143.60	none
	2025	1,138.91	none
	2024	1,089.14	none

Each director shall receive a reasonable *per diem* for attendance in every Board meeting. The President is authorized to fix and/or increase the fees and other remuneration of any Director or any other officer of BDO as may be deemed necessary, subject to Board approval. The Board of Directors of BDO approves all compensation and remuneration schemes for all the executive directors and senior officers of BDO. As provided by law, the total compensation of directors shall not exceed ten percent (10%) of the net income before income tax of BDO during the preceding year.

Each director receives a per diem allowance of P12,000 per meeting for attending board and committee meetings. There is no distinction on the fee for a committee chairman and member. The above table contains the details of the

compensation of directors and officers of BDO. In view of possible security risks, BDO opted to disclose these on an aggregate basis as a group. Other than these fees, the non-executive directors do not receive any share options, profit sharing, bonus or other forms of emoluments.

BDO may grant to the directors any compensation other than *per diems* by the approval of the shareholders representing at least a majority of the outstanding capital stock.

Each member of the Board of Directors received the following as Directors for the year 2025:

Name of Director	Amount (in Millions)
George T. Barcelon	₱ 6.49
Estela P. Bernabe	6.77
Vipul Bhagat	6.60
Jones M. Castro, Jr.	6.81
Franklin M. Drilon	6.45
Alfredo E. Pascual	6.47
Vicente S. Peréz, Jr.	6.71
Dioscoro I. Ramos	6.77
Teresita T. Sy	12.21
Josefina N. Tan	6.27
Nestor V. Tan	3.21
Total	₱ 74.76

Above mentioned amounts include total fees and per diems received by the Directors for their attendance in meetings of the Board.

The Compensation Committee determines and proposes for Management and Board approval the salaries and compensation schemes for all executive directors and senior officers of BDO. The Compensation Committee meets at least twice a year to discuss matters pertaining to the determination of salaries and compensation schemes and proposals for any changes in the remuneration of executive officers of BDO.

The members of BDO's Compensation Committee are as follows:

1. George T. Barcelon - Chairman (Independent Director)
2. Franklin M. Drilon - Member (Independent Director)
3. Teresita T. Sy - Member (Non-Executive Director)

Below is the attendance of the members for the Committee meetings held as of December 2025:

	Meetings Attended	Total No. of Meetings	Percentage
George T. Barcelon	3	3	100%
Franklin M. Drilon*	2	2	100%
Teresita T. Sy	3	3	100%
Dioscoro I. Ramos**	1	1	100%

* Appointed as Member of the Compensation Committee on April 25, 2025, hence, attendance count started on June 28, 2025.

**Term as Member ended on April 25, 2025

(3) Compensation and Benefits

The BDO Group provides employment benefits to employees through a defined benefit plan and defined contribution plan, and other employee benefits, some of which are provided as follows:

(a) Post-Employment Benefits

The BDO Group and BDO maintain a fully funded, multi-employer and tax-qualified non-contributory retirement plan that is being administered by the BDO's Trust and Investments Group as trustee covering all regular full-time employees.

The normal retirement age is 60 with a minimum of five years of credited service. The plan also provided for an early retirement at age of 50 with a minimum of ten years of credited service and late retirement up to age 65. Normal retirement benefit is an amount equivalent to a percentage ranging from 50% to 200% of plan salary for every year of credited service.

(b) Post-Employment Defined Contribution Plan

A defined contribution plan is a post-employment plan under which BDO Group pays fixed contributions into an independent entity, such as the Social Security System. BDO Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

(c) Termination Benefits

Termination benefits are payable when employment is terminated by BDO Group for authorized cause before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

(d) Employee Stock Option Plan

BDO Group has an employee stock option plan (ESOP) for its senior officers (from VP up) for their contribution to BDO Group's performance and attainment of team goals. The amount of stock options allocated to the qualified officers is based on the performance of the senior officers as determined by management and it requires a vesting period of five years. These are adjusted accordingly for any resignation or disqualification. The vested options may be exercised within three years from vesting date. The cost of ESOP is amortized over five years (vesting period) starting from the approval of the Board.

Please refer to Notes 2.20, 22.4 and 26.3 of the Notes to Financial Statements attached to Information Statement as **Annex "A"** for further reference.

(4) Employment contracts and termination of employment and change-in-control arrangements

There are no special contracts of employment between BDO and the named directors and executive officers, as well as special compensatory plans or arrangements, including payment to be received from BDO with respect to any named director or executive.

Item 7. Independent Public Accountants

BDO's present external auditor, Punongbayan & Araullo, Grant Thornton will be recommended to the shareholders for re-appointment as the external auditor for the ensuing year. Representatives of the said firm are expected to be present at the annual meeting, and they will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions from the shareholders.

Punongbayan & Araullo, Grant Thornton was first appointed external auditor of BDO in 2000 and has not resigned, been dismissed, or its services ceased since its appointment. BDO has had no material disagreement with Punongbayan & Araullo, Grant Thornton on any matter of accounting principle or practices or disclosures in BDO's financial statements.

In accordance with the requirements of the revised SRC Rule 68 (3)(b)(ix), BDO complies with the provisions on long association of audit personnel, including partner

rotation, as prescribed in the Code of Ethics for Professional Accountants in the Philippines adopted by the Board of Accountancy (BOA) and the Professional Regulation Commission (PRC), and such other standards as may be issued by the Securities and Exchange Commission (SEC).

Consistent with these requirements, Mr. Romualdo V. Murcia III served as the Signing Partner of the financial audit from 2020 to 2024. Prior to his assignment, the engagement was handled by Mr. Leonardo D. Cuaresma, Jr., Partner of Punongbayan & Araullo, Grant Thornton, from 2017-2019. Effective 2025, Mr. Jerald M. Sanchez is designated as the Signing Partner for the 2025 financial audit.

The Board Audit Committee endorses for approval of Board of Directors the appointment and removal of BDO's internal and external auditor.

Audit and Audit-Related Fees

The aggregate fees billed for each of the last two (2) fiscal years for professional services rendered by the external auditor for the audit of the financial statements of BDO and other services in connection with statutory and regulatory filings for fiscal years 2025 and 2024, are as follows:

	In Millions	
	2025	**2024**
Total Audit Fees	**4.49**	**4.36**
Non-audit services fees:		
Other assurance services	3.93	1.97
All other services*	2.09	0.05
Total Non-audit Fees	**6.02**	**2.02**
Total Audit and Non-audit Fees	**10.51**	**6.38**

**such services are not considered conflicting engagement on the audit of BDO in accordance with relevant Independence Standards (IESBA Code of Ethics).*

It is the policy of BDO that all audit findings are presented to the Board Audit Committee which reviews and makes recommendations to the Board on actions to be taken thereon. The Board of Directors passes upon and approves the Board Audit Committee's recommendations.

The members of the Board Audit Committee of BDO are as follows:

1. Vicente S. Pérez, Jr. - Chairman (Independent Director)
2. Estela P. Bernabe - Member (Lead Independent Director)
3. Jones M. Castro, Jr. - Member (Non-Executive Director)

4. Vipul Bhagat - Advisor* (Independent Director)

* Appointed as Advisor to the Board Audit Committee on April 25, 2025.

Below is the attendance of the members for the Committee meetings held as of December 2025:

	No. of Meetings Attended	Total No. of Meetings	Percentage
Vicente S. Pérez, Jr.	13	13	100%
Estela P. Bernabe	13	13	100%
Jones M. Castro, Jr.	12	13	92.31%

Item 8. Compensation Plans

No action is to be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for Exchange

No action will be presented for shareholders' approval at this year's annual stockholders' meeting which involves authorization or issuance of any securities.

Item 10. Modification or Exchange of Securities

No action will be presented for shareholders' approval at this year's annual stockholders' meeting which involves the modification of any class of BDO's securities, or the issuance of one class of BDO's securities in exchange for outstanding securities of another class. in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

The Audited Financial Statements of BDO are attached as **Annex "A"**.

Representatives of BDO's external auditor, Punongbayan & Araullo, Grant Thornton are expected to be present at the annual stockholders' meeting, and they will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions from the shareholders. BDO has had no material

disagreement with Punongbayan & Araullo, Grant Thornton on any matter of accounting principle or practices or disclosures in BDO's financial statements.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

No action will be presented for shareholders' approval at this year's annual stockholders' meeting in respect of (1) the merger or consolidation of BDO into or with any other person, or of any other person into or with BDO, (2) acquisition by BDO or any of its shareholders of securities of another person, (3) acquisition by BDO of any other going business or of the assets thereof, (4) the sale or transfer or all or any substantial part of the assets of BDO, or (5) liquidation or dissolution of BDO.

Item 13. Acquisition or Disposition of Property

No action will be presented for shareholders' approval at this year's annual stockholders' meeting in respect of any acquisition or disposition of property of BDO.

Item 14. Restatement of Accounts

No action will be presented for shareholders' approval at this year's annual stockholders' meeting which involves the restatement of any of BDO's assets, capital or surplus account.

D. OTHER MATTERS

Item 15. Action with Respect to Reports and Other Proposed Action

There is no action to be taken with respect to any report of BDO or of its directors, officers or committees, except for the approval of the minutes of the previous annual meeting of BDO.

The following matters with respect to minutes of the stockholders' meeting of the Company and resolutions adopted by its Board of Directors will be presented for approval during the stockholders' meeting:

1) Minutes of the annual meeting of stockholders held on April 25, 2025, appended to this Information Statement as **Annex "B"**. These minutes fully reflect the proceedings during the meeting, including:

a) a description of the voting and vote tabulation procedures used in the previous meeting, including the engagement and presence of external auditor Punongbayan & Araullo, Grant Thornton, which was especially engaged as - third-party validator for the meeting;
b) a description of the opportunity given to stockholders to ask questions and a record of the questions asked and answers given; and
c) the list of directors and officers and a description of stockholders who participated in the meeting, certified duly certified to by the Corporate Secretary, verified by the Company's Stock Transfer Agent, Stock Transfer Service, Inc., and validated by Punongbayan & Araullo, Grant Thornton.

These minutes were posted in the Company's website within five (5) banking days from adjournment of the meeting. The Office of the Corporate Secretary has in its custody the full list and names of stockholders who participated in the 2025 annual meeting.

2) At the annual meeting, shareholders will be asked to approve and ratify the acts of the Board of Directors during their term of office. The matters for stockholders' ratification are acts of the Board, its Committees and Management for the previous year up to the date of the annual meeting which were entered into or made in the ordinary course of business, the significant acts or transactions of which are covered by appropriate disclosures with the SEC and PSE, as follows:

Date of Disclosure	Subject
March 24, 2025	Separation from BDO of Ms. Maria Theresa Lim Tan as Senior Vice President of BDO and as President of BDO Insurance and Reinsurance Brokers, Inc., effective March 21, 2025, due to Management decision
March 24, 2025	Definitive Information Statement
April 2, 2025	Change in Number of Issued and Outstanding Shares pursuant to BDO's employee stock option/grant program granted to an eligible senior officer and three (3) retirees, totaling 140,229 common shares
April 7, 2025	Amended General Information Sheet of BDO for the Year 2024 to reflect the updated Capital Structure, List of Officers, Stockholders' Information, Additional Issued Shares and List of Subsidiaries/Affiliates of the Bank
April 10, 2025	Notice of Analysts' Briefing on April 28, 2025 (Monday), 12:00 PM PHT at the Narra Hall, 34/F BDO Towers Valero, 8741 Paseo de Roxas, Salcedo Village, Makati City
April 15, 2025	List of Top 100 Stockholders (Common Shares) as of March 31, 2025
April 15, 2025	Public Ownership Report as of March 31, 2025
April 15, 2025	SEC Form 17-A (Annual Report) as of December 31, 2024
April 16, 2025	SEC Form 17-A (Amended Annual Report) as of December 31, 2024
April 25, 2025	Results of Board Meeting on April 25, 2025: Approval of the following: 1. The Financial Statements of BDO for the First Quarter of 2025;

Date of Disclosure	Subject
	2. Increase in the regular quarterly cash dividends on common shares of BDO to P1.10 per share beginning second quarter of 2025, which shall be the new Dividend Policy of BDO going forward; and 3. Increase in BDO's Peso Bond Program to P500 billion Notation of the retirement of Mr. Steven Alan Rosen, Senior Vice President and Department Head of Information Technology Group/Frontend Delivery, effective May 1, 2025.
April 25, 2025	Press Release entitled "BDO earns ₱19.7 billion in Q1 2025"
April 25, 2025	Results of the Annual Stockholders' Meeting on April 25, 2025: Approval of the following: 1. Minutes of the Annual Shareholders' Meeting held on April 19, 2024; 2. Report of the President and the Audited Financial Statements of BDO Unibank, Inc. as of December 31, 2024; 3. All acts of the Board of Directors, Board Committees, and Management during their terms of office; 4. Election of the following members of the Board of Directors for the term 2025 - 2026: Mr. Jones M. Castro, Jr. Mr. Dioscoro I. Ramos Ms. Teresita T. Sy Ms. Josefina N. Tan Mr. Nestor V. Tan Mr. George T. Barcelon - Independent Director Ms. Estela P. Bernabe - Independent Director Mr. Vipul Bhagat - Independent Director Mr. Franklin M. Drilon - Independent Director Mr. Alfredo E. Pascual - Independent Director Mr. Vicente S. Pérez, Jr. - Independent Director 5. Approval of the allocation of up to 2% of BDO's outstanding primary common shares for future awards under BDO's Employee Stock Option Plan; and 6. Re-appointment of Punongbayan and Araullo, Grant Thornton as external auditor of BDO Unibank for the year 2025
April 25, 2025	Press Release entitled "BDO hits ₱82.0 Bn income in 2024; Q1 2025 net income at ₱19.7 Bn."
April 28, 2025	SEC Form 17-Q (Quarterly Report) as of March 31, 2025
	Results of the Organizational Meeting of the Board of Directors held on April 25, 2025: Election of Chairperson and Lead Independent Director, Advisors to the Board, Board Committee Members, and Corporate Officers

Date of Disclosure	Subject
May 2, 2025	Summary of the Self-Assessment of the Board Audit Committee of BDO for the Year 2024
May 6, 2025	BDO Network Bank Conversion of License from a Rural Bank to a Thrift Bank, effective on May 5, 2025
May 6, 2025	Record Date for the Property Dividend Declaration
May 9, 2025	Change in Number of Issued and Outstanding Shares pursuant to BDO's employee stock option/grant program granted to two (2) eligible senior officers, totaling 11,888 common shares
May 9, 2025	Date of Approval by the Securities and Exchange Commission of the Property Dividend Declaration
May 9, 2025	Payment Date of the Property Dividend Declaration
May 13, 2025	Amended General Information Sheet of BDO for the Year 2024 to reflect the updated Capital Structure, List of Officers, Stockholders' Information, and Additional Issued Shares of the Bank
May 21, 2025	BDO Statement of Condition as of March 31, 2025
May 21, 2025	Change in Number of Issued and Outstanding Shares pursuant to BDO's employee stock option/grant program granted to two (2) eligible senior officers, totaling 14,479 common shares
May 21, 2025	Entitlement Ratio and the Closing Price of ₱155.10 per Share as of Record Date for the Property Dividend Declaration
May 23, 2025	2025 General Information Sheet of BDO
May 29, 2025	Integrated Annual Corporate Governance Report of BDO for the year ended 2024
May 29, 2025	Change in Number of Issued and Outstanding Shares pursuant to BDO's Declaration of Property Dividends
May 30, 2025	Payment and Settlement Dates of the Property Dividends
June 2, 2025	Results of Board Meeting on May 31, 2025 1. Approval of the declaration of regular cash dividends on common shares of the Bank in the amount of P1.10 per share for the second quarter of 2025, payable on June 30, 2025 to all stockholders of record as of June 18, 2025; 2. Notation of the retirement of Ms. Lucy C. Dy, Executive Vice President and Head of Comptrollership Group, effective June 1, 2025; and 3. Approval of the appointment of Ms. Gwyneth M. Entao, Senior Vice President, as Comptroller/Head of Comptrollership Group, effective June 2, 2025
June 11, 2025	Amended Report on the Change in Number of Issued and Outstanding Shares pursuant to BDO's Declaration of Property Dividends to provide the Public Float of BDO
June 11, 2025	Amended General Information Sheet of BDO for the Year 2025 to reflect the updated Capital Structure, List of Officers, Stockholders' Information, and Treasury Shares of the Bank
June 20, 2025	Change in Number of Issued and Outstanding Shares pursuant to BDO's employee stock option/grant program granted to two (2) eligible retirees, totaling 33,548 common shares
June 24, 2025	Amended General Information Sheet of BDO for the Year 2025 to reflect the updated Capital Structure, Stockholders' Information, and Additional Shares Issued by the Bank
June 30, 2025	Results of Board Meeting on June 28, 2025:

Date of Disclosure	Subject
	Approval of the following: 1. Hiring of Mr. Karis Liam Johann Sese Napa as Senior Vice President and Head of Commercial Banking for BDO (Singapore), effective July 1, 2025; 2. Promotion of the following six (6) senior officers from the rank of First Vice President to Senior Vice President, effective February 1, 2025: a. Ms. Mary Grace R. Caguioa b. Ms. Regina G. Caynap c. Mr. Joel M. Escala d. Mr. Bremel Peter R. Guiao e. Mr. Roy L. Villareal f. Ms. Shakira C. Yu
July 3, 2025	Amended General Information Sheet of BDO for the Year 2025 to reflect the updated List of Officers, and Secondary License of the Bank
July 9, 2025	Press Release entitled “BDO launches fourth ASEAN Sustainability Bond issue”
July 11, 2025	Public Ownership Report as of June 30, 2025
July 14, 2025	List of Top 100 Stockholders (Common Shares) as of June 30, 2025
July 14, 2025	Notice of Analysts' Briefing on July 28, 2025 (Monday), 12:00 PM PHT at the Narra Hall, 34/F BDO Towers Valero, 8741 Paseo de Roxas, Salcedo Village, Makati City
July 15, 2025	Change in Number of Issued and Outstanding Shares pursuant to BDO’s employee stock option/grant program granted to two (2) eligible retirees, totaling 654,334 common shares
July 15, 2025	Press Release entitled “BDO shortens offer period for fourth ASEAN Sustainability Bond issue”
July 17, 2025	Amended General Information Sheet of BDO for the Year 2025 to reflect the updated Capital Structure, Stockholders' Information, and Additional Shares Issued by the Bank
July 21, 2025	Change in Number of Issued and Outstanding Shares pursuant to BDO’s employee stock option/grant program granted to 188 eligible senior officers, totaling 2,792,229 common shares
July 28, 2025	Results of Board Meeting on July 26, 2025 Approval of the following: 1. Financial Statements of BDO for the 1st Half of 2025 and press statement entitled “BDO reports ₱40.6 billion income in 1H 2025”; and 2. Sale of a total of 5,070 treasury shares based on the closing price of BDO shares on transaction date
July 28, 2025	Press Release entitled “BDO reports ₱40.6 billion income in 1H 2025”
July 28, 2025	SEC Form 17-Q (Quarterly Report) as of June 30, 2025
July 29, 2025	Press Release entitled “BDO raises P 115 billion in fourth ASEAN Sustainability Bond issue"
July 30, 2025	Amended General Information Sheet of BDO for the Year 2025 reflect the updated Capital Structure, List of Officers, Stockholders' Information, and Additional Shares Issued by the Bank
July 31, 2025	Change in Number of Issued and Outstanding Shares pursuant to BDO’s employee stock option/grant program granted to an eligible retiree and seventy-three (73) senior officers, totaling 1,006,109 common shares

Date of Disclosure	Subject
August 4, 2025	Sale of 5,070 Treasury Shares
August 5, 2025	Amended General Information Sheet of BDO for the Year 2025 to reflect the updated Capital Structure, List of Officers, Stockholders' Information, and Additional Shares Issued by the Bank
August 12, 2025	Amended General Information Sheet of BDO for the Year 2025 to reflect the updated Capital Structure, Officer Information, Stockholders' Information, Number of Treasury Shares, and Additional Shares Issued by the Bank
August 12, 2025	Change in Number of Issued and Outstanding Shares pursuant to BDO's employee stock option/grant program granted to eligible twenty-five (25) senior officers and three (3) retirees, totaling 1,138,043 common shares
August 18, 2025	BDO Statement of Condition as of June 30, 2025
August 20, 2025	Change in Number of Issued and Outstanding Shares pursuant to BDO's employee stock option/grant program granted to eligible seventeen (17) senior officers and a retiree, totaling 246,781 common shares
August 27, 2025	Amended General Information Sheet of BDO for the Year 2025 to reflect the updated Capital Structure, Officer Information, Stockholders' Information, and Additional Shares Issued by the Bank
September 1, 2025	Results of Board Meeting on August 30, 2025 Approval of the following: 1. Hiring of Mr. Christian Demesa San Juan as Senior Vice President and Deputy Chief Risk Officer of the Bank, effective September 16, 2025; 2. Declaration of regular cash dividend on common shares of the Bank in the amount of ₱1.10 per share for the third quarter of 2025, payable on September 30, 2025 to all stockholders of record as of September 16, 2025; and 3. Resignation of Mr. Ramon Vicente Del Villar De Vera II, SVP of Information Technology Group, effective October 16, 2025
September 2, 2025	Change in Number of Issued and Outstanding Shares pursuant to BDO's employee stock option/grant program granted to an eligible sixteen (16) senior officers, totaling 187,596 common shares
September 3, 2025	Amended General Information Sheet of BDO for the Year 2025 to reflect the updated Capital Structure, Stockholders' Information, and Additional Shares Issued by the Bank
September 10, 2025	Change in Number of Issued and Outstanding Shares pursuant to BDO's employee stock option/grant program granted to three (3) eligible senior officers, totaling 37,198 common shares
September 17, 2025	Amended General Information Sheet of BDO for the Year 2025 to reflect the updated Capital Structure, Stockholders' Information, and Additional Shares Issued by the Bank
September 19, 2025	Change in Number of Issued and Outstanding Shares pursuant to BDO's employee stock option/grant program granted to five (5) eligible senior officers, totaling 72,659 common shares
September 25, 2025	Amended General Information Sheet of BDO for the Year 2025 to reflect the updated Capital Structure, List of Officers, Stockholders' Information, and Additional Shares Issued by the Bank
September 29, 2025	Results of Board Meeting on September 27, 2025:

Date of Disclosure	Subject
	Approval the hiring of Mr. Rene Morta as Senior Vice President (SVP) for IT Initiatives under the Office of the President, effective October 16, 2025
October 1, 2025	Change in Number of Issued and Outstanding Shares pursuant to BDO's employee stock option/grant program granted to ten (10) eligible senior officers, totaling 185,790 common shares
October 2, 2025	Amended General Information Sheet of BDO for the Year 2025 to reflect the updated Capital Structure, Stockholders' Information, and Additional Issued Shares of the Bank
October 10, 2025	Change in Number of Issued and Outstanding Shares pursuant to BDO's employee stock option/grant program granted to five (5) eligible senior officers, totaling 48,040 common shares
October 13, 2025	Notice of Analysts' Briefing on October 27, 2025 (Monday), 12:00 PM PHT at the Narra Hall, 34/F BDO Towers Valero, 8741 Paseo de Roxas, Salcedo Village, Makati City
October 13, 2025	Public Ownership Report as of September 30, 2025
October 13, 2025	Amended General Information Sheet of BDO for the Year 2025 to reflect the updated Capital Structure, Stockholders' Information, and Additional Issued Shares of the Bank
October 14, 2025	List of Top 100 Stockholders (Common Shares) as of September 30, 2025
October 20, 2025	Change in Number of Issued and Outstanding Shares pursuant to BDO's employee stock option/grant program granted to three (3) eligible senior officers, totaling 40,000 common shares
October 23, 2025	Amended General Information Sheet of BDO for the Year 2025 to reflect the updated Capital Structure, List of Officers, Stockholders' Information, and Additional Issued Shares of the Bank
October 27, 2025	Results of Board Meeting on October 25, 2025: Approval of the following: 1. Appointment of Senior Vice President Rene Morta as Chief Information Officer and Head of Information Technology (IT) Group, effective November 3, 2025, succeeding SVP Paul John Siy; 2. Appointment of Mr. Siy as SVP for IT Initiatives under the Office of the President, effective November 3, 2025, succeeding SVP Frederic Mark S. Gomez, who is due to retire effective January 1, 2026; and 3. Appointment of SVP Morta as Member of the IT Steering Committee (ITSC) in place of SVP Siy, resulting in change to the composition of the ITSC, as follows: ITSC as of November 3, 2025 Mr. George T. Barcelon - Chairman Mr. Jones M. Castro, Jr. - Member Mr. Dioscoro I. Ramos - Member Mr. Nestor V. Tan - Member Mr. Rene Morta – Member 4. Change of name of the Bank's Corporate Governance Committee to Corporate Governance and Sustainability Committee; and 5. Financial Statements of BDO for the 3rd Quarter of 2025

Date of Disclosure	Subject
	Notation of the retirement of the following SVPs of the Bank: 1. Ms. Melanie Susmerano Belen, Head of Risk Management Group (RMG) - Asset Recovery and Property Management, effective November 1, 2025; 2. Mr. Jonathan Cua Bian Tan Go II, Head of RMG - Asset Recovery and Property Management/Property Sales II & Chattel Sales, effective November 1, 2025; and 3. Mr. Frederic Mark Suaco Gomez, IT Initiatives Leader, effective January 1, 2026.
October 27, 2025	Press Release entitled "BDO net income reaches ₱63.1 billion in 9M 2025"
October 27, 2025	SEC Form 17-Q (Quarterly Report) as of September 30, 3035
November 11, 2025	Change in Number of Issued and Outstanding Shares pursuant to BDO's employee stock option/grant program granted to an eligible two (2) senior officers and three (3_ retirees, totaling 431,109 common shares
November 12, 2025	Amended General Information Sheet of BDO for the Year 2025 to reflect the updated Capital Structure, List of Officers, Stockholders' Information, and Additional Issued Shares of the Bank
November 18, 2025	BDO Statement of Condition as of September 30, 2025
November 24, 2025	Change in Number of Issued and Outstanding Shares pursuant to BDO's employee stock option/grant program granted to an eligible senior officer, totaling 13,795 common shares
November 24, 2025	BDO Unibank, Inc. - Euro Medium Term Notes – Mandate Announcement to arrange a series of fixed income investor calls
November 25, 2025	Amended General Information Sheet of BDO for the Year 2025 to reflect the updated Capital Structure, Stockholders' Information, and Additional Issued Shares of the Bank
November 26, 2025	Press Release entitled "BDO prices USD 500 million 5-year Fixed Rate Senior Notes"
December 2, 2025	Change in Number of Issued and Outstanding Shares pursuant to BDO's employee stock option/grant program granted to an eligible senior officer, totaling 20,922 common shares
December 4, 2025	Amended General Information Sheet of BDO for the Year 2025 to reflect the updated Capital Structure, Stockholders' Information, and Additional Issued Shares of the Bank
December 9, 2025	Results of Board Meeting on December 6, 2025 1. Approval of the appointment of Mr. Arnold Q. Bengco, Executive Vice President and currently Deputy Treasurer, as Treasurer and Treasury Group Head, effective January 1, 2026; and 2. Notation of the retirement of Mr. Gabriel Uy Lim, Senior Vice President and Head of BDO Capital and Investment Corporation/ Corporate Finance, effective January 1, 2026
December 15, 2025	Change in Number of Issued and Outstanding Shares pursuant to BDO's employee stock option/grant program granted to an eligible retiree, totaling 55,652 common shares
December 17, 2025	Amended General Information Sheet of BDO for the Year 2025 to reflect the updated Capital Structure, Stockholders' Information, and Additional Issued Shares of the Bank

Date of Disclosure	Subject
December 23, 2025	Resignation of Mr. Edwin R. Tajanlangit, Senior Vice President and Head of Risk Management Group - Risk Portfolio Management, effective December 31, 2025
December 26, 2025	Amended General Information Sheet of BDO for the Year 2025 to reflect the updated Capital Structure, Stockholders' Information, and Additional Issued Shares of the Bank
January 2, 2026	Board of Directors' Attendance for Meetings held in 2025
January 7, 2026	Manual of Corporate Governance
January 7, 2026	Press Release entitled "BDO offers fifth ASEAN Sustainability Bonds issue"
January 8, 2026	Amended General Information Sheet of BDO for the Year 2025 to reflect the updated List of Officers of the Bank
January 12, 2026	Results of Board Meeting on January 10, 2026: Acceptance of the resignation of Mr. Edwin R. Tajanlangit, Senior Vice President and Head of Risk Management Group - Risk Portfolio Management, effective December 31, 2025
January 13, 2026	Change in Number of Issued and Outstanding Shares pursuant to BDO's employee stock option/grant program granted to an eligible senior officer, totaling 20,784 common shares
January 14, 2026	Amended General Information Sheet of BDO for the Year 2025 to reflect the updated Capital Structure, Stockholders' Information, and Additional Issued Shares of the Bank
January 14, 2026	List of Top 100 Stockholders (Common Shares) as of December 31, 2025
January 15, 2026	Public Ownership Report as of December 31, 2025
January 20, 2026	Sale of Shareholding in Dominion Holdings, Inc. by BDO
January 20, 2026	Press Release entitled "BDO shortens offer period for fifth ASEAN Sustainability Bond issue"
January 21 2026	Change in Number of Issued and Outstanding Shares pursuant to BDO's employee stock option/grant program granted to ten (10) eligible retirees and a senior officer, totaling 435,935 common shares
January 26, 2026	Amended General Information Sheet of BDO for the Year 2025 to reflect the updated Capital Structure, Stockholders' Information, and Additional Issued Shares of the Bank
January 26, 2026	Press Release entitled "BDO raises P100 billion in fifth ASEAN Sustainability Bonds issue"
February 2, 2026	Results of Board Meeting on January 31, 2026: 1. Approval of the declaration of cash dividends on Preferred Shares Series "A" at the rate of 6.5% per annum of the par value, for a total dividend amount of ₱407,279,166.67, payable within sixty (60) banking days from dividend declaration date; 2. Approval of the setting of the Annual Stockholders' Meeting (ASM) of the Bank on April 24, 2026, Friday, at 2:00 in the afternoon, in hybrid format (a combination of in-person and remote attendance), and setting of the record date for stockholders entitled to vote and be voted and participate at such meeting on March 2, 2026. The ASM will be held at the Forbes Ballroom I, Third Floor, Conrad Manila, Pasay City; and

Date of Disclosure	Subject
	3. Acceptance of the resignation of Ms. Sharon Mae See Vicente, Senior Vice President, seconded to BDO Private Bank, Inc. as Center Head of Wealth Management/Relationship Management, effective January 31, 2026
February 2, 2026	Change in Number of Issued and Outstanding Shares pursuant to BDO's employee stock option/grant program granted to three (3) eligible senior officers, totaling 28,824 common shares
February 4, 2026	Amended General Information Sheet of BDO for the Year 2025 to reflect the updated Capital Structure, List of Officers, Stockholders' Information, and Additional Issued Shares of the Bank
February 16, 2026	Notice of Analysts' Briefing on March 2, 2026 (Monday), 12:00 PM PHT at the Narra Hall, 34/F BDO Towers Valero, 8741 Paseo de Roxas, Salcedo Village, Makati City
February 18, 2026	BDO Statement of Condition as of December 31, 2025
February 24, 2026	Change in Number of Issued and Outstanding Shares pursuant to BDO's employee stock option/grant program granted to an eligible senior officer, totaling 20,922 common shares
February 26, 2026	Amended General Information Sheet of BDO for the Year 2025 to reflect the updated Capital Structure, Stockholders' Information, and Additional Issued Shares of the Bank
February 27, 2026	Press Release entitled "BDO recorded ₱87.2 billion net income in 2025"
February 27, 2026	Results of the Board Meeting on February 27, 2026 1. Approval of the following: (a) 2025 Audited Financial Statements of BDO (b) Promotion of Mr. Rufus Pinto from Senior Vice President to Executive Vice President, effective March 1, 2026; and (c) Declaration of regular cash dividends on common shares of the Bank in the amount of ₱1.10 per common share for the first quarter of 2026, payable on March 27, 2026 to all stockholders of record as of March 13, 2026 2. Notation of the retirement of Mr. Reynaldo Arguelles Tanjangco, Jr., Senior Vice President and Unit Head of Institutional Banking Group/Corbank, FI & IDesks/Corporate Banking I/Corporate Banking IB, effective March 1, 2026.
March 2, 2026	Change in Number of Issued and Outstanding Shares pursuant to BDO's employee stock option/grant program, two (2) eligible senior officers and a retiree, totaling 46,788 common shares
*** Related Party Transactions (Please refer to Notes 2.14 and 27 of the Notes to Financial Statements attached to Information Statement as Annex "A")	

Item 16. Matters Not Required to be Submitted

There is no action to be taken with respect to any matter which is not required to be submitted to a vote of security holders.

Item 17. Amendment of Charter, By-laws or Other Documents

There is no action to be taken with respect to any amendment of the charter, by-laws, or other documents.

Item 18. Other Proposed Action

There is no other proposed action not specifically referred to above.

Item 19. Voting Procedures

At the 2026 Annual Stockholders' Meeting, holders of a majority of BDO's issued and outstanding voting shares who are present in person, via remote communication or represented by proxy shall constitute a quorum for the transaction of business.

Vote required for approval

Matters subject to stockholder approval, except in cases where the law provides otherwise, shall be decided by the plurality vote of stockholders present in person or by proxy and entitled to vote, a quorum being present at such meeting. Each stockholder entitled to vote may cast the vote to which the number of shares he/she/it owns entitles him/her/it.

Matters which will be presented to stockholders for approval at this year's Annual Stockholders' Meeting require only a majority of the stockholders for approval. For election of directors, the stockholders are entitled to cumulate their votes as discussed in Part B, Item 4(c) of this Information Statement.

Methods by which votes will be casted and counted

The Company's By-laws do not prescribe a specific manner of voting by stockholders. However, election of directors will be conducted by viva voce, by show of hands, by voting *in absentia* through the Company's secured online voting facility, or by ballot if so requested by voting stockholders. For election of directors, the stockholders are entitled to cumulate their votes as discussed in Part B. Item 4(c) of this Information Statement.

Stockholders may vote by personally attending the meeting, casting votes *in abstentia* through the Company's secured online voting facility, or through their appointed proxies.

Proxies

Pursuant to the Company's By-laws, duly accomplished proxy forms must be submitted to the Corporate Secretary at least ten (10) business days before the day of the annual meeting. During the online registration for this meeting, stockholders who wish to appoint a proxy should submit advance electronic copies of their duly accomplished proxy forms during registration to facilitate the verification process. Original and duly signed proxy forms should thereafter be submitted no later than April 10, 2026 (Friday) at the 15th Floor, BDO Towers Paseo, 8741 Paseo de Roxas cor. Villar Street, Makati City via courier delivery or by email to <corporate_secretary@bdo.com.ph>. Validation of proxies is set on April 15, 2026 (Wednesday), at 10:00 a.m., at the Office of the Corporate Secretary. Stockholders may download and print the proxy form from BDO's website < bdo.com.ph/annual-stockholders-meeting >.

Voting In Absentia

Stockholders may also vote *in absentia* and pre-cast their votes through the Company's secure online voting facility for this meeting. The detailed guidelines for remote participation and voting *in absentia* for this meeting are set forth in the *"Guidelines for Registration, Participation via Remote Communication and In-Person, and Voting in Absentia*" appended as Annex in this Information Statement. Said Guidelines may also be accessed through BDO's website < bdo.com.ph/annual-stockholders-meeting >.

Stockholders as of Record Date, March 2, 2026, who have successfully registered their intention to participate in the annual meeting via remote communication, and to vote *in absentia*, duly verified and validated by the BDO, shall be provided with unique log-in credentials to securely access the voting portal. Stockholders or their proxies can then cast their votes on specific matters for approval, including the election of directors.

Tabulation of Votes

BDO's Corporate Secretary is tasked and authorized to count votes on any matter properly brought to the vote of the shareholders, including the election of directors. Punongbayan & Araullo, Grant Thornton, BDO's external auditor, an independent party, has been engaged and appointed to independently count and validate tabulation of stockholder votes for this meeting. Pre-casted votes will be automatically tabulated and counted at the close of registration and *in absentia* voting period until meeting adjournment.

The Corporate Secretary will lead the validation of proxies, in coordination with BDO's stock and transfer agent, and attended by Punongbayan & Araullo, Grant Thornton as independent validator and tabulator of votes. Any questions and issues relating to the validity and sufficiency of proxies, both as to form and substance, shall be resolved by the Corporate Secretary. The Corporate Secretary's decision shall be final and binding on the stockholders, and those not settled at such forum shall be deemed waived and may no longer be raised during the meeting.

Shareholders holding BDO common shares and Series "A" preferred shares as of March 2, 2026 are entitled to vote on the following matters which are also indicated in the Notice and Agenda included in this Information Statement:

1. Approval of the minutes of the Annual Stockholders' Meeting held on April 25, 2025

The minutes of BDO's annual meeting held on April 25, 2025 is attached to this Information Statement as **Annex "B"** for review of the shareholders. Shareholders' approval of the minutes will be sought at this year's annual meeting.

Required vote: A majority vote of shareholders present or represented at the meeting.

2. Audited Financial Statements as of December 31, 2025

BDO's Audited Financial Statements as of December 31, 2025, together with the Supplementary Schedules, are attached as **Annex "A"** to this Information Statement for review of the shareholders. This will enable the shareholders to assess the financial performance of BDO for the period covered by said financial statements. Shareholders' approval of the financial statements will be sought at this year's annual meeting.

Required vote: A majority vote of shareholders present or represented at the meeting.

3. Approval and ratification of all acts of the Board of Directors, Board Committees and Management during their terms of office

During their term, the Board approved resolutions and authorized actions in connection with their mandate to direct, manage and supervise the affairs and operations of BDO. The acts of the Board of Directors, its Committees, and Management listed in Part D, Item 15, during their terms of office, will be presented to the shareholders for approval and ratification. In compliance with the PSE Disclosure Rules, the SRC and its implementing rules, and in keeping with the policy on transparency as embodied in BDO's Manual on Good Corporate Governance, BDO regularly and promptly discloses actions taken by its Board and Management. While shareholders' approval of such acts is not required under the Revised Corporation Code and regulatory issuances, BDO believes it to be sound corporate governance to present these to the shareholders for approval and ratification.

Required vote: A majority vote of shareholders present or represented at the meeting.

4. Election of Directors

At the annual meeting, shareholders will be asked to elect the directors for the ensuing year. A shareholder may cumulate his vote as discussed in Part B, Item 4(c) of this Information Statement.

Required vote: Candidates receiving the highest number of votes shall be declared elected.

5. Appointment of External Auditor

Pursuant to BDO's Manual of Corporate Governance, the Board, upon the recommendation of the Board Audit Committee, shall recommend to the shareholders, appointment of an external auditor to undertake independent audit and provide objective assurance on the manner by which the financial statements are being prepared and presented to the shareholders.

At the annual meeting, the shareholders will be requested to approve the re-appointment of Punongbayan & Araullo, Grant Thornton as external auditor of BDO for the ensuing fiscal year.

Required vote: A majority vote of shareholders present or represented at the meeting.

(Signature page follows.)

SIGNATURE

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 correct.

This report is signed in the City of Makati on March 5, 2026.

Issuer: **BDO Unibank, Inc.**

[redacted]

Edmundo L. Tan
Corporate Secretary

BDO UNIBANK, INC.

MANAGEMENT REPORT

I. CONSOLIDATED AUDITED FINANCIAL STATEMENTS

The consolidated financial statements of BDO Unibank, Inc. (**BDO** or the **Bank**) for the year ended December 31, 2025 are incorporated herein by reference.

II. INFORMATION CONCERNING DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

The financial statements of the Bank for the year ending December 31, 2025 and 31 December 2024 have been audited by Punongbayan and Araullo, Grant Thornton in accordance with generally accepted accounting principles. The Bank has not had any disagreements with any of its former or present accountants on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure which led to a change in external auditors and if not resolved to the satisfaction of any of these accountants, would have caused the latter to make reference to the subject matter of the disagreement in connection with its report.

III. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

(1) Management's Discussion and Analysis

Balance Sheet – 2025 vs. 2024

Total Resources expanded 11% to P5.4 trillion mainly from growth in loans and other receivables as well as Investment Securities, which climbed 13% and 12% to P3.7 trillion and P984.7 billion, respectively. Cash and Other Cash Items went up 9% to P119.4 billion following deposit growth. Due from BSP dropped 16% to P209.8 billion following the 2% cut in reserve requirement in March 2025. Due from Other Banks rose 23% to P111.4 billion coming from higher level of placements and working balances with correspondent banks.

Premises, Furniture, Fixtures and Equipment increased 15% to P62.5 billion owing to investments in information technology (IT) systems and in the Bank's offices and distribution channels. Equity Investments rose 11% to P5.3 billion due to earnings from associates. Investment Properties hiked 27% to P42.8

billion on foreclosures and dacion payments. Assets Attributable to Life Insurance grew 12% to P136.8 billion on higher BDO Life business volumes.

Deposit Liabilities hiked 10% to P4.2 trillion as Demand and Time deposits grew 13% and 25%, respectively. Bills Payable surged 35% to P351.8 billion following the Sustainability Bond and Senior Notes issued in July and December 2025, respectively. Liabilities Attributable to Life Insurance increased 11% to P101.6 billion on higher BDO Life business volumes.

Total Equity expanded 12% to P644.1 billion from the Bank's profitable operations.

Contingent Accounts – 2025 vs. 2024

Total Contingent Accounts grew 12% to P4.2 trillion with material movements from the following accounts:

- Trust Department Accounts climbed 12% to P2.6 trillion owing to continued growth in portfolio of funds managed.
- Unused L/Cs, Outstanding Guarantees Issued as well as Late Deposits and Payments Received slid 33%, 62% and 21% to P59.4 billion, P1.1 billion and P2.4 billion, respectively, as of the cut-off date.
- Export L/Cs Confirmed and Bills for Collection went up 12% and 66% to P15.6 billion and P23.8 billion, respectively, on higher levels of outstanding transactions as of year-end 2025.
- Treasury trading activities yielded reductions in levels of Spot Exchange Bought and Sold as well as Forward Exchange Sold, while outstanding Interest Rate Swap Receivable and Payable increased year-on-year.
- Committed Credit Lines and Other Contingent Accounts, likewise, grew to P843.0 billion and P89.6 billion, respectively.

Income Statement – For the years Ended December 31, 2025 vs. 2024

The Bank recorded a Net Income attributable to Equity holders of the Parent Company of P87.2 billion in 2025, a 6% increase from the previous year's P82.0 billion. Net Interest Income rose 9% to P203.1 billion following earning assets growth. The Bank retained its conservative provisioning stance with Provision for Impairment Losses, 7% higher year-on-year, at P15.0 billion. Other income went up 9% to P77.1 billion due to growth in Service Charges and Fees, Trust Fees and Miscellaneous Income. Income from Insurance Operations, likewise, rose 10% to P7.6 billion.

Operating Expenses was up 13% to P165.1 billion due to the following:

- Employee Benefits hiked 17% from salary increases and a higher manpower headcount.
- Occupancy increased 8% from improvements and investments in IT systems, offices and various distribution channels.
- Taxes and Licenses climbed 10% from Gross Receipt Taxes on a higher revenue base.
- Insurance expenses went up 8% following higher deposit levels.
- Advertising expenses grew 15% from increased marketing, promotional and advertising expenditures.
- Litigation/Assets Acquired rose 39% on account of higher costs associated with litigation and maintenance of acquired assets.
- Security, Clerical and Janitorial expenses as well as Other expenses rose 19% and 9%, respectively, on increased business volumes and a wider distribution network.

Tax Expense declined 6% to P20.1 billion on loan write-offs.

Comprehensive Income – For the years Ended December 31, 2025 vs. 2024

Total Comprehensive Income for 2025 registered at P88.6 billion consisting of a Consolidated Net Income of P87.5 billion, a net unrealized gain of P5.1 billion on fixed income investments at FVOCI, a P192 million translation adjustment related to foreign operations, a P1.5 billion remeasurement of life insurance reserves, an actuarial loss on remeasurement of retirement benefit obligation amounting to P5.9 billion and a P262 million unrealized mark-to-market gain on equity investments at FVOCI. The Total Comprehensive Income represented a 13% improvement from P78.3 billion in 2024.

Key Performance Indicators – 2025 vs. 2024

	2025	2024	Inc/(Dec)
Return on Average Common Equity	14.42%	15.14%	-0.72%
Return on Average Equity	14.32%	15.00%	-0.68%
Return on Average Assets	1.7%	1.8%	-0.1%
Net Interest Margin	4.3%	4.4%	-0.1%
Capital to Risk Assets	14.9%	15.2%	-0.3%
Basic Earnings Per Share	16.28	15.34	0.94
Liquidity Ratio	30.1%	31.7%	-1.6%
Solvency Ratio (Debt-to-Equity)	743.2%	744.5%	-1.3%

Asset-to-Equity Ratio	843.2%	844.5%	-1.3%
Interest Rate Coverage Ratio	217.5%	221.4%	-3.9%
Profit Margin	23.1%	23.5%	-0.4%

Return on Average Common Equity, Return on Average Equity and Return on Average Assets were lower at 14.42%, 14.32% and 1.7% as Net Income increased at a slower pace vis-a-vis average common equity and average assets.

Net Interest Margin was slightly lower at 4.3% due to BSP's policy rate cuts and competitive market pricing.

Capital to Risk Assets went down to 14.9% as the growth in risk weighted assets outpaced the increase in capital, coming from bottomline profits.

Basic Earnings Per Share increased to P16.28 following a higher Net Income.

Liquidity Ratio was lower year-on-year at 30.1% resulting from loan assets growing at a faster pace.

Solvency Ratio and Assets-to-Equity Ratio declined to 743.2% and 843.2%, respectively, as the increase in total equity outpaced changes in both liabilities and total assets.

Interest Rate Coverage and Profit Margin went down to 217.5% and 23.1%, respectively, owing to higher funding cost.

Balance Sheet – 2024 vs. 2023

Total Resources grew 9% to P4.9 trillion primarily from growth in loans and other receivables, which climbed 14% to P3.3 trillion. Cash and Other Cash Items rose 16% to P109.7 billion partly due to deposit growth. Due from BSP declined 26% to P249.6 billion following the reserve requirement cut in October 2024. Due from Other Banks went up 5% to P90.4 billion owing to higher level of placements and working balances with correspondent banks. Investment Securities increased 6% to P876.1 billion from growth in FVTPL and FVOCI of 89% and 15%, respectively.

Premises, Furniture, Fixtures and Equipment went up 13% to P54.2 billion due to investments in information technology (IT) systems and in the Bank's distribution channels. Equity Investments hiked 21% to P4.7 billion owing to earnings from associates. Investment Properties slid 20% to P33.8 billion coming from the Bank's merger with its wholly-owned subsidiary, The Podium

Complex, Inc. and the subsequent reclassification of a portion of its assets to Non-Current Assets Held for Sale (NCAHS) under Other Assets. Assets Attributable to Life Insurance rose 5% to P121.9 billion on higher BDO Life business volumes. Other Assets jumped 38% to P63.0 billion due to increases in NCAHS, retirement assets, prepaid expenses and miscellaneous assets.

Deposit Liabilities climbed 6% to P3.8 trillion owing to expansion across Demand, Savings and Time deposits. Bills Payable surged 38% to P261.5 billion due to the issuance of Sustainability Bonds in January and July 2024. Liabilities Attributable to Life Insurance went up 11% to P91.5 billion on higher BDO Life business volumes. Other Liabilities jumped 27% to P151.7 billion mainly from increases in outstanding checks and acceptances from trade transactions, accounts payable as well as bills purchased contra account.

Total Equity expanded 11% to P577.4 billion on account of continued profitable operations.

Contingent Accounts – 2024 vs. 2023

Total Contingent Accounts surged 21% to P3.8 trillion with material movements from the following accounts:

- Trust Department Accounts hiked 16% to P2.3 trillion from continued growth in portfolio of funds managed.
- Outstanding Guarantees Issued soared 65% to P2.8 billion on higher trade transactions.
- Late Deposits and Payments Received jumped 31% to P3.1 billion while Unused L/Cs went down 7% to P89.1 billion as of year-end 2024.
- Treasury trading activities yielded increases in levels of Spot Exchange Bought and Sold as well as Forward Exchange Bought and Sold, while outstanding Interest Rate Swap Receivable and Payable declined year-on-year.
- Committed Credit Lines and Other Contingent Accounts, likewise, grew to P656.1 billion and P41.5 billion, respectively.

Income Statement – For the years Ended December 31, 2024 vs. 2023

The Bank registered a Net Income attributable to Equity holders of the Parent Company of P82.0 billion in 2024, a 12% improvement from the previous year's P73.4 billion. Net Interest Income grew 8% to P186.6 billion brought about by an expansion in earning assets. The Bank maintained its conservative provisioning stance with P14.0 billion booked as Provision for Impairment

Losses. Other income rose 9% to P70.9 billion owing to growth in Service Charges and Fees, Trust Fees, and FX Gain. Income from Insurance Operations, likewise, grew 7% to P6.8 billion.

Operating Expenses was up 12% to P146.6 billion due to the following:

- Employee Benefits climbed 14% from salary increases and a higher manpower headcount.
- Taxes and Licenses hiked 21% from Gross Receipt Taxes on a higher revenue base.
- Insurance expenses went up 11% following higher deposit levels.
- Advertising expenses rose 35% from higher marketing, promotional and advertising expenditures.
- Litigation/Assets Acquired grew 41% on higher costs associated with litigation and maintenance of acquired assets.
- Security, Clerical and Janitorial expenses as well as Other expenses rose 9% apiece on increased business volumes and a wider distribution network.

Tax Expense declined 9% to P21.5 billion on loan write-offs.

Comprehensive Income – For the years Ended December 31, 2024 vs. 2023

Total Comprehensive Income for 2024 stood at P78.3 billion comprised of a Consolidated Net Income of P82.2 billion, a net unrealized loss of P1.1 billion on fixed income investments at FVOCI, a negative P46 million translation adjustment related to foreign operations, a P391 million remeasurement of life insurance reserves, an actuarial loss on remeasurement of retirement benefit obligation amounting to P3.5 billion and a P369 million unrealized mark-to-market gain on equity investments at FVOCI. The Total Comprehensive Income was up 9% from P71.8 billion in 2023.

Key Performance Indicators – 2024 vs. 2023

	2024	2023	Inc/(Dec)
Return on Average Common Equity	15.14%	15.16%	-0.02%
Return on Average Equity	15.00%	15.01%	-0.01%
Return on Average Assets	1.8%	1.7%	0.1%
Net Interest Margin	4.4%	4.4%	0.0%
Capital to Risk Assets	15.2%	14.9%	0.3%
Basic Earnings Per Share	15.34	13.74	1.60
Liquidity Ratio	31.7%	34.4%	-2.7%

Solvency Ratio (Debt-to-Equity)	744.5%	763.5%	-19.0%
Asset-to-Equity Ratio	844.5%	863.5%	-19.0%
Interest Rate Coverage Ratio	221.4%	263.8%	-42.4%
Profit Margin	23.5%	24.3%	-0.8%

Return on Average Common Equity and Return on Average Equity were steady at 15.14%, 15.00%, respectively, while Return on Average Assets improved to 1.8% on the Bank's continued profitability.

Net Interest Margin was likewise firm at 4.4% from earning asset expansion despite competitive pricing pressures.

Capital to Risk Assets improved to 15.2% as the increase in capital, coming from bottomline profits, outpaced the growth in risk weighted assets.

Basic Earnings Per Share improved to P15.34 on a higher Net Income.

Liquidity Ratio went down to 31.7% primarily from the reserve requirement cut in October 2024.

Solvency Ratio and Asset-to-Equity Ratio dropped to 744.5% and 844.5%, respectively, as the the change in total equity outpaced increases in both liabilities and total assets.

Interest Rate Coverage and Profit Margin declined to 221.4% and 23.5%, respectively, due to higher interest expense from time deposit growth.

(2) Past and Future Financial Condition and Results of Operations

BDO Unibank, Inc. delivered a record net income of P87.2 billion in 2025, a 6% increase from P82.0 billion last year driven by the solid performance of its core businesses. Return on Average Common Equity was reported at 14.4% for the period.

Net Interest Income increased by 9% as Gross Customer Loans expanded by 13% to ₱3.7 trillion, supported by double-digit growth across all market segments. Total deposits grew by 10%, with a Current Account/Savings Account (CASA) ratio of 68%. Non-interest income rose by 9%, while income from insurance operations went up by 10%.

Asset quality improved, with Non-Performing Loan (NPL) ratio declining to 1.68% from 1.83% in the previous year. NPL coverage stood at 133%.

Shareholders' equity increased by 12% on sustained profitable operations, with Book Value Per Share up by 11% to P119.03. The Bank's CET1 ratio was recorded at 13.8%.

In 2025, BDO advanced its sustainability initiatives with the successful issuance of its fourth Peso-denominated ASEAN Sustainability Bond in July. The issuance raised a record P115 billion to fund eligible assets under the Bank's Sustainable Finance Framework, support its lending activities, and further diversify its funding sources.

BDO's market leadership and robust business franchise, supported by a strong balance sheet and solid financial performance, position the Bank well to capture long-term growth opportunities and emerging prospects amid a challenging macroeconomic environment.

Prospects for the Future/Plans of Operation

The Bank expects continued economic growth as GDP drivers remain intact, due to sustained consumption spending, the impact of low inflation and declining interest rates. The Philippines is expected to still be among the fastest growing economies in the ASEAN. The Government's Cabinet-level Development Budget Coordination Committee (DBCC) forecasts GDP growth to range between 5.0%-6.0% in 2026, backed by robust private consumption with low inflation and higher investments.

Key drivers of domestic consumption remain in place with foreign worker remittances growing at around 3%, Business Process Outsourcing (BPO) revenues growing at around 5%, and labor conditions improving with low unemployment rates. Private sector balance sheets also remain healthy while the demographic profile and consumption trends continue to be attractive.

The Bank is ready to further support the country's economic growth through its unparalleled physical and digital network, providing easy and seamless access to its comprehensive suite of banking products and services throughout the country. Additionally, the Bank continues to expand its reach in both urban and underserved communities across the country through physical branches and digital channels.

While low inflation will allow the Bangko Sentral ng Pilipinas (BSP) scope to lower interest rates in 2026, the economy faces the threat of unexpected commodity supply shocks and slow global growth. Fiscal consolidation efforts resulting in constrained government spending may also temper government's contribution to economic activity.

(3) Material Changes

(a) Any Known Trends, Events or Uncertainties (material impact on Liquidity)

None.

(b) Internal and External Sources of Liquidity

The internal and external sources of liquidity are herein discussed under item 6(2) of SEC Form 17-A of the Bank.

(c) Any Material Commitments for Capital Expenditure and Expected Funds

None.

(d) Any Known Trends, Events or Uncertainties (material impact on sales)

Trends, events or uncertainties, which can have a material impact on sales, are explained under item 6(2) of SEC 17-A of the Bank.

(e) Causes for any Material Changes from Period to Period of Financial Statements

The causes for any material changes from 2024-2025 are explained in item 6(1) of SEC Form 17-A of the Bank.

(f) Seasonal Aspects that has material Effect on the Financial Statements

None.

IV. DESCRIPTION OF THE GENERAL NATURE AND SCOPE OF THE BUSINESS OF THE BANK AND ITS SUBSIDIARIES

(1) Business Development

Form and Year of Organization

BDO, originally known as Acme Savings Bank, was acquired by the SM Group in 1976. The SM Group is one of the largest conglomerates in the Philippines, with substantial interests in financial services, real estate development, and tourism

and entertainment, founded around its core business in commercial centers and retailing. BDO listed its shares on the PSE on 21 May 2002.

BDO is now the market leader in most of its core business lines following its merger with Equitable PCI Bank (EPCI) in May 2007. The Bank offers a complete array of products and services, i.e. Retail Banking, Lending (Corporate, Commercial, Consumer, and SME), Treasury, Trust, Credit Cards, Corporate Cash Management and Remittances. Through its subsidiaries, the Bank offers Leasing and Financing, Investment Banking, Private Banking, Bancassurance, Insurance Brokerage and Stock Brokerage services.

It has one of the largest branch networks, with 1,892 operating domestic branches (including 637 BDO Network branches), two full-service branches in Hong Kong and Singapore, and 6,097 operational automated teller machines (ATMs), CDMs and UMs as of December 31, 2025. BDO's network includes various overseas remittance subsidiaries and representative offices across Asia, North America, Europe and the United States.

Over the past several years, the Bank has experienced significant growth. This resulted from organic growth arising from a wider array of products and services, as well as through mergers and acquisitions of banks. Sustaining earlier gains, the Bank is currently the largest bank in the Philippines in terms of total assets, loans, deposits and trust assets under management.

BDO's diverse subsidiaries and investments in allied undertakings provide an extensive range of banking and other financial services. The Bank's subsidiaries and associates as of December 31, 2025 are as follows:

Subsidiaries	% Interest Held
Thrift Bank	
BDO Network Bank, Inc. (BDO Network)	85.86%
Investment House	
BDO Capital & Investment Corporation (BDO Capital)	99.88%
Private Banking	
BDO Private Bank, Inc. (BDO Private)	100%
Leasing and Finance	
Averon Holdings Corporation (Averon)	99.88% [1]
BDO Finance Corporation (BDO Finance)	100% [2]
BDO Rental, Inc. (BDO Rental)	100% [3]
BDORO Europe Ltd. (BDORO)	100%

Subsidiaries	% Interest Held
Securities Company	
BDO Securities Corporation (BDO Securities)	99.88% [4]
Real Estate Companies	
Equimark-NFC Development Corporation [9]	60%
Insurance Companies	
BDO Life Assurance Company, Inc. (BDO Life)	100% [5]
BDO Insurance and Reinsurance Brokers, Inc. (BDO Insure)	100%
Holding Companies	
Dominion Holdings, Inc. (Dominion Holdings)	88.54% [6]
BDO Strategic Holdings, Inc. (BDOSHI)	100%
Remittance Companies	
BDO Remit (Canada) Ltd.	100%
BDO Remit (Japan) Ltd.	100%
BDO Remit (USA), Inc. (BRUSA) [11]	100%
BDO Remit (UK) Ltd. (BDO Remit UK) [10]	99.88% [1]
BDO Remit Limited	100% [2]
BDO Remit (Macau) Ltd.	100% [7]
BDO Remit International Holdings B.V. (BDO RIH) [9]	96.20% [1]
CBN Greece S.A. [9]	96.13% [8]
Associates	
Taal Land, Inc.	33.33%
NorthPine Land, Inc. [9]	20%
NLEX Corporation (formerly Manila North Tollways Corporation)	12.12%

[1] Effective ownership of BDO through BDO Capital
[2] Effective ownership of BDO through BDOSHI
[3] Effective ownership of BDO through BDOSHI and BDO Finance
[4] 99.20% indirect ownership of BDO through BDO Capital and 0.68% direct ownership of BDO
[5] 97% direct ownership of BDO and 3% indirect ownership of BDO through BDO Capital
[6] 87.43% direct ownership of BDO and 1.11% indirect ownership of BDO through BDO Capital
[7] Effective ownership of BDO through BDOSHI and BDO Remit Limited
[8] Effective ownership of BDO through BDO Capital and BDO RIH
[9] Under liquidation
[10] For liquidation
[11] For sale or liquidation

None of the Bank's subsidiaries and associates is under any bankruptcy, receivership or similar proceedings. Further, such subsidiaries and associates

have not engaged in any material reclassification, merger, consolidation or purchase or sale of a significant amount of assets that is not in the ordinary course of business.

(2) Business of Issuer – Description of the Business and its Significant Subsidiaries

(i) Principal Products and Services

Deposits

BDO offers a wide array of Peso, US Dollar, and Third Currency deposit products and services catering to a broad and diversified client base. These products cut across all age groups and customer profiles (such as kids, young professionals, entrepreneurs, OFWs and their beneficiaries and retirees). Further details on the Bank's various deposit products can be accessed at its website www.bdo.com.ph.

Remittance

BDO's strength in providing top remittance services lies in its extensive international reach spanning Asia, Europe, North America, and the Middle East. On the distribution side, a strong domestic coverage consisting of the Bank's wide branch network and remittance partners that include, among others, SM, thrift banks, pawnshops, as well as other financial service partners, complements the Bank's international presence. BDO also has tie-ups with SM and its partner establishments, as well as food outlets that provide clients with unique value-added services such as gift and food remittance delivery.

Trust Services

BDO has created and grown its trust services and investment product offerings to provide solutions for every kind of client or investor need under a trust or an agency agreement. It is currently the dominant player in the local trust industry. In the Unit Investment Trust Fund business, BDO also has a lion's share, a testament to its investment expertise.

Treasury

The Bank provides treasury products and services to clients ranging from retail, middle market and large corporates, both onshore and offshore. These services include purchase and sale of foreign exchange, fixed income securities as well as offering hedging tools (in the form of derivatives) to

mitigate the clients' interest and foreign exchange risks. As the Bank is committed to be its clients' partner for growth, the Bank holds periodic economic briefings and forums to keep its clients abreast of the financial market conditions. This also serves as a venue for the Bank to listen to the clients' needs and offer solutions. On several occasions, the Bank has been recognized and has been a recipient of various awards in the area of foreign exchange and fixed income securities.

Transaction Banking

BDO's transaction-based services provide high value-added cash management government entities, and small- and medium-enterprises (SMEs). The Bank's electronic banking services, which include the Bank's 6,097 ATMs, CDMs, and UMs, as well as browser-based, mobile app, and landline banking facilities, allow customers to access their accounts and perform an extensive range of banking transactions at their convenience anytime and anywhere.

Meanwhile, the Bank's debit card facility lets customers enjoy the convenience of hassle-free cashless payment and easy cash access using either pre-loaded or account-funded cards

Credit Cards

In the credit card industry, BDO issues the most brands in the country, namely Mastercard, Visa, JCB, UnionPay, Diners Club and American Express, including corporate and tie-up cards with different companies. It is the market leader in terms of cardholder base, billings and volume of credit card receivables.

The Bank likewise dominates the merchant acquiring business in the Philippines with BDO POS terminals being the pioneering terminals in the industry to accept all major credit and debit cards as well as mobile pay transactions such as BDO Pay, QR Ph, GCash, GrabPay, WeChat Pay and Alipay.

Investment Banking

Through its subsidiary, BDO Capital, the Bank provides expertise and optimal solutions to address the capital raising needs of corporations and government entities plus meet the investment needs of retail and institutional investors. The Bank's strong origination and structuring capabilities, robust distribution network, dominant presence in both the equities and capital

markets, and established track record all highlight BDO's brand of investment banking.

Insurance

The Bank provides its clients a variety of non-life insurance products through its wholly-owned subsidiary BDO Insure. The Bank also has a bancassurance partnership with BDO Life, a wholly-owned subsidiary, that permits it to market and sell life insurance through its nationwide network, giving customers access to a wide array of insurance products.

Trade Services

Trade finance plays a key role in the Bank. BDO's commitment to the trade business is reflected in its significant investments in technology, processing capabilities and people. BDO's strategy is to be able to provide a variety of trade solutions that fit clients' requirements at the least cost possible. We take a proactive role in finding out what our clients need and customize trade solutions to meet these needs.

Given BDO's premiere standing in the industry and broad client coverage, BDO is able to capture a significant market share of customers' trade finance transactions.

Trade transactions are being serviced in five (5) trade processing centers geographically located across the country with three (3) centers in Metro Manila and one each in Cebu and Davao. These centers are manned by employees who are trained in all aspects of international trade processing. Moreover, each center has a dedicated customer service team who are equipped to provide prompt response to clients' inquiries and concerns. Ther Bank has also implemented groundbreaking services in the Philippines which include weekend banking and extended banking hours for its domestic branch network.

BDO is also able to service trade requirements of clients who would like to open Letters of Credit offshore through the trade capabilities of BDO Hong Kong and BDO Singapore branches.

BDO offers a wide variety of documentary products and services including: 1) Letters of Credit (LC); 2) Import LC Openings and Negotiations; 3) Domestic LC; 4) Standby LCs; 5) Trust Receipt Financing; 6) Export Letters of Credit; 7) Export LC Advising and Confirmation; 8) Export Advances; 9) Export Bills Purchase; 10) Non-Letters of Credit; 11) Open account

remittances; 12) Documents against Acceptance; 13) Documents against Payment; and, 14) Collection of Advance and Final Duties.

International Desks

The International Desks (IDesks) of BDO's Institutional Banking Group comprise teams of relationship managers with international and local banking experience, dedicated to address the financial needs of foreign companies and nationals conducting business and/or with business interests, or residing in the Philippines, as well as embassies, diplomats, multilateral organizations, foreign chambers of commerce and international schools. IDesk teams have been organized along geographic lines: Australia, New Zealand, India, Taiwan, China, Europe, Middle East, North America, Japan and Korea. Furthermore, several IDesk team members speak Japanese, Korean and the Chinese dialects of Mandarin and Fookien.

Leasing and Finance

BDO Finance provides leasing and financing products to commercial clients. Leasing products include direct leases and sale and leaseback arrangements. Its financing products consist of commercial and consumer loans, installment paper purchases, receivables discounting and factoring. Assets financed include automobiles, trucks, office equipment, industrial, agricultural and office machinery, real property, and financial assets such as receivables.

(ii) Distribution Methods of Products or Services

The Bank's products and services are available mainly through the branches, but select services are also accessible through other channels such as ATMs, call centers, mobile and landline telephones, internet, and point-of sale terminals The Bank's extensive distribution network provides it good market coverage that is superior to many of its competitors. Aside from a branch in Hong Kong and Singapore, and a consolidated domestic network of 1,892 domestic branches (including 637 branches of BDO Network), the Bank has 6,097 operational ATMs, CDMs and UMs as of December 31, 2025.

The Bank’s foreign operation is comprised of banking branches in Hong Kong and Singapore along with various remittance subsidiaries and representative offices operating in Asia, Europe, and the United States.

(iii) Status of Publicly Announced New Products or Service

The Bank continues to enhance its product offerings, especially its digital services. In February 2025, it launched the new BDO Online website, providing customers with a seamless, secure, and efficient digital banking experience. Key enhancements in the new BDO Online Website include enhanced security, more flexible money transfers, and advance card management. With a modernized interface and enhanced functionality, the new BDO Online website is designed to complement the Bank's existing digital banking ecosystem, including the BDO Online and BDO Pay mobile applications.

BDO, in partnership with VISA also launched the BDO Visa Signature during the first quarter. The new BDO Visa Signature offers cardholders various benefits, such as low foreign exchange conversion rates for overseas purchases, travel insurance coverage, and complimentary global lounge access, providing entry to a wide network of airport lounges worldwide.

Meanwhile, BDO Insure launched the Vital 3 in the third quarter. Vital 3 is a critical illness plan designed to provide financial protection against three major illnesses: cancer, stroke, and heart attack.

(iv) Competition

The Philippine universal and commercial banking sector consists of 22 universal and 22 commercial banks for a total of 44 banks. Of the universal banks, 13 are private universal domestic banks, 6 are branches of foreign universal banks and 3 are government-controlled universal banks. The commercial banks, meanwhile, consist of 2 private commercial domestic banks, 18 branches of foreign banks, and 2 subsidiaries of foreign banks.

The total assets of the universal/commercial banking system as of December 2025 reached P27.88 trillion. Liabilities amounted to P24.52 trillion of which deposits were at P20.39 trillion. Meanwhile, the system’s total capital accounts amounted to P3.36 trillion.

Note: All the data used in the discussion of competition above are from the BSP.

(v) Transactions with and/or Dependence on Related Parties

In the ordinary course of business, the Bank has loans, deposits and other transactions with its related parties, and with certain DOSRI. These loans and other transactions are made on the same terms as with other individuals

and businesses of comparable risks and in compliance with all regulatory requirements.

(vi) Patents, Trademarks, Licenses, Franchises, Concession, Royalty Agreement or labor contracts including duration

The Bank has registered the following trademarks with the Intellectual Property Office of the Philippines:

No.	Trademarks	Duration
1	BDO Cash Management	September 13, 2013 to September 13, 2033
2	BDO Kabayan Loans	September 13, 2013 to September 13, 2033
3	BDO Kabayan Auto Loan	September 13, 2013 to September 13, 2033
4	BDO Kabayan Home Loan	September 13, 2013 to September 13, 2033
5	BDO Kabayan Personal Loan	September 13, 2013 to September 13, 2033
6	BDO Asenso Kabayan	September 13, 2013 to September 13, 2033
7	BDO Remit	September 13, 2013 to September 13, 2033
8	BDO Remit	September 13, 2013 to September 13, 2033
9	BDO Kabayan Savings	September 13, 2013 to September 13, 2033
10	BDO Kabayan Bills Bayad	September 13, 2013 to September 13, 2033
11	BDO Remit	September 13, 2013 to September 13, 2033
12	BDO Stylized and in color	September 13, 2013 to September 13, 2033
13	BDO Padala & Device	September 13, 2013 to September 13, 2033
14	BDO Banco De Oro (wordmark)	September 13, 2013 to September 13, 2033
15	BDO Unibank (wordmark)	September 13, 2013 to September 13, 2033
16	BDO Unibank (device)	September 13, 2013 to September 13, 2033
17	BDO Unibank (device)	September 13, 2013 to September 13, 2033
18	bdo.com.ph	May 4, 2014 to May 4, 2034
19	BDO Stylized and in color	May 9, 2014 to May 9, 2034
20	BDO Banco De Oro (Device in blue bg)	May 4, 2014 to May 4, 2034
21	BDO Insurance Brokers, Inc.	May 4, 2014 to May 4, 2034
22	BDO Private Bank	May 4, 2014 to May 4, 2034
23	BDO Foundation, Inc.	May 2, 2014 to May 2, 2034
24	BDO Capital & Investment Corporation	May 4, 2014 to May 4, 2034
25	BDO Securities Corporation	April 29, 2014 to April 29, 2034
26	Banco De Oro (wordmark)	May 12, 2011 to May 12, 2031
27	BDORO Europe Ltd.	April 3, 2014 to April 3, 2034
28	BDORO Europe Ltd.	April 3, 2014 to April 3, 2034
29	BDORO	May 8, 2014 to May 8, 2034
30	BDORO	May 8, 2014 to May 8, 2034

31	Kabayan Personal Loan	June 30, 2008 to June 30, 2028
32	Kabayan Home Loan	June 23, 2008 to June 23, 2028
33	Kabayan Auto Loan	June 23, 2008 to June 23, 2028
34	We Find Ways (wordmark)	November 20, 2014 to November 20, 2034
35	BDO Banco De Oro	May 7, 2025 to May 7, 2031
36	BDO Life (wordmark)	August 4, 2016 to August 4, 2026
37	BDO Life	September 8, 2016 to September 8, 2026
38	BDO Life	September 8, 2016 to September 8, 2026
39	BDO Life	October 6, 2016 to October 6, 2026
40	BDO Life	October 6, 2016 to October 6, 2026
41	We Protect	September 1, 2016 to September 1, 2026
42	We Protect	September 1, 2016 to September 2, 2026
43	We protect (logo in blue bg)	September 8, 2016 to September 8, 2026
44	We Protect (wordmark)	September 8, 2016 to September 8, 2026
45	BDO Life	September 8, 2016 to September 8, 2026
46	BDO Life	September 8, 2016 to September 8, 2026
47	BDO Invest Online(wordmark)	December 8, 2016 to December 8, 2026
48	Just Debit with BDO (wordmark)	May 11,2017 to May 11,2027
49	BDO Kabayan	March 1, 2018 to March 1, 2028
50	BDO Kabayan	December 21, 2017 to December 21, 2027
51	BDO Kabayan	December 21, 2017 to December 21, 2027
52	BDO Kabayan	December 21, 2017 to December 21, 2027
53	BDO Kabayan	December 21, 2017 to December 21, 2027
54	BDO Kabayan	December 21, 2017 to December 21, 2027
55	BDO Unibank(wordmark)	May 31, 2018 to May 31, 2028
56	BDO Unibank (Device)	May 31, 2018 to May 31, 2028
57	BDO Banco De Oro (Device)	May 31, 2018 to May 31, 2028
58	BDO Remit (Device)	May 31, 2018 to May 31, 2028
59	BDO We Find Ways (Dreamline marks)	February 3, 2018 to February 3, 2028
60	BDO We Find Ways (Dreamline marks)	February 3, 2018 to February 3, 2028
61	BDO We Find Ways (Dreamline marks)	February 3, 2018 to February 3, 2028
62	BDO We Find Ways (Dreamline marks)	February 3, 2018 to February 3, 2028
63	BDO NETWORK BANK (wordmark)	August 29, 2019 to August 29, 2029
64	BDO NETWORK BANK, INC. (wordmark)	August 29, 2019 to August 29, 2029
65	WE FIND WAYS (wordmark)	July 28, 2019 to July 28, 2029
66	BDO WE FIND WAYS (wordmark)	November 7, 2019 to November 7, 2029
67	BDO We find ways (black)	November 7, 2019 to November 7, 2029
68	BDO We find ways (blue)	November 7, 2019 to November 7, 2029

69	BDO We find ways (blue and yellow)	December 5, 2019 to December 5, 2029
70	WE FIND WAYS (wordmark)	January 19, 2020 to January 19, 2030
71	We find ways	January 19, 2020 to January 19, 2030
72	BDO (wordmark)	November 7, 2019 to November 7, 2029
73	BDO Remit (wordmark)	June 28, 2020 to June 28, 2030
74	We find ways (blue)	November 7, 2019 to November 7, 2029
75	We find ways (yellow)	November 7, 2019 to November 7, 2029
76	BDO Network Bank Logo (Horizontal)	April 4, 2020 to April 4, 2030
77	BDO Network Bank Logo (Vertical)	April 4, 2020 to April 4, 2030
78	FIND YOUR WAY (wordmark)	June 28, 2020 to June 28, 2030
79	BDO Finance (wordmark)	November 20, 2020 to November 20, 2030
80	BDO Finance Corp. (wordmark)	November 20, 2020 to November 20, 2030
81	BDO Finance logo (vertical white bg)	December 6, 2020 to December 6, 2030
82	BDO Finance logo (horizontal white bg)	December 6, 2020 to December 6, 2030
83	BDO PRIME (wordmark)	February 26, 2021 to February 26, 2031
84	BDO Pension 360	July 30, 2021 to July 30, 2031
85	BDO Pension 360°	July 30, 2021 to July 30, 2031
86	BDO Easy Investment Plan	July 30, 2021 to July 30, 2031
87	BDO Easy Pension Pay	July 30, 2021 to July 30, 2031
88	Plan B (blue bg)	February 28, 2022 to February 28, 2032
89	Plan B (black font)	April 7, 2022 to April 7, 2032
90	Plan B (blue font)	February 28, 2022 to February 28, 2032
91	Deals on Wheels	September 8, 2022 to September 8, 2032
92	SME Ready Check	October 6, 2022 to October 6, 2032
93	BDO Deals	September 8, 2022 to September 8, 2032
94	Diamond Rewards	November 5, 2015 to November 5, 2025
95	BDO Rewards	November 10, 2014 to November 10, 2034
96	BDO Rewards	November 10, 2014 to November 10, 2034
97	Emerald Rewards	November 10, 2014 to November 10, 2034
98	Cash Agad	August 4, 2016 to August 4, 2026
99	Cash Agad in Partnership with BDO	October 27, 2016 to October 27 2026
100	Insure me, insurance made easy (white background)	December 9, 2018 to December 9, 2028
101	Insure me, insurance made easy (blue background)	December 9, 2018 to December 9, 2028
102	Insure me, insurance made easy @SM (white background)	December 9, 2018 to December 9, 2028
103	Insure me, insurance made easy @SM (blue background)	December 9, 2018 to December 9, 2028
104	Insure me (white background	September 9, 2018 to September 9, 2028

105	Insure me (blue background	September 9, 2018 to September 9, 2028
106	BDO Insure	July 11, 2019 to July 11, 2029
107	BDO Insure	July 11, 2019 to July 11, 2029
108	BDO Insure	July 11, 2019 to July 11, 2029
109	BDO Insure	July 11, 2019 to July 11, 2029
110	BDO INSURE(wordmark)	July 11, 2019 to July 11, 2029
111	Dominion Holdings	June 15, 2023 to June 15, 2033
112	Dominion Holdings	June 15, 2023 to June 15, 2033
113	Dominion Holdings	June 15, 2023 to June 15, 2033
114	Dominion Holdings	June 15, 2023 to June 15, 2033
115	Cash Agad Partner ng BDO Lahat ng atm card, pwede!	October 30, 2023 to October 30, 2033
116	NEGOSYANTE DAY	January 19, 2024 to January 19, 2034
117	BDO PAY (wordmark)	July 11, 2024 to July 11, 2034
118	BDO CHECKOUT (word)	August 22, 2024 to August 22, 2034
119	BDO ONLINE (word)	July 11, 2024 to July 11, 2034
120	BDO Online (logo horizontal)	July 11, 2024 to July 11, 2034
121	BDO Online (logo vertical)	July 11, 2024 to July 11, 2034
122	BDO Pay (logo horizontal)	July 11, 2024 to July 11, 2034
123	BDO Pay (logo vertical)	July 11, 2024 to July 11, 2034
124	BDO Checkout (horizontal logo)	August 22, 2024 to August 22, 2034
125	BDO Checkout (vertical logo)	August 22, 2024 to August 22, 2034
126	BDO NETWORK, A SAVINGS BANK (re-filed)	October 31, 2024 to October 21, 2034
127	BDO NETWORK BANK, A SAVINGS BANK (re-filed)	October 31, 2024 to October 21, 2034
128	BDO Insurance and Reinsurance Brokers, Inc. (logo blue bg)	January 18, 2025 to January 18, 2035
129	BDO Insurance and Reinsurance Brokers, Inc. (logo black font)	January 18, 2025 to January 18, 2035
130	BDO Insurance and Reinsurance Brokers, Inc. (logo blue font)	January 18, 2025 to January 18, 2035
131	Cash Agad Partner ng BDO (logo)	March 24, 2025 to March 24, 2035
132	One Network A Rural Bank of BDO (horizontal logo)	July 24, 2025 to July 24, 2035
133	One Network A Savings Bank of BDO (horizontal logo)	July 24, 2025 to July 24, 2035
134	BDO Prime (logo) re-filed	October 31, 2024 to October 31, 2034
135	ONB	July 7, 2016 to July 7, 2026
136	ONE NETWORK	July 28, 2016 to July 28, 2026
137	BDO Private Banking (logo in black)	August 1, 2024 to August 1, 2034

138	BDO Private Banking (logo in gold)	August 1, 2024 to August 1, 2034
139	BDO Private Banking (logo in black)	August 1, 2024 to August 1, 2034
140	AUTOMATED TAO MACHINE	October 18, 2025 to October 18, 2035
141	BDO Banco De Oro Kabayan Auto Loan	September 13, 2023 to September 13, 2033
142	BDO Banco De Oro Kabayan Personal Loan	September 13, 2023 to September 13, 2033
143	Just Debit with BDO	May 11, 2017 to May 11, 2027
144	BDOPERA	April 12, 2018 to April 12, 2028
145	BDO Easy Retirement Plan	October 14, 2018 to October 14, 2028
146	NEGOSYANTE HOUR	January 19, 2024 to January 19, 2034
147	KABAYAN CASH LOAN	May 25, 2024 to May 25, 2034
148	ABOT ANG PANGARAP	October 3, 2024 to October 3, 2034
149	ABOT PANGARAP PAG BDO ANG KAUSAP	October 3, 2024 to October 3, 2034
150	BDO NETWORK BANK NEGOSYANTE LOAN	March 2, 2025 to March 2, 2035
151	BDO NETWORK BANK NEGOSYANTE CHECK	June 2, 2025 to June 2, 2035
152	BDO NETWORK BANK SIMPLE LANG	June 14, 2025 to June 14, 2035
153	TARA NA SA BDO!	June 23, 2025 to June 23, 2035

(vii) Governmental Approval of Principal Products or Services

The Bank secures approval from the BSP for its products and services, as required.

(viii) Effect of Existing or Probable Governmental Regulations on the Business

Being a banking institution subject to the General Banking Law and banking regulations, BDO is under the supervision of the BSP, whose approval BDO requires to undertake certain activities. BDO strictly complies with the BSP requirements in terms of reserves, liquidity position, limits on loan exposure, limit on net open foreign exchange position, provision for losses, anti-money laundering provisions and other regulatory requirements.

(ix) Estimate of Amount Spent for Research and Development Activities

This is not applicable to the Bank.

(x) Total Number of Employees

The Bank has a total of 47,111 employees as of December 31, 2025 broken down as follows:

	Non-Officers	Officers	TOTAL
Total for Parent Company	**19,124**	**19,158**	**38,282**
Head Office	2,547	11,215	**13,762**
Branches	16,577	7,943	**24,520**
Total for Subsidiaries	**2,702**	**6,127**	**8,829**
TOTAL EMPLOYEES	**21,826**	**25,285**	**47,111**

Bank staff employees, other than those expressly excluded in the Collective Bargaining Agreement (**CBA**), are represented by the Banco De Oro Employees Association (the Union), an affiliate of the Associated Labor Unions. The Bank's CBA is in effect for a period of five years from 1 November 2025 to 31 October 2030 in so far as the representation aspect is concerned. Discussion on the renewal of economic provisions for the covered period from November 1, 2028 to October 31, 2030 shall be conducted on a future date.

The Bank has not suffered any strikes since it started operations, and the management of the Bank considers the maintenance of harmonious relations with its employees and the Union as one of its key human capital agenda.

(xi) Risk Management

Risk management at BDO begins at the highest level of the organization. At the helm of the risk management infrastructure is the Board of Directors who is responsible for establishing and maintaining a sound risk management system. The Board of Directors assumes oversight over the entire risk management process.

The Board of Directors has the ultimate responsibility for all risks taken by the Bank. It regularly reviews and approves the institution's tolerance for risks, as well as, the business strategy and risk philosophy of the Bank. It takes the lead in disseminating the institution's risk philosophy and control culture throughout the organization. It approves strategies and implementing policies affecting the management of all types of risks relating to the Bank's activities.

It sets the risk-based organizational structure that will implement and ensure the effectiveness of the overall risk control system of the Bank. Towards this end, it is regularly updated on developments that could materially affect the Bank's liquidity position or the value of its resources. Likewise, the Board is responsible for overseeing the investment and credit activities of the Bank.

The Board of Directors has constituted committees tasked with key functions in the over-all risk framework of the Bank. The Risk Management Committee (**RMC**) is responsible for the development and oversight of the Bank's risk management program. The Executive Committee (**EXCOM**) has responsibility over the approval processes of the Bank's loans and investments, property-related proposals, as well as, other credit-related issues over a prescribed amount delegated by the Board of Directors. The Asset and Liability Committee (ALCO) is tasked with managing the Bank's balance sheet and off-balance sheet activities, maintaining adequate liquidity, ensuring sufficient capital and appropriate funding to meet all business requirements within regulatory limits. The Risk Management Group (**RMG**) is mandated to adequately and consistently evaluate, manage, control, and monitor the overall risk profile of the Bank's activities across the different risk areas (i.e. credit, liquidity, market, interest rate, operational, and environmental and social risks).

The Bank operates an enterprise-wide risk management system to address the risks it faces in its banking activities, including credit, liquidity, market, interest rate, operational risks (including business continuity risk, IT risk, information security and cybersecurity risks, data privacy risk, and social media risk), consumer protection risk, and environmental & social risks. The Bank's Risk Management Committee has overall responsibility for the Bank's risk management system and sets risk management policies across the full range of risks to which the Bank is exposed. It is responsible for approving the risk management plan developed by management, defining the policies, limits, and strategies for managing and controlling the major risks of the Bank. It oversees the system of limits of discretionary authority that the Board of Directors delegates to management under its purview, ensures that the system of limits of discretionary authority remains effective, that the limits are observed, and immediate corrective actions are taken whenever limits are breached. It is also responsible for evaluating the risk management plan as needed to ensure its continued relevance, comprehensiveness and effectiveness.

RMC is a Board-Level Committee composed of three (3) members of the Board of Directors, with Vipul Bhagat (Independent Director) as Chairman, and Jones M. Castro, Jr. (Non-Executive Director) and Alfredo E. Pascual

(Independent Director) as Members. Christopher A. Bell-Knight, Dioscoro I. Ramos, and Nestor V. Tan serve as Advisors.

Below is the attendance of the members for the Committee meetings held in 2025:

	No. of Meetings Attended	Total No. of Meetings	Percentage
Vipul Bhagat	12	12	100.00%
Jones M. Castro, Jr.	12	12	100.00%
Alfredo E. Pascual *	7	7	100.00%
Dioscoro I. Ramos **	5	5	100.00%

* Appointed as Member of the RMC on April 25, 2025, hence, attendance count started on May 30, 2025
** Term as Member of the RMC ended on April 25, 2025

Description of Property

(1) Principal Properties Owned

A. Presented below is a list of the Bank's principal properties as of December 31, 2025 owned by the Bank and utilized as Head Offices:

No.	NAME	ADDRESS
1	BDO Building (Radio Marine - MTech)	BDO Bldg., Sen. Gil Puyat Avenue corner Paseo de Roxas, Brgy. Bel-Air, Makati City
2	BDO Corporate Center – Makati *	7899 Makati Avenue cor. H.V. Dela Costa St., Makati City
3	BDO Corporate Center – Ortigas	12 ADB Avenue Ortigas Center Mandaluyong City
4	BDO Salcedo-Tower	156 Valero St., Bel-air, Makati District 1, Makati City 1227
5	BDO Towers Paseo	8741 Paseo de Roxas Cor. Villar St. Salcedo Village Makati

* *Building under Construction*

B. Presented below is a list of the Bank's principal properties as of December 31, 2025 owned or majority-owned by the Bank which are utilized as Head Offices and partly tenanted:

No.	NAME	ADDRESS
1	BDO Equitable Bank Tower	8751 Paseo de Roxas, Makati City
2	BDO Towers Valero	Valero corner Villar St., Salcedo Village, Makati City,

		Metro Manila
3	Dagupan Vicar	Vicar Hotel Bldg. along A.B. Fernandez Ave. Brgy. Herrero Perez Dagupan City, Pangasinan
4	Pacific Star Building	Makati Avenue, Makati City
5	The Podium West Tower	The Podium West Tower, 12 ADB Avenue, Ortigas Center, Barangay Wack-Wack Greenhills East Mandaluyong City

C. Presented below is a list of the Bank's real properties as of December 31, 2025 owned by the Bank and utilized as BDO branches:

(a) Metro Manila Branches

No.	BRANCH	ADDRESS
1	A. Santos - St. James	8406 A. Santos Avenue, Brgy. BF Homes, Parañaque City
2	ADB Avenue Ortigas	Robinsons PCIBank Tower, ADB Avenue, Ortigas Center, 1600 Pasig City
3	Airport Road	Airport Road corner Quirino Avenue, Baclaran, Parañaque City
4	Alfaro - Salcedo Village	G/F PCCI Bldg., 118 Leviste Street, Salcedo Village, Makati City
5	Arranque - T. Alonzo	733 T. Alonzo St., Brgy. 299, Zone 29, Sta. Cruz, Manila
6	Asia Tower - Paseo	G/F Asia Tower corner Paseo De Roxas & Benavides St.,1229 Makati City
7	Aurora Blvd - Notre Dame	0137 Aurora Blvd. corner Notre Dame St., Cubao, 1110 Quezon City
8	Aurora Blvd - Yale	Aurora Blvd. corner Yale St., Cubao, Quezon City
9	Baclaran - Redemptorist Road	Redemptorist Road, Baclaran, Parañaque, Metro Manila
10	Bagtikan - Chino Roces Avenue	Unit 102 G/F Pryce Center Condominium, 1179 Chino Roces Avenue corner Bagtikan St., San Antonio Village, Makati City
11	BDO Corporate Center	G/F, BDO Towers Paseo, 8741 Paseo de Roxas corner Villar St., Salcedo Village, Bel-Air, Makati City 1200
12	BDO Corporate Center Ortigas	2/F, BDO Corporate Center Ortigas, 12 ADB Avenue, Brgy. Wack-Wack, Mandaluyong City
13	Bel-Air - Gil Puyat	Country Space 1 Condominium Bldg., Sen. Gil Puyat Avenue, Bel-Air Village, 1209 Makati City
14	BGC - Fort Victoria	Unit 108B, G/F, Fort Victoria Condominium, 5th Avenue corner Rizal Avenue, Bonifacio Global City, Fort Bonifacio, Taguig City
15	Bicutan - Doña Soledad Ave. Ext.	Lot 3 Block 1, Doña Soledad Avenue Extension, Better Living Subd., Brgy. Don Bosco, Parañaque City
16	Blumentritt - Laong Laan	Laong Laan St. corner Blumentritt St., Brgy. 516, Zone 051, Sampaloc, Manila

17	Blumentritt - San Juan	Lot 11-B, Blk. 127 Blumentritt corner Sto. Toribio St., San Juan City
18	Boni - Maysilo	74 Maysilo Circle corner Boni Avenue, Mandaluyong City
19	C. Palanca - Quiapo	132 Carlos Palanca St., Quiapo, Manila
20	C.M. Recto - Nicanor Reyes	1925 C.M. Recto Avenue corner Nicanor Reyes St., Brgy. 395, Zone 41, District 4, Sampaloc, Manila
21	C.M. Recto - San Sebastian	2070 C.M. Recto St., 1008 Sampaloc, Manila
22	Caloocan - Sangandaan	628 A. Mabini St., 1408 Sangandaan, Caloocan City
23	Corinthian Gardens	BDO Leasing Center, Ortigas Avenue, Quezon City
24	Dasmariñas St. - Binondo	BDO Bldg., Dasmariñas St., Binondo, 1006 Manila
25	Dian - Gil Puyat	G/F EPCIB Bldg., Sen. Gil Puyat Avenue corner Dian St., Makati City
26	E. Rodriguez	1162 E. Rodriguez Sr. Avenue, New Manila, Quezon City
27	EDSA - Reliance St.	G/F Paragon Plaza, 162 EDSA corner Reliance St., Mandaluyong City
28	Fairview	Don Mariano Marcos Avenue, Fairview, Quezon City
29	Grace Park - 8th Avenue	259 Rizal Avenue Extension, Grace Park, Caloocan City
30	Grace Park - 9th Avenue	414 Rizal Avenue Extension, Grace Park, 1400 Caloocan City
31	Grace Park - 10th Avenue	359 Rizal Avenue Extension, Brgy. 62, Grace Park, Caloocan City
32	Greenhills - Missouri	12 Missouri St., Northeast Greenhills, Brgy. Greenhills, San Juan City
33	Greenhills - Roosevelt	EBC Bldg., Ortigas Avenue corner Roosevelt Avenue, Greenhills, San Juan City
34	Greenhills North	Unit 102-103 Sunrise Condominium, Ortigas Avenue, 1500 San Juan City
35	Ilaya - M. De Santos	632 M. de Santos St., Manila
36	Kalentong	MRDC Bldg., Shaw Blvd. corner Gen. Kalentong St., Mandaluyong City
37	Las Piñas - Pamplona	1741 Alabang-Zapote Road, Pamplona Dos, Las Piñas
38	Las Piñas - Philamlife Avenue	Alabang-Zapote Road, Pamplona Tres, 1740 Las Pinas City
39	Leveriza - Libertad	212 Libertad St., Pasay City
40	Luneta - T.M. Kalaw	707 T.M. Kalaw St. corner Churruca St., Ermita, Manila
41	Makati - Pasay Road	845 One Corporate Plaza Condominium, A. Arnaiz Avenue, San Lorenzo, Makati City
42	Makati Avenue - Ayala	L.V. Locsin Bldg., Ayala Avenue corner Makati Avenue, 1228 Makati City
43	Makati Cinema Square	Makati Cinema Square, Pasong Tamo, 1229 Makati City

44	Malabon	725 Rizal Avenue, San Agustin, Malabon City
45	Malabon - Rizal Avenue	694 Rizal Avenue, 1470 Malabon, Metro Manila
46	Marikina - Bayanbayanan	48 Bayanbayanan Avenue, Brgy. Concepcion Uno, Marikina City
47	Marikina - Concepcion	17 Bayan-Bayanan Avenue, Concepcion, Marikina City
48	Marikina - Sumulong Highway	Corner E. Dela Paz St. Amang Rodriguez Avenue, Sto. Nino, Marikina City
49	Marulas - MacArthur Highway	Lot 16 & 17 MacArthur Highway, Valenzuela, Metro Manila
50	Medical Plaza - Legaspi Village	Unit 101, G/F Medical Plaza Makati, Amorsolo St. corner Dela Rosa St., Legaspi Village, Makati City
51	Muntinlupa - National Highway	8 National Highway corner Aguila St., Brgy. Putatan, Muntinlupa
52	N. Domingo - Araneta Avenue	71 N. Domingo St. corner Katubusan St., Brgy. Rivera, San Juan City
53	Novaliches - Forest Hills	Lot 2 D 1 Quirino Avenue, Novaliches, Quezon City
54	Ortigas - Exchange Road	G/F, PSE Center, Exchange Road, Ortigas Commercial Complex, Pasig City
55	Ortigas Avenue	209 Ortigas Avenue, Greenhills, San Juan, MM
56	Paco - A. Linao	1635-1641 A. Linao St., Paco, Manila
57	Padre Faura - A. Mabini	A. Mabini corner Padre Faura St., 1000 Ermita, Manila
58	Pasay	Libertad corner Colayco St., Pasay City
59	Paseo - Gil Puyat	BDO Building, 381 Sen. Gil Puyat Avenue corner Paseo de Roxas, Brgy. Bel-Air, Makati City
60	Paseo Tower - Makati	Equitable Bank Tower, 8751 Paseo de Roxas, Makati City
61	Pasig - Danny Floro	125 Shaw Blvd. corner Danny Floro St. Pasig City
62	Pasig - Manggahan	Amang Rodriguez Avenue, Manggahan, Pasig City
63	Pasig - Market Avenue	8 Market Avenue, Brgy. Palatiw, Pasig City
64	Pasig - Sixto Antonio Ave. Pilapil	Lot 2 B, Sixto Antonio Ave., Brgy. Kapasigan, Pasig City
65	Perea - Paseo	G/F Universal Re Bldg., 106 Paseo de Roxas 1228 Makati City
66	Pioneer Highlands - Madison	Unit 01 (facing Madison St.) LG/F Globe Telecom Plaza 1 Bldg., Pioneer St. corner Madison St., Mandaluyong City
67	Pitimini - Roosevelt	EBC Bldg., Roosevelt Avenue corner Pitimini St., SFDM, Quezon City
68	Plaza Sta. Cruz - Dasmariñas St.	377 Plaza Sta. Cruz, Brgy. 303, Zone 29, Sta. Cruz, Manila
69	President's Avenue - BF Parañaque	President's Avenue corner J. Elizalde St., BF Homes, Parañaque, Metro Manila

70	Quezon Avenue - Heroes Hill	1052 Quezon Avenue, 1103 Quezon City
71	Quezon Avenue - West Triangle	Lot 3-B, Quezon Ave. Extension, Brgy. West Triangle, Quezon City
72	Quiapo - Quinta Market	Quezon Blvd. corner C. Palanca St., Quiapo, Manila
73	Reposo - Makati	EBC Bldg., JP Rizal corner N. Garcia (Formerly Reposo), Makati City
74	Rizal Avenue - Cavite St.	2502-2504 Rizal Avenue corner Cavite St., Brgy. 366, Zone 37, District 3, Sta. Cruz, Manila
75	Rockwell Center - Makati	Lot 3 Block 7, Rockwell Drive, Rockwell Center, Poblacion, Makati City
76	Salcedo Tower	G/F, BDO Salcedo Tower, 156 Valero St., Bel-Air, Makati District 1, Makati City 1227
77	Shaw Blvd. - Stanford	EBC Bldg., Shaw Blvd. corner Stanford St., Mandaluyong City
78	St. Ignatius - Katipunan	BDO Bldg., 137 Katipunan Avenue, St. Ignatius, Quezon City
79	Strata 100 - Ortigas	G/F Strata 100 Bldg., Don Francisco Ortigas Jr., Pasig City
80	Taft - Vito Cruz	Bankard Bldg., 2422 Taft Avenue, 1004 Malate, Manila
81	Taft Avenue - Estrada St.	2F, Bankard Bldg., 2422 Taft Avenue, Brgy. 727, Zone 79, Malate, 1004, Manila
82	Timog - South Triangle	G/F President Tower, 81 Timog Ave. corner Scout Ybardolaza St., Brgy. South Triangle, Diliman, Quezon City
83	Tomas Morato - Kamuning	Tomas Morato Ave. corner Kamuning Road, Brgy. Kamuning, Quezon City
84	Tutuban	DS 17-18 Tutuban Primeblock, Tutuban Center, CM Recto, Manila
85	U.N. Avenue - J. Bocobo	EBC Bldg., UN Avenue corner J. Bocobo St., Ermita, Manila
86	V.A. Rufino - Valero	G/F Chattam House, Herrrera St. corner Valero St. & San Agustin St., Salcedo Village, Makati City
87	Valenzuela - Malanday MacArthur Highway	656 MacArthur Highway, Brgy. Malanday, Valenzuela City 1444
88	West Trade Center - West Avenue	Unit #1, G/F West Trade Center, West Avenue, Quezon City
89	Yakal - Chino Roces Avenue	Units 2 & 3, G/F Tower 2, Avida Towers Makati West Condominium, corner Yakal, Lumbayao and Malugay Sts., San Antonio Village, Makati City

(b) Provincial Branches

No.	BRANCH	ADDRESS
1	Angeles - Balibago	BDO Building along Ramon Tang Avenue, Diamond Subd., Balibago, Angeles City, Pampanga
2	Angeles - MacArthur Highway	Lot 1, MacArthur Highway corner Magalang Avenue, Brgy. Salapungan, Angeles City, Pampanga
3	Angeles - Miranda	BDO Bldg., Miranda St., Sto. Rosario, Angeles City, Pampanga

4	Antique	Corner Gov. Villavert St. & Gov. Gella St., San Jose, Antique 5700
5	Bacolod - Capitol Shopping	Benigno Aquino Drive, Capitol Shopping 6100 Bacolod City, Negros Occidental
6	Bacolod - Gatuslao	26 & 28 Gov. V. Gatuslao St., Bacolod City, Negros Occidental
7	Bacolod - Lacson	Lacson St. corner Galo St., 6100 Bacolod City, Negros Occidental
8	Bacolod - Plaza	Araneta Ave. corner Gonzaga St., 6100 Bacolod City, Negros Occidental
9	Bacolod - Rosario Lacson	Lot 296-B-7, Lacson St. corner Rosario St., Bacolod City, Negros Occidental
10	Balanga - A. Banzon	A. Banzon St., Brgy. Poblacion, Balanga City, 2100 Bataan
11	Baliwag - JP Rizal	J.P. Rizal St., San Jose, Baliwag, Bulacan
12	Batangas - Nasugbu	J.P. Laurel St., Brgy. Poblacion, Nasugbu, Batangas
13	Batangas - Sto. Tomas	Maharlika Highway, San Antonio, Sto. Tomas, Batangas
14	Batangas City - Rizal Avenue	Rizal Avenue corner P. Burgos St., 4200 Batangas, Batangas City
15	BDO Corporate Center Cebu	2/F, BDO Corporate Center Cebu, Fuente Osmeña Rotunda, Brgy. Capitol Site, Cebu City Philippines 6000
16	Biñan	A. Bonifacio St., Barrio Canlalay, Biñan, Laguna
17	Bukidnon - Valencia	M.L. Quezon St. corner G. Laviña Avenue, Valencia City, Bukidnon 8709
18	Cabanatuan - Maharlika Road	Maharlika Road near corner Sanciangco St., Brgy. Sanbermicristi, Cabanatuan City, Nueva Ecija
19	Cabanatuan - Maharlika South	BDO Building, Maharlika Highway, Brgy. Dicarma, Cabanatuan City, Nueva Ecija
20	Cagayan - Aparri	Rizal St. corner Balisi St., Centro 8, Aparri, Cagayan
21	Cagayan de Oro - Lapasan	C.M. Recto Highway, Lapasan, 9000 Cagayan de Oro City, Misamis Oriental
22	Cagayan de Oro - Velez	Velez Road corner Abejuela St., Cagayan de Oro
23	Calamba Crossing	G/F, BDO Bldg., Old National Highway, Crossing, Brgy. Uno, Calamba City, Laguna 4027
24	Cavite - Dasmariñas Techno Park	Governor's Drive, Brgy. Paliparan I, Dasmariñas, Cavite
25	Cavite - General Trias Gateway	Gateway Business Park, C. Delos Reyes Avenue, 4107 Gen. Trias, Cavite
26	Cavite - GMA Congressional Road	Lot 4 Block C-5-CL, Congressional Road, Brgy. Poblacion 1, Gen. Mariano Alvarez (GMA) Cavite
27	Cavite - Imus Anabu	Gen. Aguinaldo corner Ambrosia Road, Anabu I, Imus, Cavite
28	Cavite City - P. Burgos	Corner P. Burgos St. & P. Julio St., Caridad, 4100 Cavite City
29	Cebu - Borromeo	Borromeo St. corner Magallanes St., Cebu City
30	Cebu - F. Gonzales	F. Gonzales St. corner Magallanes St., Cebu City
31	Cebu - Gorordo	Gorordo Avenue, Lahug, 6000 Cebu City
32	Cebu - Magallanes Plaridel	Magallanes St. corner Plaridel St., 6000 Cebu City
33	Cebu - North Reclamation	Blk. 20-A corner Port Centre Avenue & Juan Luna Avenue, North Reclamation Area, Cebu City

34	Cebu Mandaue - M.C. Briones	M.C. Briones St., National Highway, Brgy. Bakilid, Mandaue City, Cebu
35	Cotabato - Kidapawan	Quezon Blvd., 9400 Kidapawan, North Cotabato
36	Cotabato - Makakua	Makakua St., 9600 Cotabato City, Maguindanao
37	Dagupan - Fernandez	A.B. Fernandez Avenue, Brgy. Pantal, Dagupan City, 2400 Pangasinan
38	Davao - C.M. Recto	383 Claro M. Recto St., Davao City
39	Davao - Claveria	BDO Building, No. 30 C.M. Recto Ave., Poblacion, Davao City
40	Davao - Digos	Rizal Avenue, Zone II, Digos, Davao Del Sur
41	Davao - JP Laurel	Landco-PDCP Corporate Center, JP Laurel Avenue, Bajada, Davao City
42	Davao - Mati	Rizal St. corner Mabini St., 8200 Mati, Davao Oriental
43	Davao - Tagum	577 Rizal St., 8100 Tagum, Davao Del Norte
44	Davao - Toril	Agton St., Toril, Davao City
45	Dipolog - Quezon Ave.	Quezon Avenue, 7100 Dipolog City, Zamboanga Del Norte
46	Dumaguete - Colon	Colon St. fronting Bldg. V of City Public Market, Poblacion 003, Dumaguete City
47	General Santos - Makar	Hadano Avenue (Makar Wharf), Purok Bagong Silang, Brgy. Labangal, General Santos City, South Cotabato 9500
48	General Santos - Pioneer	Pioneer Avenue, General Santos City, 9500
49	General Santos - Quezon Avenue	Lot 4670. Ts-217, Quezon Avenue, Brgy. Dadiangas West, General Santos City, South Cotabato
50	General Santos - Santiago St.	Ireneo Santiago Blvd., 9500 General Santos St., South Cotabato
51	Iligan - Del Pilar	BC Labao corner Del Pilar St., Iligan City
52	Iloilo - Iznart	Iznart St., 5000 Iloilo City, Iloilo
53	Iloilo - Valeria	Valeria St., Brgy. Danao, Iloilo City
54	Isabela - Roxas	23 Osmeña Road., Bantug, Mallig Plain, 3320 Roxas, Isabela
55	Isabela Santiago - City Road	BDO Building, City Road corner Guzman St., Brgy. Calao West, Santiago City, Isabela
56	Isabela Santiago - Maharlika Highway	BDO Building, No. 57 Maharlika Highway corner Quezon Avenue St., Brgy. Victory Norte, Santiago City, Isabela
57	Koronadal - Gensan Drive	NE of Gensan Drive, Zone 1, Koronadal City, South Cotabato
58	Koronadal - R. Alunan Avenue	R. Alunan Avenue corner Osmeña St., 9506 Koronadal, South Cotabato
59	La Union San Fernando - Quezon Avenue	Quezon Avenue corner Gen. Luna St., Brgy. 4, City of San Fernando, 2500 La Union
60	Leyte - Maasin	Juan Luna St. corner Enage St., Brgy. Tunga-tunga, Maasin, Southern Leyte
61	Leyte - Ormoc	Corner Burgos St. & Rizal St., 6541 Ormoc City, Leyte
62	Lipa - C.M. Recto	131 C.M. Recto St., 4217 Lipa City, Batangas
63	Lipa - Rotonda	Ground Floor, BDO Lipa Regional Building, C.M. Recto Avenue, Brgy. 04, Lipa City, Batangas
64	Lucena - Merchan	Lot 2903 Merchan St. corner C.M. Recto St. corner Cabana St., Brgy. IV, Lucena City

65	Malolos - Congreso	Paseo Del Congreso, San Agustin, Malolos City, 3000 Bulacan
66	Meycauayan - Zamora	Zamora St., Brgy. Calvario, Meycauayan, Bulacan
67	Naga - Plaza Rizal	Gen. Luna St., 4400 Naga City, Camarines Sur
68	Negros Occ - Cadiz	Cabahug St., 6121 Cadiz, Negros Occidental
69	Negros Occ - Escalante	National Highway, Escalante City, 6124 Negros Occidental
70	Negros Occ - Kabankalan	Guanzon St., Kabankalan, 6111 Negros Occidental
71	Negros Occ - Silay	Figueroa St. corner Rizal St., Silay City, 6116 Negros Occidental
72	Nueva Ecija - Gapan	Tinio St., Brgy. San Vicente, Gapan City, 3105 Nueva Ecija
73	Nueva Ecija - Guimba	Afan Salvador St., Brgy. Sto. Cristo, Guimba, Nueva Ecija
74	Nueva Ecija - Muñoz	T. Delos Santos St., Brgy. Poblacion West, Science City of Munoz, Nueva Ecija
75	Ozamiz - Gallardo	Cebedo St. corner Gallardo St., 50th District (Pob), Ozamiz City, Misamis Occidental
76	Pagadian	F.S. Pajares Avenue, Pagadian City, 7016 Zambonga Del Sur
77	Pampanga - Apalit	MacArthur Highway, Brgy. San Vicente, Apalit, Pampanga
78	Pampanga - Guagua	Lot 4876, Brgy. Plaza Burgos, Guagua, 2003 Pampanga
79	Puerto Princesa - Rizal	261 Rizal Avenue, 5300 Puerto Princesa City, Palawan
80	Quezon - Candelaria	Rizal St. corner Del Valle St., Brgy. Poblacion, Candelaria, Quezon
81	Roxas - Roxas Avenue	Roxas Avenue, Roxas City, Capiz
82	San Pablo - Rizal St.	2/F Equitable PCI Bldg., Rizal St. corner P. Alcantara, San Pablo City, Laguna
83	Sta. Rosa - South Expressway	National Road Pulong Sta. Cruz, 4026 Sta Rosa, Laguna
84	Sultan Kudarat - Isulan	075 National Highway, Kalawag 2, Isulan, Sultan Kudarat
85	Sultan Kudarat - Tacurong	Alunan Highway, 9800 Tacurong, Sultan Kudarat
86	Surigao - Rizal St.	Rizal St., Brgy. Washington, Surigao City 8400, Surigao del Norte
87	Tarlac - F. Tañedo	27 F. Tañedo St., Brgy. Poblacion, Tarlac City, 2300 Tarlac
88	Tarlac - J. Luna	Juan Luna St. near corner MacArthur Highway, Brgy. Sto. Cristo, Tarlac City, 2300 Tarlac
89	Tarlac - Luisita	MacArthur Highway across Robinsons Complex, Brgy. San Miguel, Tarlac City, 2301 Tarlac
90	Tuguegarao - Bonifacio St.	135 Bonifacio St., Centro 6, Tuguegarao City, Cagayan
91	Urdaneta - Alexander	Amadeo R. Perez Jr. Avenue, Brgy. Poblacion, Urdaneta City, 2428 Pangasinan
92	Vigan - Quezon Avenue	Quezon Avenue corner Bonifacio St., Brgy. III, Vigan City, 2700 Ilocos Sur
93	Zamboanga - Rizal St.	Rizal St., Zamboanga City, 7000 Zamboanga Del Sur

D. Presented below is a list of the Bank's real properties as of December 31, 2025 owned by the Bank and utilized as Warehouses:

No.	NAME	ADDRESS
1	Howmart Warehouse	63 & 65 Howmart St., Brgy. Apolonio Samson, Quezon City
2	Malabon General Luna	Gen. Luna St., Barangay San Agustin, Malabon City
3	Presidents Tower (Unit G3)	Ground Floor Presidents Tower, 81 Timog Ave. corner Scout Ybardolaza St., Brgy. South Triangle, Diliman, Quezon City
4	Taguig Warehouse	Arthuro cor. Franco Drive, Sta. Maria Industrial Estate, Barrio Bagumbayan, Taguig, Metro Manila

E. Presented below is a list of the Bank's real properties (vacant lots and/or buildings) as of December 31, 2025 owned by the Bank reserved for Lease or for future Bank use:

No.	NAME	ADDRESS
1	Davao Global Township	Lot 1, Block 2, Brgy. Matina Crossing, Davao City, Davao Del Sur
2	Gercon Plaza	Lot 5 & 6 Gercon Plaza along Makati Ave., Brgy. Bel Air, Makati City
3	Greenhills Missouri	14 Missouri Street, Brgy. Greenhills, San Juan City, Metro Manila
4	Juan Luna Binondo	J. Luna/Quintin Paredes & Hormiga Sts., Binondo, Manila
5	Malungon Gensan	Brgy. Upper Balulang, Cagayan de Oro City
6	Nuvali Sta. Rosa	Lot 6 Block 9, Nuvali, Sta. Rosa, Laguna
7	Premises Management Division (Binondo)	411 Quintin Paredes St., Binondo, Manila
8	Premises Management Division (Blumentritt)	2325 Rizal Ave. cor Antipolo St., Brgy. 356, Zone 36, District 3, Sta. Cruz, Manila
9	Premises Management Division (BDO Corporate Center Cebu)	Fuente Osmeña Rotonda, Brgy. Capitol Site, Cebu City Philippines 6000
10	Premises Management Division (Cebu Fuente – Rotonda)	Lot 526-B, Fuente Rotonda, Brgy. Capitol Site, Cebu City Philippines 6000
11	Premises Management Division (Cebu–J. Mall)	National Highway, M.C. Briones St., Guizo, Mandaue City, 6014 Cebu
12	Premises Management Division (Laoag - Balintawak)	Rizal St. corner Balintawak St., Brgy. 9, Laoag City, 2900 Ilocos Norte
13	Premises Management	Unit 201 G/F Alpha Bldg. 174 Mayon St. La Loma,

	Division (Mayon)	Quezon City

F. Presented below is a list of Bank's real properties as of December 31, 2025 owned by the Bank which are vacant (reserved for Lease or future Bank use) and/or tenanted:

No.	NAME	ADDRESS
1	Property Leasing Dept. (Potrero)	110 MacArthur Highway corner Riverside St. Potrero Malabon
2	PSE Tower	One Bonifacio High Street, 28th Street corner 5th Avenue, Bonifacio Global City, Taguig
3	RBSJ Tarlac Building (Monarch)	Lot 3-H & 3-I-2 Sto. Cristo, J.P. Rizal Extension, Tarlac City
4	Robinsons Equitable Tower	ADB Avenue, Ortigas Center, Pasig City
5	The Podium Mall	The Podium Mall, 12 ADB Avenue, Ortigas Center, Barangay Wack-Wack Greenhills East Mandaluyong City

(2) Leased Properties

A list of these leased properties is as follows:

(a) Utilized as Head Offices as of December 31, 2025:

No.	NAME	ADDRESS
1	BDO Towers Valero (34th Floor)	8741 Paseo de Roxas Ave., Salcedo Village, Bel-Air, Makati City

(b) Utilized as Representative Offices located abroad as of December 31, 2025:

No.	NAME	ADDRESS
1	Dubai Representative Office	Ground Floor, DUTCO House Building 44 Al Ittihad Road Diera, Dubai
2	Korea Representative Office	23rd Floor Seoul Finance Center, 136 Sejongdaero Jung-gu, Seoul 100-768 Korea
3	Milan Representative Office	Piazza del Duomo 17, 20121 Milan, Italy
4	Paris Representative Office	PARIS 16EME, 46 Paul Valery Street
5	Taipei Representative Office	Hung Kuo Building 7F-A-167 Tun Hua North Road, Song Shan District, Taipei, Taiwan

No.	NAME	ADDRESS
6	Xiamen Representative Office	Unit 244-246, SM City Mall No.468- Jiahe Road, Xiamen No.1351 Xianyue Rd.

(c) Utilized leased lot and/or buildings as ATM offsite location as of December 31, 2025:

No.	NAME	ADDRESS
1	Ebanking Center	3rd Level Tower 1, The Enterprise Center, 6766 Ayala Avenue Makati City

(d) Utilized as Regional Offices as of December 31, 2025:

No.	NAME	ADDRESS
1	Cash Hub – Ayala Business Center	N. Bacalso Avenue, Brgy. Nicolas, Cebu City
2	Cash Hub – FCIE	Governor's Drive, Brgy. Langkaan, Dasmariñas, Cavite
3	Cash Hub – Pampanga Offsite	Bldg. 1, Berthaphil II, South Industrial Park Bayanihan Road, Clark, Pampanga
4	Cash Hub - Sorsogon	2nd Floor, SITEX Bldg. SM City Sorsogon, Maharlika Balogo, East District, Sorsogon City
5	Cash Hub – Tagaytay Offsite	Brgy. East Tolentino, Tagaytay City
6	Cash Hub - Tagum	2nd Floor, BDO NB Tagum Building, Pioneer Avenue, Tagum City
7	CBG Office – Batangas P. Burgos	PBC Building, Brgy. 13 P. Burgos St. Batangas City
8	CBG Office – Cebu Ayala Business Park	9th floor, Unit 905 FLB Corporate Center, Bohol Avenue and Archbishop Reyes Avenue, Cebu Business Park, Barangay Luz Cebu City
9	CBG Office – Cebu Sky Tower	9th Floor, Skytower Building, #88 Acasia St., Brgy. Kamputhaw, Cebu City, Cebu, Philippines
10	CBG Office – Crosstown Mall Sta. Rosa	Crosstown Mall, Purok 4, Sta. Rosa Tagaytay Road, Pulong Sta. Cruz City, Sta. Rosa, Laguna
11	CBG Office – Laoag Ilocos Norte	G/F Insular Life Bldg, Balintawak St. Laoag City Ilocos Norte
12	CBG Office - Legaspi Albay	2/F City Enterprise Building Landco Business Park F. Imperial St., Bgy. Capantawan, Legazpi City, Albay
13	CBG Office – Madrigal Plaza	7th Floor, Paz Madrigal Plaza CBG Office - Alabang
14	CBG Office – Malolos Bulacan	2F of a Commercial Building, Mabini Street, Brgy. Guinhawa, Malolos City, Bulacan
15	CBG Office – MM East (SM Taytay)	B1, Bldg B - SM Taytay Manila East Road Brgy Dolores Taytay Rizal

16	CBG Office – San Pablo Laguna	2nd & 3rd Floor, Liangelo Bldg., Maharlika Highway, San Rafael, San Pablo City, Laguna
17	CBG Office - SM Cebu Consolacion	Unit 282, 2F SM City Consolacion, National Road, Brgy. Lamac, Consolacion, Cebu City
18	CBG Office – SM City Gensan	Unit 327A-328B-1, 3rd Floor, SM General Santos City
19	CBG Office – SM City Iloilo	LG/F SM City Iloilo, Benigno Aquino Avenue, Barangay Boliao, Mandurriao, Iloilo City
20	CBG Office - SM North Tower	10th & 11th Floor, SM North Tower 1, EDSA cor North Ave., Quezon City
21	CBG Office – SM Olongapo	410B-410D, 4F, SM City Olongapo Magsaysay Drive cor. Gordon Ave. Brgy Pag-Asa, Olongapo City, Zambales
22	CBG Office – Tagum Pioneer	2nd floor BDO Network Bank Tagum Building, Pioneer Avenue, Tagum City, Davao Del Norte
23	CBG Office - Tuguegarao	2F Sychangco Bldg. Bonifacio Street, Tuguegarao City Cagayan
24	CBG Office – Two E-com	6th Floor, Four Ecom Center, East Tower Bldg., JW Diokno Boulevard, Pasay City
25	CBG Office – Waltermart Calamba	2nd Floor Waltermart Makiling, Brgy. Makiling National Highway Calamba Laguna
26	Customer Contact Center – Davao Sasa	Ground Floor & 4th Floor, , BDO Network Banks Inc - Building Kilometer 9, Sasa, Davao City
27	Customer Contact Center – Meridian Park	8th - 9th Floors Tower 1 Double Dragon Plaza, Meridian Park, Macapagal cor. Edsa Extn, Pasay City
28	Customer Contact Center – SM North Tower	12th floor SM North Tower 1 Edsa cor. North Ave. Quezon City
29	IBG Combank Legazpi	PVLB Building 7, Benny Imperial Street, Barangay 16, Kawit, East Washington Drive, Legazpi City
30	IBG Combank Tacloban	3F, AIA Building, Justice Romualdez Street, Tacloban City
31	ITO – Data Center Operations – Davao Sasa Building	5th Floor & 6th Floor BDO Network Bank Inc., Building Kilometer 9, Sasa, Davao City
32	SM Delgado Regional Office	Ground Floor, Annex Building, SM Delgado Iloilo City

(e) Metro Manila Branches

1. Lot leased

No.	BRANCH	ADDRESS
1	Better Living	Doña Soledad Avenue corner France St., Better Living, Parañaque City
2	BF Homes Aguirre - P. Corpuz	L1 B5 A. Aguirre Ave. corner Pio V. Corpuz St., Brgy. BF Homes, Parañaque City

3	Commonwealth Ave. - Holy Spirit	Lot 27 Commomwealth Avenue, Brgy. Holy Spirit, Quezon City
4	Congressional - Mindanao Avenue	Congressional Avenue corner Mindanao Avenue, Quezon City
5	Isidora Hills	BDO Bldg., Pook Ligaya Riding Ground, Interneighborhood Road, Isidora Hills Subdivision, Brgy. Holy Spirit, Quezon City
6	Las Piñas - BF Resort	BDO Bldg., Blk 4 Lot 9 BF Resort Drive Phase 4, BF Resort Village, Las Piñas
7	Makati - J.P. Rizal	872 JP Rizal St., Brgy. Poblacion, Makati City
8	Makati - P. Ocampo Sr.Ext.	243 P. Ocampo Sr. corner Flor de Lis St., Brgy. La Paz, Makati City
9	Marikina - Tañong	223 A. Bonifacio Avenue, Brgy. Tañong, Marikina City
10	Mayon	No 166 Mayon St., Brgy. Maharlika, Sta. Mesa Heights, Quezon City
11	Mayon - Simoun	116 Mayon St., Sta. Mesa Heights, Brgy. Lourdes, Quezon City
12	Munoz - Roosevelt	313 Roosevelt Avenue, Barangay San Antonio, San Francisco Del Monte, Quezon City
13	Novaliches	1016 Quirino Highway Town Proper, Brgy. Monica, Novaliches, Quezon City
14	Paso De Blas - North Expressway	Lot 921-B-1-B, Paso De Blas Road, Brgy. Paso De Blas, Valenzuela City
15	Quezon City - Kalayaan Avenue	108 Kalayaan Avenue, Brgy. Central, Central, Quezon City
16	Visayas Avenue - Project 6	57 Visayas Avenue, Brgy. Vasra, Quezon City

2. Building leased

No.	BRANCH	ADDRESS
1	6780 Ayala Avenue	G/F 6780 Ayala Avenue Bldg., 6780 Ayala Avenue, Brgy. San Lorenzo, Makati City
2	A Place - Coral Way	G/F A Place, Coral Way Drive, MOA Complex, Central Business Park 1, Island A, Pasay City
3	A. Arnaiz - Paseo	G/F Joni's Bldg., 832 Arnaiz Ave. corner Edades St., Brgy. San Lorenzo, Makati City
4	A. Arnaiz - San Lorenzo Village	1st Floor, Unit 101, Windsor Square Bldg., 1030 A. Arnaiz Avenue, Barangay San Lorenzo, Makati City
5	A. Bonifacio Ave. - Cloverleaf	2/F, Ayala Malls Cloverleaf, A. Bonifacio Avenue, Brgy. Balingasa, Quezon City
6	A. Mabini - Gen. Malvar	Unit R1 G/F, Hollywood Garden Square Bldg., 1709 A. Mabini St. corner Gen. Malvar St., Brgy. 699, Zone 076, Malate, Manila
7	ABS CBN - Mother Ignacia St.	Stall No. 22, East Wing, G/F ELJCC Bldg., Sgt. E.A. Esguerra Avenue corner Mother Ignacia St., Brgy. South Triangle, Quezon City
8	Acropolis - E. Rodriguez Jr.	G/F The SPA Bldg., E. Rodriguez Jr. Ave., Bagumbayan, Quezon City
9	Adriatico - Sta. Monica	1347 Adriatico near corner Sta. Monica across Robinson's Place Manila, Brgy. 669, Ermita, Manila

10	Alabang - Finance Street	Unit 3 & 4, Paz Madrigal Plaza, Alabang Zapote Road corner Finance Street, Brgy. Ayala Alabang, Madrigal Business Park, Ayala Alabang, Muntinlupa City
11	Alabang - Madrigal Avenue	Molito 2 Bldg., Units 1, 2 & 3, Alabang-Zapote Road corner Madrigal Avenue, Alabang, Muntinlupa City
12	Alabang Hills	Unit G02 UG/F Madison Galleries, No. 398 Don Jesus Blvd., Brgy. Cupang, Alabang Hills, Muntinlupa City
13	Alabang Town Center	1139 Lower Ground Floor, New Entertainment Complex Alabang Town Center, Brgy. Ayala - Alabang, Muntinlupa City 1780
14	Anonas - Kamias	Anonas St. corner K-6 St., East Kamias, 1102 Quezon City
15	Araneta Center - Ali Mall II	Level 2, A202019-202020R, Ali Mall II, P. Tuazon Avenue, Araneta Center, Brgy. Socorro, Cubao, Quezon City
16	Araneta Center - Gateway Mall	00016 Gateway Mall, Gen. Malvar Avenue, Brgy. Socorro, Cubao, Quezon City
17	Arranque	1359-1361 Soler St., Sta. Cruz, Manila
18	Aseana - Monarch Parksuites	Space 118 Monarch Parksuites, Bradco Avenue, Aseana Business Park, Brgy. Baclaran, Parañaque City
19	Aurora Blvd. - Anonas	Manahan Bldg., Aurora Blvd. corner Anonas Avenue, Quezon City
20	Aurora Blvd. - New Manila	669 Aurora Blvd., Broadway Heights Bldg., Brgy. Mariana, New Manila, Quezon City
21	Aurora Blvd. - Princeton Residences	SMDC Princeton Residences (LC 102a-103d), Aurora Blvd., Brgy. Valencia, Quezon City
22	Ayala - Rufino	G/F Rufino Bldg., Ayala Avenue corner Herrera St., 1226 Makati City
23	Ayala Alabang	G/F Condominium C Unioil Center Bldg., Acacia Avenue corner Commerce Avenue, Ayala Alabang, Muntinlupa
24	Ayala Alabang - Richville Center	Richville Center, 1314 Commerce Avenue Extension, Madrigal Business Park, Ayala Alabang, Muntinlipa
25	Ayala Avenue	6805 Multinational Bancorporation Bldg., Ayala Avenue, Makati City
26	Ayala Avenue - People Support	G/F People Support Center, Amorsolo St. corner Ayala Avenue, Makati City
27	Ayala Avenue - SGV 1 Bldg.	G/F SGV 1 Building, 6760 Ayala Avenue, Makati City
28	Ayala Avenue Extension - Alphaland Makati Place	Unit G10-G11, The Shops at Alphaland Makati Place, 7232 Ayala Avenue Ext. corner Malugay St., Brgy. Bel-Air, Makati City
29	Ayala Triangle 1	GM-B G/F Tower 1, Ayala Triangle, Ayala Avenue, Makati City
30	Baclaran	2987 Taft Avenue Extension, Pasay City
31	Balubaran - MacArthur Highway	G/F Bldg. 1, Arca Strip Commercial Center, 32 MacArthur Highway, Brgy. Dalandanan, Valenzuela City 1443
32	Banawe - Agno	202-204 Banawe St. corner Agno St., 1103 Quezon City
33	Banawe - Amoranto	650 N.S. Amoranto Avenue corner Banawe St., Quezon City
34	Banawe - Kitanlad	23-25 Banawe St. corner Kitanlad St., Quezon City
35	Banawe - N. Roxas	71 Nicanor Roxas St. corner Banawe St., Quezon City

36	Bel-Air - SM Cyberzone 1	G/F SM Makati Cyberzone 1, along Sen. Gil Puyat Avenue, Makati City
37	Better Living - Bicutan	43 Doña Soledad Avenue, Better Living Subdivision, Don Bosco, Parañaque City
38	BF Homes - Aguirre	RGM Bldg., 326 Aguirre Avenue, BF Homes, Parañaque
39	BF Homes - Tahanan Village	G/F, RRI Bldg. 1, No. 19 President's Avenue, Tahanan Village, Brgy. BF Homes, Parañaque City
40	BF Homes - Teoville	G/F Aurora Comm Bldg., President's Ave., Teoville Subd., Brgy. BF Homes, Paranaque City
41	BGC - 9th Avenue	Active Fun Bldg., 9th Avenue corner 28th St., Brgy. Fort Bonifacio, Bonifacio Global City, Taguig City
42	BGC - Burgos Circle	Unit 1-F & 1-E G/F, Crescent Park Residences, 2nd Avenue corner Burgos Circle, Bonifacio Global City, Taguig City
43	BGC - Crescent Park West	Arthaland & Century Pacific Tower, 30th St. corner 4th Avenue, Crescent Park West, Brgy. Fort Bonifacio, Bonifacio Global City, Taguig
44	BGC - Ecotower	G/F Ecotower, 32nd St. corner 9th Avenue, Bonifacio Global City, Taguig City
45	BGC - Fort Legends	G/F Fort Legends Tower, corner 31st St. & 3rd Avenue, Bonifacio Global City, Taguig City
46	BGC - Grand Hamptons Tower	Grand Hamptons Tower, 1st Avenue corner 31st St., Bonifacio Global City, Taguig City
47	BGC - Inoza Tower	G/F, Inoza Tower, 39th Street, Bonifacio North Triangle, Brgy. Fort Bonifacio, Bonifacio Global City, Taguig City
48	BGC - J.Y. Campos Center	G/F J.Y. Campos Center, 30th St. corner 9th Avenue, Bonifacio Global City, Taguig City
49	BGC - Market Market	Space No. 101, Market Market, Bonifacio Global City, Fort Bonifacio, Taguig, MM
50	BGC - One Mckinley Place	G/F One McKinley Place, 4th Avenue corner 25th St., Bonifacio Global City, Taguig
51	BGC - One Park Drive	G/F Retail Unit Nos. 1 & 2, One Park Drive, 9th Avenue cor 11th Drive, Brgy. Fort Bonifacio, Bonifacio Global City, Taguig City
52	BGC - One World Place	G/F, Unit 103, One World Place, 32nd St., Brgy. Fort Bonifacio, Bonifacio Global City, Taguig City
53	BGC - Phil. Stock Exchange	5/F One Bonifacio High Street Bldg., 28th St. corner 5th Avenue, Brgy. Fort Bonifacio, Bonifacio Global City, Taguig City
54	BGC - Picadilly Star	G/F Picadilly Star Corporate Center, 4th Avenue corner 27th St., Bonifacio Global City, Taguig
55	BGC - Shangri-La The Fort	Unit G/F 22, G/F Shangri-La at the Fort Manila, 30th St. corner 5th Ave., Brgy. Fort Bonifacio, Bonifacio Global City, Taguig
56	BGC - St. Luke's	St. Luke's Medical Center, Rizal Drive corner 5th Avenue & 32nd St., Fort Bonifacio Global City, Taguig
57	BGC - The Infinity Tower	Unit 103 The Infinity Tower, 26th St., Brgy. Fort Bonifacio, Bonifacio Global City, Taguig
58	BGC - University Parkway	G/F Avecshares Center, 1132 University Parkway, Bonifacio North Triangle, Bonifacio Global City, Taguig
59	BGC - Uptown Eastgate	G/F, Retail 1 Uptown Bldg., 11th Avenue corner 36th St., Uptown Bonifacio, Brgy. Fort Bonifacio, Taguig City

60	BGC - Uptown Palazzo	4/F, The Uptown Palazzo, 8th Avenue corner 38th St., Brgy. Fort Bonifacio, Bonifacio Global City, Taguig City
61	BGC - World Plaza	G/F, Unit 6, World Plaza, 4th Avenue, Brgy. Fort Bonifacio, Bonifacio Global City, Taguig City
62	Bicutan - East Service Road	Prime Corporate Center, Km. 15 East Service Road corner Marian Road 2, Brgy. San Martin de Porres, Parañaque City
63	Bicutan - Sun Valley	RA024-RA026, Aria A Amaia Steps Bicutan, Sun Valley Drive, Brgy. Sun Valley, Parañaque City
64	Bicutan - West Service Road	HRDC Bldg., KM. 16 South Super Highway corner Acsie Road, Severina Industrial Estate, Brgy. Marcelo Green, Parañaque
65	Binondo	Lot 34 and 35, Blk. 2012, Quintin Paredes St., Brgy. 289, Zone 27, Binondo, Manila
66	Binondo - San Fernando	Units 1-6, G/F, 500 San Fernando St., San Nicolas, 026, Brgy. 282, Manila
67	Blumnetritt - Yuseco	G/F & 2F, Cut Salon Main Office, 1581 F. Yuseco St. corner Rizal Avenue, Brgy. 358, Sta. Cruz, Manila 1012
68	Boni - Dansalan	G/F Exbonytz, Inc. Bldg., Boni Avenue corner M. Vicente St., Mandaluyong City
69	Boni - Ligaya	654 Boni Avenue, 1550 Mandaluyong City
70	Bonny Serrano Avenue	Unit 11 & 12, Aguinaldo Corporate Centre, 125 Col. Bonny S. Serrano Avenue, Brgy. Socorro, Quezon City
71	Bonny Serrano West Crame	G/F, Skylights Center, No. 314 Col. Bonny Serrano Avenue corner 2nd West Crame, Brgy. West Crame, San Juan City
72	Buendia - Taft	401 Sen. Gil Puyat Ave. corner Dominga St., Brgy. 48, Pasay City
73	C. M. Recto - Reina Regente	1059 CM Recto Avenue corner Reina Regente St., Binondo, Manila
74	Cainta - Sumulong Highway	Along Sumulong Highway, Brgy. Balanti, Cainta, Rizal
75	Calle Industria - Circulo Verde	G/F Unit I-102, Industria, Circulo Verde, No. 70 Calle Industria, Brgy. Bagumbayan, Quezon City
76	Caloocan	Rizal Avenue Extension near corner 11th Avenue, Grace Park, Caloocan City
77	Caloocan - A. Mabini	349 A. Mabini St., Poblacion, Brgy. 18, Zone 2, District 2, Caloocan City
78	Caloocan - Metroplaza Camarin	LG/F, Unit Nos. 1-2, Metroplaza, Lot 5, Camarin Road, Barangay 173, Caloocan City
79	Caloocan - Primark Deparo	Primark Town Center, Gilmar's Place Subd., BF Homes, Brgy. 168, Deparo, Caloocan City
80	Caloocan 7th Ave.	Rizal Avenue Extension corner 7th Avenue, Caloocan City
81	Carmen Planas - P. Rada	1033-1035 C. Planas St., 1012 Tondo, Manila
82	Carmen Planas - Zaragosa	921 Carmen Planas St. corner Zaragosa St., Tondo, Manila
83	Cash & Carry	G/F Unit No. G01A, Cash & Carry Mall, South Super Highway & Filmore St., Makati City
84	Central Market - V. Fugoso	1724 V. Fugoso St., Brgy. 311 Zone 31, District 3, Sta. Cruz, Manila
85	Chino Roces Avenue	Units 3 & 4 La Fuerza Plaza, Chino Roces, Makati City

86	Chino Roces Avenue - Dela Rosa	Unit 101 & 102, G/F, One Oculus Center, 2120 Chino Roces Avenue, Brgy. Pio del Pilar, Makati City
87	Chino Roces Avenue - V.A. Rufino	G/F Pacifica One Center, 2178 Don Chino Roces Avenue, Brgy. Pio Del Pilar, Makati City
88	Chino Roces Extension - Lumbang	G/F Dacon Bldg., 2281 Chino Roces Ave., Ext., Brgy. Magallanes, Makati City
89	City of Dreams Manila	2nd Level, City of Dreams Manila, Aseana corner Roxas Blvd., Brgy. Tambo, Parañaque City
90	Commonwealth	G/F Teresita Bldg., Holy Spirit Drive, Don Antonio Heights, Quezon City
91	Commonwealth - Don Antonio	Don Antonio Sports Center, Holy Spirit Drive, Don Antonio Heights Subdivision, Quezon City
92	Commonwealth - Ever Gotesco	Ever-Gotesco Commonwealth Center, Don Mariano Avenue corner Don Antonio Road, Brgy. Batasan Hills, Quezon City
93	Commonwealth - Shopwise	Units A3 and A4, G/F, Shopwise Commonwealth, Commonwealth Avenue, Brgy. Holy Spirit, Quezon City
94	Congressional Ave. Ext. - T.M. Kalaw	Blk. 3 Lot 6 Mira Nila Homes, Congressional Ave. Ext., Brgy. Pasong Tamo, Quezon City
95	Congressional Avenue	The Excelland System I, Congressional Avenue, Quezon City
96	Congressional Avenue - Project 8	149 Congressional Ave., Brgy. Bahay Toro, Project 8, Quezon City
97	Cubao - P. Tuazon	MEC Tower, P. Tuazon Ave. corner 21st St., Cubao, Quezon City
98	Dapitan St. - A. H. Lacson Ave.	Dioresa Plaza, Dapitan St. corner A.H. Lacson Avenue, Sampaloc, Manila
99	Del Monte - Araneta Avenue	641 Del Monte Avenue, San Francisco Del Monte, Quezon City
100	Del Monte - Sienna	409 Del Monte Avenue, Quezon City 1105
101	Del Monte Avenue	63 Del Monte Avenue, Brgy. Manresa, Quezon City
102	Dela Rosa - Gallardo	G/F Unit 15 Tropical Palms Condominium, 103 Dela Rosa St. corner Gallardo St. corner Perea St., Brgy. San Lorenzo, Legaspi Village, Makati City
103	Dela Rosa - Legazpi	G/F, Insular Health Care Bldg., 167 Dela Rosa corner Legazpi Streets, Legaspi Village, Brgy. San Lorenzo, Makati City
104	Dela Rosa - Rada	Ace Bldg., corner Dela Rosa St. & Rada St., Legaspi Village, 1229 Makati City
105	Diliman - Capitol Hills	Lot 2 and 3, Block 1, Capitol Hills Drive, Matandang Balara, Quezon City
106	Diliman - Matalino	G/F Suntrust Capitol Plaza, Matalino St. corner City Hall Drive corner Makatarungan St., Brgy. Central, Diliman, Quezon City
107	Divisoria - Juan Luna	744 - 746 Ilaya St., San Nicolas 025, Brgy. 268, Tondo, Manila
108	Divisoria - Sta. Elena	668 Sta. Elena St., Binondo, Manila
109	Dr. A. Santos Avenue - Amaia Steps	Units R108-R112, Amaia Steps Sucat, Dr. A. Santos Ave., Brgy. San Antonio, Parañaque City
110	Dr. A. Santos Avenue - Puregold Evacom	Commercial Units No. 8-10, Puregold San Dionisio, Dr. A. Santos Avenue, Brgy. San Dionisio, Parañaque City

111	Dr. A. Santos Avenue - UPS 5	G/F Omniworx Business Center, 0060 Dr. A. Santos Avenue, Brgy. San Isidro, Parañaque City
112	E. Rodriguez - Welcome Rotonda	G/F AEK Bldg., 40 E. Rodriguez Sr. Avenue, Don Manuel, Quezon City
113	E. Rodriguez Jr. Ave. - Bridgetowne	Shop 2-6 Tera Tower at Bridgetowne, E. Rodriguez Jr. Ave., Libis, Quezon City
114	E. Rodriguez Sr. - Hillcrest	G/F Rhodium Square Bldg., 1659 E. Rodriguez Sr. Avenue, Brgy. Pinagkaisahan, Quezon City
115	E. Rodriguez Sr. - New Manila	Unit 1B-1E, JCR Bldg., 958 E. Rodriguez Sr. Avenue, Brgy. Mariana, Quezon City
116	Eastwood City - E. Rodriguez Jr. Avenue	Magnitude Commercial Arcade, E. Rodriguez Jr. Avenue, Bagumbayan, Quezon City
117	Eastwood City - IBM Plaza	G/F IBM Plaza, Eastwood City, E. Rodriguez Jr., Avenue, Bagumbayan, Quezon City
118	Eastwood City - Olympic Heights	G/F Olympic Heights, Eastwood City Cyberpark, Bagumbayan, Quezon City
119	Echague	116-120 C. Palanca St., Quiapo, Manila
120	EDSA - A. De Jesus	474 EDSA corner B. Serrano & A. De Jesus St, 1403 Caloocan City
121	EDSA - Balintawak	G/F, 1310 EDSA, Brgy. Apolonio Samson, Balintawak, Quezon City
122	EDSA - Bangkal	3 EDSA, Brgy. Bangkal, Makati City
123	EDSA - Boni Avenue	LG/F, Phinma Properties Center, No. 29 EDSA Brgy. Barangka Ilaya, Mandaluyong City 1500
124	EDSA - Eton Centris	Retail B, Cyberpod Centris Three, Eton Centris, EDSA corner Quezon Ave., Brgy. Pinyahan, Quezon City
125	EDSA - Kalayaan Avenue	G/F Palmyra Bldg., Kalayaan Avenue corner EDSA, Brgy. Pinagkaisahan, Makati City
126	EDSA - New Farmers Plaza	Unit FPGF038R & FPGF054R, G/F New Farmers Plaza, General Roxas Avenue, Araneta City, Brgy. Socorro, Cubao, Quezon City
127	EDSA - New York	EDSA corner New York St., Cubao 1111, Quezon City
128	EDSA - Ortigas	Maranaw Plaza, 187 Edsa, Brgy. Wack-Wack, Greenhills East, Mandaluyong City
129	EDSA - Panorama Technocenter	G-02 Panorama Technocenter, 1029 EDSA, Brgy. Veterans Village I, Muñoz, Quezon City
130	EDSA - Pasay	507 EDSA corner B. Garcia St., 1300 Pasay City
131	EDSA - Skysuites Towers	927 The Skysuites Towers, Quezon Ave., corner EDSA, Brgy. West Triangle, District 1, Quezon City
132	EDSA Cubao	596 Simeon Medalla Bldg., corner Gen. MacArthur Avenue, EDSA, Quezon City
133	EDSA East - Caloocan	L & E Bldg., EDSA corner Gen. Concepcion St., Caloocan City
134	EDSA POEA	POEA Bldg., EDSA corner Ortigas Avenue, Mandaluyong City
135	Elcano	SHC Tower, 619 Elcano St., San Nicolas, Manila
136	Elcano - C.M. Recto	821, 821-A and 823 Elcano Street, Barangay 270, Binondo, Manila
137	Emerald Avenue	G/F, Unit 101, Taipan Place, Don Francisco Ortigas Jr. Road, Pasig City
138	Escolta	303 Escolta St., Brgy. 291, Binondo, Manila

139	España	Carmen Bldg., Espana corner G. Tolentino St., Sampaloc, Manila
140	España - Basilio	España St. corner Basilio St. corner Instruccion St., Brgy. 512, Manila
141	España - Blumentritt	2101-2103 España Avenue corner Blumentritt St., 1008 Sampaloc, Manila
142	España - Grand Residences 2	C1-C2, Grand Residences España Tower 2, 958 A.H. Lacson St., Brgy. 479, Zone 47, Sampaloc, Manila
143	España - M. Dela Fuente	Esperanza Place, España Blvd. corner M. Dela Fuente St., Sampaloc, Manila
144	Evangelista - Makati	1695 Evangelista St. corner Gen. Lacuna St., Bangkal, Makati City 1233
145	F. Ortigas Jr. Road	G/F Ortigas Center Association, Inc. Bldg., F. Ortigas Jr. Road, Brgy. Oranbo, Ortigas Center, Pasig City
146	Fairview - Ayala Terraces	UG/F Space No. U066, Ayala Fairview Terraces, Quirino Highway corner Maligaya Drive, Brgy. Pasong Putik, Novaliches, Quezon City
147	Fairview - Brittany Square	G/F IL 103, Brittany Square, Belfast St. corner Mindanao Avenue Extension, Brgy. Pasong Putik, Fairview, Quezon City
148	Fairview - Dahlia	No. 49, MDY Centre, Dahlia Avenue corner Jaguar St., West Fairview, Brgy. Fairview, Quezon City
149	Fairview - Doña Carmen	Shopking Doña Carmen Commercial Center, Commonwealth Avenue, Brgy. North Fairview, Quezon City
150	Fairview - Fairmont	Regalado Avenue, Brgy. North Fairview, Novaliches, Quezon City
151	Fairview - Peacock Plaza	Peacock Plaza, Lot 1 Blk 2, Commonwealth Ave. corner Peacock St., Brgy. Fairview Park, Quezon City
152	Filinvest - Alabang	G/F Tower 1, Insular Life Corporate Center, Insular Life Drive, Filinvest Corporate City, Alabang, Muntinlupa City
153	Filinvest - Civic Drive	Units 7 & 8, AA Corporate Plaza, Civic Drive, Filinvest Corporate City, Brgy. Alabang, Muntinlupa City
154	Filinvest - Northgate Aeon Center	Space 2, Aeon Center, Alabang Zapote Road corner North Bridgeway, Filinvest Corporate City, Brgy. Alabang, Muntinlupa City
155	Filinvest - Spectrum Midway	Space 3 & 4, Polaris Bldg., Spectrum Midway St., Filinvest Corporate City, Brgy. Alabang, Muntinlupa City
156	Filinvest Avenue	G/F BC Group Bldg., Filinvest Ave. corner Commerce Ave., Brgy. Ayala Alabang, Filinvest Corporate City, Alabang, Muntinlupa
157	FiveE-comCenter	G/F Five E-com Center, Pacific Drive corner Bayshore Ave., Brgy. 76, Zone 10, Mall of Asia Complex, Pasay City
158	Fort Bonifacio - Bayani Road	Bayani Road corner M. Roxas St., Fort Bonifacio, Taguig
159	Fort Bonifacio - Mckinley Hill	G/F Three World Square, McKinley Hill, Fort Bonifacio, Taguig
160	Fort Bonifacio - McKinley West	LG/F Shops 3-5, Cyber Sigma, Lawton Avenue, McKinley West, Brgy. Fort Bonifacio, Taguig City
161	G. Araneta - Brixton Hill	G/F ILO Bldg., 195 G. Araneta Avenue, Quezon City

162	Gandara - Soler	1268 Soler St. corner S. Padilla St., 1006 Binondo, Manila
163	Gandara - T. Pinpin	421 Tomas Pinpin St., Brgy. 290 Zone 27, District 3, Binondo, Manila
164	GC Corporate Plaza - Legaspi St.	150 GC Corporate Plaza, Legaspi St., Legaspi Village, Makati City
165	General Luis	297 Gen. Luis St., Barrio Kaybiga, Caloocan City
166	Gil Puyat - Filmore	1320 Filmore St., Brgy. Palanan, Makati City
167	Gil Puyat - Harrison	Unit IC, ID & IE, No. 53 Gil Puyat Avenue, Brgy. San Rafael, Pasay City
168	Gil Puyat - Metro House	Metro House Building, 345 Sen. Gil J. Puyat Avenue, Brgy. Bel-Air, Makati City
169	Gil Puyat - Taft	336-338 Gil Puyat Avenue, Brgy. 49, Pasay City
170	Gil Puyat - TechZone	G/F TechZone Philippines Bldg., 213 Sen. Gil Puyat Ave., Brgy. San Antonio, Makati City
171	Grace Park	G/F A & R Bldg., 213 Rizal Avenue Extension, Grace Park, Caloocan City
172	Grace Park - 11th Avenue	1619 Rizal Avenue Extension corner 11th Avenue, 1400 Caloocan City
173	Grass Residences	Unit 101-102B, The Strip at Grass Residences, Misamis St. corner Nueva Ecija and Nueva Vizcaya Sts., Sto. Cristo 3, Quezon City
174	Greenbelt - Paseo de Roxas	G/F, Corinthian Plaza Bldg., 121 Paseo de Roxas, Legaspi Village, Brgy. San Lorenzo, Makati City
175	Greenhills - Annapolis	Unit 101, G/F Vasquez-Madrigal Plaza, Annapolis, Greenhills, San Juan
176	Greenhills - Connecticut	287 Connecticut St., Greenhills East, Brgy. Wack Wack, Mandaluyong City
177	Greenhills - GH Mall	LG 042-043, Lower Ground, GH Mall, Greenhills Shopping Center, Brgy. Greenhills, San Juan City
178	Greenhills - O Square	G/F Unit OS-105, O Square Greenhills Shopping Center, Ortigas Avenue, Brgy. Greenhills, San Juan City
179	Greenhills - West	101 Limketkai Bldg., Ortigas Avenue, San Juan, MM
180	Greenhills - Wilson	227 Wilson St. corner Don Miguel St., San Juan, MM
181	Greenhills Shopping Center	G/F Jeweller Center, Greenhills Shopping Center, Ortigas Avenue, San Juan, Metro Manila
182	H.V. Dela Costa	120 Westgate Plaza Condominium, Salcedo Village, Makati City
183	Ilaya	1049-1051 Ilaya St., Divisoria, Manila
184	Ilaya - Padre Herrera	1089 Ilaya St., Brgy. 3, Zone 01, Tondo, Manila
185	Intramuros	G/F Chamber of Commerce Bldg., 3 Magallanes Drive, Intramuros, Manila
186	J. Abad Santos	G/F Ching Leong Temple, J. Abad Santos Avenue, Tondo, Manila
187	JAS - Antipolo	G/F Intercast Corporate Tower, 2230 J. Abad Santos Avenue, Tondo, Manila
188	JAS - Padre Algue	G/F, Unit C-4, Cintiley Residences, 1278 J. Abad Santos Ave., Brgy. 259, Zone 023, Tondo, Manila
189	Juan Luna	262 Juan Luna Street, Binondo, Manila
190	Juan Luna - Plaza Lorenzo Ruiz	GF, First Binondo Centre, 522 Juan Luna St., Brgy. 287, Zone 27, Binondo, Manila 1006

191	Julia Vargas - IBP Tower	G/F IBP Tower, Doña Julia Vargas Avenue and Jade Drive, Ortigas Center, Brgy. San Antonio, Pasig City
192	Julia Vargas - Ortigas Technopoint One	Unit Nos. G04-07, OTP Bldg. 1, No. 01, Julia Vargas Avenue, Ugong, Pasig City
193	Julia Vargas - Valle Verde	Units L1-01 & L1-02, Silver City, Frontera Verde, Brgy. Ugong, Pasig City
194	Jupiter - Reposo	G/F CEI Headquarters, 158 Jupiter St. corner N. Garcia St., Bel-Air Village, Makati City
195	Kamagong	2567 P. Ocampo (Vito Cruz Extension) corner Madre Perla St., Manila
196	Kamias Road	Trinidad Bldg., Kamias Road corner K- J St., Quezon City
197	Karrivin Plaza - Chino Roces Avenue Ext.	G/F Building A, Karrivin Plaza, 2316 Chino Roces Avenue Extension, Makati City
198	Karuhatan - MacArthur Highway	KM. 13 MacArthur Highway, 1441 Karuhatan, Valenzuela, Metro Manila
199	Katipunan	Regis Center, No. 327 Katipunan Avenue corner F. dela Rosa St., Loyola Heights, Quezon City
200	Katipunan - Blue Ridge	G/F, Place One Building, 205 Katipunan Avenue, Brgy. Milagrosa, Quezon City
201	Katipunan - Loyola Heights	De Borja Commercial Bldg., 299 Katipunan Avenue, Brgy. Loyola Heights, Quezon City
202	Katipunan - Xavierville	G/F Xavierville Square Condominium, 38 Xavierville Avenue, Loyola Heights, Quezon City
203	Katipunan Avenue - U.P. Town Center	Second Level, Phase 2, Space No. 278a, Ayala Malls U.P. Town Center, Katipunan Avenue, Brgy. U.P. Campus, Quezon City
204	Las Piñas - Almanza	Alabang-Zapote Road, Almanza Uno, Las Piñas, Metro Manila
205	Las Piñas - Evia Daang Hari	Evia Lifestyle Center, Daang Hari Road, Tindig na Mangga, Brgy. Almanza Dos, Las Piñas City
206	Las Piñas - J. Aguilar Avenue Casimiro	Blk. 1 Lot 9 J. Aguilar Avenue, Casimiro Village 3, Brgy. BF International, Las Piñas City
207	Las Piñas - Marcos Alvarez Avenue	B-2 L-19 Kimberkay Bldg., Marcos Alvarez Ave., Brgy. Talon Cinco, Las Piñas City
208	Las Piñas - Naga Road	Near corner Naga Road and Main Access Road, E.T. Homes 2, Pulanglupa 2, Las Piñas City
209	Las Piñas - Pamplona Tres	Unit 101-104, G/F, Lot G & H, Torre Sur, Alabang Zapote, Brgy. Pamplona Tres, Las Piñas City
210	Las Piñas - Talon	G/F Motiontrade Bldg, Alabang-Zapote Road, Talon, Las Piñas City
211	Lavezares	321-325 Garden City Condominium corner Lavezares & Camba St., San Nicolas,Manila
212	Legaspi Village - C. Palanca	G/F Colonade Residences, No. 132 Legaspi Village, Makati City
213	Legaspi Village - Gamboa	KL Tower, 117 Gamboa Street, Legaspi Village, Brgy. San Lorenzo, Makati City
214	Legaspi Village - Salcedo St.	Maxicare Tower, 203 Salcedo St., Legaspi Village, Makati City
215	Leon Guinto - Gen. Malvar	Wynn Plaza Commercial Unit 2, 1674 Leon Guinto corner Gen. Malvar & Agoncillo Sts., Brgy. 694, Zone 075, Malate, Manila

216	Leon Guinto - San Andres	G/F Unit A Queen Rose Bldg, 911 San Andres St. corner Leon Guinto St., Brgy. 723, Malate, Manila
217	Loyola Heights - Berkeley Residences	G/F Berkeley Residences, Katipunan Ave. corner Escaler St., Loyola Heights, Quezon City
218	Macapagal Blvd. - Aseana 3	G/F, Shop 3, Aseana 3, Pres. Diosdado Macapagal Blvd. corner Asean Avenue, Aseana City, Brgy. Tambo, Parañaque City
219	Macapagal Blvd. - Bay Area	Space Number 2013, Ayala Malls Manila Bay, Diosdado Macapagal Blvd. corner Asean Avenue, Brgy. Tambo, Parañaque City
220	Macapagal Blvd. - Meridian Park	G/F, Double Dragon Plaza, DD Meridian Park, Macapagal Ave. corner EDSA Ext., Bay Area, Brgy. 76, Zone 10, Pasay City
221	Macapagal Blvd. - Pearl Drive	Unit Nos. 105 & 106, Scape Bldg., Diosdado Macapagal Avenue corner Pearl Drive, Brgy. 76, San Rafael, Mall of Asia Complex, Pasay City
222	Macapagal Blvd. - W Mall	G/F W-Mall, Diosdado Macapagal Avenue corner Coral Way, Brgy. 76, Zone 10, Pasay City
223	Magallanes Village	Unit 104 The Gate Way Center, Paseo de Magallanes, Magallanes Village, Makati City
224	Makati - Century City Mall	L111, L113C & L110, Ground Floor, Century City Mall, Kalayaan Avenue corner Kalayaan Loop Road, Brgy. Poblacion, Makati City
225	Makati - Circuit Mall	Level 2, L2 049-L2 050, Ayala Malls Circuit, Circuit Makati, Hippodromo St., Brgy. Carmona, Makati City
226	Makati - Esteban	G/F A & V Crystal Tower, 105 Esteban St., Legaspi Village, Makati
227	Makati - Evangelista Macabulos	G/F QS Bldg., Evangelista St. corner General Macabulos St., Brgy. Bangkal, Makati City
228	Makati - Gramercy Residences	G/F Gramercy Residences, The Century City, Salamanca St., Brgy. Poblacion, Makati
229	Makati - Jazz Residences	G/F Jazz Residences, Jupiter St. corner N. Garcia St., Brgy. Bel-Air, Makati City
230	Makati - Metropolitan Avenue	G/F Metropolitan Terraces, Metropolitan Avenue corner Sacred Heart St., (formerly Dao St), Makati City
231	Makati Avenue - Zuellig	G/F Zuellig Building, Paseo de Roxas corner Makati Avenue, Makati City
232	Makati Shangrila Hotel	Unit 191 Shangrila Hotel Manila, Ayala Center, Makati City
233	Malabon - Concepcion	G/F Teresita Bldg., No. 4 Gov. Pascual Avenue, Brgy. Baritan, Malabon City 1470
234	Malabon - Fisher Mall	Unit 1F, G/F Malabon - Fisher Mall, Circumferential Road 4, Dagat-Dagatan Avenue, Brgy. Longos, Malabon City 1472
235	Malabon - Gov. Pascual	G/F MGC Veranda Bldg., 31 Gov. Pascual Avenue, Tenejeros, Malabon City
236	Malanday - McArthur Highway	G/F & 2/F, 584 MacArthur Highway, Brgy. Malanday, 1405 Valenzuela City
237	Malate - Adriatico	Adriatico Executive Center, Adriatico St., Ermita, Manila
238	Mall of Asia - S Maison	G/F S Maison, Marina Way, Mall of Asia Complex, Brgy. 76, Zone 10, Pasay City

239	Mall of Asia - Sea Residences	Location Code 119-121, G/F Sea Residences, Pearl Drive corner Sunrise Drive, SM Mall of Asia Complex, Brgy. 76, Zone 10, Pasay City
240	Mall of Asia - Shell Residences	SMDC Shell Residences (LC 123), EDSA corner Road 11, Brgy. 76, SM Mall of Asia Complex, Pasay City
241	Mall of Asia - Shore Residences	Location 120-121, G/F, Shore 1 Commercial, Shore Residences, Seaside Blvd. corner Sunrise Drive, SM Mall of Asia Complex, Brgy. 76, Zone 10, Pasay City
242	Mandaluyong - Calbayog	DMG Center, Libertad St. corner M. Cruz St., Mandaluyong City
243	Mandaluyong - Fame Residences	Location Code 131 - 133a, 163-165, G/F Fame Residences, EDSA and Mayflower St., Brgy. Highway Hills, Mandaluyong City
244	Mandaluyong - Libertad	Sierra Madre St. corner Libertad St. Mandaluyong City
245	Mandaluyong - Light Mall	G/F Light Mall, Light Residences, Edsa corner Madison St., Brgy. Barangka Ilaya, Mandaluyong City
246	Mandaluyong - Reliance	G/F, Units 3 & 4 Launch Pad Bldg., Reliance corner Sheridan Sts., Brgy. Highway Hills, Mandaluyong City
247	Mandaluyong - Rockwell Sheridan	Retail 10, G/F The Rockwell Business Center - Sheridan, Sheridan St. corner United St., Brgy. Highway Hills, Mandaluyong City
248	Manila - Otis	1763 Paz Mendoza Guanzon St., Paco, Manila
249	Marikina - Gil Fernando Ave.	Gil Fernando Avenue corner Dragon St., Marikina City
250	Marikina - JP Rizal	265 Jose Rizal St., Sta. Elena 1800, Marikina City
251	Marikina - Kalumpang	Florida 1 Bldg., J.P. Rizal corner M. A. Roxas St., Kalumpang, Marikina City
252	Marikina - Katipunan	G/F 107 Guerdon Commercial Center, Katipunan Avenue corner Rainbow St., Brgy. Concepcion Dos, Marikina City
253	Marikina - Lamuan	J. P. Rizal St. near corner Malaya St., Brgy. Lamuan, Marikina City
254	Marikina - Lilac Street	76 Lilac St., SSS Village, Brgy. Concepcion Dos, Marikina City
255	Marikina - Nangka	Unit 1A G/F Bldg 2 Citi Centre Nangka, J.P. Rizal Avenue corner Puerto Rico Avenue, Nangka, Marikina City
256	Marikina - Parang	105 Gen. B. G. Molina St., Brgy. Parang, Marikina City
257	Marikina - Xeland Gil Fernando Ave.	LS1-04 Xeland, Mayor Gil Fernando Avenue, Brgy. Sto. Niño, Marikina City
258	Marikina Heights	G/F Commercial Unit No. 108-110, Puregold & Ayala Malls Marikina, Liwasang Kalayaan, Brgy. Marikina Heights, Marikina City
259	Masangkay	Lun Hong Townmates Association Bldg., 1226 Masangkay, Sta. Cruz, Manila
260	Masangkay - CM Recto	1029-1031 JP. Bldg., Masangkay St. corner Tronqued St., Sta. Cruz, Manila
261	Masangkay - Luzon St.	907 Luzon St. corner Masangkay St., Tondo, Manila
262	Mascardo - Chino Roces Avenue	1101 Chino Roces corner Mascardo St., Brgy. Sta. Cruz, Makati City
263	Mayon - N. Roxas	241 Mayon Avenue corner Nicanor Roxas St., 1161 Quezon City
264	Maysilo Circle - F. Martinez Avenue	No. 315 Maysilo Circle, Brgy. Plainview, Mandaluyong City

265	Meralco - Ortigas	Meralco Compound, Ortigas Avenue, 1604 Pasig City
266	Meralco Avenue - Millenium Place	Unit 102 Millenium Place, Meralco Ave., Brgy. San Antonio, Pasig City
267	Mezza Residences	G/F Mezza Residences, Aurora Blvd. corner Araneta Avenue, Guirayan St., Brgy. Doña Imelda, Quezon City
268	Mindanao Ave. Ext. - Brittany	EC Center Bldg., Mindanao Ave. Extension corner Commonwealth Ave., Brgy. Pasong Putik, Quezon City
269	Mindanao Avenue - Bagong Pag-asa	Golden Sun Realty Bldg. II, No. 29 Mindanao Avenue, Brgy. Bagong Pag-asa, Quezon City
270	Mindanao Avenue - St. Charbel	G/F, Lot 2 Block 1, Mindanao Avenue, Brgy. Tandang Sora, Quezon City
271	Mindanao Avenue - Tandang Sora	G/F & 2/F, No. 18 Mindanao Avenue, Brgy. Tandang Sora, Quezon City
272	Monumento	G/F Sunhope Bldg., 78 MacArthur Highway, Brgy. 81, Caloocan City
273	Mother Ignacia - M Place	SMDC M Place South Triangle (LC 106-107), Mother Ignacia corner Panay Avenue, Brgy. South Triangle, Quezon City
274	Muntinlupa - Ayala South Park	First Floor, Unit 1008-1011, 1014, Ayala Mall South Park, National Road, Brgy. Alabang, Muntinlupa City
275	Muntinlupa - East Bay Residences	Ground Floor, East Bay Residences, KM21, East Service Road, Brgy. Sucat, Muntinlupa City
276	Muntinlupa - Poblacion	G/F, Elizabeth Center Bldg., National Road, Putatan, Muntinlupa
277	Muntinlupa - W Mall	G/F, W Mall Muntinlupa, Km 21 West Service Road, Brgy. Sucat, Muntinlupa City
278	N. Domingo - Gilmore Avenue	G/F Gilmore Tower, No. 2 Gilmore Ave. corner N. Domingo St., Brgy. Valencia, New Manila, Quezon City
279	N. Domingo - M. Paterno	G/F Maxsteel Bldg., No. 266 N. Domingo St., Brgy. Pasadena, San Juan City
280	NAIA 1	Arrival Area, Ninoy Aquino International Airport, Ninoy Aquino Avenue, 1705 NAIA, Parañaque City
281	NAIA 3	G/F, Arrival Lobby of Terminal 3, Ninoy Aquino International Airport, Andrews Avenue, Brgy. Villamor, Pasay City
282	Navotas	514 Northbay Blvd. corner Lacson St., Brgy. Bangkulasi, Navotas City 1485
283	Neptune - Makati Avenue	101 Neptune St. corner Makati Avenue, 1209 Makati City
284	Newport City	G/F Newport Office Building 1, Newport City, Pasay City
285	Newport City - Plaza 66	Unit Retail 13a, Plaza 66, Newport City, Manlunas St., Brgy. 183, Villamor Airbase, Pasay City
286	Newport World Resorts	18 B, G/F, Newport World Resorts, Villamor Airbase, Brgy. 183, Pasay City
287	Northbay - Virgo Drive	Melandrea V Bldg., Honorio Lopez Blvd. near corner Virgo Drive, North Bay, Navotas City
288	Novaliches - Lagro	Unit 108, SMDC Trees Residences, Quirino Highway, Barangay Pasong Putik, Novaliches, Quezon City
289	Novaliches - Quirino Highway Bagbag	612 Quirino Highway, Brgy. Bagbag, Novaliches, Quezon City
290	Novaliches - Regalado Avenue	G/F, Lot 11 Block 114, Regalado Avenue, Brgy. Greater Lagro, Novaliches, Quezon City

291	Novaliches - S&R Commonwealth Ave.	G/F, Unit 1, S&R Commonwealth, Commonwealth Avenue corner Quirino Highway, Brgy. Kaligayahan, Novaliches, Quezon City
292	Novaliches - Zabarte	G/F C.I. Plaza, 1151 Quirino Highway corner Zabarte Road, Brgy. Kaligayahan, Novaliches, Quezon City
293	Okada Manila Pearl Wing	Hotel Pearl Wing, Okada Manila, Atlantic Drive, Asiaworld City, Boulevard 2000, Brgy. Tambo, Parañaque City
294	Old Sta. Mesa - Albina	Newton Plaza, Old Sta. Mesa corner Albina St., Sampaloc, Manila
295	OneE-comCenter	G/F OneE-comCenter, Palm Coast Avenue, Mall of Asia Complex, Pasay City
296	Ongpin	Unit ABC, Imperial Sky Garden, Ongpin St. corner T. Pinpin St. Binondo, Manila
297	Ongpin - T. Alonzo	G/F Anchor Skysuites, No. 827 Ongpin St., Brgy. 300, Zone 29, Sta. Cruz, Manila
298	Ongpin - Tomas Mapua	1004-1006 Ongpin St., Sta. Cruz, Manila
299	Ortigas - Garnet Road	Unit 1 G/F Cyberscape Alpha Bldg., Garnet & Sapphire Rds., Ortigas Central Business District, San Antonio, Pasig City
300	Ortigas - Octagon Centre	G/F Octagon Centre, San Miguel Avenue, Ortigas Center, Pasig City
301	Ortigas Avenue - E. Rodriguez, Jr.	Units A-D, G/F L & Y Plaza Bldg., 120 E. Rodriguez Jr. Avenue corner Ortigas Avenue, Brgy. Ugong, Pasig City
302	Ortigas Avenue Ext. - Pace Bldg	Pace Bldg., 98 Granada St., Ortigas Avenue Extension, Brgy. Valencia, Quezon City
303	Ortigas Avenue Ext. - Pasig	Along Ortigas Avenue Extension, Rosario, Pasig City
304	Pablo Ocampo Sr. St. - Arellano Avenue	Barko Bldg., P. Ocampo Sr. St. corner Arellano Avenue & Enrique St., Malate, Manila
305	Pacific Star - Makati	G/F Pacific Star Bldg., Sen. Gil Puyat Avenue corner Makati Avenue, Makati City
306	Paco	1054-1060 Pedro Gil St., Paco, Manila
307	Padre Rada	Gosiupo Bldg., 480-482 Padre Rada corner Elcano St., Tondo, Manila
308	Parañaque - La Huerta	0422 Quirino Avenue corner J. Ferrer St., La Huerta, Parañaque City
309	Parañaque - Moonwalk	G/F Seal I Bldg., Armstrong Avenue corner Yosemite St., Moonwalk Subdivision, Parañaque City
310	Parañaque - Moonwalk E. Rodriguez Ave.	15413 A&M Bldg., E. Rodriguez Ave. corner Daang Batang St., Brgy. Moonwalk, Parañaque City
311	Parañaque - NAIA Road	G/F Park N' Fly Carpark Bldg. 2, NAIA (MIA) Road corner Mayuga St., Brgy. Tambo, Parañaque City
312	Parañaque - Pascor Drive	Sky Freight Bldg., Ninoy Aquino Avenue near corner Pascor Drive, St. Niño, Parañaque City
313	Parañaque - San Antonio Valley 1	San Antonio Plaza, Blk 6 Lot 20 & 21, San Antonio Ave., Brgy. San Antonio Valley 1, Sucat, Parañaque
314	Parañaque - Sto. Niño	Units U & V, Columbia Airfreight Complex, No. 707 Ninoy Aquino Avenue, Brgy. Sto. Niño, Parañaque City
315	Pasay - Domestic Road	Caltex Compound (PDSC/Park 'N Fly Bldg.), NAIA corner Domestic Road, 1300, Pasay City
316	Pasay - Two Shopping Center	2nd Level. Retail Shops Area, Two Shopping Center, Taft Avenue, Pasay City

317	Pasig - 106 Shaw Boulevard	106 Shaw Blvd., Brgy. Kapitolyo, Pasig City
318	Pasig - A. Sandoval Ave.	G/F Isagabanna Bldg., A. Sandoval Ave. corner Col. R. Fernandez St., Villa Alegre Subd., Brgy. Pinagbuhatan, Pasig City
319	Pasig - Amang Rodriguez Caruncho Road	Retail 1, Acacia Escalades, Amang Rodriguez corner Caruncho Road, Brgy. Manggahan, Pasig City
320	Pasig - C. Raymundo Ave.	JEMCO Bldg., Raymundo Ave. corner Bernal St., Rosario, Pasig City
321	Pasig - Capitol Commons Estancia	Estancia Mall, Capitol Commons, Pasig City
322	Pasig - Felix Ave. Karangalan	G/F, Hanlu Bldg., Felix Avenue, Karangalan Village, Brgy. Manggahan, Pasig City
323	Pasig - Kapasigan	Mariposa Arcade, A. Mabini corner Dr. Pilapil St., Pasig City
324	Pasig - Maybunga	G/F Armal Bldg. 3, Blk 1 Lot 1-3, C. Raymundo Avenue, Maybunga, Pasig City
325	Pasig - Meralco Avenue	G/F One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Pasig City
326	Pasig - Mercedes Avenue	Unit 101-103, Mercedes Square 1, Mercedes Plaza, Mercedes Avenue corner Luis St., Brgy. San Miguel, Pasig City
327	Pasig - Oranbo Drive	G/F A.B. Sandoval Bldg., Shaw Blvd. corner Oranbo Drive, Pasig City
328	Pasig - Pioneer	Pioneer Centre, Pioneer St. corner United St. & Brixton St., Kapitolyo, Pasig City
329	Pasig - Pioneer Shaw Blvd.	CVFC Corporate Center, Pioneer St. corner San Rafael St., Brgy. Kapitolyo, Pasig City
330	Pasig - Puregold San Joaquin	G/F Puregold, 165 M. Concepcion St., Brgy. Buting, Pasig City
331	Pasig - San Antonio Meralco Ave.	Iriz One Corporate Center, No. 35 Meralco Ave. corner Gen. Segundo St., Brgy. San Antonio, Ortigas Center, Pasig
332	Pasig - Sixto Antonio Ave. - Stella Maris	478 G/F CLM Bldg., Dr. Sixto Antonio Avenue, Brgy. Maybunga, Pasig City
333	Pasig - Sixto Antonio Ave. Bedaña	Sixto Antonio Avenue corner R. Bedaña St., Pasig City
334	Pasig - The 30th Meralco Avenue	LG/F, Space No. L0060-61, Ayala Malls The 30th, Meralco Avenue, Brgy. Ugong, Pasig City 1604
335	Pasig - The Grove Rockwell	G/F The Grove by Rockwell, 117 E. Rodriguez Jr. Avenue, Brgy. Ugong, Pasig City
336	Pasig - Valle Verde Country Club	Valle Verde Country Club, Capt. Henry P. Javier St. corner St. Martin St., Brgy. Oranbo, Pasig City
337	Pasig - The Vantage Kapitolyo	The Vantage at Kapitolyo, 50 West Capitol Drive corner United St., Brgy. Kapitolyo, Pasig City
338	Pasig Blvd. - E. Rodriguez Jr.	G/F P & J Bldg., Pasig Blvd. corner E. Rodriguez Jr. Ave., Brgy. Bagong Ilog, Pasig City
339	Pasong Tamo Ext.	G/F Allegro Center, Pasong Tamo Extension, Makati City
340	Pateros - Poblacion	77 M. Almeda St., Brgy. San Roque, Pateros
341	Pedro Gil - A. Mabini	1567-1571 Salud Bldg., Pedro Gil corner A. Mabini St. Ermita, Manila
342	Pedro Gil - Adriatico	Adriatico St. near corner Pedro Gil St., Malate, Manila

343	Philam Tower - Valero	G/F Philamlife Tower, 8767 Paseo de Roxas, Brgy. Bel-Air, Makati City
344	Plaza Calderon - Pedro Gil	G/F Unit C, Harmonic Seven Bldg., 2332- 2334 Pedro Gil corner Vesta St., Sta. Ana, Manila
345	Port Area - South Harbor	G/F Velco Center, R.S. Oca corner A. C. Delgado St., Port Area, Manila
346	Potrero	G/F Panco Square, 67 MacArthur Highway, Malabon City 1475
347	Project 8 - Shorthorn	BDO Bldg., No. 41 Shorthhorn Street, Brgy. Toro, Project 8, Quezon City
348	Quezon Avenue - Araneta	G/F CSP Bldg., 815 Quezon Avenue, Quezon City
349	Quezon Avenue - Cordillera	37 Quezon Avenue corner Cordillera St., Quezon City
350	Quezon Avenue - D. Tuazon	Unit 101 & 103, Bernmann Centre, No. 28 Quezon Ave., Brgy. Doña Josefa, Quezon City
351	Quezon Avenue - Examiner	G/F Maxmor Bldg., Examiner St. corner Quezon Ave., Brgy. West Triangle, Quezon City
352	Quezon Avenue - Fisher Mall	UB-Bank 1, Fisher Mall, Quezon Ave. corner Roosevelt Ave., Brgy. Sta. Cruz, Quezon City
353	Quezon Avenue - Prima Residences	G/F Prima Residences, 243 Quezon Avenue, Brgy. Tatalon, Quezon City
354	Quezon Avenue - Scout Albano	No. 1B, Quezon Avenue near corner Scout Albano, Brgy. South Triangle, Quezon City
355	Quezon Avenue - South Triangle	Unit LG02-03, SKC Service Center Bldg., 1320 Quezon Avenue, Brgy. South Triangle, Quezon City
356	Quiapo - Quezon Blvd.	Quezon Blvd., 1001, Quiapo, Manila
357	Quintin Paredes	524 Enterprise Bldg., Quintin Paredes St. corner Carvajal St., Binondo, Manila
358	Quirino Paco	CRS Tower, corner Perdigon St., Pres. Quirino Avenue, Paco, Manila
359	Rada - Legaspi Village	G/F One Legaspi Park, Rada St., Legaspi Village, Makati City
360	Rizal Avenue - Bambang	1607 Alvarez St. corner Rizal Avenue, Sta. Cruz, 1003 Manila
361	Rizal Avenue - Batangas St.	2200 Rizal Avenue corner Batangas St., Sta. Cruz, Manila
362	Robinsons - Magnolia	Level 1, Unit 107B, Robinsons Magnolia, Aurora Boulevard corner Dona Hemady St. and N. Domingo St., Brgy. Kaunlaran, New Manila, Quezon City 1112
363	Robinsons - Metro East	Level 1 (L1 160 & 162), Robinsons Metro East Mall, Brgy. Dela Paz, Marcos Highway, Pasig City 1611
364	Robinsons Galleria - Ortigas	LG/F Basement Westwing, Robinsons Galleria Mall, Brgy. Ugong, Norte Ortigas Avenue, 1602 Quezon City
365	Robinsons Place - Manila	G/F Robinsons Mall, corner Pedro Gil and Maria Orosa St., Brgy. 669, Zone 72, District 5, Ermita, Manila
366	Roces Avenue	57 (Don A.) Roces Avenue, Brgy. Laging Handa, Quezon City
367	Rockwell - Ortigas	Level 1, Tower 3 (South), The Rockwell Business Center, Ortigas Avenue, Brgy. Ugong, Pasig City
368	Rockwell - Power Plant	G/F Power Plant Mall, Rockwell Center, Amapola corner Estrella St., Makati City

369	Rockwell - Proscenium	G/F, Stall No. LOR-GO1, The Proscenium Retail Row at Lorraine Tower, Rockwell Center, Brgy. Guadalupe Viejo, Makati City
370	Roxas Blvd. - Admiral Baysuites	G/F Admiral Baysuites, 2138 Aldecoa St. corner M.H. Del Pilar St., Brgy. 701, Malate, Manila
371	Roxas Blvd. - Breeze Residences	Unit 101-102, G/F SMDC Breeze Residences, Roxas Blvd., Brgy. 5, Zone 2, Pasay City
372	Roxas Blvd. - Coast Residences	Lot 3 & 4, Block 5, Coast Residences, Roxas Blvd. corner Dapitan St., Brgy. 7, Pasay City
373	Roxas Blvd. - R. Salas	S & L Bldg., Roxas Blvd. corner Romero Salas St., Ermita, Manila
374	Roxas Blvd. - Radiance Manila Bay	Retail No. 3, Radiance Manila Bay, Roxas Blvd., Brgy 001, Pasay City
375	Salcedo - Dela Rosa	Golden Rock Bldg., 168 Salcedo St., Legaspi Village, Makati City
376	Salcedo - Gamboa	Optima Building, Salcedo St. near corner Gamboa St., Legaspi Village, Makati City
377	Sales St. - Raon	545 Sales St. corner G. Puyat St. (Raon) 1016 Brgy. 307, Quiapo, Manila 1001
378	Sampaloc - A.H. Lacson	G/F JHL Centre Bldg., 519 A.H. Lacson St., Brgy 434, Zone 44, Sampaloc, Manila
379	Sampaloc - G. Tuazon	SCG Building 2, Along G. Tuazon St., Barangay 576, Sampaloc, Manila
380	Sampaloc - Legarda	G/F Legarda Place Bldg., 2327 Legarda St., Sampaloc 042, Brgy. 416, Manila
381	Sampaloc - Pureza	TP Building, No. 0414 Pureza Extension, Brgy. 425, Zone 043, Sampaloc, Manila
382	Samson Road	G/F, Veacon Hope Sports Center, No. 209 Samson Road corner J.P. Bautista Avenue, Brgy. 80, Caloocan City
383	San Andres	San Andres corner A. Linao St., Malate, Manila
384	San Juan - P. Guevarra	G/F No. 299 P. Guevarra St., Brgy. Little Baguio, San Juan City
385	San Juan - Pinaglabanan	G/F, Benson Apartelle, No. 627 & 629 Pinaglabanan St., Brgy. Corazon de Jesus, San Juan City 1500
386	San Juan - Santolan Town Plaza	G/F Santolan Town Plaza, 276 Santolan Road, Brgy. Little Baguio, San Juan City
387	Savemore - Amang Rodriguez	G/F Savemore Amang Rodriguez, GBU Bldg., Amang Rodriguez Avenue corner Evangelista St., Brgy. Santolan, Pasig City
388	Savemore - Marulas	NF-5 & NF-6, G/F Savemore Marulas Valenzuela, 40 Pio Valenzuela St., Brgy. Marulas, Valenzuela City 1440
389	Savemore - Nagtahan	G/F Savemore Nagtahan, Magsaysay Blvd. corner Nagtahan Road, Brgy. 634, Sampaloc, Manila
390	Savemore - Novaliches	Savemore Novaliches, General Luis St., Novaliches, Quezon City
391	Savemore - Project 8	Savemore Project 8, Benefit St. corner Redemption and Grant St., Brgy. Sangandaan, Project 8, Quezon City
392	Scout Limbaga - T. Morato	102 & 103 The Forum, Tomas Morato Avenue corner Scout Limbaga St., 1103, Quezon City
393	Shangri-La Plaza Mall - EDSA	Unit 516-517, Level 5 Shangri-La Plaza Mall, EDSA corner Shaw Blvd., Brgy. Wack-Wack, Mandaluyong City
394	Shaw - Pasig Blvd.	BDO Place, 145 Shaw Blvd., Brgy. Pineda, Pasig City

395	Shaw Blvd. - Beacon Plaza	UG 105-UG 106 Beacon Plaza, Shaw Blvd. corner Ideal St., Mandaluyong City
396	Shaw Blvd. - High Pointe Center	G/F Units 125 -128 High Pointe Center, Shaw Boulevard corner M. Yulo St., Brgy. Bagong Silang, Mandaluyong City
397	Shaw Blvd. - Mandala Park	G/F Units 1 & 2, Bldg. B, Shaw Blvd, Mandala Park, Brgy. Pleasant Hills, Mandaluyong City
398	Shaw Blvd. - Wack-Wack	Unit A, BCC Showroom, 545 Shaw Blvd., Brgy. Wack-Wack, Mandaluyong City
399	Silver City - Pasig	G/F Silver City Building 3, Frontera Verde, Ortigas Center, Pasig City
400	SM Araneta City	G/F SM Araneta City, Araneta City, Brgy. Socorro, Cubao, Quezon City
401	SM Aura Premier	LG/F SM Aura Premier, Bonifacio Global City, Brgy. Fort Bonifacio, Taguig City
402	SM Center Congressional	LC 004-006 & 111-113, SM Center Congressional, Congressional Ave., Brgy. Bahay Toro, Quezon City
403	SM Center Las Piñas	LG/F SM Center Las Piñas, Alabang-Zapote Road, Brgy. Pamplona Dos, Las Piñas City
404	SM Center Muntinlupa	UG/F SM Center Muntinlupa, Brgy. Tunasan, National Road, Muntinlupa City
405	SM Center Pasig	G/F SM Supercenter Pasig, Frontera Verde, Ortigas Center, Pasig City
406	SM Center Sangandaan	G/F SM Center Sangandaan, Marcelo H. Del Pilar St. corner Samson Road, Brgy. 003, 1408 Caloocan City
407	SM Center Shaw	SM Center Shaw Blvd. (LC CS 1-09), Shaw Blvd. corner Old Wack-Wack Rd., Brgy. Pleasant Hills, Mandaluyong City
408	SM City BF Parañaque	G/F SM City BF Parañaque, Dr. A. Santos Avenue, Brgy. BF Homes, Sucat, Parañaque City
409	SM City Bicutan	LG/F, MF and UG/F, SM City Bicutan, Dona Soledad Avenue corner West Service Road, Paranaque City
410	SM City Caloocan	G/F, Area Code 141-143, SM City Caloocan, Deparo Road, Brgy. 171, Zone 15, District 1, Bagumbong, Caloocan City
411	SM City East Ortigas	G/F, Area Code EX119-121, SM City East Ortigas, Ortigas Avenue Extension, Brgy. Sta. Lucia, Pasig City
412	SM City Fairview A	Location Code AX3 175-179, LG/F SM City Fairview, Quirino Highway corner Ragalado St., Brgy. Greater Lagro, Fairview, Quezon City
413	SM City Fairview B	SM City Fairview, Quirino Highway corner Regalado Avenue, Fairview, Quezon City
414	SM City Fairview C	LG/F, Annex 2, SM City Fairview, Quirino Highway corner Regalado Avenue, Fairview, Quezon City
415	SM City Grand Central	LC 024B; 025-027, LG/F, SM City Grand Central, Rizal Avenue Extension, Grace Park East, Brgy. 88, Zone 8, District II, Caloocan City 1403
416	SM City Manila	LG/F SM City Manila, Concepcion St. corner Arroceros St. and San Marcelino St., Manila
417	SM City Marikina	G/F SM City Marikina, Brgy. Calumpang, Marikina City
418	SM City North EDSA A	GF & MF, The Block SM City North, EDSA corner North Avenue, Quezon City

419	SM City North EDSA B	SM City North EDSA Annex I Bldg., North Avenue corner EDSA, Quezon City
420	SM City North EDSA C	UG/F & M/F, SM Center Complex North EDSA, 1105 Quezon City
421	SM City North EDSA D	G/F BPO Tower 3, SM City North EDSA Complex, EDSA corner North Avenue, Brgy. Bagong Pag-asa, Quezon City
422	SM City Novaliches	G/F SM City Novaliches, Quirino Highway, Novaliches, Quezon City
423	SM City San Lazaro	UGF, SM City San Lazaro, Felix Huertas corner A.H. Lacson St., Sta. Cruz, Manila
424	SM City Sta. Mesa	SM City Sta. Mesa Annex Bldg., Aurora Blvd., Quezon City
425	SM City Sucat A	G/F SM Supercenter Sucat, Paranque City
426	SM City Sucat B	G/F Annex Bldg. B SM City Sucat, Dr. A Santos Avenue, Parañaque City
427	SM City Valenzuela	Unit 126 G/F SM City Valenzuela, McArthur Highway, Brgy. Karuhatan, Valenzuela City 1441
428	SM Hypermarket Cubao	EDSA corner Main Street, Cubao, Quezon City
429	SM Hypermarket FTI Taguig	G/F SM Hypermarket FTI Taguig, Lot 85 A & B, DBP Avenue, FTI Complex, Brgy. Western Bicutan, Taguig City
430	SM Hypermarket Makati	SM Hypermarket Makati, 5560 Osmeña Highway corner Finlandia St, San Isidro, Makati City
431	SM Hypermarket Novaliches	G/F SM Hypermarket Novaliches, No. 402 Quirino Highway, Brgy. Talipapa, Novaliches, Quezon City
432	SM Hypermarket Sucat - Lopez	SM Hypermarket Sucat-Lopez (LC102-103), Dr. A. Santos Ave., Brgy. San Isidro, Sucat, Paranaque City
433	SM Makati	G/F (GF05) Shoemart Bldg., Ayala Center, Brgy. San Lorenzo, Makati City
434	SM Mall of Asia A	LC 3133-3135 MM, 3/F Main Mall, SM Mall of Asia, J.W. Diokno Blvd., Mall of Asia Complex, Brgy. 76, Zone 10, Pasay City
435	SM Mall of Asia B	G/F Entertainment Mall, SM Mall of Asia, J.W. Diokno Blvd., Mall of Asia Complex, Brgy. 76, Pasay City
436	SM Megamall A	Unit Nos. 104-108 G/F, Mega Tower SM Megamall, Julia Vargas Ave. corner EDSA, Brgy. Wack Wack, Mandaluyong City
437	SM Megamall B	Upper & Lower Ground Floors, SM Megamall Bldg. B, Julia Vargas corner EDSA ,Ortigas Center, Mandaluyong City
438	SM Megamall C	LC B4050-4053, 4/F, SM Megamall Bldg. B, Julia Vargas Ave. corner EDSA, Brgy. Wack-Wack, Mandaluyong City
439	SM Retail HQ Bldg. A	SM Retail Headquarters Bldg. A Location Code 104-105 A, J. W. Diokno corner Seaside Blvd., Mall of Asia Complex, Brgy. 76 Pasay City
440	SM Retail HQ Bldg. B	SM Retail Headquarters Bldg. B LC 106-110B Sunrise Drive corner Bayshore Avenue Mall of Asia Complex, Brgy. 76, Pasay City
441	SM Southmall A	UG/F SM Southmall, Alabang - Zapote Road, Las Piñas City

442	SM Southmall B	UG/F SM Southmall, Alabang - Zapote Road, Las Piñas City
443	Solaire - Manila Resort	Solaire Manila, Bagong Nayong Pilipino Entertainment City, Parañaque City
444	Solaire - North EDSA	B1-029 & B1-029B, Basement 1, Solaire Resort North, 1 Sola Drive, EDSA, Vertis North, Brgy. Bagong Pag-asa, Quezon City
445	Solaire - The Shoppes	Solaire Resorts and Casino Manila, Ang Bagong Nayong Pilipino Entertainment City, Brgy. Tambo, Parañaque City
446	Soler	U-1118 & 1120 Gracetown Bldg., corner Soler & Alvarado St., Binondo, Manila
447	Soler - Reina Regente	1087 Soler St., Binondo, Manila
448	Southgate Mall - EDSA	G/F Southgate Mall, EDSA corner Pasong Tamo Ext., Makati City
449	Sta. Ana - Xentro Mall	Space No. LS-02, Xentro Mall Sta. Ana City Market, Pedro Gil St., Brgy. 876, Zone 96, Sta. Ana, Manila
450	Sta. Mesa - P. Sanchez	Units G-04 & G-05, G/F, Doña Elena Tower, P. Sanchez St. corner 3rd St., Brgy. 605, Zone 60, Sta. Mesa, Manila
451	Sta. Mesa - The Silk Residences	G/F Retail 5, The Silk Residences, Ramon Magsaysay Boulevard corner Santol St., Zone 057, Brgy. 586, Sta. Mesa, Manila
452	Sta. Mesa - V. Mapa	G/F & MF, Units H, I, J, LJS Logistics Center, No. 3331, V. Mapa St. corner Second St., Brgy. 601, Sta. Mesa, Manila
453	Sta. Mesa Heights - D. Tuazon	G/F, Unit ABC, TCC Center, 190 D. Tuazon St., Brgy. Maharlika, Sta. Mesa Heights, Quezon City
454	Sto. Cristo	475-477 Kim Siu Ching Foundation Bldg., Sto. Cristo St., Binondo, Manila
455	Sto. Cristo - Commercio	686 Sto Cristo St., Binondo, Manila
456	Sto. Domingo	6 Sto. Domingo Avenue, Quezon City
457	Sto. Niño St. - Roosevelt	284 Roosevelt Avenue, San Francisco Del Monte, 1105 San Antonio, Quezon City
458	Sucat - Villa Mendoza	Dr. A. Santos Avenue corner Villa Mendoza Subdivision, Sucat Road, Parañaque City 1700
459	Sun Residences	G/F Sun Residences, España Blvd. corner Mayon St., Brgy. Sta. Teresita, Quezon City
460	Tabora	859-861 L & J Bldg. Tabora St., Divisoria, Manila
461	Taft - Libertad	2250 MCF Bldg., Taft Avenue corner College Road, Pasay City
462	Taft - Pedro Gil	1430 Taft Avenue, Manila
463	Taft Avenue - J. Nakpil	1747 Taft Avenue corner J. Nakpil St., Manila
464	Taft Avenue - Pres. Quirino	G/F FFW Bldg., 1943 Taft Avenue, Malate, Manila
465	Taguig - Grace Residences	Grace Residences (Location Code 131-132), Levi B. Mariano Avenue, Brgy. Ususan, Taguig City
466	Taguig - Levi Mariano Avenue	160 Levi Mariano Avenue, Brgy. Ususan, Taguig City
467	Taguig - Vista Mall	G/F-108A Vista Mall Taguig, Camella Road, Brgy. Tuktukan (formerly Brgy. Sta. Ana), Taguig City
468	Tandang Sora - Commonwealth	Tierra Commercial Center Bldg., Commonwealth Ave. corner Tandang Sora Ave., Quezon City
469	Tandang Sora - Culiat	Royal Midway Plaza, No. 419 Tandang Sora Avenue, Brgy. Culiat, Quezon City

470	Tandang Sora - San Vicente de Paul	ERN Commercial Complex, Tandang Sora Avenue, Brgy. Tandang Sora, Quezon City
471	Tandang Sora - Tagumpay	M & J Bldg., 578 Tandang Sora Avenue corner Tagumpay St., Brgy. New Era, Quezon City
472	Tayuman	G/F Delton Bldg., 1808 Rizal Avenue, Sta. Cruz, Manila
473	Teacher's Village	115 Maginhawa St., Brgy. Teacher's Village, Quezon City
474	ThreeE-comCenter	Location Code 107, G/F, Three E-com Center, Block 21 Harbor Drive corner Bay Shore, Mall of Asia Complex, Brgy. 76 Zone 10, Pasay City
475	Timog	26 Cedar Executive Building, Timog Avenue corner Scout Tobias St., Quezon City
476	Timog - EDSA	G/F GEMPC Bldg., 132 Timog Avenue, Brgy. Sacred Heart, 1103 Quezon City
477	Timog - Rotonda	G/F Imperial Palace Suites, Tomas Morato corner Timog Avenue, South Triangle, Quezon City
478	Timog - Scout Torillo	Unit 11 & 12, Timog Arcade, Timog Avenue corner Scout Torillo, Brgy. South Triangle, Quezon City
479	Timog - Victoria Towers	Unit F-2 & F-3 Victoria Towers, Timog Avenue corner Panay Avenue, Quezon City
480	Tomas Morato - Metrofocus Commercial	G/F, Units 101 & 102, Metrofocus Commercial Bldg., Tomas Morato Avenue, Brgy. Kristong Hari, Quezon City
481	Tondo - Gagalangin	2459 Juan Luna St. corner Paez St., Gagalangin, Tondo, Manila
482	Tondo - Pritil	1815 N. Zamora St., 1012 Tondo, Manila
483	Tordesillas - Gallardo	G/F Cambridge Centre, 108 Tordesillas corner Gallardo St., Salcedo Village, Makati City
484	Tordesillas - The Orient Mansion	G/F The Orient Mansion Condominium, 118 Tordesillas St. near corner H.V. dela Costa St., Brgy. Bel-Air, Salcedo Village, Makati City
485	Trident - Gil Puyat	G/F Trident Tower Bldg., 312 Sen. Gil. Puyat Avenue, Makati City
486	UN Avenue	Puso ng Maynila Bldg., UN Avenue corner A. Mabini St., Ermita, Manila
487	UN Avenue - Times Plaza	Units 16 & 17 G/F, Units SC-3A & SC-8B 2F, Times Plaza Bldg., U.N. Avenue corner Taft Avenue, Brgy. 666, Ermita, Manila
488	V - Mall	G/F New V- Mall, Greenhills Shopping Center, Brgy. Greenhills, San Juan City
489	V. A. Rufino - Sotto	115 YL Building, V.A. Rufino St. corner Sotto St., Legaspi Village, Brgy. San Lorenzo, Makati City
490	V.A. Rufino - Tuscan	G/F Tuscan Condominium, 114 V.A. Rufino St., Legaspi Village, Makati City
491	V. Luna - Kalayaan Avenue	Unit 101 Kalayaan Center Bldg., 65-67 V. Luna Road corner Kalayaan Avenue corner Maginoo St., Brgy. Pinyahan, Quezon City
492	Valenzuela	Km. 15 MacArthur Highway, Dalandanan, Valenzuela
493	Valenzuela - Gateway Complex	Valenzuela Gateway Complex, 318 GS Paso De Blas St., Brgy. Paso De Blas, Valenzuela City
494	Valenzuela - Gen. T. De Leon	Gen. T. De Leon St., Valenzuela City
495	Valenzuela - Happy Go Shopping Mall	Shop 2, Happy Go Shopping Mall, Ibaba St., Brgy. Bignay, Valenzuela City

496	Valero - Salcedo Village	G/F Pearlbank Center, 146 Valero St., Salcedo Village, Makati City
497	Villar - Salcedo Village	Eurovilla III Condominium 154 Villar St. corner L.P. Leviste St., Salcedo Village, Makati City
498	Visayas Avenue	30 Visayas Ave. near corner Congressional Ave., Brgy. Bahay Toro, Quezon City
499	Waltermart - Bicutan	G/F Waltermart Bicutan, Km 16 East Service Road corner Mañalac Avenue, Brgy. San Martin de Porres, Bicutan, Parañaque
500	Waltermart - Caloocan	G11, Waltermart Caloocan, 1174 A. Mabini St., Brgy. 25, Zone 3, District II, Caloocan City
501	Waltermart - E. Rodriguez	WQCC 019, Waltermart E. Rodriguez, No. 222 Pacific Center E. Rodriguez Sr. Avenue, Brgy. Kalusugan, Quezon City
502	Waltermart - North EDSA	G/F Waltermart Center - North EDSA, Dangay St., Veterans Village, Quezon City
503	Waltermart - Sucat	G/F Waltermart Sucat, Dr. A Santos Ave., Paranaque City
504	Waltermart - The Junction Place Novaliches	G/F, Waltermart The Junction Place, 328 Quirino Highway, Brgy. Talipapa, Novaliches, Quezon City
505	Washington - Gil Puyat	G/F Keystone Bldg., 220 Gil Puyat Avenue, Makati City
506	West Avenue - Baler	G/F 118 Jafer Bldg., 118 West Avenue, Quezon City
507	West Avenue - Del Monte	40 West Avenue, 1104 West Triangle, Quezon City
508	West Avenue - East Maya	160 Ground floor Columbian Bldg., near corner EDSA, West Avenue corner East Maya Drive, Philam, Quezon City
509	Zabarte - Kaligayahan	Lot 16 Block 5, Zabarte Road, Brgy. Kaligayahan, Quezon City
510	Zurbaran	Rizal Avenue corner Fugoso St., Sta. Cruz, Manila

(e) Provincial Branches:

1. Lot leased

No.	BRANCH	ADDRESS
1	Angono - National Highway	Lot 3 Blk. 4, M.L. Quezon Avenue, Brgy. San Isidro, Angono, Rizal
2	Bacoor - New Molino Blvd.	Bacoor Blvd., Brgy. Molino III, Bacoor City, Cavite
3	Bacoor Molino - Bahayang Pag - asa	L-20 B-5 Avenida Rizal St., Bahayang Pag-asa Subd., Brgy. Molino 5, Bacoor, Cavite
4	Baliwag - Poblacion	B.S. Aquino St. corner J. Buizon St., Brgy. Poblacion, Baliwag, Bulacan
5	Bataan - Mariveles FAB	Avenue of the Philippines corner 8th Avenue, Freeport Area of Bataan (the FAB), Brgy. Malaya, Mariveles, 2106 Bataan
6	Batangas - Mabini	National Road, Brgy. Pulong Niogan, Mabini, Batangas
7	Batangas - Rosario	BDO Bldg., G. Carandang St., Brgy. C Poblacion, Rosario, Batangas
8	Bocaue - MacArthur Highway	MacArthur Highway, Brgy. Wakas, Bocaue, Bulacan
9	Bohol Tagbilaran - Visarra	C.P. Garcia Avenue near corner Visarra St., Bohol, Tagbilaran City

10	Bulacan - Obando	224 J.P. Rizal St., Brgy Pag-asa, Obando, Bulacan
11	Cabanatuan - Sanciangco	261 Sanciangco St., Brgy. Sanbermicristi, Cabanatuan City, Nueva Ecija
12	Cagayan De Oro - Bulua	Zone 3 Upper Bulua, Butuan-Cagayan de Oro-Iligan Rd., Cagayan de Oro City, 9000 Misamis Oriental
13	Cagayan De Oro - Limketkai	L-6 B-2, Limketkai Ave., Limketkai Commercial Complex, Brgy. 31, Poblacion, Cagayan De Oro City, Misamis Oriental
14	Cavite - Dasmariñas Aguinaldo Highway	Gen. Emilio Aguinaldo Highway corner Natividad St., Dasmariñas, Cavite
15	Cavite - Dasmariñas FCIE	Governor's Drive, Brgy. Langkaan, Dasmariñas, Cavite
16	Cavite - EPZA	Cavite EPZA Compound, 4106 Rosario, Cavite
17	Cavite - Naic	Governor's Drive corner Soriano Highway, Naic, Cavite
18	Cavite - Silang	J.P. Rizal St. corner Kiamzon St., Brgy. Poblacion III, Silang, Cavite
19	Cebu - Carcar	Dr. Jose Rizal St., Brgy. Poblacion, Carcar City, Cebu
20	Cotabato - Kabacan	Rizal Avenue, National Highway, 9407 Kabacan, North Cotabato
21	Cotabato Midsayap - Quezon Avenue	Quezon Avenue, Brgy. Poblacion 5, Midsayap, North Cotabato
22	Dumaguete - Silliman Campus	North National Highway, Dumaguete City, Negros Oriental
23	Iloilo - Central	Iznart St., Lot 317-B-2-A-1, 5000 Iloilo City, Iloilo
24	Iloilo - Molo	M.H. Del Pilar St. corner Jocson St., Molo, Iloilo City
25	Kawit - Binakayan	Lot 305 - B-3, 140 National Road, Brgy. Binakayan, Kawit, Cavite
26	Mactan - EPZA 1	Mactan-EPZA Compound, 6000 Lapu-Lapu City, Cebu
27	Masbate	Quezon St., Brgy. Pating, Masbate City
28	Meycauayan - MacArthur Highway	MacArthur Highway, Brgy. Calvario, Meycauayan, Bulacan
29	Ozamiz - Rizal Avenue	J.P. Rizal Avenue corner H.T. Feliciano St., 50th District, Ozamiz City, Misamis Occidental
30	Pangasinan - Alaminos Poblacion	Sadsaran St., Brgy. Poblacion, Alaminos City, Pangasinan
31	Pangasinan - Lingayen	80 Avenida Rizal East, Brgy. Poblacion, Lingayen, 2401 Pangasinan
32	Quezon - Sariaya	Maharlika Road corner Rizal St. corner Quezon St., Brgy. Poblacion, Sariaya, Quezon
33	San Pedro - Rosario Complex 1	Lots 11 & 12, Rosario Avenue Complex 1, San Pedro, Laguna
34	Tarlac - Paniqui	M.H. Del Pilar St., MacArthur Highway, Brgy. Estacion, Paniqui, 2307 Tarlac

2. Building leased

No.	BRANCH	ADDRESS
1	Abra - Bangued	G/F, LFG Commercial Bldg., Taft corner Villamor Manzano St., Brgy. Zone 5, Bangued, Abra
2	Abra - Bangued Capitulacion	Marcov Commercial Building, 32 Capitulacion St., Nalasin Zone 1, Bangued, Abra 2800

3	Agusan del Sur - San Francisco Gaisano	G/F Stall 28 & 29, Gaisano Grand Mall San Francisco, Davao-Agusan National Highway, Brgy. 5, San Francisco, Agusan del Sur
4	Aklan - Boracay	Station 2, Brgy. Balabag, Boracay Island, Malay, Aklan
5	Aklan - CityMall Boracay	Units 5-6 & 11-12 CityMall Boracay, Sitio Diniwid, Brgy. Balabag, Boracay Island, Malay, Aklan
6	Aklan - Kalibo	Along XIX Martyrs St., Kalibo, Aklan 5600
7	Aklan - Kalibo Gaisano Grand Mall	G/F, Unit Nos. KLO-GFS 9, 10, 11, 12, Gaisano Grand Mall Kalibo, Roxas Ave. Ext., Brgy. Andagaw, Kalibo, Aklan
8	Albay - Daraga	Rizal St. corner Burgos St., Brgy Centro Ilawod, Daraga, Albay
9	Albay - Polangui	Provincial Road corner Brgy. Road, Brgy. Ubaliw, Polangui, Albay
10	Albay - Tabaco	Along Ziga Avenue, Tabaco, Albay
11	Angeles - Friendship Highway	ECCO Bldg., Fil-Am Friendship Highway, Brgy. Anunas, Angeles City, Pampanga
12	Angeles - Marquee Mall	Level 1, Space No. 1070, Marquee Mall, A. Gueco St., Brgy. Pulung Maragul, Angeles City, Pampanga 2009
13	Angeles - Nepo Mart	Entec Bldg., Teresa Avenue, Nepo Mart Complex, Brgy. Cutcut, Angeles City, Pampanga
14	Angeles - Sto. Domingo	Bee King Bldg., MacArthur Highway, Brgy. Sto. Domingo, Angeles City, Pampanga
15	Angono - Xentro Mall	G/F AB Commercial Plaza, M.L. Quezon Avenue, Brgy. San Isidro, Angono, Rizal
16	Antipolo - B. V. Soliven	Blk 24, Lot 1, Benito V. Soliven Avenue, Greenheights Subdivision, Brgy. Mayamot, Antipolo City
17	Antipolo - Circumferential Rd.	G/F 1 Cirq Bldg., Circumferential Road, Brgy. San Roque, Antipolo City
18	Antipolo - M.L. Quezon St.	151 M.L. Quezon St., Brgy. San Roque, Antipolo City
19	Antipolo - Sumulong Highway	BDO Bldg., Sumulong Highway, Masinag, Mayamot, Antipolo
20	Antipolo - The Vest Shopping Mall	G/F, Shop 1, The Vest Shopping Mall, Sumulong Highway, Brgy. Dela Paz, Antipolo City
21	Antipolo - Xentro Mall	LS01-05, Xentro Mall Antipolo, Sumulong Highway, Brgy. Mambugan, Antipolo City
22	Antipolo Plaza	Gatsby Bldg. II, M. L. Quezon St., Antipolo
23	Aurora - Baler	1E, Uy Town Center, Quezon Highway, Brgy. Suklayin, Baler, Aurora
24	Bacolod - Araneta	Cineplex Complex, Araneta St., Bacolod City
25	Bacolod - East Block IT Park	G/F Villa Angela East Block Bldg A, The Block IT Park, Carlos Hilado National Highway, Bacolod City
26	Bacolod - Goldenfield	Building 1, Goldenfield Commercial Complex, Araneta St., Brgy. Singcang, Bacolod City
27	Bacolod - Gonzaga	Gonzaga - Lopez Enterprise Bldg., Gonzaga St., Bacolod City
28	Bacolod - Hilado	Hilado corner F. Y. Manalo St., 6100 Bacolod City, Negros Occidental
29	Bacolod - Libertad	Corner Hernaez St. & Lopez Jaena St., Bacolod City, Negros Occidental
30	Bacolod - Mandalagan	G/F Sta. Clara Estate Bldg., Lacson St., Mandalagan, Bacolod City

31	Bacoor - Molino Town Center	Ground Floor, Unit B Molino Town Center, Molino - Paliparan Road, Brgy. Molino IV, Bacoor City, 4102 Cavite
32	Bacoor - Puregold Panapaan	G/F Commercial Unit No. 2-4, Puregold Bacoor Cavite, Aguinaldo Highway, Brgy. Panapaan, Cavite
33	Bacoor - Zapote	Zapote Centre, Aguinaldo Highway, Zapote Road, Brgy. Zapote 4, Bacoor, Cavite
34	Baguio - Abanao Square	Abanao Square Mall, Abanao St. corner Zandueta St., Brgy. AZKCO, Baguio City
35	Baguio - Bokawkan Road	71 Bokawkan Road, Brgy. Dizon Subdivision, Baguio City
36	Baguio - Harrison Road	G/F Our Lady of Lourdes Bldg., No.7 Harrison Rd., Brgy. Harrison Carantes Claudio, Baguio City
37	Baguio - Kennon Road	C & Triple A Bldg., Kennon Road corner Parisas St., Brgy. Camp 7, Baguio City
38	Baguio - Legarda	Our Lady of Fatima Bldg., Yandoc St., Kayang Extension, Brgy. Palma-Urbano, Baguio City
39	Baguio - Leonard Wood Road	ETCC Commercial Complex, Leonard Wood Road, Brgy. Cabinet Hill - Teachers Camp, Baguio City
40	Baguio - Luneta	Luneta Hill, Upper Session Road, Session Road-Governor, Brgy. Pack Road, Baguio City
41	Baguio - Marcos Highway Balsigan	G/F, ECCO Bldg., No. 39 Marcos Highway, Brgy. Imelda Marcos, Baguio City
42	Baguio - Marcos Highway Centerpoint	G/F Centerpoint Plaza, Marcos Highway, Brgy. Bakakeng Central, Baguio City
43	Baguio - Session Road	G/F, National Life Bldg., Session Road, Session Road-Governor, Brgy. Pack Road, Baguio City
44	Balanga - Capitol Drive	G/F, CT Edifice, Capitol Drive corner Kinatawan Rd., San Jose, Balanga City, Bataan
45	Bataan - Hermosa	G/F, 925 Plaza, Mataas na Lupa, Brgy. Culis, Hermosa, Bataan
46	Bataan - Orani	Provincial Road corner Calle Coronel Leyba, Brgy. Parang-Parang, Orani, Bataan
47	Batangas - Alangilan	Unit 1 & 2, G/F, OJH Bldg., President Jose P. Laurel Highway, National Road, Brgy. Alangilan, Batangas City
48	Batangas - Balayan	Antorcha St., Balayan, Batangas
49	Batangas - Bauan	Kapitan Ponso St., Bauan, Batangas
50	Batangas - Bauan Poblacion 2	Kapitan Ponso Street corner Sta. Cruz Street, Barangay Poblacion 2, Bauan, Batangas
51	Batangas - Diego Silang	Tom's Place, Diego Silang St. corner Maria de Jesus St., Brgy. 15, Batangas City
52	Batangas - First Phil. Industrial Park	G/F Administration Bldg., First Philippine Industrial Park, Brgy. Sta. Anastacia, Sto. Tomas, Batangas
53	Batangas - Gulod	MB Bldg., Batangas Tabangao-Lobo Road, Brgy. Gulod Labac, Batangas City, Batangas
54	Batangas - Lemery Ilustre	Ilustre Avenue corner Lakandula St., Lemery, Batangas
55	Batangas - Lemery Xentro Mall	G/F Xentro Mall Lemery, Brgy. Malinis, Lemery, Batangas
56	Batangas - Lima Technology Center	Units R08-S02, Block E, The Outlets at Lima Technology Center, Brgy. Bugtong na Pulo, Lipa City, Batangas 4217
57	Batangas - P. Burgos	P. Burgos St. corner Evangelista St., Brgy. Poblacion, Batangas City
58	Batangas - San Juan	Marasigan St. corner Kalayaan St., San Juan, Batangas

59	Benguet - Itogon	G/F, Caligtan-Domilos Building, Antamok National Highway, Domilos Compound, Purok Domilos Brgy, Tuding, Itogon, Benguet
60	Benguet - La Trinidad	G/F VC Arcadain Bldg., Km. 5, La Trinidad, Benguet
61	Biñan - A. Mabini	Rey Bldg., A. Mabini St., Poblacion, 4024 Binan, Laguna
62	Biñan - San Antonio	Alalmeda 2 Arcade, Tulay Bato Old National Highway, Brgy. San Antonio, Biñan City, Laguna
63	Biñan Central Mall	G/F Biñan Central Mall, Units 8 & 9, Malvar St. corner Old National Highway, Biñan, Laguna
64	Bohol - Panglao	G/F Units 1-5, Hennan Resort Commercial Bldg., Panglao Circumferential Road, Brgy. Tawala, Panglao Island, Bohol
65	Bohol Tagbilaran - C.P. Garcia	C.P. Garcia Avenue, Brgy. Poblacion II, Tagbilaran City, 6300 Bohol
66	Bohol - Tubigon	Holy Cross Academy, National Highway, Brgy. Centro, Tubigon, Bohol
67	Bohol Tagbilaran - Rajah Sikatuna	G/F, JLU Centre Bloc, Rajah Sikatuna Avenue, Brgy. Dampas, Tagbilaran City, Bohol
68	Bukidnon - Malaybalay	Unit 1, Ramos Bldg., Fortich Street, Sayre Highway, Barangay 7, Malaybalay City, Bukidnon
69	Bulacan - Balagtas	MacArthur Highway, Brgy. San Juan, 3016 Balagtas, Bulacan
70	Bulacan - Bocaue	MacArthur Highway, Brgy. Biñang 1st, Bocaue, Bulacan
71	Bulacan - Bustos	LRM Complex, Hilario St., Brgy. Poblacion, Bustos, Bulacan
72	Bulacan - Calumpit	MacArthur Highway, Barangay Corazon, Calumpit, Bulacan
73	Bulacan - EB Town Center San Jose Del Monte	Unit 5, G/F, EB Town Center, Brgy. Graceville, San Jose Del Monte City, Bulacan
74	Bulacan - Hagonoy	Provincial Road, Brgy. Sto. Niño, Hagonoy, Bulacan
75	Bulacan - Hagonoy San Pedro	G/F, Centrio Commercial Bldg, Purok 4, Brgy. San Pedro, Hagonoy, Bulacan
76	Bulacan - Norzagaray	G/F, Prince Ken Bldg. II, Circle, Gen. Alejo G. Santos Highway, Brgy. Poblacion, Norzagaray, Bulacan
77	Bulacan - Pandi	J.P. Rizal St., Poblacion, Pandi, Bulacan
78	Bulacan - Plaridel	G/F, Unit Nos. 101-102, C & B Commercial Bldg., Maharlika Highway, Brgy. Banga 1st., Plaridel, Bulacan
79	Bulacan - Primark Plaridel	G/F, Primark Town Center Plaridel, Cagayan Valley Road, Brgy. Banga 1st,Plaridel, Bulacan
80	Bulacan - Pulilan	Doña Remedios Trinidad Highway, Sto. Cristo, Pulilan, Bulacan
81	Bulacan - Puregold Baliwag	G/F Puregold Baliwag, Benigno S. Aquino Ave., Brgy. Bagong Nayon, Baliwag, Bulacan
82	Bulacan - Puregold Bulakan	G/F Commercial Unit 1, Puregold Bulakan, Brgy. Bagumbayan, Bulakan, Bulacan
83	Bulacan - San Ildefonso	UG/F, One San Ildefonso Mall, Cagayan Valley Road, Brgy. Poblacion, San Ildefonso, Bulacan
84	Bulacan - San Miguel	LV Bldg., Maharlika Highway, Brgy. Camias, San Miguel, Bulacan
85	Bulacan - San Rafael	Km. 59.5, Cagayan Valley Road, Brgy. Maguinao, San Rafael, Bulacan

86	Bulacan - Sapang Palay	G/F Elizabeth Place 1 Bldg., Bagong Buhay Ave., Brgy. Sapang Palay, San Jose Del Monte City, Bulacan
87	Bulacan - Sta. Maria M.G. De leon	15 M.G. De Leon St., Poblacion, 3022 Sta. Maria, Bulacan
88	Bulacan - Sta. Rita Guiguinto	126 Cagayan Valley Road, Brgy. Sta. Rita, Guiguinto, Bulacan
89	Bulacan Sta. Maria - Bagbaguin	NEM Bldg., Gov. F. Halili Avenue, Bagbaguin, Sta. Maria, Bulacan
90	Bulacan Sta. Maria - Pulong Buhangin	Km. 37 National Road, Brgy. Pulong Buhangin, Sta. Maria, Bulacan
91	Butuan - Estacio Village	Butuan Doctor's College, J.C. Aquino Ave. corner Victoria St., Brgy. Bayanihan, Butuan City, Agusan del Norte
92	Butuan - J.C. Aquino Avenue	D & V Plaza II Bldg., J.C. Aquino Avenue, Butuan City
93	Butuan - Montilla	Montilla Blvd. near corner Lopez Jaena St., Butuan City, Agusan Del Norte
94	Cabanatuan - Maharlika Highway North	G/F DGS Building, Along Maharlika Road, Brgy. Bitas, Cabanatuan City, Nueva Ecija
95	Cabanatuan - Paco Roman	Along Paco Roman St., Brgy. City Supermarket, Cabanatuan City, Nueva Ecija
96	Cagayan - Ceza Sta. Ana	G/F, CEZA Corporate Center, CEZA Business District, Brgy. Centro, Sta. Ana, Cagayan
97	Cagayan - CityMall Aparri	CityMall Aparri, Cagayan Valley Road, Barrio of Macanaya, Cagayan
98	Cagayan de Oro - Carmen	Max Y. Suriel St. corner V. Neri St., Carmen, Cagayan de Oro
99	Cagayan de Oro - Cogon	JR Borja St., Cogon, Cagayan de Oro City
100	Cagayan de Oro - Hayes	G/F Trendline Department Store, Arch. James Hayes St., Cogon, Cagayan de Oro City
101	Cagayan de Oro - Osmeña	Pres. S. Osmeña St. corner Ramon Chavez St., Cogon, 9000 Cagayan de Oro, Misamis Oriental
102	Cagayan de Oro - R.N. Pelaez Blvd.	Georgetown Cyber Mall, Rodolfo N. Pelaez Blvd., Kauswagan, Cagayan de Oro City
103	Cagayan De Oro - Xavier	Library Annex Bldg., Corrales Avenue, Cagayan de Oro City
104	Cainta - A. Bonifacio Ave.	Ledor Commercial Center, A. Bonifacio Avenue corner Samonte St., Brgy. San Juan, Cainta, Rizal
105	Cainta - Felix Avenue	Felix Avenue near Cainta Junction, Brgy. Sto. Domingo, Cainta, Rizal
106	Cainta - Puregold	Puregold Cainta Junction, A. Bonifacio Ave., Brgy. Sto. Domingo, Cainta, Rizal
107	Cainta Junction	Hipolito Bldg., Ortigas Avenue Extension, Cainta Junction, Cainta, Rizal
108	Calamba - CityMall	National Highway, Brgy. Lecheria, Calamba City, Laguna
109	Calamba - Halang National Highway	D'Verde Commercial Bldg., National Highway, Brgy. Halang, Calamba City, Laguna
110	Calamba - Paseo Uno	G/F Paseo Uno de Calamba, National Highway, Brgy. Paciano, Calamba City, Laguna
111	Camarines Norte - Daet	J. Lukban St. corner Moreno St., Poblacion, Daet, Camarines Norte
112	Camarines Sur - Calabanga	Galleria de Calabanga, Lot 2, Provincial Road, Brgy. San Francisco, Calabanga, Camarines Sur

113	Camarines Sur - GOA	Ground Floor, RCO Building, Rizal Street, Brgy. Panday, GOA, Camarines Sur
114	Camarines Sur - Nabua	Lot 374 CZA Bldg., National Rd. near corner Maganda St., Brgy. San Antonio, Poblacion, Nabua, Camarines Sur
115	Camarines Sur - Pili	Santiago, Pili, Camarines Sur
116	Canlubang iMall	Don Bosco Ave. corner Silangan Industrial Park Road, Brgy. Canlubang, Calamba City, Laguna
117	Catanduanes - Virac	Rizal Avenue, Brgy. San Pedro, Virac, Catanduanes
118	Cavite - Carmona Governor's Drive	G/F, Great Wall Aluminum and Glass Sales Bldg., Governor's Drive, Brgy. Maduya, Carmona, Cavite, IV-A
119	Cavite - Dasmariñas Central Mall	Central Mall Dasmariñas, Emilio Aguinaldo Highway corner Salitran St., Dasmariñas, Cavite
120	Cavite - Dasmariñas Salawag	EVY Commercial Bldg., Molino-Paliparan Rd., Brgy. Salawag, Dasmariñas, Cavite
121	Cavite - Gen. Trias San Francisco	Lot 1, along Arnaldo Highway, Brookside Lane, Brgy. San Francisco, Gen. Trias, Cavite
122	Cavite - General Trias Manggahan	New Hall Commercial Center, Governor's Drive corner Crisanto delos Santos Ave., Brgy. Manggahan, General Trias, Cavite
123	Cavite - Green 2 Residences Dasmariñas	G/F, Area Code 105-106, 109 Strip at Green 2 Residences, Governor Mangubat Ave., Brgy. Burol Main, Dasmariñas City, Cavite
124	Cavite - Imus Aguinaldo Highway	G/F DCR Bldg., Aguinaldo Highway, 4103 Imus, Cavite
125	Cavite - Imus Nueno Avenue	358 Exodus Bldg., Nueno Avenue, Imus, Cavite
126	Cavite - Puregold Buhay na Tubig	G/F Commercial Unit Nos. 4, 5 and 3A, Puregold Buhay na Tubig, Buhay na Tubig, Imus, Cavite
127	Cavite - Puregold GMA	Ground Floor and Second Floor, Puregold Building, Brgy. San Gabriel, Governor's Drive, GMA, Cavite
128	Cavite - Puregold Noveleta	Puregold Noveleta Cavite, National Road, Brgy. Magdiwang, Noveleta, Cavite
129	Cavite - Puregold Tanza	G/F Puregold Tanza, Provincial Road, Tanza, Cavite
130	Cavite - Silang Aguinaldo Highway	LS 42-43: CS-03 Premier Plaza, Emilio Aguinaldo Highway, Brgy. Lucsuhin, Silang, Cavite
131	Cavite - Trece Martires	L Paseo Arcade, near corner Indang-Trece Road, Trece Martires City, Cavite
132	Cavite - Unitop Mall Dasmariñas	Commercial Space 103 & 105, Ground Floor, Unitop Mall Dasmariñas, Governor's Drive corner Paliparan - Silang Rd. Brgy. Paliparan 1, Dasmariñas City, Cavite
133	Cavite Imus - The District	Ground Floor Unit 109 Ayala Malls The District Imus, Aguinaldo Highway corner Daang Hari Road, Brgy. Anabu II-D, Imus City, Cavite
134	Cebu - Ayala Business Park	Cebu Towers, Mindanao Avenue corner Bohol Avenue, Cebu Business Park, Cebu City
135	Cebu - Banilad	Gov. M. Cuenco Avenue, Banilad, Cebu City
136	Cebu - Bogo	P. Rodriguez St. corner San Vicente St., 6010 Bogo, Cebu City
137	Cebu - Capitol	Osmeña Blvd. corner Ma. Cristina St., 6000 Cebu City, Cebu
138	Cebu - CityMall Danao	T 10-12 CityMall Danao, Olivar Sr. Extension corner F. Ralota St., Brgy. Poblacion, Danao City, Cebu

139	Cebu - Colon	279 Colon St., Brgy. Kalubihan, Cebu City
140	Cebu - Elizabeth Mall	G/F Elizabeth Mall, Leon Kilat St. corner South Expressway, Cebu City
141	Cebu Escario	Unit No. 1, GF, NIC 2 Bldg., Capitol Square, N. Escario St., Brgy. Camputhaw (Pob), Cebu City
142	Cebu - F. Cabahug	Unit 10 Northwood Square, F. Cabahug St., Brgy. Kasambagan, Panagdait, Cebu City
143	Cebu - F. Ramos	134 Borromeo Bldg., F. Ramos corner Arlington Pond, Cebu City 6000
144	Cebu - Guadalupe	R. Duterte corner V. Rama St., Guadalupe, Cebu City
145	Cebu - Insular Life Business Centre	G/F Insular Life Cebu Business Centre, Mindanao Avenue corner Biliran Road, Cebu Business Park, Cebu City
146	Cebu - Legaspi	Legaspi St. corner Zamora St., Cebu City
147	Cebu - Magallanes	Plaridel St. corner Magallanes St., Cebu City
148	Cebu - Mambaling	Grand Orchard Commercial Bldg., C. Padilla St., Mambaling, Cebu City
149	Cebu - Minglanilla	G/F, Unit B & C, Belmont One Commercial Bldg., Cebu South Road, Sitio Puntod, Brgy. Upper Calajoan, Minglanilla, Cebu
150	Cebu - Osmeña	JR Martinez Bldg., Osmena Blvd., Sta. Cruz, Cebu City
151	Cebu - Parkmall	Unit 29 - 31 Parkmall, No. 168 Ouano Avenue, Mandaue Reclamation Road, Mandaue City, Cebu
152	Cebu - AIA Center	Units 6 & 7, AIA Center Cebu, Cardinal Rosales Avenue corner Samar Loop, Cebu Business Park, Brgy. Hipodromo, Cebu City
153	Cebu - Tabo-an	T. Abella St., San Nicolas Central 6000, Cebu City
154	Cebu - Toledo	Units 1-3 Eliton Strip Mall, D. Macapagal Highway, Brgy. Luray II, Toledo City, Cebu
155	Cebu IT Park - HM Tower	Units G01 and G02 HM Tower, Abad St. corner Geonzon St., Cebu IT Park, Brgy. Apas, Cebu City
156	Cebu IT Park - TGU Tower	G/F TGU Tower, Salinas Drive corner J. M. Del Mar St., Asiatown IT Park, Apas, Cebu City
157	Cebu Mandaue - A. C. Cortes	Units 1-4 Ibabao Square, A. Cortes Avenue, Brgy. Ibabao, Mandaue City, Cebu
158	Cebu Mandaue - A. S. Fortuna	RKD Bldg., 867 A.S. Fortuna St., Brgy. Banilad, Mandaue City, Cebu
159	Cebu Mandaue - North Road	G/F North Road Plaza, National Highway, Labogon, Mandaue City, Cebu
160	Cebu Mandaue - Subangdaku	Units 9 & 10, Leope North Road Bldg., Lopez Jaena St., Subangdaku, Mandaue City, 6014 Cebu
161	Cebu Mandaue - U.N. Avenue	The North Park, U.N. Avenue, Brgy. Alang-Alang, Mandaue City, Cebu
162	Cebu Tabunok	PBS Bldg., 2668 National Highway, Brgy. Tabunok, Talisay City
163	Cebu Talisay - Starmall	G/F, Starmall Talisay, Seaview Heights Subdivision, Brgy. Lawaan I, Talisay City, Cebu
164	Clark - Philexcel Business Park	Philexcel Business Park, Manuel A. Roxas Highway, Clark Freeport Zone, Pampanga
165	Clark Center	Unit 1, 2, 9 & 10, Clark Center 14, Jose Abad Santos Avenue, Brgy. Sapangbato, Clark Freeport Zone, Pampanga

166	Cotabato - Gov. Gutierrez Avenue	G/F, ADS Building, Gov. Gutierrez Avenue, Brgy. Rosary Heights IX, Cotabato City
167	Cotabato - Midsayap	Jaycee St., 9410 Midsayap, North Cotabato
168	Cotabato - S. K. Pendatun	G/F Insular Life Bldg., Salipada K. Pendatun Ave., Brgy. Poblacion 5, Cotabato City, Maguindanao
169	Cotabato Kidapawan - Gaisano Grand Mall	G/F Gaisano Grand Mall Kidapawan, Quezon Blvd., Purok 1, Brgy. Lanao, Kidapawan City, North Cotabato
170	Dagupan - Mayombo	G/F, BHF Family Plaza, MacArthur Highway, Brgy. Mayombo, Dagupan City, 2400 Pangasinan
171	Dagupan - Perez	386 Perez Blvd., Brgy. Pogo Chico, Dagupan City, 2400 Pangasinan
172	Dagupan - Tapuac	Units 8, 9, 10 Mother Goose Play School Bldg., MacArthur Highway, Brgy. Tapuac District, Dagupan City, 2400 Pangasinan
173	Davao - Agdao	Lapu-Lapu St., 8000 Agdao, Davao City
174	Davao - Buhangin	KSS Bldg., Buhangin Road corner Olive St., Brgy. Buhangin, Davao City
175	Davao - Calinan	WTKC Realty Bldg., Davao-Bukidnon National Highway, Brgy. Calinan, Davao City
176	Davao - Felcris Centrale	Felcris Centrale, Quimpo Boulevard, Brgy. Bucana, Davao City
177	Davao - Gaisano Grand Citygate Mall	G/F Gaisano Grand Citygate Mall, Cabantian corner Tigatto Roads, Brgy. Buhangin, Davao City 8000, Davao Del Sur
178	Davao - Lanang Insular Village	SJRDC Bldg., Insular Village 1 Commercial Area, Lanang, Davao City
179	Davao - Lizada	Ramon Magsaysay Avenue corner Lizada St., 8000 Davao City, Davao del Sur
180	Davao - Magsaysay	Ramon Magsaysay Avenue, Davao City
181	Davao - Matina	MacArthur Highway corner Diamond St., Sto. Niño, Barangay Matina Crossing, Davao City
182	Davao - Monteverde Gov. Sales	G/F Felcris Supermarket, Inc. Building, Gov. Sales Street, Brgy. 27 - C. Davao City, Davao Del Sur
183	Davao - Narra	Tomas Monteverde Avenue corner Narra St., Davao City
184	Davao - Panabo	National Highway, Brgy. Sto. Niño, Panabo City, Davao del Norte
185	Davao - Poblacion Market Central	Ground Floor, Units 19, 20, 21 and 22, Poblacion Market Central, C. Bangoy St., Brgy. 4A, Poblacion, Davao City
186	Davao - Quirino Avenue	Nicolas 1 Bldg., Quirino Avenue, 8000 Davao City
187	Davao - R. Castillo	G/F Uptown Center, R. Castillo St., Brgy. Gov. Vicente Duterte, Agdao District, Davao City
188	Davao - Rizal	365 Farmar Building, Rizal St., Brgy. 3-A Poblacion, Davao City
189	Davao - Sta. Ana	Monteverde corner F. Bangoy St., 8000 Davao City, Davao del Sur
190	Davao - Sta. Ana Gempesaw	Sta. Ana Avenue corner Gempesaw St., Brgy. 015, Davao City
191	Davao - Sta. Lucia Mall	Ground Floor, Sta. Lucia Mall Davao, Ponte Verde Drive, Barangay Communal, Buhangin District, Davao City 8000
192	Davao - Toril Gaisano Grand Mall	G/FS 01-02, Gaisano Grand Toril, National Highway corner Saavedra St., Brgy. Lizada, Toril, Davao City

193	Davao - Wood Lane Diversion Road	Unit 1B G/F Bldg. 2, The Shoppes at Wood Lane, Diversion Road (Carlos P. Garcia Highway), Brgy. Ma-a, Davao City, Davao del Sur
194	Davao Digos - San Jose	G/F Ladera Bldg., Rizal Avenue, Brgy. Zone III, Digos City, Davao Del Sur
195	Davao Panabo - National Highway	National Highway, Barangay San Francisco, Poblacion, Panabo City, Davao Del Norte
196	Davao Tagum - National Highway	BIBU Square, Liwayway Commercial Area, National Highway, Brgy. Magugpo East, Tagum City, Davao del Norte
197	Dipolog - Rizal Avenue	Rizal Avenue near corner Gonzales St., Brgy. Central, Dipolog City
198	Dumaguete - CityMall	Unit 03 CityMall Dumaguete, North National Highway, Brgy. Daro, Dumaguete City
199	General Santos - J.P. Laurel	Santiago Blvd. corner J.P. Laurel St., Brgy. Dadiangas East, General Santos City, 9500
200	General Santos - National Highway	Tandem Center, Pasiliao Subdivision, National Highway, Brgy. City Heights, General Santos City, South Cotabato
201	General Santos - Robinsons Place	Level 1, Robinsons Place General Santos, J. Catolico Sr. Avenue, Purok 4, Brgy. Lagao, General Santos City
202	Iligan - Andres Bonifacio Avenue	Unit 101, Solana District, Andres Bonifacio Avenue, Brgy. San Miguel, Iligan City, Lanao Del Norte
203	Iligan - Quezon Avenue	Quezon Avenue, 9200 Iligan City, Lanao Del Norte
204	Ilocos Norte - Batac	G/F, JRN Centre, Washington St., Brgy. 2 Ablan, City of Batac, Ilocos Norte
205	Ilocos Sur - Cabugao	MacArthur Highway, Brgy. Baclig, Cabugao, Ilocos Sur
206	Ilocos Sur - Candon	National Highway corner Abaya St., Brgy. San Jose, Candon City, 2710, Ilocos Sur
207	Ilocos Sur - Narvacan	National Road, Brgy. Sta Lucia, Narvacan, Ilocos Sur
208	Ilocos Sur - Savemore Santa Cruz	G/F, Savemore Building, along MacArthur Highway, Brgy. Poblacion Este, Santa Cruz, Ilocos Sur
209	Iloilo - Arevalo	Calle M.L. Quezon corner Gen. Yulo Drive, Brgy. Quezon, Arevalo, Iloilo City
210	Iloilo - CityMall Pavia	G/F, Units 01 & 02, Citymall Pavia, Iloilo R3 Road corner C1 Road, Brgy. Ungka, Pavia, Iloilo
211	Iloilo - General Luna	48 LPHTP Bldg., General Luna St., Iloilo City, 5000
212	Iloilo - Jaro	NB Bldg., Lopez Jaena St., Jaro, Iloilo City
213	Iloilo - La Paz	G/F INJAP Bldg. corner Luna St. & Huervana St., La Paz, Iloilo City
214	Iloilo - Ledesma	G/F Esther Bldg., Ledesma St., Iloilo City
215	Iloilo - Passi	G/F Fronthub Ventures Bldg. Simeon Aguilar St. (National Road) corner Commonwealth Drive, Brgy. Ilawod, Passi City, Iloilo
216	Iloilo - Quezon St.	Lots 3 & 5 Quezon St., Iloilo City
217	Iloilo - Tabuc Suba	Roger's Bldg., McArthur Highway, Tabuc Suba, Iloilo City
218	Iloilo Jaro - CityMall Tagbak	UO2 CityMall Tagbak Jaro Iloilo, MacArthur Highway, Brgy. Tagbak, Jaro, Iloilo City
219	Iriga City	Iriga Plaza Hotel, Msgr. Lanuza St., San Francisco, Iriga City, Camarines Sur
220	Iriga City - Puregold	G/F Commercial Unit 1, Puregold Iriga City, Highway 1, San Roque, Iriga City 4431

221	Isabela - Ilagan Maharlika Highway	4J Commercial Building, Along Maharlika Highway, Brgy. Baligatan, City of Ilagan, Isabela
222	Isabela - Ilagan National Highway	National Highway, Brgy. Calamagui 2nd, City of Ilagan, Isabela
223	Isabela - Primark Cauayan	Primark Town Center, Maharlika Highway corner Cortes St., Brgy. San Fermin, Cauayan City, Isabela
224	Isabela - Primark Cordon	G04, G/F, Primark Cordon Isabela, Pan Philippine Highway, Brgy. Roxas, Cordon, Isabela
225	Isabela - Tumauini	National Highway, Brgy. San Pedro, Tumauini, Isabela
226	Isabela Cabagan - Xentro Mall	G/F Xentro Mall, Brgy. Ugad, Cabagan, Isabela
227	Isabela Santiago - Xentro Mall	G/F Xentro Mall, corner National Highway & 4 Lanes Rd., Brgy. Villasis, Santiago City, Isabela
228	Kawit - Centennial Road	Unit 102, V Central Mall, Centennial Road, Brgy. Magdalo Putol, Kawit, Cavite
229	La Union - Agoo	CMC North Bldg., National Highway, Brgy. San Nicolas Sur, Agoo, La Union
230	La Union - Naguilian Epic Mall	G/F, EPIC Mall Naguilian, Quirino Highway, Brgy. Ortiz, Naguilian, La Union
231	La Union San Fernando - Manna Mall	G/F Manna Mall, National Highway corner Diversion Road, Brgy. Pagdaraoan, San Fernando City, La Union
232	La Union San Fernando - Rizal Avenue	Rizal Avenue corner Ortega St., Brgy. IV, City of San Fernando, La Union
233	La Union San Fernando - Sevilla	G/F, G World Building, MacArthur Highway, Brgy. Sevilla, San Fernando City, La Union
234	Laguna - Alaminos	KCD Commercial Complex, National Highway, Brgy. II Poblacion, Alaminos, Laguna
235	Laguna - Cabuyao	G/F Lim-Bell Business Center, J.P. Rizal St., Cabuyao, Laguna
236	Laguna - Carmelray I	Administration Bldg., Carmelray Industrial Park I, Carmeltown, Canlubang, Calamba, Laguna
237	Laguna - Carmelray II	Ground Floor, RBF 5 Building, Makiling Drive, Carmelray Industrial Park II, Km. 54 National Highway, Brgy. Milagrosa, Calamba City, Laguna
238	Laguna - Pagsanjan	JP Rizal St. corner F. De San Juan St., Brgy. Dos, Poblacion, Pagsanjan, Laguna
239	Laguna - Sta. Cruz	Along Regidor St., Sta. Cruz, Laguna
240	Laguna - Sta. Cruz National Highway	G/F E Home Town Center, National Highway, Brgy. Pagsawitan, Sta. Cruz, Laguna
241	Laguna - Technopark	G/F Laguna Technopark, Admin. Bldg. 1, North Main Avenue, Laguna Technopark Biñan, Laguna
242	Laoag - Balintawak	G/F & 2/F, Insular Life Building, Balintawak St., Brgy. No. 9 Santa Angela, Laoag City, Ilocos Norte
243	Laoag - Castro	Pichay Bldg., J.P. Rizal St. corner A. Castro St., Brgy. 16, San Jacinto, Laoag City
244	Legazpi City - Albay District	G/F & Mezzanine Floor, ZPC Bldg., Rizal St., Brgy. Baño, Old Albay, Legazpi City, Albay
245	Legazpi City - Benny Imperial St.	PVLB Building 7, Benny Imperial St., Barangay 16, Kawit, East Washington, Legazpi City 4500
246	Legazpi City - Rizal St.	Rizal St. corner Gov. Imperial St., Legaspi City
247	Legazpi City - Rotonda	Rizal St., 4500 Legaspi City, Albay

248	Legazpi City - Unitop Mall	G/F, Unitop Mall, Rizal St., Brgy. 15-Ilawod East, Legazpi City, Albay, Bicol
249	Leyte - Baybay	GB-12, Baybay Central Mall, Rizal Blvd., Brgy. Poblacion, Zone 10, Baybay City, Leyte
250	Leyte - Ormoc Gaisano	G/F Gaisano Capital Ormoc Riverside, Brgy. Alegria, Ormoc City, Leyte
251	Lipa - Ayala Highway	Casa Esparanza Bldg., Pres. JP Laurel Highway, Brgy. Mataas na lupa, Lipa City
252	Lipa - High 5 Square	High 5 Square, Ayala Highway, Mataas na Lupa, Lipa City, Batangas
253	Lipa - Puregold	G/F Puregold Lipa, Gen. Luna St. corner D.P. Laygo St. & H. La Torre St., Brgy. 10, Lipa City, Batangas
254	Lipa Town Center	Unit Nos. 101 and 102, Lipa Town Center, JP Laurel Highway, Brgy. Sico, Lipa City, Batangas
255	Los Baños - Olivarez Plaza	Olivarez Plaza Cinema & Supermarket Complex, Along National Highway, Brgy. Batong Malake, Los Baños
256	Los Baños - National Highway	UG/F, QAB Building, National Highway, Brgy. San Antonio, Los Banos, Laguna
257	Lucena - Enriquez	Enriquez St. corner Evangelista St., Lucena City
258	Lucena - Ilaya	Lot 3106-B Quezon Avenue corner Hermana St. Barangay 1, Lucena City
259	Lucena - Iyam	Space 4-6, Kester Bldg., Maharlika Highway corner Love St., Rosario Village Subd., Brgy. Ilayang Iyam, Lucena City
260	Lucena - Mayao	Units 1 to 4, Ground Floor, JM-A Building, Maharlika Highway, Barangay Kanluran Mayao, Lucena City, 4301 Quezon
261	Lucena - Quezon Avenue	Quezon Avenue corner Profugo St., Lucena City, Quezon
262	Lucena - Tagarao	Ground Floor, MTS Bldg., M.L. Tagarao St., Brgy. 3, Lucena City, Quezon
263	Mactan - EPZA 2	Unit 204 NGA Bldg. 2, Pueblo Verde MEZ II, Basak, Lapu-lapu City
264	Mactan - Lapu-lapu GMC	Unit 9, The Arcade, ML Quezon Highway, Pajo, Lapu-lapu City
265	Mactan - Pajo National Highway	Hofuna Cresente Building, 2783 ML Quezon National Highway, Sangi, Pajo, Lapu-lapu City
266	Malolos - Crossing	G/F Margen Bldg., MacArthur Highway, Sumapang Matanda, Malolos City, Bulacan
267	Marcos - Sumulong Highway	Kingsville Commercial Arcade, Marcos Highway, 1870 Antipolo, Rizal
268	Marcos Highway	Town & Country Commercial Arcade, Marcos Highway corner Narra St., Cainta, Rizal
269	Marcos Highway - Feliz Mall	G/F Space No. 171, Ayala Malls Feliz, Marcos Highway, Brgy. Dela Paz, Pasig City
270	Marcos Highway - Vermont Park	Park Place Building, Marcos Highway corner Vermont Park, Brgy Mayamot, Antipolo City
271	Marilao - MacArthur Highway	Km. 23 MacArthur Highway, Brgy. Abangan Sur, Marilao, Bulacan
272	Masbate - F. Magallanes	Lot Nos. 1058 - B - 1 & 2, Quezon Street, Brgy. F. Magallanes, Masbate City, Masbate
273	Meycauayan - Malhacan	Supima Square Commercial Complex, Lukytex Compound, Malhacan Road, Meycauayan, Bulacan

274	Mindoro - Calapan	J.P. Rizal St., 5200 Calapan, Oriental Mindoro
275	Mindoro - CityMall Calapan	T-3, T-4 & T-5 CityMall - Calapan, A. Bonifacio corner Roxas Drive, Brgy. Ilaya, Calapan City, Oriental Mindoro
276	Mindoro - Nuciti Central Calapan	Unit NCC-GF-116, Nuciti Central - Calapan, J.P. Rizal St., Brgy. Camilmil Calapan City, Oriental Mindoro
277	Mindoro - Puregold Calapan	Puregold Calapan Mindoro, J.P. Rizal St., Brgy. Camilmil, Calapan City, Oriental Mindoro
278	Misamis Occ. - Oroquieta	Mayor A. Enerio St., Oroquieta City, 7207 Misamis Occidental
279	Misamis Oriental - Gingoog	National Highway, Gingoog City, Misamis Oriental
280	Montalban - Puregold	G/F Units 3-5, Rodriguez Highway, Brgy. Rosario, Montalban, Rizal
281	Naga - Concepcion Grande	G/F Commercial Bldg., Maharlika Highway, Brgy. Concepcion Grande, Naga City
282	Naga - Diversion Road	Building 5, Stalls A and B, M Plaza Roxas Avenue, Diversion Road, Concepcion Pequeña, Naga City
283	Naga - Elias Angeles	Chua O. Co Bldg., Elias Angeles St., Brgy. San Francisco, Naga City, Camarines Sur
284	Naga - Magsaysay Avenue	One Magsaysay Bldg., Magsaysay Avenue corner Reno St., Brgy. Concepcion Pequeña, Naga City
285	Naga - Panganiban Drive	G/F DECA Corporate Center, Panganiban Drive, Brgy. Tinago, Naga City, Camarines Sur
286	Naga - San Francisco	Brgy. San Francisco, Peñafrancia Avenue, Naga City
287	Naga - Tabuco	G/F, BRDC Bldg., Biak-Na-Bato St., Brgy. Tabuco, Naga City 4400
288	Negros Occ - Bago	Araneta Avenue corner Gen. Luna St., Bago City, Negros Occidental 6101
289	Negros Occ - Binalbagan	Biscom Compound, Binalbagan, Negros Occidental
290	Negros Occ - CityMall Kabankalan	Unit 07 & 08, CityMall - Kabankalan, Justice Perez Highway corner Noceco Road, Brgy. Talubangi, Kabankalan City, Negros Occidental
291	Negros Occ - Hinigaran	Aguinaldo St. corner Rizal St., Hinigaran, 6106 Negros Occidental
292	Negros Occ - La Carlota	Yunque St. corner Gurrea St., Brgy. 1, La Carlota City, Negros Occidental
293	Negros Occ - San Carlos	S. Carmona St. corner Rizal St., San Carlos City, Negros Occidental
294	Negros Occ - Talisay	Paseo Mabini St., Brgy. Poblacion, Zone 9, Talisay City, Negros Occidental
295	Negros Occ - Victorias	Osmeña Avenue, Victorias City, Negros Occidental, 6119
296	Negros Oriental - Puregold Bayawan	G/F, Puregold Bayawan 6221, Bollos St., Brgy. Poblacion, Bayawan City 6221, Negros Oriental
297	Nueva Ecija - CityMall Sta. Rosa	T-23 & 24, CityMall-Sta. Rosa, Maharlika Highway, Brgy. Rizal, Sta. Rosa City, Nueva Ecija
298	Nueva Ecija - Gapan Maharlika Highway	Units 3-7, Maharlika Highway corner Sampaguita St., Brgy. Bayanihan,Gapan, Nueva Ecija
299	Nueva Ecija - Primark Cabiao	G/F Primark Cabiao, Jose Abad Santos Avenue, Brgy. San Roque, Cabiao, Nueva Ecija
300	Nueva Ecija - Primark Gapan	Primark Gapan, Maharlika Highway corner Abad Santos Avenue, Brgy. San Vicente, Gapan City, Nueva Ecija

301	Nueva Ecija - San Jose	Maharlika Road, Brgy. Rafael Rueda Sr., San Jose City, Nueva Ecija
302	Nueva Ecija - San Leonardo	G/F, Nueva Ecija Medical Center, Inc., Maharlika Highway, Brgy. San Anton, San Leonardo, Nueva Ecija
303	Nueva Ecija - Sta. Rosa	Along Maharlika Highway, Brgy. Cojuangco, Sta. Rosa, Nueva Ecija
304	Nueva Ecija - Talavera	G/F RDL Square 1 Bldg., Maharlika Highway, Brgy. Marcos District, Poblacion, Talavera, Nueva Ecija
305	Nueva Ecija - Zaragoza	Along Tarlac-Sta. Rosa Road, Brgy. Del Pilar East, Zaragoza, Nueva Ecija
306	Nueva Vizcaya - Bambang	G/F, Zen Galleria Bldg., National Highway, Brgy. Banggot, Bambang, Nueva Vizcaya
307	Nueva Vizcaya - Solano	Maharlika Highway, Brgy. Poblacion North, Solano, Nueva Vizcaya
308	Pampanga - Guagua Town Center	GTC Building, Lot 2, Olongapo-Gapan & Provincial Road, Brgy. San Matias, Guagua, Pampanga
309	Pampanga - Lubao	G/F, Mendoza-Diwa Bldg., Jose Abad Santos Avenue, Sta. Cruz, Lubao, Pampanga
310	Pampanga - Magalang	Pablo Luciano Avenue, Brgy. San Pedro 1, Poblacion, Magalang, Pampanga
311	Pampanga San Fernando - Dolores	G/F, Rodriguez Bldg., MacArthur Highway, Dolores, City of San Fernando, Pampanga
312	Pampanga San Fernando - MacArthur Highway	G/F, Doña Isa Fel Bldg. II, MacArthur Highway, Dolores, San Fernando City, Pampanga
313	Pampanga San Fernando - San Isidro	Kingspire Business Center, MacArthur Highway, Brgy. San Isidro, City of San Fernando, Pampanga
314	Pampanga San Fernando - Sindalan	Palm Bldg., MacArthur Highway, Sindalan, San Fernando City, Pampanga
315	Pangasinan - Alaminos	Marcos Avenue, Brgy. Palamis, Alaminos City, 2404 Pangasinan
316	Pangasinan - Bayambang	Rizal Avenue, Brgy. Zone II, Bayambang, 2423 Pangasinan
317	Pangasinan - Calasiao	G/F, Señor Tesoro Academy Bldg., Brgy. San Miguel, Calasiao, 2418, Pangasinan
318	Pangasinan - Carmen	MacArthur Highway, Brgy. Carmen East, Rosales, 2441 Pangasinan
319	Pangasinan - Malasiqui	ARLU Bldg., Magsaysay St., Brgy. Poblacion, Malasiqui, 2421 Pangasinan
320	Pangasinan - Mangaldan	Along Rizal Avenue, Brgy. Poblacion, Mangaldan, 2432 Pangasinan
321	Pangasinan - Pozorrubio	MacArthur Highway, Brgy. Cablong, Pozorrubio, Pangasinan 2435
322	Pangasinan - San Carlos	Palaris St., Brgy. Poblacion, San Carlos City, 2420 Pangasinan
323	Pangasinan - Tayug	Steve N Sons Bldg., Quezon Blvd., Brgy. B, Tayug, 2445 Pangasinan
324	Pangasinan San Carlos - Magic Mall	G/F, Magic Mall, Roxas Blvd. corner Zamora St., Brgy. Roxas Blvd., San Carlos City, Pangasinan 2420
325	Puerto Princesa - San Pedro	G/F Palawan Uno Hotel, National Highway, Brgy. San Pedro, Puerto Princesa City, Palawan
326	Quezon - CityMall Tiaong	Units T 3-5 CityMall-Tiaong, Maharlika Highway, Brgy. Lalig, Tiaong, Quezon

327	Quezon - Gumaca	JT Bldg., Maharlika Highway, Brgy. Peñafrancia, Gumaca, Quezon
328	Rizal - Binangonan	Lexar Building, Manila East Road, Brgy. Calumpang, Binangonan, Rizal
329	Rizal - Montalban	G/F Montalban Town Center, Rodriguez Highway corner Lardizabal St., Brgy. San Jose, Rodriguez, Rizal
330	Rizal - Morong	G/F & 2/F Morong Centerpoint, No. 58 T. Claudio St., Brgy. San Juan, Morong, Rizal
331	Rizal - Primark Cainta	G05-G06, Primark Cainta Rizal, Ortigas Avenue Extension corner Don Celso Tuazon Ave., Brgy. San Juan, Cainta, Rizal
332	Rizal - San Mateo	G/F & Mezzanine Flr., Doña Isabel Bldg., No. 29 Gen. Luna St., Brgy. Guitnang Bayan 1, San Mateo, Rizal
333	Rizal - Tanay	Tanay Town Center, Sampaloc Road corner F.T. Catapusan St., Plaza Aldea, Tanay, Rizal
334	Rizal - Teresa	G/F, A & A Square Bldg., Corazon C. Aquino Avenue corner R. De Jesus St., Brgy. Poblacion, Teresa, Rizal
335	Robinsons - Dumaguete	Level 2, Space No. 00244, Robinsons Dumaguete, Dumaguete Business Park, South Road, Barangay Calindagan, Dumaguete City
336	Robinsons Place - General Trias	Level 1 130-133, Robinsons Place General Trias, Antero Soriano Highway, EPZA, Bacao Diversion Road, Brgy. Tejero, General Trias, Cavite
337	Robinsons Place - Lipa	Level 1, Space L1- 177, Robinsons Place-Lipa, Lipa Highway, Brgy. Mataas na Lupa, Lipa City, Batangas
338	Robinsons Place - San Nicolas	Unit 1-00144, Robinsons Place Ilocos, Brgy. 1 San Francisco, San Nicolas, Ilocos Norte
339	Robinsons Place - Tuguegarao	Level 1 Tenant 1085-1086, Robinsons Place Tuguegarao, Maharlika Highway, Brgy. Tanza, Tuguegarao City, Cagayan
340	Robinsons Townville - Cabanatuan	G/F Unit RA1, Robinsons Townville, Brgy. H. Concepcion, Km. 111, Maharlika Highway, Cabanatuan City
341	Roxas - CityMall	CityMall-Roxas, Arnaldo Boulevard, Brgy. Baybay, Roxas City, Capiz
342	Roxas - Pueblo De Panay	G/F Hotel Veronica Bldg., Immaculate Heart of Mary Ave., Pueblo de Panay, Brgy. Lawa-an, Roxas City
343	Samar - Calbayog	Magsaysay Blvd. corner Burgos St., Brgy. East Awang, Calbayog City, Samar
344	Samar - Catarman	E.B. Moore St. corner Anunciacion St., Brgy Lapu-Lapu, Catarman, Northern Samar
345	Samar - Catbalogan	Del Rosario St. corner Allen Avenue, 6700 Catbalogan, Samar
346	San Pablo - Angeles Heights	Ground Floor, Units 1-3, LLT Building, Maharlika Highway, Barangay 1-B, San Pablo City, Laguna
347	San Pablo - Maharlika Highway	G/F BienPaz Arcade, Maharlika Highway Junction, San Rafael, San Pablo City
348	San Pablo - Paulino	M. Paulino St., San Pablo City
349	San Pedro	National Highway Junction & Mabini St., Brgy. Nueva, San Pedro, Laguna
350	San Pedro - Pacita	G/F M. Allen Bldg., Km 31, Old National Highway, San Pedro, Laguna

351	San Pedro - Robinsons Galleria South	Level 2 Robinsons Galleria South, National Highway, Brgy. Nueva, San Pedro City
352	Savemore Market - EPZA	G/F Savemore Market EPZA General Trias, Diversion Road, EPZA, Brgy. Bacao Dos, General Trias, Cavite
353	Siargao	No. 1623 & 1625, Siargao Town Center, Siargao Circumferential Rd., Brgy. Osmeña, Dapa, Siargao Island, Surigao del Norte
354	SM CDO Downtown Premier	Location Code 112-114, G/F, SM CDO Downtown Premier, C.M. Recto corner Osmeña Sts., Brgy. Lapasan, Cagayan de Oro City
355	SM Center Angono	UG/F SM Center Angono, Manila East Road, Brgy. San Isidro, Angono, Rizal
356	SM Center Dagupan	Location Code 115, G/F, SM Center Dagupan, Herrero St., Brgy. Herrero- Perez, Dagupan City, 2400 Pangasinan
357	SM Center Imus	G/F, SM Center Imus (LC 163-164a, 173-174a), NIA and Alapan Road, Brgy. Bucandala, Imus, Cavite
358	SM Center Lemery	Location Code 127-130, G/F SM Center Lemery, Illustre Avenue corner Calle P. Gomez St., Brgy. District IV, Lemery, Batangas
359	SM Center Ormoc	G/F SM Center Ormoc (Location Code 123-125), Real St., Brgy. District 14, Ormoc City, Leyte
360	SM Center Pulilan	Location Code 140-142, G/F SM Center Pulilan, Plaridel-Pulilan Diversion Road, Brgy. Sto. Cristo, Pulilan, Bulacan
361	SM Center San Pedro	SM Center San Pedro, Ramon Magsaysay Avenue, Brgy. United Bayanihan, San Pedro City Laguna
362	SM Center Tuguegarao Downtown	LC 117-119, G/F & 246B & 247A, SM Center Tuguegarao Downtown, Luna St. corner Mabini St. Brgy. Ugac Sur, Tuguegarao City
363	SM Center Antipolo Downtown	UG/F 122, 123 & 124, SM Center Antipolo Downtown, Marcos Highway, Brgy. Mayamot, Antipolo City
364	SM City Bacolod	G/F South Wing Bldg. SM City Bacolod, Poblacion Reclamation Area, Bacolod City
365	SM City Bacolod North	G/F SM City Bacolod North Wing Bldg., Brgy. 12, Poblacion, Reclamation Area, Bacolod City
366	SM City Bacoor	UG/F SM City Bacoor, Gen. Aguinaldo Highway corner Tirona Highway Bacoor, Cavite
367	SM City Baguio	Location Code 176-179, Upper Ground Floor, SM City Baguio, Luneta Hill, Upper Session Road, Session Road-Governor, Brgy. Pack Road, Baguio City 2600
368	SM City Baliwag	G/F, SM City Baliwag (LC EX 101-102, 105b-107b), DRT Highway, Brgy. Pagala, Baliwag, Bulacan
369	SM City Bataan	G/F, Area Code 1085b & 1088, SM City Bataan, Lerma St., Brgy. Ibayo, City of Balanga, Bataan
370	SM City Batangas	G/F SM City Batangas, Brgy. Pallocan West, Batangas City
371	SM City Butuan	Location Code 178-181 A, Ground Floor, SM City Butuan, Jose C. Aquino Avenue corner Jose Rosales Avenue, Brgy. Lapu Lapu, Butuan City
372	SM City Cabanatuan	UG/F SM City Cabanatuan, Maharlika Highway, Brgy. Hermogenes C. Concepcion Sr., Cabanatuan City, Nueva Ecija

373	SM City Cagayan De Oro	G/F SM City Cagayan de Oro, Pueblo de Oro Business Park, Upper Canituan, Cagayan de Oro, Misamis Oriental
374	SM City Calamba	G/F SM City Calamba, National Highway, Brgy. Real, Calamba City, Laguna
375	SM City Cauayan	G/F & 2/F SM City Cauayan, Maharlika Highway, Brgy. San Fermin, Cauayan, Isabela
376	SM City Cebu	SM City Cebu North Reclamation Area, Cebu City
377	SM City Cebu B	LG/F, Main Mall Bldg., SM City Cebu, North Reclamation Area, Juan Luna Ave. Ext., Mabolo, Cebu City
378	SM City Clark A	LC 101-104, G/F, SM City Clark, M.A. Roxas St., Malabanias, Angeles City, Pampanga
379	SM City Clark B	G/F SM City Clark BPO Tower 1&2 (LC B1-101-107), Brgy. Malabanias, Pampanga
380	SM City Consolacion Cebu	G/F SM City Consolacion Cebu, Cebu North Road, Brgy. Lamac, Consolacion, Cebu
381	SM City Daet	G/F, SM City Daet, Purok 1, Brgy. Lag-on, Vinzons Avenue, Daet, Camarines Norte
382	SM City Dasmariñas A	Upper Ground Floor, SM City Dasmarinas , Barrio Pala-Pala, Dasmarinas, Cavite
383	SM City Dasmariñas B	LG/F SM City Dasmarinas, Governor's Drive, Brgy. Pala-Pala, Dasmariñas, Cavite
384	SM City Davao	G/F, Main Mall Expansion, SM City Davao, along Quimpo Blvd., Brgy. 76-A, Bucana, Talomo District, Davao City
385	SM City Davao Annex	G/F and M/F Annex Bldg., SM City Davao, Brgy. Matina, Davao City
386	SM City General Santos	G/F SM City General Santos, Santiago Boulevard corner San Miguel St., General Santos City
387	SM City Iloilo	UG/F SM City Iloilo, Benigno Aquino Avenue, Mandurriao, Iloilo City
388	SM City Iloilo B	UG/F SM City Iloilo Expansion Bldg. (LC1053A-1053F), Benigno Aquino Avenue, Brgy. Bolilao, Mandurriao, Iloilo City 5000
389	SM City J Mall	LG/F, SM City J Mall, A.S. Fortuna St., Brgy Bakilid, Mandaue City, 6014 Cebu
390	SM City La Union	UG/F, Area Code 1001-1004, SM City La Union, By-Pass Road, Brgy. Biday, San Fernando, La Union
391	SM City Laoag	UG/F, Area Code 1011-1012, 1019, SM City Laoag, Airport Road, Brgy. 51-B, Nangalisan West, 2900, Laoag City, Ilocos Norte
392	SM City Legazpi	G/F SM City Legazpi (Location Code 1045-1047), Imelda Roces Avenue, Zone 9, Brgy. 37 Bitano, Legazpi City, Albay
393	SM City Lipa	G/F SM City Lipa, Ayala Highway, Lipa City, Batangas
394	SM City Lucena	G/F SM City Lucena (LC - 177- 178) Pagbilao National Road, Lucena City
395	SM City Marilao	G/F SM City Marilao, MacArthur Highway, Marilao, Bulacan
396	SM City Masinag	G/F SM City Masinag, Marcos Highway, Mayamot, Antipolo City
397	SM City Mindpro	Ground Floor, SM City Mindpro, La Purisima Street, Brgy. Zone III, Zamboanga City
398	SM City Molino	G/F SM City Molino, Brgy. Molino 4, Bacoor, Cavite

399	SM City Naga	G/F SM City Naga, Brgy. Triangulo, Central Business District II, Naga City
400	SM City Olongapo	G/F SM City Olongapo (Location Code EXP 105-106), Magsaysay Drive corner Gordon Ave., Pag-asa, Olongapo City, Zambales
401	SM City Olongapo Central	Location Code 125-129, G/F, SM City Olongapo Central, Rizal Avenue, Brgy. East Tapinac, Olongapo City
402	SM City Pampanga A	G/F, SM City Pampanga, Brgy. San Jose, City of San Fernando, Pampanga
403	SM City Pampanga B	G/F & M/F, SM City Pampanga Annex Bldg. 4, Brgy. Lagundi, Mexico, Pampanga
404	SM City Puerto Princesa	LG/F SM City Puerto Princesa, Malvar corner Lacao Sts., Brgy. San Miguel, Puerto Princesa City, Palawan
405	SM City Rosales	G/F, SM City Rosales, Brgy. Carmen East, Rosales, 2441 Pangasinan
406	SM City Rosario	G/F SM City Rosario, General Trias Drive, Brgy. Tejero, Rosario, Cavite
407	SM City Roxas	1101 B - 1102 Ground Floor, SM City Roxas, Arnaldo Blvd., Brgy. Baybay, Roxas City, Capiz 5800
408	SM City San Fernando	G/F, SM City San Fernando Downtown, V. Tiomico St., Sto. Rosario, City of San Fernando, Pampanga
409	SM City San Jose Del Monte	Unit 164-167, G/F, SM City San Jose Del Monte, Quirino Highway, Brgy. Tungkong Mangga, San Jose Del Monte City, Bulacan
410	SM City San Mateo	SM City San Mateo, General Luna, Brgy. Ampid 1, San Mateo, Rizal
411	SM City San Pablo	G/F SM City San Pablo, National Highway, Brgy. San Rafael, San Pablo City, Laguna
412	SM City Sorsogon	Unit nos. 173-176, Ground Floor, SM City Sorsogon, Maharlika Highway, Brgy. Balogo, East District, Sorsogon City 4700
413	SM City Sta. Rosa	G/F SM City Sta. Rosa, Barrio Tagapo, Sta. Rosa, Laguna
414	SM City Sto. Tomas	Ground Floor, Units 1072 -1073, SM City Sto. Tomas, Maharlika Higway, Brgy. San Bartolome City of Sto. Tomas, Batangas 4234
415	SM City Tanza	Ground Floor, Area Code 1117, SM City Tanza, Antero Soriano Highway, Brgy. Daang Amaya II, Tanza, Cavite
416	SM City Tarlac	UG/F, SM City Tarlac, MacArthur Highway, Brgy. San Roque, Tarlac City, 2300 Tarlac
417	SM City Taytay	G/F Bldg. A, SM City Taytay, Manila East Road, Brgy. Dolores, Taytay, Rizal
418	SM City Telabastagan	184-185, Ground Floor, SM City Telabastagan, MacArthur Highway, Brgy. Telabastagan, 2000 City of San Fernando, Pampanga
419	SM City Trece Martires	UG/F SM City Trece Martires (LC 33A-135A), Brgy. San Agustin, Trece Martires, Cavite
420	SM City Tuguegarao	G/F, Area Code 179-180-181, 189A, SM City Tuguegarao, Bagay Road corner Diversion Road, Brgy. Caritan Norte, Tuguegarao City, Cagayan
421	SM City Urdaneta Central	LC 155-157, G/F, SM City Urdaneta Central, MacArthur Highway, Brgy. Nancayasan, Urdaneta City, 2428 Pangasinan

422	SM Delgado	G/F SM Delgado Bldg., Valeria St., Iloilo City
423	SM Hypermarket Cainta	SM Hypermarket Cainta, Felix Ave., Cainta, Rizal
424	SM Hypermarket Daet	G/F SM Hypermarket Daet, Vinzons Avenue, Brgy. IV, Daet, Camarines Norte
425	SM Hypermarket Imus	GF, Location Code IL-101, SM Hypermarket Imus, General Aguinaldo Highway, Brgy. Anabu I-B, Imus, Cavite
426	SM Hypermarket Mabalacat	G/F, SM Hypermarket Pampanga, MacArthur Highway, Brgy. Camachiles, Mabalacat City, Pampanga
427	SM Iloilo Central Market	G/F, SM Iloilo Central Market, Iznart St., Brgy. Nonoy, Iloilo City
428	SM Iloilo Terminal Market	G/F, SM Iloilo Terminal Market, Rizal St., Brgy. Flores, Iloilo City
429	SM Lanang Premier	UG/F SM Lanang Premier, J.P. Laurel Avenue, Brgy. San Antonio Bajada, Lanang, Davao City
430	SM Market Mall Dasmariñas	G/F Dasmariñas Bagong Bayan Resettlement Project Area B (DBB-B), Congressional Road, Kadiwa, Dasmarinas, Cavite
431	SM Megacenter Cabanatuan	UG/F SM Megacenter Cabanatuan, Gen. Tinio & Melencio Sts., San Roque Norte, Cabanatuan City
432	SM Savemore Davao Bangkal	G/F SM Savemore Market Bangkal, Davao Km. 7 MacArthur Highway, Brgy. Bangkal, Davao City
433	SM Savemore Tacloban	G/F SM Savemore Tacloban, Justice Romualdez St., Brgy. 13, Tacloban City
434	SM Seaside City Cebu A	LG/F SM Seaside City Cebu, Brgy. Mambaling, South Road Reclamation Area, Cebu City
435	SM Seaside City Cebu B	2/F SM Seaside City Cebu, Brgy. Mambaling, South Road Reclamation Area, Cebu City
436	Sorsogon - Primark J.P. Rizal	Primark Sorsogon 3, J.P. Rizal St. corner De Vera St., Brgy. Talisay, Sorsogon City
437	Sorsogon City	Ground Floor, St. Matthew's Building, Magsaysay St., Brgy. Almendras, East District, Sorsogon City 4700
438	South Cotabato - Gaisano Polomolok	G/F 3, 5 and 6 Gaisano Grand Mall, Polomolok, National Highway, Brgy. Magsaysay, Polomonok, South Cotabato
439	Sta. Lucia East - Cainta	Sta. Lucia East Grand Mall, Marcos Highway corner Felix Avenue, 1900 Cainta, Rizal
440	Sta. Lucia East - Felix Avenue	G/F Phase 1, Sta. Lucia Grand Mall, Marcos Highway corner Felix Avenue, Cainta
441	Sta. Rosa - Arcadia	Unit Anchor 2, Arcadia Bldg., Greenfield City, Tagaytay-Balibago Road, Brgy. Don Jose, Sta. Rosa City, Laguna
442	Sta. Rosa - Don Jose	PCC Bldg., Sta. Rosa Tagaytay Road, Brgy. Don Jose, Sta. Rosa, Laguna
443	Sta. Rosa - Nuvali	2/F, Bldg. E. Ayala Malls Solenad 3, Sta. Rosa - Tagaytay Road , Nuvali Estate, Brgy. Sto. Domingo, Sta. Rosa City, Laguna
444	Sta. Rosa - Puregold Tagapo	Puregold Sta. Rosa - Tagapo, Rizal Blvd., Brgy. Tagapo, Sta. Rosa, Laguna
445	Subic - Puregold SBMA	G/F, Commercial Units 1-3, Puregold Duty Free Subic, Argonaut Highway, Subic Port District, Brgy. Asinan, Subic Bay Freeport Zone, Olongapo City, Zambales
446	Subic - Times Square	420 Rizal Highway, Subic Bay Freeport Zone, 2200 Olongapo City, Zambales

447	Sultan Kudarat - Primark Tacurong	G10, G/F, Primark Town Center, Magsaysay Avenue corner Bonifacio St., Purok 1, Brgy. Poblacion, Tacurong City, Sultan Kudarat
448	Surigao	Magallanes St. corner San Nicolas St., 8400 Surigao City
449	Tabaco City - Karangahan Boulevard	G/F, JRV Pamar Complex, Lot 4 B, P-6, Karangahan Blvd., Brgy. Bombon Tabaco City, Albay 4511
450	Tacloban - Justice Romualdez	Philamlife Bldg., Justice Romualdez St. corner P. Paterno St., Tacloban City
451	Tacloban - Rizal Avenue	Rizal Avenue, Brgy. 41, Tacloban City
452	Tacloban - Zamora	Carlos Chan Bldg., P. Zamora St., Tacloban City
453	Tagaytay - Mendez Junction	E. Aguinaldo Highway, Mendez Crossing, Tagaytay City
454	Tagaytay - Rotonda	Frablyn Tower (Tolentino Bldg.), Emilio Aguinaldo Highway, Tagaytay (near Tagaytay Rotonda)
455	Tagaytay - Wind Residences	G/F Tower 2, SM Wind Residences, Aguinaldo Highway, Brgy. Maharlika West, Tagaytay City
456	Tanauan - A. Mabini	A. Mabini St., Tanauan 4232, Batangas
457	Tanauan - JP Laurel Highway	Pres. J.P. Laurel Highway corner Sixto Castillo St., Poblacion, Tanauan, Batangas
458	Tarlac - Camiling	Romulo St., Brgy. Poblacion A, Camiling, 2306 Tarlac
459	Tarlac - Capas	San Trope Bldg., No. 57 MacArthur Highway, Brgy. Sto. Domingo 1st, Capas, 2315 Tarlac
460	Tarlac - CityMall	T-01, CityMall-Tarlac, MacArthur Highway, Brgy. San Rafael, Tarlac City, 2300 Tarlac
461	Tarlac - Concepcion	L. Jaena St., Brgy. San Nicolas Poblacion, Concepcion, 2316 Tarlac
462	Tarlac - Gerona	Nick Hotel Commercial Complex, MacArthur Highway, Brgy. Abagon, Gerona, 2302 Tarlac
463	Tarlac - MacArthur Highway	Block 7, MacArthur Highway, Brgy. San Nicolas, Tarlac City, 2300 Tarlac
464	Tarlac - San Roque	1567 Zamora St., Brgy. San Roque, Tarlac City, 2300 Tarlac
465	Tarlac - San Vicente	G/F, Unit B, City Center Fairlane, 7th St., Fairlane Subdivision, San Vicente, Tarlac City
466	Taytay - Manila East Road	BDO Bldg., East Road, Taytay, Rizal
467	Taytay - National Highway	Korte Rosario Restaurant, Taytay National Highway, Ilog Pugad, Brgy. San Juan, Taytay Rizal
468	Tuguegarao - Buntun	Luna St., Brgy. Buntun, Tuguegarao City, Cagayan
469	Tuguegarao - CityMall	CityMall Tuguegarao, Pan-Philippine Highway, Brgy. Leonarda, Tuguegarao City, Cagayan
470	Urdaneta - MacArthur Highway	182 LIS Bldg., MacArthur Highway, Brgy. San Vicente, Urdaneta City, 2428 Pangasinan
471	Urdaneta - Nancayasan	587 MacArthur Highway, Phinma UPang College Building, Brgy. Nancayasan, Urdaneta City, 2428 Pangasinan
472	Vigan - Plaza Burgos	G/F, Cordillera Family Inn, Leona Florentino St., Brgy. 1, Vigan City, 2700 Ilocos Sur
473	Vigan - Puregold	Puregold Vigan, Jose Singson St., Brgy VIII, Sta. Elena, Vigan City, Ilocos Sur
474	Virac Town Center	G/F Virac Town Center, Rizal Avenue, Brgy. Gogon Sirangan, Virac, Catanduanes
475	Waltermart - Antipolo	G/F, Waltermart Antipolo, L. Sumulong Memorial Circle, Brgy. San Roque, Antipolo City

476	Waltermart - Arayat	G/F Waltermart Arayat, Jose Abad Santos Avenue, Brgy. San Jose Mesulo, Arayat, Pampanga
477	Waltermart - Bacoor	Ground Floor, Waltermart Bacoor, Molino Blvd., Brgy. Mambog IV, Bacoor City, Cavite
478	Waltermart - Balanga	Location Code WBLN 040, G/F, Waltermart Balanga, Roman Superhighway, Brgy. Tenejero, Balanga City, Bataan
479	Waltermart - Balayan	G/F Waltermart Balayan, Balibago-Balayan Highway corner Paz St., Brgy. Caloocan, Balayan, Batangas
480	Waltermart - Batangas City	G/F, Waltermart Batangas, P. Burgos St., Brgy. Calicanto, Batangas City, Batangas
481	Waltermart - Baliwag	G/F, Waltermart Baliwag, Doña Remedios Trinidad Highway, Brgy. Sabang, Baliwag, Bulacan
482	Waltermart - Bel-Air Sta. Rosa	G/F Waltermart Bel-Air Sta. Rosa, Tagaytay National Highway, Brgy. Pulong , Sta. Cruz, Sta. Rosa, Laguna
483	Waltermart - Cabanatuan	G/F Waltermart Cabanatuan, Brgy. Dicarma, Cabanatuan City, Nueva Ecija
484	Waltermart - Candelaria	Ground Floor, Waltermart Candelaria, Sambat, Maharlika Highway, Brgy. Malabanban Norte, Candelaria Quezon
485	Waltermart - Capas Tarlac	G/F Waltermart Capas, MacArthur Highway, Brgy. Sto. Domingo 1, Capas, Tarlac 2315
486	Waltermart - Carmona	G/F Waltermart Carmona, Macaria Business Center, National Highway, Brgy. Mabuhay, Carmona, Cavite
487	Waltermart - Concepcion Tarlac	G/F Waltermart Concepcion (LC WCON 033), L. Cortez St., Brgy. Alfonso, 2316 Concepcion, Tarlac
488	Waltermart - Dasmariñas	G/F Waltermart Dasmariñas, National Highway, Brgy. Barrio Burol, Dasmariñas, Cavite
489	Waltermart - Guiguinto	Waltermart Guiguinto Bulacan, MacArthur Highway, Brgy. Ilang-ilang, Guiguinto, Bulacan
490	Waltermart - Mabalacat	G/F, LC G-09, Waltermart Mabalacat, MacArthur Highway, Brgy. Dau, Mabalacat, Pampanga
491	Waltermart - Malolos	G/F, Waltermart Malolos, Km 44, MacArthur Highway, Brgy. Longos, Malolos City Bulacan
492	Waltermart - Naic	Ground Floor, Waltermart Naic, Governor`s Drive, Brgy. Sabang, Naic, Cavite 4110
493	Waltermart - Nasugbu	Location Code WNAS 017, G/F Waltermart Nasugbu, J.P. Laurel Highway, Brgy. Lumbangan, Nasugbu, Batangas
494	Waltermart - Pampanga	G/F Waltermart San Fernando, MacArthur Highway, San Agustin, City of San Fernando, Pampanga
495	Waltermart - Paniqui	G/F, Waltermart Paniqui, MacArthur Highway, Brgy. Estacion, Paniqui, Tarlac 2307
496	Waltermart - San Jose	G/F, Waltermart San Jose, Pan Philippine Highway, Brgy. Malasin, San Jose, Nueva Ecija
497	Waltermart - San Pascual Batangas	Ground Floor, Waltermart San Pascual, Lumang Kalye, Barangay San Anotnio, San Pascual, Batangas
498	Waltermart - Silang	G/F, Waltermart Silang, Aguinaldo Highway corner Biluso Road, Brgy. San Vicente II, Silang, Cavite
499	Waltermart - Sta. Maria	G/F Waltermart Sta. Maria, Provincial Road corner By-Pass Road, Brgy. Sta.Clara, Sta. Maria, Bulacan
500	Waltermart - Sta. Rosa	San Lorenzo Drive corner Balibago Road, Brgy. Balibago, 4026 Sta. Rosa, Laguna

501	Waltermart - Subic	G/F, Waltermart Subic, National Highway, Brgy. Mangan-Vaca, Subic, Zambales
502	Waltermart - Talavera	Unit WMT G-32, G/F Waltermart Talavera, Maharlika Highway, Brgy. La Torre, Talavera, Nueva Ecija 3114
503	Waltermart - Tanauan	G/F Waltermart Tanauan, Pres. J.P. Laurel Highway, Brgy. Darasa, Tanauan City, Batangas
504	Waltermart - Taytay	LG/F Waltermart Taytay, Ortigas Avenue Extension, Brgy. San Isidro, Taytay, Rizal
505	Waltermart Center - Cabuyao	G/F Waltermart Center Cabuyao, Km 47 National Highway, Brgy. Banlic, Cabuyao, Laguna
506	Waltermart Center - Makiling	G/F Waltermart Center Makiling, National Highway, Brgy. Makiling, Calamba, Laguna
507	Zambales - Castillejos	G/F RM Mall, National Highway, Brgy. San Nicolas, Castillejos, Zambales
508	Zambales - Iba	Zambales - Pangasinan Provincial Road, Brgy. Sagapan, Iba, Zambales
509	Zamboanga - Ipil	National Highway, Ipil, 7001 Zamboanga Del Sur
510	Zamboanga - Canelar	Mayor Jaldon Avenue, Brgy. Canelar, Zamboanga City
511	Zamboanga - City Mall Tetuan	U33 CityMall Tetuan Zamboanga, Gov. Alvarez Extension, Tetuan, Zamboanga City
512	Zamboanga - La Purisima	La Purisima St., Brgy. Zone II, Zamboanga City
513	Zamboanga - Veterans Avenue	G/F Wee Agro Commercial Bldg., Veterans Avenue, Brgy. Camino Nuevo, Zamboanga City

(3) Limitations on Property

Other than the properties owned by the Bank, the other properties utilized by the Bank are subject to the respective terms of lease.

(4) Properties to be acquired

The Bank does not have any current plans to acquire any property within the next twelve (12) months.

V. DIRECTORS AND EXECUTIVE OFFICERS OF THE BANK

Please refer to Item 5 of the Information Statement for the discussion on the identity of each of the Bank's directors and executive officers, their principal occupation or employment, the name and principal business of any organization by which such directors and executive officers are employed.

VI. MARKET PRICE, SHAREHOLDER AND DIVIDEND INFORMATION

(1) Market Information

The Bank's common shares are traded at the PSE. The high and low sales prices for each quarter within the last two (2) fiscal years are as follows:

	High	Low
First Quarter 2024	157.80	125.70
Second Quarter 2024	160.70	127.00
Third Quarter 2024	169.00	127.10
Fourth Quarter 2024	168.70	137.50
First Quarter 2025	163.50	134.36
Second Quarter 2025	166.47	147.64
Third Quarter 2025	155.70	131.20
Fourth Quarter 2025	140.00	119.00

Source: www.edge.pse.com.ph

As of March 4, 2026, the price of the Bank's common shares closed at P126.10 per share.

(2) Holders of Securities

The number of common shareholders as of March 2, 2026 was 12,333. Common shares outstanding as of March 2, 2026 stood at 5,334,553,220. The top twenty (20) common shareholders are as follows:

Rank	Name of Stockholder	Nationality	No. of Shares Owned	% of Ownership
1	SM Investments Corporation	Filipino	2,165,725,022	40.60%
2	PCD Nominee Corp.	Non-Filipino	1,454,902,073	27.27%
3	PCD Nominee Corp.	Filipino	822,712,301*	15.42%
4	Multi-Realty Development Corporation	Filipino	353,035,964	6.62%
5	Sybase Equity Investments Corporation (SEIC)	Filipino	289,638,699**	5.43%
6	Shoemart, Inc. (now SM Prime Holdings, Inc.)	Filipino	109,023,766	2.04%
7	DFC Holdings, Inc.	Filipino	36,852,570	0.69%
8	Dacon Corporation	Filipino	30,791,430**	0.58%

Rank	Name of Stockholder	Nationality	No. of Shares Owned	% of Ownership
9	Sysmart Corporation	Filipino	12,226,315**	0.23%
10	Executive Optical Inc.	Filipino	3,299,586**	0.06%
11	Edilberto Narciso	Filipino	3,164,545	0.06%
12	DHS Investments, Inc.	Filipino	2,831,147	0.05%
13	Jorge T. Mendiola or Nicolo Senen L. Mendiola	Filipino	2,624,297	0.05%
14	Tansy Holdings Inc.	Filipino	1,342,637**	0.03%
15	Cedar Commodities, Inc.	Filipino	1,305,684**	0.03%
16	Ernest Lee Go	Filipino	1,260,909	0.02%
17	Jonathan Dee Co	Filipino	806,628	0.02%
18	Regina Capital Dev. Corp.	Filipino	731,244	0.01%
19	Teresita T. Sy	Filipino	645,536**	0.01%
20	Harley T. Sy	Filipino	620,849	0.01%
Total			**5,293,541,202**	**99.23%**

* Exclusive of PCD-lodged shares of SEIC, Dacon Corporation, Sysmart Corporation, Executive Optical Inc., Tansy Holdings Inc., Cedar Commodities, Inc., and Chairperson Teresita T. Sy

** Inclusive of PCD-lodged shares

The material information on the current shareholders and voting rights are discussed in Items 4(d) and 4(c), respectively, of the Information Statement.

In particular, the following are known to BDO to be directly or indirectly the record and/or beneficial owners of more than 5% of BDO's voting securities:

Title of Class	Name, address of record owner and relationship with BDO	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent
Common	SM Investments Corporation 10th Floor, One E-Com Center, Harbour Drive, Mall of Asia Complex, CBP-I-A, Pasay City / Parent Company	Sy Family (Substantial Stockholders)	Filipino	2,165,725,022	40.60%
Common	PCD Nominee Corp. (Non-Filipino) 29th Floor, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City / Various stockholders	Various stockholders	Foreign	1,454,902,073	27.27%
Common	PCD Nominee Corp. (Filipino) 29th Floor, BDO Equitable Tower, 8751 Paseo de Roxas,	Various stockholders	Filipino	824,051,829*	15.45%

Title of Class	Name, address of record owner and relationship with BDO	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent
	Makati City / Various stockholders				
Common	Multi-Realty Development Corporation 10th Floor L.V. Locsin Building, 6752 Ayala Ave., Makati City/ Stockholder	SM Investments Corporation (Subsidiary)	Filipino	353,035,964	6.62%
Common	Sybase Equity Investments Corporation (SEIC) 10th Floor L.V. Locsin Building, 6752 Ayala Ave., Makati City/ Stockholder	Various corporate stockholders	Filipino	289,638,699**	5.43%
TOTAL (COMMON)				**5,087,353,587**	**95.37%**

* Exclusive of PCD-lodged shares of SEIC.
** Inclusive of PCD-lodged shares of SEIC.

Title of Class	Name, address of record owner and relationship with BDO	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent
Preferred	Sybase Equity Investments Corporation 10th Floor L.V. Locsin Building, 6752 Ayala Ave., Makati City/ Stockholder	Various corporate stockholders	Filipino	469,680,000	76.00%
Preferred	SM Investments Corp. 10th Floor One E-Com Center, Harbour Drive, Mall of Asia Complex, CBP-I-A, Pasay City/ Parent Company	Sy Family (Substantial Stockholders)	Filipino	148,320,000	24.00%
TOTAL (PREFERRED)				**618,000,000**	**100.00%**

The persons authorized to vote the shares of SM Investments Corporation, Multi-Realty Development Corporation and SEIC are Ms. Teresita T. Sy and/or Mr. Henry T. Sy, Jr. and/or Mr. Harley T. Sy.

As of March 2, 2026 the following are known to BDO as the PCD participants holding 5% or more of BDO's voting securities:

Member	Name and Address	Citizenship	No. of Shares	Percent of Shareholdings
DB Clients' Account	Deutsche Bank Manila 19th Floor Four NEO 31st corner 4th Avenue E Square Zone Bonifacio Global City, Taguig City	Non-Filipino	333,123,044	5.60%
HSBC Clients' Account	The Hong Kong and Shanghai Banking Corporation HSBC Securities Services 12th Floor, The Enterprise Center, Tower 1, 6766 Ayala Avenue corner Paseo de Roxas, Makati City 1200	Non-Filipino	319,881,063	5.37%
	TOTAL		**653,004,107**	**10.97%**

- The PCD, being a nominee corporation, only holds legal title, not beneficial ownership of the lodged shares. The beneficial owners, such as the clients of PCD, have the power to decide how their shares are to be voted.

*(*NOTE: *There are no voting trust shares or shares issued pursuant to a Voting Trust Agreement registered with BDO nor has there been any change in control of BDO. BDO is also not aware of any contractual arrangement or otherwise between its shareholders and/or third parties, which may result in change in control of BDO).*

On voting rights, each shareholder holding Common Shares and Series A Preferred Shares (each, a "Voting Share/s") as of March 2, 2026 is entitled to as many votes as there are directors to be elected. Thus, if there are eleven (11) directors to be elected, each Voting Share is entitled to eleven (11) votes. Such shareholder may cumulate and cast all his votes in favor of one candidate or distribute them among as many candidates as he/she shall see fit, provided that the total number of votes cast by him/her does not exceed the number of shares owned by him/her multiplied by the number of directors to be elected.

(3) Dividends

The Bank's Board of Directors is authorized to declare dividends periodically. Stock Dividend declarations require further approval of stockholders representing not less than two-thirds (2/3) of all stocks outstanding and entitled to vote. Such stockholders' approval may be given at a general or special meeting duly called for the purpose. Dividends may be declared only from surplus profits after making proper provisions for necessary reserves in accordance with applicable laws and the regulations of the BSP.

2025

December 7, 2024, the Board of Directors of the Bank approved the declaration of treasury shares as property dividends, which resulted from the merger of the Parent Bank and The Podium Complex, Inc. (TPCI), formerly known as SM Keppel Land, Inc. (SMKL), with the Bank as the surviving entity. The treasury shares, equivalent to approximately 1.00% of the Bank's current outstanding shares, and amounting to P7.1 billion were distributed to eligible shareholders on May 30, 2025.

On January 31, 2025, the Board of Directors approved the declaration of annual cash dividends on preferred shares at the rate of 6.5% per annum for a total dividend amount of P408 million. The dividends were paid on February 21, 2025.

The Board of Directors approved the declaration of quarterly cash dividends in the amount of P1.00 per common share for the first quarter of 2025 and P1.10 per common share for the second, third and fourth quarters of 2025 on February 22, 2025, May 31, 2025, August 30, 2025 and December 6, 2025, respectively. The dividends were paid on March 31, 2025, June 30, 2025, September 30, 2025 and December 29, 2025, respectively.

2024

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.

The Board of Directors approved the declaration of quarterly cash dividends in the amount of P0.75 per common share for the first quarter of 2024 and P1.00 per common share for the second, third and fourth quarters of 2024 on February 24, 2024, May 25, 2024, August 31, 2024 and November 28, 2024, respectively. The dividends were paid on March 27, 2024, June 28, 2024, September 30, 2024 and December 27, 2024, respectively.

2023

On January 28, 2023, 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 20, 2023.

The Board of Directors approved the declaration of quarterly cash dividends in the amount of P0.75 per common share for the first, second, third and fourth quarters of 2023 on February 24, 2023, May 27, 2023, August 25, 2023 and December 6, 2023, respectively. The dividends were paid on March 31, 2023, June 30, 2023, September 29, 2023 and December 29, 2023, respectively.

BDO DIVIDEND POLICY STATEMENT

BDO is committed to maintaining a consistent and sustainable dividend policy that reflects sound financial performance and prudent capital management. Regular cash dividends are declared upon approval of the Board, taking into account the Bank's profitability, capital adequacy, and strategic priorities. In addition, Board may exercise discretion to declare special dividends based on annual financial results, capital requirements, and other strategic considerations. These declarations are typically announced during the Annual Stockholders' Meeting and disclosed in the Bank's Annual Report and other regulatory channels.

The Bank recognizes the importance of providing a stable and sustainable dividend stream consistent with its commitment to stockholders. Since December 2013, the Bank has been paying regular cash dividends of Php 0.30 per quarter, or an annual equivalent of Php 1.20 per share.

Since then, changes have been made to the Bank's dividend policy for common shares, as follows:

1. February 24, 2023 - increase in regular quarterly cash dividends from P0.30 to P0.75 per share, or an annual equivalent of P3.00 per share, beginning on the 1st Quarter of 2023.
2. April 19, 2024 - increase in regular cash dividends from P0.75 to P1.00 per share per quarter, or an annual equivalent of P4.00 per share, beginning on the second quarter of 2024.
3. April 25, 2025 - increase in regular cash dividends from P1.00 to P1.10 per share beginning the 2nd Quarter of 2025 or an annualized equivalent of P4.40 per share.

This will be the new dividend policy of BDO going forward until amended as appropriate.

(4) Recent Sales of Unregistered Securities (within 3 years)

On December 3, 2025, the Bank issued US$500 million 5-year Senior Notes under the Bank's Medium Term Note Program. The Senior Notes issue is part of BDO's liability management initiatives to tap longer term funding sources to support BDO's lending operations and for general corporate purposes.

On July 29, 2025, the Bank raised P115.0 billion for its fourth Peso-denominated fixed-rate ASEAN Sustainability Bond issue. Proceeds of the issuance financed/refinanced eligible assets as defined in the Bank's Sustainable Finance

Framework, supported the Bank's lending activities and diversified the Bank's funding sources.

On July 24, 2024, the Bank raised P55.7 billion from its third Peso-denominated fixed-rate 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.

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

VII. COMPLIANCE WITH LEADING PRACTICES ON CORPORATE GOVERNANCE

Corporate governance at BDO reflects a steadfast commitment to effective oversight, rigorous regulatory compliance and sustainable value creation. More than a matter of compliance, it embodies accountability, fairness and transparency. These principles safeguard stakeholder interest and drive long-term growth through an ethical, balanced, and forward-looking approach to business operations and governance.

BDO consistently applies the highest standards of corporate governance across the organization, anchored on accountability, fairness, integrity, and transparency. This disciplined approach has strengthened BDO's market reputation built on a foundation of sound corporate culture and responsible business conduct, underpinned by a well-structured and effective system of governance.

The Bank adheres to the SEC Code of Corporate Governance for Publicly Listed Companies and with the Enhanced Corporate Governance Guidelines for BSP-Supervised Financial Institutions. It also aligns with international corporate governance best practices issued by globally recognized standards-setting bodies such as the Organisation for Economic Co-operation and Development (**OECD**) and the ASEAN Corporate Governance Scorecard (**ACGS**), which serve as key benchmarks.

This report presents the highlights of BDO's corporate governance practices for the financial year ending December 31, 2025.

1. *Composition of the Board* – The Board's composition embodies diversity and independence, anchoring its ability to provide strategic oversight, uphold integrity, and deliver balanced perspective and judgement that advance stakeholder value. It consists of eleven (11) members and supported by three

(3) advisors. Leadership rests with a Non-Executive Chairperson alongside with six (6) Independent Directors, three (3) Non-Executive Directors including the Chairperson, and one (1) Executive Director, who is the President and CEO.

Independent and Non-Executive Directors account for 91% (10 of 11) of the Board exceeding regulatory requirements that mandate at least a majority. With six (6) of the eleven (11) Board seats held by Independent Directors, the Bank surpasses the one-third (1/3) minimum threshold set by the BSP and the SEC.

Board advisors are integral to the Board, with their insights and recommendations being highly valued by the Board members. The three (3) advisors are experts in their own fields, offering independent perspectives that enrich deliberations, add depth and objectivity to Board discussions, that strengthen the overall effectiveness of the Board.

2. *Composition of the Board-level Committees* – Independent, objective, and balanced judgment decision-making is reinforced as Independent directors chair seven (7) of nine (9) board-level committees, namely Board Audit, Corporate Governance, Risk Management, RPT, IT Steering, Nominations, and Compensation. This structure ensures that critical issues and strategies are objectively reviewed, constructively challenged, thoroughly discussed and rigorously examined.

3. *Audited financial statements for calendar year 2024* – During the year, the Board approved, reviewed, and oversaw the Bank's financial budget and capital funding, business targets and strategies, quarterly declaration of dividends, and the release of the 2024 audited financial statements within 57 days from year end, consistent with meeting the ACGS best practice standard.

4. *Executive Sessions of Independent/Non-Executive Directors* – Independent and Non-Executive Directors (**INED**) regularly convene 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 meetings of Board Audit Committee and Risk Management Committee. INEDs also engage with the heads of business and operating units to gain deeper insights and promote more comprehensive dialogue with the Bank's management. These meetings are chaired by the Lead Independent Director to ensure structured and effective discussions.

In 2025, the INED held three (3) sessions with the Bank's key control functions and reviewed the Bank's governance, risk, compliance, and audit posture, focusing on the institution's ability to remain resilient and forward-looking amid evolving regulatory requirements and market conditions strengthened the Board's strategic oversight through a series of structured engagements with the Bank's key control functions. These discussions enable the INED to assess whether the Bank's control frameworks and strategic priorities continue to support long-term stability and organizational agility.

Complementing these governance reviews, the INED conducted targeted strategic dialogues with key business, operational, and support groups within the Bank. These sessions provided deeper visibility into the Bank's digital transformation progress, evolving client needs, and opportunities in key domestic and offshore markets. Insights from these engagements were subsequently relayed by the Lead Independent Director to the Executive Director. This ensured alignment across governance and management, which reinforced the Board's commitment to strong oversight, strategic readiness, and long-term value creation.

5. *Annual Board performance self-assessment* – The Corporate Governance and Sustainability Committee oversees the conduct of a yearly Board assessment that focuses on the performance of the Board, directors, Committees and senior management. The assessment is facilitated by an external firm annually, which is beyond the regulatory requirement of every three (3) years. To the Committee, engaging an independent party every year, rather than every three years as recommended by the SEC, continues to provide valuable governance insights and ensures stronger comparability, consistency, and ongoing improvement. The performance evaluation process begins with sending out customized Board Evaluation Questionnaires to each director and advisor who are required to complete them and provide additional context, as applicable. The results are independently tabulated and assessed by the external facilitator, supplemented by interviews with the directors, advisors and selected senior management officers.

   The Bank re-engaged Isla Lipana & Co./PwC Philippines (PwC) as external facilitator for the Bank's 2024 Board Effectiveness Evaluation (BEE). PwC facilitated and conducted a peer and self-evaluation process on the Board, Board-level Committees and individual directors, with additional insights from the Board advisors and selected senior management officers.

   Based on the Board's assessment and PWC's report, the Board sustained a strong level of performance across all key dimensions, while its members continue to demonstrate proactive involvement in crucial governance areas.

Their diverse skills and perspectives enable comprehensive analysis and robust strategic guidance thereby reinforcing the Bank's commitment to effective governance and sustainable business practices. The results further indicate strong oversight and active engagement between the Board and senior management, contributing to effective decision making and execution. PwC's assessment report highlighted that the Chairperson and CEO continue to exemplify strong leadership, fostering an environment of transparency, collaboration, and disciplined execution across the organization.

The Board-level Committees likewise demonstrated their consistent strong performance. The evaluation highlighted their high-level of engagement and effective oversight in their respective mandates. Evaluation results also underscored strong leadership exhibited by the Board-level Committee chairpersons, who effectively guide their respective committees, foster collaboration, and drive impactful decision-making. Their leadership is instrumental in maintaining the Board's overall effectiveness and ensuring robust, risk sensitive, and responsive governance practices.

This report sets out the main corporate governance practices of the Bank in relation to the following OECD guiding principles:

Rights and Equitable Treatment of Stakeholders

Shareholders

The Bank deeply values and respects the inherent rights of its diverse shareholders, recognizing their crucial roles as defined by law. In line with this commitment, the Bank has established comprehensive governance practices, policies and programs aimed at safeguarding shareholders' rights and fostering their active engagement, in accordance with OECD principles. These rights encompass the ability to buy, sell, or transfer securities, receive dividends, vote on appointment of the external auditors, participate in decision-making, propose agenda items for shareholders' meeting and attend these meetings.

Annual Stockholders' Meeting

As a matter of policy, all stockholders on record are encouraged to attend the annual stockholders' meeting, personally, by proxy, or by remote communication, to ensure their participation and active involvement in the affairs of the Bank. Shareholders are provided with equal opportunities to raise questions, make suggestions and offer recommendations regarding the Bank's operations. They can vote remotely, in absentia, or assign proxies to vote on their behalf if they cannot attend the stockholders' meeting. To facilitate shareholders' participation, the venue, date, time and agenda of the annual meeting, along with detailed explanations of each agenda item requiring approval and method of vote

tabulation, are announced well in advance. In 2025, the Notice of Annual Stockholders' Meeting, which included comprehensive details and rationale for each agenda item, was released through the Definitive Information Statement on March 24, 2025, or 32 days.

The Annual Stockholders' Meeting was held on April 25, 2025, and was attended by the Board Chairperson, President and CEO, and all Directors. During the meeting, the President and CEO presented the Bank's financial performance for the previous calendar year to the stockholders. Shareholders were given the opportunity to cast their votes on each nominee director and agenda item presented for approval. They were also encouraged to ask questions, express opinions and make suggestions on various issues.

For detailed Questions and Answers, as well as voting results showing Votes in Favor, Votes Against, and Abstentions cast by the shareholders on each agenda item, please refer to the minutes of the 2025 Annual Stockholders' Meeting available at Annual Stockholders' Meeting | BDO Unibank, Inc..

Dividends

The Bank recognizes the importance of providing a stable and sustainable dividend stream consistent with its commitment to shareholders. Since December 2013, the Bank has been paying a regular cash dividend on common shares of P0.30 per share per quarter, or an annual equivalent of P1.20 per share, until it was increased to P0.75 per share per quarter in February 2023 and was further increased to P1.00 per share per quarter, or an annual equivalent of P4.00 per share, beginning on the second quarter of 2024, and the last, from P1.00 to P1.10 per share, beginning the second quarter of 2025 or an annualized equivalent of P4.40 per share. The Bank's dividend policy is reviewed by the Board and Management periodically and amends it as appropriate. The BDO Board of Directors, at its special meeting held on April 19, 2024, approved the declaration as special property dividends, the treasury shares arising from the eventual merger of BDO and SMKL, with BDO as the surviving entity. The merger, which was approved by the regulators, resulted in the creation of treasury shares equivalent to approximately 1% of outstanding shares.

The Bank's declaration and payment of dividends is in line with the relevant rules of the BSP, PSE, and SEC rules thereon and takes into consideration Management recommendations. Upon Board approval, necessary disclosures are made in compliance with such regulatory requirements. The full dividend policy statement is published on the corporate website.

Fair and Equal Treatment of Shareholders

The Bank is committed to treating all shareholders fairly and equally, regardless of whether they are controlling or minority, local or foreign. To uphold this principle,

the Bank's Amended By-Laws stipulates that all shares within each class must carry identical rights, and any modification to voting rights requires shareholder approval. The Bank also recognizes and accepts the votes cast by nominees and custodians on behalf of the beneficial owners as valid. Additionally, shareholders have the right to exercise their right of appraisal in accordance with Section 80 of the Revised Corporation Code.

Investors

BDO adopts a proactive and structured approach to engage its diverse stakeholders, ensuring transparency and timely communication on financial performance and operational developments. The Investor Relations Unit (**IRU**) and Corporate Planning are responsible for institutional investors, analysts, credit rating agencies, and other external stakeholders. The Bank participates in global conferences and roadshows, hosts one-on-one meetings, conference calls, and briefings to share strategic priorities, financial results, and significant events. It also joins corporate access programs organized by local and foreign brokers.

Official disclosures, quarterly and annual financial reports, shareholder lists, and other regulatory and company reports are posted either on the PSE Edge or the BDO website.

The IRU accomplished the following in 2025:

1. *Investor Engagement*
   The IRU engaged with more than 500 investors, through participation in both physical and virtual conferences, investor calls, as well as one-on-one meetings and virtual calls.

   The IRU apprised investors of the following developments in the Bank:
   - The Bank has increased profitability due to growth in its core businesses, along with a robust capital position and stable asset quality.
   - The Bank continued its expansion initiatives in underserved markets and consistently pursued investments in technology advancements.

2. *Analyst briefings*
   The IRU held physical and virtual briefings on the following dates during which the Bank's Senior Management presented the Bank's financial results, operations updates, and recent developments:

   - February 24, 2025 – covering full year-2024 results
   - April 28, 2025 – covering 1Q 2025 results
   - July 28, 2025 – covering 1H 2025 results
   - October 27, 2025 – covering 9M 2025 results

Video coverage of the analysts' briefings is posted under the Investor Relations section of the Bank's website.

3. *Coordination on Sustainability, and Environmental, Social and Governance (**ESG**)*
   The IRU coordinated with the Sustainability Office and the Sustainable Finance Unit in addressing queries from regulators, investors and analysts, ESG ratings agencies, regarding the Bank's sustainability/ESG initiatives.

4. *Feedback from investors and analysts to Senior Management and the Board*
   The IRU regularly conveyed feedback from investors and analysts and prepared shareholder and industry analysis reports to Senior Management and the Board to apprise them on market sentiment, and opinions about the Bank, as well as to provide updates on shareholder developments and performance versus industry.

5. *Coordination with other units for the disclosure of public information about the Bank*
   The IRU recognizes the need for accurate and updated information on the Bank's financial condition and all matters affecting the Bank. It coordinates with the Office of the Corporate Secretary and Marketing Communications Group for both internal and external or public communications, through various media platforms, including the Bank's website.

   The IRU along with Office of the Corporate Secretary liaised with the Bank's stock transfer agent on matters relating to stockholders' claims for cash dividends, updating of contact information and requests for documents and/or information regarding their stockholdings.

   Shareholders can request relevant information from the Office of the Corporate Secretary or IRU through the contact details provided on the Bank's official website.

Customers

The clients are the Bank's most valuable asset, and BDO is committed to meeting their needs by providing exceptional service and offering relevant products.

The Bank's dedication to treating clients fairly is reflected in the following standards:

- *Fair and Transparent Communications:* BDO ensures that all communications are clear, fair and truthful.

- *Informed Decisions:* Clients receive comprehensive concise information, including any potential risks involved, before opting for financial products and services.
- *Tailored Solutions:* The Bank's products and services are designed to be appropriate, taking into account the clients' needs, financial profiles, risk tolerance, and goals.
- *Effective Complaint Resolution:* BDO addresses complaints promptly, courteously, fairly and effectively.

Consumer Protection

BDO's financial consumer protection framework is anchored on disclosure and transparency, protection of client information, fair treatment, effective recourse, and protection of consumer assets against fraud and misuse. 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.

The Board is responsible for maintaining effective oversight of the Bank's consumer protection policies and programs, while senior management implements Board-approved strategies and ensures appropriate control mechanisms. Governance and oversight are reinforced through various roles: a) senior management, which documents and implements consumer protection policies, b) the Compliance Office and Internal Audit, which support the Board in overseeing adherence to these policies, and c) the Operational Risk Management Unit (**ORMU**), which embeds operational risk culture and reports top compliant drivers and corrective measures to the Board on a quarterly basis. This structure ensures that consumer protection risks are mitigated, compliance is maintained, and significant developments are disclosed.

BDO enforces and monitors the Consumer Assistance Management System (**CAMS**) through established policies, streamlined processes, and dedicated teams. This system aims to deliver customer satisfaction through compliance with regulations. The CAMS Manual outlines consumer protection policies, including compliant resolution procedures, and customer communication standards. Specialized teams manage consumer inquiries, requests, and complaints, ensuring accurate, prompt, and effective service. A tracking system records clients' interactions, enabling trend identification and service level evaluation. Customer feedback and complaints are analyzed and reported to the Board's RMC on a periodic basis. BDO continuously improves CAMS by incorporating feedback, adapting to regulatory changes, and aligning with industry best practices.

In 2025, around 9.63 million customer cases were logged in CAMS of which only 0.64 million or 7% were problem-related in nature. Majority of the cases were inquiries at 4.56 million and requests at 4.42 million.

Customer Service

BDO is committed to embodying a “We Find Ways” mindset as part of its Customer Experience Philosophy. This principle underscores the Bank’s dedication to creating a banking experience that extends beyond basic transactions by offering a diverse range of products and providing personalized services. BDO achieves this through a comprehensive understanding of its customers' financial objectives and life circumstances.

Recognizing the evolving risks associated with digitalization, BDO has introduced voice biometrics as a secure and efficient authentication feature. This innovation enables faster and more secure verification of customer identity, offering enhanced protection against fraud and unauthorized access when customers call the BDO hotline.

As part of BDO's ongoing commitment to enhancing customer experience, several key initiatives have been implemented. The institutionalization of Customer Record Management has strengthened the ability of the Bank to address customer concerns in a more coordinated and consistent manner across service channels, supporting a more unified approach to issue resolution. In addition, process enhancements have been introduced for various customer transactions to reduce manual handling, improve turnaround times, and enhance overall servicing efficiency. Furthermore, improvements to the Bank’s hotline capabilities enable faster resolution of common inquires and more efficient routing of customer requests, contributing to shorter wait times and improved overall customer satisfaction.

As of December 31, 2025, BDO Unibank Group has 1,894 branches (including two foreign branches), 5,119 operational ATMs, 315 CDMs and 663 UMs.

Data Privacy

The Data Privacy Management Program (**DPMP**) provides the foundation for safeguarding the rights of the data subjects and full ensuring compliance with Republic Act No. 10173, otherwise known as the Data Privacy Act (**DPA**) of 2012. Anchored 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.

Pillar 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.

Pillar 2: Conduct of Privacy Impact Assessments (**PIA**). All business and support units conduct and update PIAs annually for new and existing processes with potential privacy implications.

Pillar 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 DPA.

Pillar 4: Implementation of Data Privacy and Protection Measures. The Bank applies the principles of transparency, legitimate purpose, and proportionality throughout the data life cycle.

- *Transparency.* The Bank provides its customers clear and concise privacy provisions as incorporated in its bank forms/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 individuals and limiting data processing to what is only essential.

Each business and support unit has its own Compliance Officer for Privacy (**COP**) which coordinates with the DPO to ensure the proper implementation of the Bank's DPMP across the BDO Group.

Pillar 5: Data Privacy Breach Reporting Procedures. A formal breach reporting protocol is in place, supported by regular training to strengthen awareness and readiness in line with NPC requirements.

Oversight of data privacy risk rests with the RMC, which receives regular updates from the DPO on compliance status and program enhancements. This structured approach underscores BDO's commitment to protecting personal data and maintaining trust through robust privacy governance.

Creditors, Counterparties and Suppliers

Employees

The Bank highly values its Human Capital and is committed to ensuring their protection and well-being. To achieve this, the Bank has implemented comprehensive policies and programs that address the following areas:

a. Code of Conduct and Business Ethics
As a financial institution, BDO believes that practicing right conduct and ethical behavior inspires and strengthens the confidence of all its stakeholders. The Code of Conduct and Business Ethics ("**The Code**") outlines the principles and policies that govern the institutions' activities, setting forth the rules in the way we do business in the workplace and the standards of behavior of directors, officers and employees in their interactions with external shareholders. These principles reflect the core values BDO subscribes to and promotes.

The Code applies at all times to all members of the BDO Group Board of Directors and employees in their dealings with clients, suppliers, business partners and service providers. It encompasses the Bank's commitment to a gender-friendly workplace, concern for occupational health and safety in the workplace. It upholds principles of transparency, integrity, accountability, and regulatory compliance while supported by work culture and standards of good behavior, professional conduct and ethical business.

b. Training and Development

- *BDO Employees*
BDO continues to provide training opportunities which are aligned with business requirements and employees' potentials and capabilities. These training opportunities include orientation for new hires, job specific technical training, management and leadership training programs that aim to develop and enhance the knowledge, skills, managerial and leadership capabilities, attitude and mindset of employees. All these are anchored on the sustained strength of the We Find Ways culture, and training programs that support the Bank's sustainability initiatives. The Bank allocates a yearly training budget for these developmental programs. The actual average training hours by employee segment are as follows:

	Staff	Junior Managers	Middle Managers	Senior Officers
Average Training Hours	26.29	20.84	15.83	13.16

No. of Employees Trained	21,812	14,510	8,495	2,236

Improvements in the design and delivery of eCourses and targeted training programs continue to ensure more effective retention of the knowledge learned for operational application. While courses on regulatory requirements are continued to be mandated for sound governance, targeted technical courses for specialized skills are facilitated by external resource facilitators with expertise in identified topics to ensure capability resiliency and readiness for digital transformation.

- *Directors and Key Officers*
  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. In 2025, all incumbent directors of BDO complied with the annual corporate governance training requirement of four (4) hours.

  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 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.

c. Employee Welfare
BDO is committed to promote the physical, social and mental well-being of its employees. It aims to provide a workplace free from discrimination and all forms of physical, sexual and psychological abuse including harassment, bullying and intimidation.

d. Disclosure of Information
The Bank established the Policy on Disclosure of Sensitive/Confidential Matters to Management (Whistleblowing Policy) to give employees the access to communication channels to raise legitimate concerns on illegal, unethical or questionable practices in the workplace.

e. Health and Safety

BDO is committed to maintain a positive, harmonious and professional work environment with due importance accorded to the occupational health and safety of the employees and related external constituencies.

The continuing activities to promote health and safety are the following:

- Safety hazards are identified through periodic inspection of all worksites, and the identified hazards are eliminated or mitigated;
- Official sources of information regarding various natural disasters, e.g. typhoons, floods, epidemics, volcanic activity, wildfires, etc., are monitored daily in order to detect indicators of any oncoming natural phenomenon and enable our employees to prepare for the same;
- Typhoon, earthquake, and fire response capabilities are reinforced and periodically improved in order to better ensure the minimization of injuries of our employees during such natural disasters;
- Flood mitigation infrastructure has been installed in our flood-prone worksites, and boat rescue capabilities have been developed;
- No Smoking Policy in all head offices and branches is strictly enforced;
- Installation of access ramps for persons with disability in our buildings and branches to make our offices safe and accessible to PWDs;
- Emergency Response Teams to ensure availability of emergency response personnel in time of disaster;
- Safety and health training;
- Licensed and qualified professionals are engaged for the design and construction of the Bank premises, as well as for periodic assessment and maintenance of key building infrastructure to ensure safety, reliability, and regulatory compliance;
- **The premises are designed and maintained in accordance with established best practices and standards**, ensuring high levels of indoor air quality, thermal comfort, task-appropriate lighting, and ergonomic furniture to support employee productivity, health, and overall well-being; and,
- **Dedicated security professionals and technical service personnel safeguard the Bank's physical assets and employees** through a comprehensive suite of technologies, including access control systems, closed circuit television (CCTV) surveillance, fire detection systems, emergency public address systems, and accelerographs.

Health and Wellness Program for year 2025:

The Bank continuously promotes employee's overall well-being and as such, for year 2025, below is the Health Calendar plotted that includes the following:

2025 Health & Wellness Calendar				
Month	**Health Education**	**Health Advisory**	**Mental Well-being**	**Health Initiatives**
	via Webinar	**via BDO Health Watch Enewsgram**	**via Webinar**	**Activity**
January	Hepatitis and Liver Cancer (164pax)			
February		Oral Health	Relationship, Parenting (412)	
March	Animal Bite and Rabies (86pax)	Heat Stroke Prevention		
April	Types of Headache (214pax)			Immunization Program (2,915pax)
May	Hypertension and Stroke (236pax)	COVID-19 Update		
June	Dengue Prevention (46pax)			Vaccination thru Watsons
July	Cholesterol & Weight Management (156pax)	Leptospirosis Prevention		Mobile Blood Donation (225pax - 4sessions)
August	Pneumonia: Addressing Myths (90pax)			
September			Suicide Detection and Prevention (224pax)	
October		Flu -Proof Workspace	Depression, Anxiety, Stress (170pax)	Annual Physical Exam
November	Lung Disease: COPD (86pax)		Oct - How to Manage Traumatic Events (334pax)	
December	Vertigo (Dizziness) - Dec 11			

- Health Education via monthly webinars
- Health Advisories thru email broadcasts via the Bank's eNewsgram
- Heath Initiatives through Immunization/Vaccination Programs and facilitation of Blood Letting Programs in coordination with the Philippine Red Cross
- Recorded webinar sessions were uploaded on the Bank's Infocast;
- Current efforts to transfer webinar Infocast posts to the Bank's eLearning System;

- First Aid Training for the Bank's Resiliency Planning/Program: On top of the regular Occupational First Aid and Life Support Training required by the DOLE, the Bank implemented this 2-day Occupational First Aid and Basic Life Support training to critically identified Bank employees;
- Bounce, the Bank's Mental Wellness Program: The Program shifted to a new platform (i.e., Minsdcapes) which has 24x7 chat and call facilities, to effectively and efficiently address the employees' mental well-being;
- Business Unit Specific Wellness Programs: The Bank's HR Benefits Team in coordination with the HMO Provider, ValuCare, arranged for specific wellness programs for the business units, such as face-to-face sessions on stress management, types of headaches, hypertension, stroke and allergic rhinitis;
- Three (3) webinar sessions were likewise arranged by the Bank with its HMO Provider ValuCare in response to the Davao and Cebu earthquakes;
- Implementation of BDO On Premise Personalized Access to Laboratory Services (PALS) Program [i.e., onsite blood extraction at BDO Head Office Clinics] facilitated;
- Coordination of LGU's Sanitary/Health Permit Requirement specific to Makati City;
- Regular meeting of the Health and Safety Committee, which is headed by the Enterprise Services Group Head, to review the progress on the implementation of its programs.

Below is the updated list of BDO In-House Clinics as of year 2025:

No.	Site	Address
1	BDO Binondo – Dasmariñas Clinic	8/F Binondo – Dasmariñas Bldg, Corner Marquina Sts., Binondo Manila
2	BDO CCC SM City North Clinic	12F, Tower 1, SM North Tower, SM City North EDSA, Quezon City
3	BDO Corporate Center Ortigas Clinic	10/F Corporate Center Ortigas, 12 ADB Avenue, Ortigas Center, 1550 Mandaluyong City
4	BDO Operations-Gil Puyat (old DD Meridian Plaza Clinic Dec 2025)	9/F Double Dragon Merridian Plaza, Pasay, Metro Manila
5	BDO Equitable Tower (New Jan 22, 2025)	BDO Equitable Tower 8751 Paseo De Roxas, Makati
6	BDO Greenhills – Customer Contact Center Clinic	4/F Customer Contact Center 209 Ortigas Avenue, Greenhills
7	BDO Greenhills Roosevelt Clinic	3/F BDO Bldg. 2 Roosevelt Ave., Greenhills San Juan
8	BDO MTech / Paseo Gil Puyat Clinic	G/F BDO Building 381 Sen Gil Puyat Ave cor Paseo de Roxas Brgy Bel Air Makati City
9	BDO Petron Mega Plaza Clinic	31/F Petron Megaplaza, 358 Sen. Gil J. Puyat Ave, Makati, 1227 Metro Manila

10	BDO Salcedo Tower Clinic	B1, 156 Valero Street, Salcedo Village, Makati, 1227 Metro Manila
11	BDO Towers Valero Clinic	Ground Floor BDO Towers Valero, 8741 Paseo de Roxas, Makati City
12	BDO Davao Claveria Clinic (New Oct 1, 2025)	BDO Davao-Claveria, BDO Building
13	BDO Davao Sasa Clinic (BDO NB)	BDO Network Bank Center, Sasa, Davao City

Society, Community and the Environment

BDO Foundation: Translating Advocacy into Meaningful Action

In 2025, BDO Foundation, the corporate social responsibility arm of BDO, continued to implement programs focused on disaster response, rehabilitation and rebuilding, and financial inclusion. It leaned on its core values—competency, compassion, community-centricity, contribution to national development, and collaboration—as it worked to ensure its programs made a difference in the lives of communities and sectors while contributing to national and global goals. Strengthened by partnerships with public and private sectors as well as BDO branches and business units, BDO Foundation delivered on these programs, mindful of its commitment to sustainable development and nation-building.

Relief Operations for Calamity-Stricken Communities

In line with its disaster response advocacy, BDO Foundation provided swift, coordinated assistance to Filipinos affected by calamities across the country, advancing the United Nations Sustainable Development Goals of SDG 2 Zero Hunger, SDG 3 Good Health & Well-Being, SDG 10 Reduced Inequalities, and SDG 17 Partnerships for the Goals.

In 2025, BDO Foundation responded to five disaster events, including typhoons, earthquakes, and flooding extending support to affected communities nationwide.

BDO Foundation mounted relief operations in provinces under a state of calamity, mobilizing volunteers for the immediate distribution of relief goods in affected communities. In 2025, these efforts enabled the delivery of thousands of relief packs across multiple disaster-affected areas nationwide, providing urgent assistance to communities most impacted by calamities.

Working together in the spirit of bayanihan—a Filipino tradition of communal unity and cooperation—volunteers from partner organizations, local government personnel, and BDO employees distributed relief packs containing food, rice, and drinking water. In some areas, hygiene kits were also provided.

The relief efforts aided families affected by major natural disasters in the Philippines, including a magnitude 6.9 earthquake in northern Cebu, an island province in the country's central region, and Typhoon Tino and Super Typhoon Uwan, two powerful storms that struck wide areas of the country in close succession.

These disasters caused severe flooding, widespread damage, and largescale displacement from the central Philippines to northern and eastern Luzon, with parts of Cebu receiving more than a month's worth of rain in a single day and Uwan affecting over a million people nationwide. Together, they resulted in loss of life, damage to homes and infrastructure, and prolonged power and water disruptions.

The disaster response efforts were made possible by partners, which included parishes, diocesan social action centers, non-governmental organizations, local government units, the military, and the police. The relief operations were also supported by employees of BDO and BDO Network branches, who helped BDO Foundation assess situations, determine the number of affected families, and coordinate logistics. Backed by the BDO community and its partners, BDO Foundation reached disaster-affected Filipinos in their time of need across 18 provinces.

Upgrading Rural Health Facilities to Enhance Primary Care

As part of continuing efforts to help improve the primary healthcare delivery system in the Philippines, BDO Foundation rehabilitated rural health units (RHUs) or primary care facilities (PCFs) in disadvantaged areas across the country, benefiting 35 municipalities and two cities. BDO Foundation reached a major milestone in 2025 with the turnover of its 200th rehabilitated rural health unit, surpassing this benchmark as it continued to rehabilitate additional facilities in support of Universal Health Care goals and SDG 3: Good Health and Well-Being.

Through these rehabilitation efforts, BDO Foundation upgraded both exterior and interior spaces to improve functionality and patient flow. Enhancements covered lobbies and waiting areas, offices, birthing clinics, consultation and treatment rooms, and pharmacies.

BDO Foundation also installed new signages, furniture, and fixtures to help health workers accommodate more patients. In RHUs with available space, it built breastfeeding stations for nursing mothers, play areas for children, and waiting lounges for the elderly.

The rehabilitation of health facilities empowered doctors, nurses, and midwives to serve their communities more effectively. It enabled them to provide primary healthcare services more efficiently to their constituents. The program benefited

mothers, infants and children, adolescents, persons with disabilities, senior citizens and indigenous peoples living in remote areas, serving 1,394,934 beneficiaries annually. The initiative helped improve the health and well-being of the people.

Like other BDO Foundation projects, the rehabilitation program was backed by officers of BDO and BDO Network branches, who recommended health facilities in need of assistance. The initiative was also implemented in partnership with local government leaders and health officers, as well as Department of Health (DOH) regional and provincial offices, which provided technical guidance on the renovations.

As a result of the initiative, BDO Foundation helped health centers receive high assessment scores and obtain accreditation from the DOH and the Philippine Health Insurance Corporation. BDO Foundation helped improve the primary healthcare delivery system in the country, one of the goals under the Philippine health agenda and Universal Health Care. It gave disadvantaged Filipinos access to high-quality primary healthcare.

Financial Literacy Through Multi-Sector Partnerships

BDO Foundation continued implementing financial education programs in support of the National Strategy for Financial Inclusion of the BSP, reaching diverse sectors from farmers to overseas Filipino workers. These initiatives aim to improve financial literacy and economic well-being across the country, contributing to SDG 4: Quality Education and SDG 10: Reduced Inequalities.

Together with BSP, BDO Foundation worked with national government agencies across the agriculture, education, labor, social protection, housing, and public safety sectors to institutionalize financial education within existing public-sector programs. Representatives of these partner institutions, officers of BSP's Economic and Financial Learning Office, and BDO Foundation managers worked closely to integrate financial education into agency initiatives and delivery mechanisms.

Through the financial education programs, partners shared practical lessons on saving, budgeting and financial planning, fraud and scam awareness, debt management, investments, entrepreneurship, insurance, and retirement planning.

Beneficiaries included students, teachers and non-teaching personnel, overseas Filipino workers, civil servants, uniformed personnel, fisherfolk, farmers, technical-vocational learners, micro-entrepreneurs, families displaced by railway projects, and the investing public.

BDO Foundation and its financial education partners accomplished the following in 2025:

Partner	Achievements
Agricultural Credit Policy Council (ACPC)	• Farmers training • Rollout of KITA Mo Na! financial education game in Bacolod, Pangasinan, and Siargao
Armed Forces of the Philippines (AFP)	• Continuous implementation of financial education program for AFP personnel
Bureau of Fire Protection (BFP)	• Development of trainer's manual • Finalization of monitoring and evaluation (M&E) framework • Completion of knowledge-level survey • Continuous implementation of financial education program for BFP personnel
Bureau of Fisheries and Aquatic Resources (BFAR)	• Ongoing implementation of Fish N' LEarn financial education game for fisherfolk • Training of trainers for Fish N' LEarn in Benguet, Bohol, and Siargao
Civil Service Commission (CSC)	• Continuous implementation of financial education program for civil servants
Department of Education (DepEd)	• Training of teachers during National Teachers Month • Completion and upload of more than 300 financial education lesson exemplars on DepEd's learning portal • Pilot run of e-learning financial education modules for teachers and non-teaching personnel
Department of Migrant Workers (DMW) and Overseas Workers Welfare Administration (OWWA)	• Enhancement of financial education program in Pre-Migration Orientation Seminar (PMOS) and Pre-Employment Orientation Seminar (PEOS) modules • Review of PMOS implementation in Camarines Norte • Continuing use of PiTaKa (Pinansyal na Talino at Kaalaman) in Pre-Departure Orientation Seminars (PDOS)
Department of Transportation (DOTr), NIRAS, and Social Housing Finance Corporation (SHFC)	• Signing of memorandum of understanding (MOU) • Training of families affected by North and South Railway projects
Department of Social Welfare and Development (DSWD)	• Training of trainers for LGU social welfare officers • Inclusion of financial education modules as part of DSWD Academy program offerings
Department of Trade and Industry (DTI)	• Training of DTI central and regional trainers
Social Housing Finance Corporation (SHFC)	• Rollout of KITAbuhayan financial education program
Philippine National Police (PNP)	• Pre-production of financial education videos for

	police personnel • Finalization of monitoring and evaluation (M&E) framework
SEC	• Participation in National Teachers Month training of teachers • Support for Investor Protection Week • Launch of two videos on investor protection
Technical Education and Skills Development Authority (TESDA)	• Upload of e-learning modules on TESDA Online Program

In 2025, BDO Foundation and BSP conducted KitaKita: A Financial Education Town Hall, attended by BDO Foundation trustees and BSP officials led by Deputy Governor Bernadette Romulo Puyat, with around 117 stakeholders present. Heads of partner government agencies and private institutions implementing financial education programs for various sectors of society were also in attendance. KitaKita is a deliberate play on words: in Filipino, it means "to come together," while kita also refers to earnings or income—reflecting the town hall's dual focus on collaboration and financial empowerment.

Co-organized by BDO Foundation and BSP's Economic and Financial Learning Office, Kita-Kita served as a venue for partners to share insights, challenges, and lessons learned in implementing their financial education programs. The event featured a town hall discussion among officers directly involved in program implementation and a presentation of key takeaways.

Discussions centered on three key aspects: effectiveness, which ensures financial literacy lessons are learned through sector-appropriate resources and training methods; scale, which focuses on expanding access to financial education nationwide; and sustainability, which emphasizes institutionalizing programs for long-term impact. Ahead of the town hall, technical working groups implementing financial education programs held a series of discussions on these aspects.

BDO Foundation and BSP completed the development of the Financial Education E-learning Modules in 2025. The modules were launched at a BSP event led by BDO Foundation trustees and BSP Deputy Governor Bernadette Romulo-Puyat, alongside officers of other government institutions, including TESDA—the first to use the modules for its learners.

The modules cover nine courses grouped into three batches: Batch One focuses on financial planning, saving and budgeting, and debt management; Batch Two covers the basics of investing, fraud and scam prevention, and financial consumer protection; while Batch Three includes digital financial literacy, the Personal Equity and Retirement Account (PERA), and relevant economic indicators.

Available on-demand and free of charge, the online courses expand coverage and accelerate the implementation of BDO Foundation and BSP's partnership programs. Lessons are delivered through videos, interactive activities, and end-of-session assessments. Through these modules, BDO Foundation and BSP aim to transform the financial education landscape by making learning digital, borderless, and accessible to Filipinos in the country and abroad.

BSP made the modules available on its BSP E-Learning Academy (BELA), an online platform offering courses on personal finance, economics, and central banking. TESDA uploaded the modules for its personnel and technical-vocational learners via the TESDA Online Program, while BDO made them accessible through its own learning portal. The modules attracted 102,764 learners, expanding access to financial literacy nationwide.

The modules will eventually be accessible to target beneficiaries and the public through partner government institutions and other education and private sector partners. Users can access courses via personal computers, laptops, and mobile devices.

In 2025, KITA (Kapital at Ipon Tungo sa Asenso) Mo Na!—a financial education game for farmers co-developed by BDO Foundation, ACPC, and BSP—received recognition from Singapore-based Asian Banking & Finance (ABF). ABF conferred the Financial Inclusion Initiative of the Year award to BDO Foundation at the Retail Banking Awards, citing its efforts to improve the economic well-being of Filipino farmers, benefiting over 1,800 farmers nationwide in 2025.

Aligned with the ACPC advocacies to support agricultural modernization, promote food security, and alleviate poverty, KITA Mo Na! is designed to improve the financial literacy of farmers and livestock raisers. The program equips them with the knowledge to make sound financial decisions and maintain good credit standing.

Beneficiaries include recipients of ACPC's credit assistance programs. ACPC, an attached agency of the Department of Agriculture, oversees rural finance policy and implements agricultural programs that provide small farmers with access to credit.

To broaden the reach of its programs, BDO Foundation partnered with various local government units to implement initiatives aimed at improving the financial literacy of local government unit (LGU) personnel, their constituents, and other beneficiaries. BDO Foundation partnered with two LGUs, reaching 194 individuals, accomplishing the following:

Partner LGUs	Achievements	Impact
Bohol	Financial education activities for farmers, government employees, and city college students	114 beneficiaries reached
Pangasinan	Implementation of KITA Mo Na! for farmers in the municipality of Alcala	80 beneficiaries reached

The Foundation also collaborated with non-government organizations and private sector institutions to help develop a financially literate citizenry. These partnerships achieved the following:

Partners	Achievements	Impact
Don Bosco One TVET	On-going implementation of Financial Stewardship Course for all Don Bosco schools	3,639 technical-vocational learners reached
LINK Center for the Deaf	Unlocking Entrepreneurial Potential training for DTI employees	37 employees reached
National University	Improvement of the Entrepreneurial Mindset course through integration of e-learning and MSME modules	5,012 students reached

In support of BSP's financial inclusion advocacy, BDO Foundation participated in the BSP Financial Education Stakeholders Congress for the eighth consecutive year, with participants from public and private sectors.

Conducted at the BSP Complex in Malate, Manila, the congress was themed "The Journey to Financial Success: Financial Learning that Connects, Transforms and Sustains." The two-day event served as a platform to build a network of financial inclusion advocates, promote programs, and share lessons.

The congress was highlighted by the launch of two new initiatives by BDO Foundation: a financial education program for the Boy Scouts of the Philippines (BSoP), designed to integrate financial education into scouting activities, and a financial education program with the Department of Human Settlements and Urban Development (DHSUD) to promote sustainable homeownership and financial resilience. These initiatives reflect BDO Foundation's commitment to empowering communities through financial literacy, fostering responsible money management, and supporting long-term economic stability.

Working with the Marketing Communications Group, BDO Foundation also contributed to the learning session "Money Mindset, Financial Habits and Personal Barriers: Strategies for Overcoming Challenges." At the session, BDO brand ambassador Alden Richards shared insights on achieving financial wellness. The session was moderated by financial inclusion advocate and business journalist Salve Ibañez, sponsored by the Foundation.

BDO Foundation was conferred the Exemplary Financial Education Partner award by BSP at the financial education congress. BSP Deputy Governor Bernadette Romulo-Puyat led BSP officials in recognizing the foundation, which was cited for "its outstanding leadership and exemplary commitment to advancing financial education through sustained, institution-wide initiatives that demonstrate innovation, measurable impact, and integration into organizational programs and policies".

For all its efforts to advance BSP's National Strategy for Financial Inclusion and foster collaboration with public and private sector partners, BDO Foundation was recognized at the 2025 Outstanding BSP Stakeholders Appreciation Ceremony. BSP Monetary Board member Romeo Bernardo, representing BSP Governor Eli Remolona Jr., presented a certificate of appreciation to the Foundation in an event attended by central bank officials and financial education advocates.

Spurred by this recognition, BDO Foundation will continue working with partners to institutionalize financial education in capacity-building programs, uplift the economic well-being of beneficiaries, and improve the financial literacy of the Filipino citizenry.

Fostering Development Through Strategic Collaborations

One of the most trusted organizations in the Philippines, UNICEF provides humanitarian and developmental aid to children in more than 190 countries worldwide. The agency advocates for the rights of Filipino children to education and works with public and private sector partners to implement social welfare programs. In line with these efforts, BDO Foundation forged a partnership with UNICEF to implement a program aimed at enhancing the employability and entrepreneurial skills of youth in selected provinces within the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM). This initiative supports SDG 10: Reduced Inequalities by empowering marginalized youth and SDG 17: Partnerships for the Goals through strong multi-sector collaboration.

This two-year initiative is expected to benefit 3,000 young people in Basilan, Maguindanao, and Tawi-Tawi, while strengthening collaboration between BDO Foundation, local government units, and the BARMM Ministry of Basic, Higher and Technical Education. The project will enable the training of teachers, construction of community learning centers, and development of learning resources that incorporate financial literacy and entrepreneurship modules created by the Foundation. It will also provide technical assistance in formulating municipal-level education plans, ensuring sustainable impact.

BDO Foundation also entered into an agreement with the Institute for Solidarity in Asia (ISA) to support the Performance Governance System (PGS).

Set for implementation in selected local government units and institutions over the next three years, PGS is a holistic and collaborative framework for designing and executing roadmaps for long-term reform. The project is expected to benefit two provincial governments and five schools division offices of the Department of Education, fostering stronger governance and accountability.

These partnerships affirm BDO Foundation's commitment to inclusive development and good governance, aligning with the Bank's ESG strategy to empower communities, reduce inequalities, and strengthen institutions through collaborative action.

Spreading Holiday Cheer Through Nationwide Giving

For the sixth consecutive year, BDO Foundation brought holiday cheer to communities nationwide through BDO Foundation's Handog sa 'Yo (A Gift for You), its annual Christmas giftgiving initiative. The Foundation organized the distribution of *noche buena* food packs—traditional Filipino Christmas Eve meals shared by families—to help households in 163 municipalities celebrate the season with dignity and joy, advancing SDG 2: Zero Hunger by addressing food insecurity during the holidays.

To make this effort more impactful, BDO Foundation partnered with respected nongovernmental organizations—Ako Ang Saklay, Ako Bakwit, Caritas Philippines, and Tanging Yaman Foundation—to ensure that assistance reached those who needed it most. These partners serve marginalized and atrisk groups through a mix of community-based, faith-based, and humanitarian delivery networks, including persons experiencing poverty and illness, families displaced by conflict or disasters, and communities affected by food insecurity. This collaborative approach reflects SDG 17: Partnerships for the Goals, demonstrating the power of multisector cooperation to uplift vulnerable communities.

In addition, BDO Foundation launched a donation drive to enable employees to contribute to the initiative. Proceeds from the campaign were used to purchase additional food packs, extending support to even more families in need.

This program reflects BDO Foundation's commitment to addressing hunger and fostering solidarity, reinforcing the Bank's ESG strategy to promote social well-being and strengthen partnerships for inclusive development.

Employee Volunteers for Education, Environment, and Empowerment

BDO Foundation, together with the Human Resources Group and Sustainability Office, implemented the BDO Employee Volunteer Program to promote employee engagement and participation in the Bank's corporate citizenship initiatives.

The program focused on activities addressing poverty and hunger, environmental protection, education, and financial inclusion—advancing SDG 1: No Poverty, SDG 2: Zero Hunger, SDG 4: Quality Education, and SDG 11: Sustainable Cities and Communities through community-driven action.

In collaboration with selected partners, the volunteer program carried out the following activities:

Partners	**Volunteer events**	**Impact**
Ako Ang Saklay, Ako Bakwit, Caritas Philippines, and Tanging Yaman Foundation	Handog sa 'Yo ng BDO Foundation: Nationwide distribution of *noche buena* food packs	163 municipalities reached
Department of Education	Brigada Eskwela: • Cagayan De Oro City Central School, Misamis Oriental • Jose Rizal Elementary School, Pasay City • Nabua National High School, Nabua, Camarines Sur • Nagkaisang Nayon Elementary School, Quezon City • Pasong Tamo Elementary School, Quezon City • Quezon City High School, Quezon City • Sapang Uwak Elementary School, Porac, Pampanga • Sta. Cruz Elementary School, Butuan City • Villa Maria Elementary School, Porac, Pampanga	[Data not available]
Haribon Foundation	Coastal clean-up: Las Piñas-Parañaque Wetland Park Native tree nursery activities: Nueva Ecija, Quezon, Rizal, and Zambales	[Data not available]
ICCP Group Foundation	Financial literacy for Pantawid Pamilyang Pilipino Program (4Ps) beneficiaries in Batangas, Cebu, and Misamis Oriental	2,181 beneficiaries trained
National University	Financial literacy sessions for students	1,506 students

		reached
Scholars of Sustenance	Rescue kitchen activities in Quezon City, Manila, Muntinlupa City, and Pampanga	4 cities served

The Employee Volunteer Program demonstrates BDO Foundation's commitment to social responsibility and collaborative action, reinforcing the Bank's ESG strategy to reduce inequalities, promote education, and strengthen partnerships for sustainable development. In 2025, the program benefited individuals across education, environment, and financial inclusion initiatives.

BDO Foundation aims to expand its programs in the coming years by implementing more initiatives on financial inclusion, disaster response, and RHU rehabilitation to achieve broader and deeper impact. Motivated by a genuine concern for communities and the country, BDO Foundation will continue to explore opportunities to uplift lives and create lasting change. Supported by the BDO community, BDO Foundation remains committed to building a future that is sustainable, resilient, and inclusive for every Filipino.

Environmental Initiatives

BDO's green financing was the catalyst for the Bank's first program for sustainable finance in 2010. Through its cooperation with the IFC of the World Bank, BDO has financed many of the first large-scale Renewable Energy, Energy Efficiency, and Green Building projects nationwide. In 2017, at the time when green bonds were a novel financial instrument, BDO was the first bank to issue a USD150 million green bond in the Philippines and East Asia Pacific, with IFC as its sole investor.

In January 2022, BDO successfully raised P52.7 billion worth of Peso-denominated Fixed-Rate ASEAN Sustainability Bonds which was the largest issuance in the Philippines at that time. The proceeds from the issuance were allocated to 37 green and social projects. Of these, 23 have positive environmental impacts and 14 have positive social impacts.

In 2024, BDO issued its second and third ASEAN Sustainability Bonds and raised P63.3 billion and P55.7 billion, respectively, with both bonds oversubscribed from the original target issuance of P5 billion. The projects that will be financed through these bonds' proceeds will follow the Bank's comprehensive Sustainable Finance Framework (SFF) that has 29 eligible categories under its Green, Blue, Social, and Orange/Gender financing categories.

In May 2022, BDO issued its maiden Blue Bond amounting to USD100 million, with the IFC as sole anchor investor. This landmark Blue Bond will expand financing for

projects that help preserve clean water resources and prevent marine pollution, while supporting the country's climate goals. The BDO Blue Bond is the first private sector issuance in Southeast Asia and the first to use IFC's Blue Finance Guidelines.

In the Blue Bond Impact Report released in December 2023, the proceeds from the issuance have been partially allocated to two water management companies for water conservation, and one waste management company for wastewater recycling. These companies ensure water reuse and recycling, preventing the direct flow of wastewater to rivers and other bodies of water that eventually lead to the ocean.

In September 2022, BDO released its Energy Transition Finance (ETF) Statement which commits to continue its current practice of not lending to new coal-fired power plant capacity, in place since 2019. Additionally, the Bank commits to reduce its coal exposure by 50% by 2033, while ensuring that its coal exposure does not exceed 2% of its total loan portfolio by 2033. The Bank also committed to expanding financing for renewable energy capacity and greenhouse gas (GHG) avoidance and provide access to capital to support its customer's transition to lower GHG emissions.

In 2023, the BDO Board approved the Environmental & Social Risk Management System (ESRMS) which outlines how the Bank will identify, assess, and manage environmental and social risks associated with its lending, investments, and operations. The ESRMS fully incorporates the Bank's key focus areas, focus sectors with high probability of E&S risks, and risk appetites for these focus areas and sectors. In the same year, BDO updated its SFF to include 19 additional categories under its Green, Blue, Social, and the addition of Orange/Gender financing, bringing the total of the current BDO SFF to 29 eligible categories. While the previous SFF initially applied to the Bank's Institutional Banking Group handling corporate and commercial loans, as well as bond issuances, the updated SF framework now applies to all business units and subsidiaries covering the loan and investment activities of the Bank.

In updating the SFF, BDO referred to various local and international standards and guidelines including those from the International Capital Market Association (ICMA), ASEAN Capital Markets Forum (ACMF), IFC, the ASEAN Taxonomy Board, the Philippines DOF Sustainable Finance Framework, and SEC Guidelines on Eligible Green, Social, Sustainable, and Blue Projects and Activities for the issuance of Sustainable Finance instruments in the Philippines.

Guided by the Philippine government's focus on adaptation, with mitigation as a co-benefit, the categories aim to address adaptation projects that will help build

climate resilience across sectors, while simultaneously expanding project categories that bring down the country's greenhouse gas emissions.

The Bank wanted to expand the scope of its sustainable finance so that the proceeds of its sustainability bonds can support more types of projects, delivering more measurable impact. Additionally, this framework sets clear expectations from clients, avoiding greenwashing in the Bank's portfolio.

This framework has been approved by the Bank's Board of Directors during the latter part of 2023 and received a Second Party Opinion (SPO) from Morningstar Sustainalytics, a leading and independent ESG research and ratings provider based in New York.

In its SPO issued last July 19, 2024, Sustainalytics states "BDO is well positioned to issue green, blue, social, gender, orange and sustainability bonds and loans, and other debt financing instruments and that the BDO Sustainable Finance Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021, Social Bond Principles 2023, Green Loan Principles 2023, Social Loan Principles 2023, ASEAN Sustainability Bond Standards 2018 (ASEAN SUS), ASEAN Green Bond Standards 2018 (GBS) and ASEAN Social Bond Standards 2018 (SBS)." Furthermore, it mentions that "the eligible categories for the use of proceeds are aligned with those recognized by the Green Bond Principles (GBP), Social Bond Principles (SBP), Green Loan Principles (GLP), Social Loan Principles (SLP), ASEAN Sustainability Bond Standard, Green Bond Standard (GBS), and Social Bond Standard (SBS). Sustainalytics considers that investments in the eligible categories will lead to positive environmental or social impacts and advance the UN Sustainable Development Goals, specifically SDGs 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14."

BDO imposes exclusion from certain industries such as production or trade in weapons and munitions, online gaming and equivalent enterprises, hydroelectric plant with weir height of more than 50 meters, illegal mining, illegal fishing, and child labor, which are deemed to have adverse environmental and social effects to community.

BDO's practice in green financing is firmly based on its SFF which provides guidelines and parameters for green and social impact financing. With continued innovation in green financing, the Bank is positioned to lead Sustainable Finance across various industries.

Within the organization, the Bank continues to raise awareness on its environmental impact, promote good environmental practices in the workplace, and mobilize employee volunteers for activities that address sustainable goals on

poverty, hunger, the environment, education, financial literacy, and human rights in its communities.

Business Competitors

The Bank is dedicated to treating business competitors with fairness and professionalism in all interactions. It will refrain from making any references or engaging in discussions that could negatively impact its competitors.

Government and Regulators

The Bank is committed to upholding both the spirit and the letter of the laws and regulations in all jurisdictions where it operates. All business transactions and dealings strictly adhere to regulatory requirements and applicable laws, particularly those concerning deposit confidentiality, data privacy and protection, anti-money laundering, financial crimes, anti-corruption and bribery, insider trading, and consumer protection. In 2025, the Bank continues to actively participate in providing feedback on various proposed legislations and regulations, demonstrating its ongoing dedication to regulatory compliance and ethical business practices.

Transparency and Disclosures

BDO is fully committed to provide its investors and other stakeholders full transparency and timely information disclosure through filing with the SEC and the PSE, as found in the following:

- General Information Sheet (GIS)
- SEC form 17-A (Annual Report)
- SEC form 17-C (Current Report - Material Information)
- SEC form 17-Q (Quarterly Report)
- SEC form 20-IS (Preliminary Information Statement)
- SEC form 20-ISA (Definitive Information Statement)
- SEC form 23-A/B (Statement of Beneficial Owners)
- Audited Financial Statements (AFS)
- Sustainability Report

Required disclosures relating to:

1. Financial information is stated in the AFS, SEC Form 17-A, SEC Form 17-Q and the Information Statements
2. Executive compensation policy is stated in the DIS
3. Directors' fees are found in the DIS

4. Corporate actions, among others, are provided in the PSE official website (www.pse.com.ph) and reflected on the Bank's website (All Disclosures | BDO Unibank, Inc.).

In particular, BDO released the 2024 audited financial statements on February 26, 2025, or just 57 days after close of the financial year to promote transparency and full disclosure of the results of the operations of the Bank. This meets the ACGS best practice standard.

Other key information disclosed by the Bank included the composition of the Board, role and activities of board committees, meetings held and attendance of directors, director continuing education records, remuneration policy, shareholding structure, annual performance self-assessment of Board of Directors as a collective body, directors, committees and senior management, Code of Conduct and Business Ethics, Corporate Governance Manual, SEC Integrated Annual Corporate Governance Report, BDO organizational structure, conglomerate map and important corporate governance policies on whistle blowing, term limit of independent directors, personal trading, conflict of interest, dividend, Board diversity policy and related party transactions.

To ensure an even wider access by the investors and the public, these disclosures and other corporate information are also uploaded on the Bank's official website www.bdo.com.ph (See "Investor Relations" and "Corporate Governance"). The details of established corporate governance policies are found in the Revised Corporate Governance Manual.

Evaluation System

The Bank's Corporate Governance Manual mandates that all Board-level committees report regularly to the Board of Directors, ensuring compliance with the Manual's policies and procedures. The Bank upholds the principle and regulatory mandate of checks and balances across the entire Group by maintaining the segregation of powers and ensuring the independence of audit, compliance, and risk management functions. To support these independent checks and balances, the Board has appointed the Chief Audit Executive, Chief Risk Officer, and Chief Compliance Officer to assist in its oversight functions.

In its ongoing commitment to good corporate governance, the Board has empowered its Audit Committee 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 discharged its oversight functions independently in accordance with its Terms of Reference, which are annually reviewed and updated, 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, and ensures that a review of the effectiveness of financial controls is conducted annually.

- 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 implementation across all units of the Bank to provide reasonable assurance against fraud or other irregularities and material misstatement or loss, and conducts discussions with management regarding the effectiveness of the internal control system.

- On *internal and external audits*, 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, 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 Audit Executive and the internal and external audit functions, and oversees the Internal Audit Charter and its implementation as part of its responsibility for the Internal Audit Division.

- 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 Department (AMLD) 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 BSP and other regulators including replies to such reports for endorsement to the Board for approval, in line with its mandate to oversee the Bank's compliance requisites as required by regulatory bodies.

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

Board Audit Committee

- *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 18, 2025, the BAC 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 22, 2025, based on the BAC endorsement, and the financial statements were publicly disclosed on February 26, 2025, 57 days after the financial year-end, meeting the ACGS best practice standard. This timely disclosure underscores the Bank's commitment to transparency, accuracy, and adherence to the highest standards of corporate governance and financial reporting.

- *Internal Audit Function*
  The BAC reinforced the Bank's assurance framework by approving the updated Internal Audit Charter and Internal Audit Group Manual, to align with The Institute of Internal Auditors' Global Internal Audit Standards effective January 2025. Audit plans were approved by the BAC, including subsequent adjustments based on continuous risk assessments.

  The BAC regularly monitored 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.

  Based on the latest External Quality Assessment conducted by PwC in 2022, BDO Internal Audit generally conforms with the Standards and Code of Ethics. In 2025, based on the updated Internal Audit Charter, the BDO Internal Audit affirmed its commitment to adhere to the newly issued Global Internal Audit Standards. Supported by a robust risk-based methodology, Internal Audit delivered on its mandate to provide independent risk-based and objective assurance, advice, insight and foresight on governance, risk management, and controls. Through these measures, the BAC affirms that the Internal Audit function and the Chief Audit Executive have performed effectively in safeguarding the Bank's control environment and supporting its commitment to sound corporate governance.

- *External Audit*
  On March 19, 2025, the BAC ensured the adequacy and appropriateness of P&A's scope of engagement, audit plans, composition of the engagement team and timelines of its audit and non-audit activities and milestones for 2025, both for BDO Unibank and its Subsidiaries. Also on the same date, the BAC approved and endorsed to the Board for approval, the non-audit engagement of the external auditor, Punongbayan & Araullo, Grant Thornton as Board of Canvassers in the Annual Stockholders Meeting on April 25, 2025.

  The BAC 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. The Committee also reviewed thoroughly Management's responses to the external auditor's findings and recommendations.

- *Compliance Function*
  The BAC reviewed and approved the 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 BAC thoroughly discussed the results of regulatory examinations on BDO 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 BAC likewise devoted time to understanding the emerging money laundering risks and tracked the progress on 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 BAC 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.

- *Cases Involving Internal and External Fraud Cases, Whistleblower Accounts and Non-Loan Accounts*
  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 BAC 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 Audit Executive's Auditor's Overall Assurance:* Offering an internal perspective on the efficiency and effectiveness of the Bank's operations.

- *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.

The BAC is chaired by Mr. Vicente S. Pérez, Jr. (Independent Director). Its other members are Justice Estela P. Bernabe (Ret.) (Independent Director) and Mr.

Jones M. Castro, Jr. (Non-Executive Director). Mr. Vipul Bhagat serves as an Advisor to the BAC.

The BAC held 13 meetings in 2025.

Below is the attendance of the BAC Members at meetings held in 2025:

Name	Director Type	No. of Meetings Attended	Total No. of Meetings	Percentage
Vicente S. Pérez, Jr.	Independent	13	13	100%
Estela P. Bernabe	Independent	13	13	100%
Jones M. Castro, Jr.	Non-Executive	12	13	92.31%

Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee (CG) is primarily tasked to assist the Board in formulating the governance policies and overseeing the implementation of the governance practices of the Bank, its subsidiaries and affiliates, consistent with its mandate to take a leadership role in shaping the Bank's corporate governance policies and practices. 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, and ensures that results of the Board evaluation are shared and discussed with the Board and translated into concrete action plans. The CG 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, and periodically reviews the corporate governance framework to ensure continued appropriateness in light of changes to the Bank's size, complexity, strategy, and regulatory environment.

The CG recommends a suitable induction and orientation process for new directors, ensuring the induction process remains appropriate and effective. Additionally, the CG oversees the continuing education program for directors and key officers, and proposes relevant trainings session for them. It also reviews the Bank's succession planning framework and management's plan for succession to key leadership positions within the Bank giving full consideration to the skills and expertise needed to support its strategic directions to ensure the Bank's long-term

stability. It continually assesses the effectiveness of the framework and status of the succession plan.

Lastly, the CG oversees the sustainability initiatives of the Bank, particularly on key processes, standards and strategies designed to manage environmental and social impact, including culture-building, stakeholder communication, progress reporting on programs, metrics and targets, and sustainability reporting.

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

- *Annual Continuing Education of Directors*
  The Corporate Governance and Sustainability 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 eleven (11) 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 adhere to the regulatory requirement for an annual corporate governance training.

- *Adherence to Corporate Governance Standards*
  Throughout the year, the Corporate Governance and Sustainability Committee implemented several initiatives to elevate corporate governance standards. Notably, the Committee approved the 2024 Integrated Annual Corporate Governance Report and the Bank's report on compliance with leading governance practices, which were incorporated into the 2025 Information Statement (SEC Form 20-IS). Additionally, the Committee endorsed the revised 2024 ACGS Self-Assessment Document, providing guidance for ACGS assessors to identify the Bank's disclosures aligned with ACGS recommendations. The Bank likewise continued to receive significant regional governance and sustainability recognitions, including Best Bank for ESG Philippines from Euromoney and The Asset, and multiple awards from Retail Banker International and ESG Business. For its conformity with the best practice recommendations of the ACGS, the Bank also earned a spot as one of the Top 50 Association of Southeast Asian Nations (ASEAN) Publicly Listed Companies.

- *Revision of key governance documents*
  The CG Committee approved and endorsed several revisions to key governance documents. This included amendments to the:

- *Corporate Governance Manual*
  The 2025 update to BDO's Corporate Governance Manual introduces significant refinements to strengthen board effectiveness and align governance practices with global standards. Key changes include clarifying the Board's oversight of senior management, reinforcing independence by removing exemptions for Independent Directors, and embedding sustainability and ESG principles into both Board-level oversight and enterprise-wide governance. The revisions also formalize the adoption of global sustainability reporting frameworks, expand dividend policy guidelines, and rationalize executive remuneration disclosures for greater transparency.

  Revisions to the Corporate Governance Manual underscored provisions on real-time voting until the adjournment of the Annual Stockholders' Meeting and the integration of sustainability considerations into the Group's risk management and strategy frameworks. These updates support greater transparency, reinforce sound governance practices, and align the Manual with evolving regulatory and sustainability expectations across the BDO Group.

- *Sustainability Oversight*
  The Corporate Governance and Sustainability Committee reviewed the updates on the Bank's key initiatives for sustainable finance and BDO operations with sustainability impact. Among these were: the implementation of the Environmental and Social Risk Management System (ESRMS); the engagement with a third party provider to account for the Bank's carbon emissions on projects financed by the Bank and reporting such based on the recommendations of the Task Force for Climate-based Financial Disclosures (TCFD); the contents of the 2024 BDO Sustainability Report; and, the Bank's Environmental, Social, and Governance (ESG) Dashboard. The Committee also tackled the updates on the benchmarking results of BDO with other companies in terms of its sustainability progress and initiatives and the several local and regional awards and recognitions that the Bank received. Other updates were on Brand Finance ranking for the Philippines and the financial sector, as well as local and international recognitions: The Retail Banker International Asia Trailblazer Award 2024, the Euromoney Excellence Awards 2025, Asia Corporate Excellence & Sustainability (ACES) Awards 2025, The Asset ESG Corporate Awards 2024, and the 4 Golden Arrows from the ASEAN Corporate Governance Scorecard Awards, among several regional recognitions for the Bank's ESG practices.

  The Corporate Governance and Sustainability Committee also discussed the impact of the full allocation ASEAN Sustainability Bonds (ASB) proceeds. Of the total P52.7 billion issued for the first ASEAN Sustainability Bond in 2022,

use of proceeds went to 37 projects: 23 for green eligible categories and 14 from social eligible categories under the BDO SF Framework. These investments supported solar and wind energy installations, which have significantly reduced greenhouse gas emissions and contributed to the Philippines' transition to cleaner energy sources. The funds also financed energy-efficient infrastructure, such as green buildings, resulting in measurable reductions in energy consumption and promoting sustainable urban development.

On the social side, projects contributed to increased access to affordable, safe, nutritious and sufficient food; job creation for micro, small, and medium enterprises (MSMEs), as well as more beneficiaries in the agriculture and fisheries sectors.

The projects funded under BDO's first ASB issuance align with the 17 United Nations Sustainable Development Goals (SDGs), particularly SDG 7 (Affordable and Clean Energy), SDG 11 (Sustainable Cities and Communities), and SDG 13 (Climate Action).

- *Board Effectiveness Evaluation*
  The Corporate Governance and Sustainability Committee engaged Isla Lipana & Co./PwC Philippines (PWC) to facilitate the 2024 Board Effectiveness Evaluation (BEE), covering Board conduct, committee performance and director self and peer assessments.

  Results of the BEE confirm a consistently strong performance, with upward trends in the performance of Board responsibilities, Board composition, and risk oversight, reinforcing the Board's strategic focus and governance resilience. Interaction and communication with Management also improved, reflecting a culture of constructive engagement and informed decision-making.

Below is the attendance of the Corporate Governance (CG) and Sustainability Committee Members at meetings held in 2025:

Name	Director Type	No. of Meetings Attended	Total No. of Meetings	Percentage
Alfredo E. Pascual*	Independent	4	4	100.00%
George T. Barcelon*	Independent	4	4	100.00%
Franklin M. Drilon	Independent	6	7	85.71%
Estela P. Bernabe**	Independent	3	3	100.00%
Vicente S. Pérez, Jr.***	Independent	3	3	100.00%

* Appointed as Chairman/Member of the CG and Sustainability Committee on April 25, 2025, hence, attendance count started on May 29, 2025

** Term as Chairperson ended and appointed as Advisor on April 25, 2025
*** Term as Member ended on April 25, 2025

Measures on leading practices of good corporate governance

The Bank is constantly aligning its corporate governance system with the international practice, taking into account the continuous developments in national regulations.

Notably, the Committee approved the 2024 Integrated Annual Corporate Governance Report and the Bank's report on compliance with leading governance practices, which were incorporated into the 2025 Information Statement (SEC Form 20-IS). Additionally, the Committee endorsed the revised 2024 ACGS Self-Assessment Document, providing guidance for ACGS assessors to identify the Bank's disclosures aligned with ACGS recommendations. The Bank likewise continued to receive significant regional governance and sustainability recognitions, including Best Bank for ESG Philippines from Euromoney and multiple awards from Retail Banker International and ESG Business. For its conformity with the best practice recommendations of the ACGS, the Bank also earned a spot as one of the Top 50 ASEAN Publicly Listed Companies.

Any Deviation from the Corporate Governance Manual

There were no deviations from the Corporate Governance Manual.

Improvement on Corporate Governance

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.

VIII. UNDERTAKING TO PROVIDE WITHOUT CHARGE A COPY OF THE BANK'S ANNUAL REPORT ON SEC FORM 17-A

THE BANK WILL PROVIDE WITHOUT CHARGE A COPY OF THE BANK'S ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2025 (SEC FORM 17-A) TO ITS STOCKHOLDERS UPON RECEIPT OF A WRITTEN REQUEST ADDRESSED TO THE CORPORATE SECRETARY, 15TH FLOOR, BDO TOWERS PASEO, 8741 PASEO DE ROXAS, SALCEDO VILLAGE, MAKATI CITY, PHILIPPINES.

BDO UNIBANK, INC.
2026 ANNUAL STOCKHOLDERS' MEETING
April 24, 2026 at 2:00 p.m.

Guidelines for Registration, Participation via Remote Communication and In-Person, and Voting *in Absentia*

The 2026 Annual Stockholders' Meeting (**ASM**) of BDO Unibank, Inc. (**BDO**) is scheduled on **April 24, 2026, Friday,** at **2:00 p.m.,** with **March 2, 2026 as the record date** set by BDO's Board of Directors for the determination of stockholders entitled to the notice of, to attend, and to vote at such meeting and any adjournment thereof.

The ASM will be conducted in hybrid format (a combination of in-person and remote attendance) and will be broadcasted via livestreaming accessible to registered participants.

Voting by stockholders will be conducted in person and *in absentia* through BDO's secure online voting facility.

Registration for Stockholders Participating Remotely

Stockholders must notify the Corporate Secretary of their intention to participate in the ASM via remote communication and to exercise their right to vote *in absentia* no later than **April 23, 2026** by registering at <asmportal.bdo.com.ph/BDO/Registration> or clicking the *"Register"* button on the ASM page of BDO's website <bdo.com.ph/annual-stockholders-meeting>, nominating an mail address, and following the email address verification instructions.

Stockholders will receive an email from BDO once their nominated address is verified. They can then start the registration process by clicking the "*Registration Invitation*" button in the email.

Stockholders will be requested to select Stockholders Type and upload the following supporting documents/ information, subject to verification and validation:

- ***For Individual Stockholders (Certificated)***

    1. Copy of valid government ID of stockholder (and proxy, if applicable)
    2. Number of shares registered under the name of the stockholder
    3. If appointing a proxy, copy of proxy form duly signed by stockholder (need *not* be notarized)
    4. Email address and contact number of stockholder (or proxy, if applicable)

- ***For Joint owners (Certificated Multiple Stockholders)***

    1. Proof of authority of stockholder voting the shares signed by the other registered stockholders, for shares registered in the names of multiple stockholders (need *not* be notarized)
    2. Number of shares registered under the name of the stockholder
    3. Copy of valid government IDs of all registered stockholders
    4. Email address and contact number of authorized representative

- ***For Corporate Stockholders (Certificated Corporate/Partnership Stockholders)***

    1. Secretary's Certificate of Board Resolution appointing and authorizing the authorized representative or proxy to participate in the ASM
    2. Valid government ID of the authorized representative or proxy
    3. Number of shares registered under the name of the stockholder
    4. Email address and contact number of authorized representative or proxy

- ***For Stockholders with Shares under PCD Participant/Broker Account***

    1. Certification from broker as to the number of shares owned by stockholder
    2. Valid government ID of stockholder (and proxy, if applicable)
    3. If appointing a proxy, copy of proxy form duly signed by stockholder (need *not* be notarized)
    4. Email address and contact number of stockholder (or proxy, if applicable)

    Note: *Attachment/s should be clear copies in JPG or PDF format, with each file size no larger than 5MB. Uploaded valid government-issued ID can be viewed by clicking the "View" button, and can be deleted by clicking the "Remove" button.*

Important Reminder: Please refrain from sending duplicate and inconsistent information/documents as this can result in failed registration. All documents/information shall be subject to verification and validation by the Corporate Secretary.

An active/valid email address is required for the registration. (Any single email address can be used to register up to five (5) times for multiple shareholdings with BDO under different classifications, i.e., single, joint, multiple/joint, corporate and under broker account. If you have exceeded this number of allowable request, please contact the Office of the Corporate Secretary at (632) 8840-7610 / 8878-4208 or via email at <corporate_secretary@bdo.com.ph>.

Voting in Absentia

Stockholders who have successfully registered shall be notified via email from BDO of their unique log-in credentials to access the online voting portal. Registered stockholders can then cast their votes real-time for specific items in the agenda until meeting adjournment, as follows:

1. Access the online voting portal by clicking the "*Registration Confirmation*" button in the email received from BDO, and following the access verification instructions.

2. Upon successful verification, the stockholder can vote on each agenda item. A brief description of each item for stockholders' approval is appended as Annex "A" to the Notice of Meeting.

2.1 A stockholder has the option to vote "Yes", "No", or "Abstain" on each agenda item for approval.

2.2 For the election of directors, the stockholder has the option to vote for all nominees, withhold vote for any of the nominees (abstain), or vote for certain nominees only.

Note: *A stockholder may vote such number of his/her shares for as many persons as there are directors to be elected or he/she may cumulate said shares and give one candidate as many votes as the number of directors to be elected (11 directors for BDO) multiplied by the number of his/her shares shall equal, or he/she may distribute them on the same principle among as many candidates as he/she shall see fit, provided, that the total number of votes cast shall not exceed the number of shares owned by the stockholder.*

3. Once the stockholder has cast his/her vote for an agenda item, he/she can proceed to submit the vote by clicking the "*Next*" button. Once votes are finalized, the stockholder can proceed to submit the same by clicking the *"Submit"* button.

4. The stockholder can still change and re-submit votes real-time until meeting adjournment, provided, such new votes are submitted using the same voting link. Previous votes will be automatically overwritten and replaced by the system with the new votes cast.

5. The stockholder can access the voting portal beginning 12:00 noon of March 23, 2026 until adjournment of the ASM on April 24, 2026. Once the voting portal is closed, updating of votes will no longer be permitted.

In-Person Attendance

Stockholders / Assigned proxies who wish to attend in person must bring any form of valid identification, such as passport, driver's license, or any government-issued ID to facilitate registration at the designated area in Forbes Ballroom 1, Third Floor, Conrad Manila, Seaside Boulevard corner Coral Way, Mall of Asia Complex, Pasay City.

Note: *Stockholders / Assigned proxies attending the in-person meeting also have the option to cast their votes in absentia via registering to <asmportal.bdo.com.ph/BDO/Registration> or through clicking the "Register" button found at the ASM page of BDO's website <bdo.com.ph/annual-stockholders-meeting>. Upon successful verification, registered stockholders / assigned proxies will receive via e-mail from BDO of their unique log-in credentials to access the online voting portal.*

Participation Through Remote Communication

The ASM will be livestreamed and stockholders who have successfully registered can participate via remote communication. Details of the meeting will be sent to stockholders in the emails provided to BDO. Instructions on how to access the livestream will also be posted at <bdo.com.ph/annual-stockholders-meeting>.

Video recordings of the ASM will be adequately maintained by BDO and will be made available to participating stockholders upon request. Stockholders may access the recorded webcast of the ASM by sending an email request addressed to <corporate_secretary@bdo.com.ph>.

Open Forum

During the meeting, BDO will have an Open Forum, during which the meeting's moderator will read and where representatives of BDO shall endeavor to answer as many of the questions and comments received from stockholders as time will allow.

Stockholders may send their questions in advance by sending an email bearing the subject "ASM 2026 Open Forum" to <irandcorplan@bdo.com.ph> not later than 2:00 p.m. of April 24, 2026. A section for stockholder comments/questions or a "chatbox" shall also be provided in the livestreaming platform.

Questions/comments received but not entertained during the Open Forum due to time constraints will be addressed separately by BDO through the stockholders' email addresses.

For complete information on the ASM, please visit <bdo.com.ph/annual-stockholders-meeting>.

For any clarification or other ASM-related queries, stockholders may contact BDO at (632) 8840-7610/ 8878-4208 or send an email to the Office of the Corporate Secretary at <corporate_secretary@bdo.com.ph> or Investor Relations at <irandcorplan@bdo.com.ph>.

P&A Grant Thornton

FOR SEC FILING

Financial Statements and
Independent Auditors' Report

BDO Unibank, Inc. and Subsidiaries

December 31, 2025, 2024 and 2023

Punongbayan & Araullo (P&A) is the Philippine member firm of Grant Thornton International Ltd

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **BDO Unibank, Inc. and its Subsidiaries (the BDO Unibank Group)** and of **BDO Unibank, Inc. (the Parent 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, 2024 and 2023, 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 BDO Unibank Group and the Parent 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 BDO Unibank Group and the Parent Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the BDO Unibank Group and the Parent Bank's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders or members.

Punongbayan & Araullo, the independent auditor appointed by the stockholders, has audited the financial statements of the BDO Unibank Group and the Parent Bank in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.

[redacted]

Teresita T. Sy
Chairperson of the Board

[redacted]

Nestor V. Tan
President & Chief Executive Officer

[redacted]

Arnold Q. Bengco
Treasurer

Signed this 27th day of February 2026

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

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

Name	CEI Number	Date Issued/Place Issued/Expiration Date
1. Teresita T. Sy	[redacted]	[redacted]
2. Nestor V. Tan	[redacted]	[redacted]
3. Arnold Q. Bengco	[redacted]	[redacted]

WITNESS BY HAND AND SEAL on the day first above-mentioned at Makati City.

DOCUMENTARY STAMP
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02.23.2026 11:40
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STATEMENT OF MANAGEMENT RESPONSI...

Doc. No. 312
Page No. 64
Book No. I
Series of 2026

ATTY. JEFFREY B. OLIVEROS
Appointment No. M-129
Notary Public until 31 December 2026
Roll No. 77303
IBP No. 535486, 19 December 2025, PPLM
PTR No. 10767309, 06 January 2026
MCLE Compliance No. VIII-0040855, 15 September 2025
15/F, BDO Towers Paseo,
8741 Paseo de Roxas, Makati City

P&A Grant Thornton

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

Report of Independent Auditors

The Board of Directors and Stockholders
BDO Unibank, Inc.
BDO Towers Valero
8741 Paseo de Roxas, Salcedo Village
Makati City, Philippines

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BDO Unibank, Inc. and subsidiaries (collectively referred to as the BDO Unibank Group) and of BDO Unibank, Inc. (the Parent Bank), which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of income, statements of comprehensive income, statements of changes in equity and statements of cash flows for each of the three years in the period ended December 31, 2025, and notes to financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the BDO Unibank Group and of the Parent Bank as at December 31, 2025 and 2024, and their financial performance and their cash flows for each of the three years in the period ended December 31, 2025 in accordance with Philippine Financial Reporting Standards (PFRS Accounting Standards).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the BDO Unibank Group and of the Parent Bank in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated financial statements of public interest entities in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter – Valuation of Loans and Other Receivables

A key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Description of the Matter

The BDO Unibank Group and the Parent Bank are required to recognize allowance for impairment on their loans and other receivables using the expected credit loss (ECL) model in accordance with PFRS 9, *Financial Instruments*. As of December 31, 2025, the BDO Unibank Group and the Parent Bank had loans and other receivables amounting to P3,694,508 million and P3,566,865 million, respectively, net of allowance for impairment of P86,905 million and P83,955 million, respectively. Loans and other receivables are the most significant resources which account for 68% and 69% of the BDO Unibank Group and the Parent Bank's total resources, respectively.

The allowance for impairment of loans and other receivables is considered to be a matter of significance as it requires the application of critical management judgment and use of subjective estimates in determining how much impairment loss is required to be recognized in the financial statements. These judgment and estimates are disclosed in the BDO Unibank Group's and the Parent Bank's accounting policies in Notes 2 and 3 to the financial statements.

The BDO Unibank Group and the Parent Bank use an ECL model in determining the impairment of their loans and other receivables. The assessment of credit risk of a portfolio of assets entails estimations as to the likelihood of defaults occurring, the associated loss ratios and of default correlations of the related counterparties. Furthermore, the BDO Unibank Group and the Parent Bank incorporated forward-looking information into both the assessment of whether the credit risk of an instrument has increased significantly from its initial recognition and the measurement of ECL. The BDO Unibank Group and the Parent Bank have identified and documented key drivers of credit risk and credit losses for each loan portfolio and, using an analysis of historical data, have estimated relationships between macro-economic variables, credit risk and credit losses.

The disclosures of the BDO Unibank Group and the Parent Bank on the allowance for impairment of loans and other receivables, and the related credit risk are included in Notes 4 and 11 to the financial statements.

How the Matter was Addressed in the Audit

Our audit procedures to address the risk of material misstatement relating to the adequacy of allowance for impairment of loans and other receivables, included among others, evaluating the BDO Unibank Group's and the Parent Bank's accounting policies and methodologies as to whether they: (a) are established and implemented consistent with the underlying principles of PFRS 9; (b) are appropriate in the context of the BDO Unibank Group's and Parent Bank's lending activities and asset portfolio given different segments of credit exposures and the relevant regulatory framework; and, (c) are supported by pertinent processes and controls, including documentations of policies that capture in sufficient detail the judgment, including estimation applied in the development of the Group's ECL model.

With respect to the use of judgment and estimation of inputs and assumptions used in the BDO Unibank Group's and Parent Bank's ECL model, our procedures included:

- testing the design and operating effectiveness of relevant controls over credit review process as it relates to the determination of credit risk rating used in impairment provisioning;

- assessing the appropriateness of portfolio segmentation by evaluating the homogeneity of credit risk characteristics and determining whether segmentation was consistently applied in the ECL model;

- engaging our Firm's specialist in evaluating the appropriateness of methodologies and assumptions used in the ECL calculation including testing the discriminatory power of the Internal Credit Risk Rating System for each loan portfolio across all quarters during the year;

- evaluating the reasonableness of the credit risk ratings assigned to selected loan accounts to assess appropriateness of credit risk monitoring;

- testing the loan classification and staging scheme based on the determined days past due and other qualitative factors, including proper tagging of non-performing loans;

- evaluating management's quantitative and qualitative criteria in determining events that constitute default and significant increase in credit risk against the requirements set forth in PFRS 9;

- for probability of default, assessing whether default events were properly identified within the observation period and reflected in the historical default rates;

- for loss given default, testing the accuracy and completeness of historical recoveries and associated costs for each loan portfolio by inspecting relevant records of collections and disposals of related collaterals from selected defaulted accounts;

- reconciling exposure at default against relevant loan databases;

- on selected individually assessed loan accounts, evaluating the accuracy of management's forecast of recoverable cash flows based on agreed restructuring agreement and valuation of collaterals and estimates of recovery from other sources of collection;

- for forward-looking information used, evaluating reasonableness and source integrity of the forecasted macro-economic assumptions used in the model, which include gross domestic product growth, unemployment rates and core inflation rates. In addition, assessing the level of significance of correlation of selected macro-economic factors to the default rates as well as the impact of these variables to the ECL; and,

- assessing the completeness and appropriateness of the disclosures in the financial statements in accordance with relevant reporting standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the BDO Unibank Group's SEC Form 20-IS (Definitive Information Statement) and SEC Form 17-A, and Annual Report for the year ended December 31, 2025, but does not include the financial statements and our auditors' report thereon. The SEC Form 20-IS, SEC Form 17-A and Annual Report for the year ended December 31, 2025 are expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS Accounting Standards, 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 BDO Unibank Group's and the Parent 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 BDO Unibank Group and the Parent Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the BDO Unibank Group's and the Parent Bank's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the BDO Unibank Group's and the Parent Bank's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the BDO Unibank Group's and the Parent Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the BDO Unibank Group and the Parent Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the BDO Unibank Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

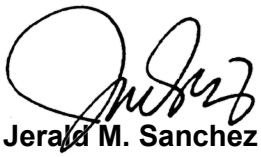
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. As discussed in Note 31 to the financial statements, the Parent Bank presented the supplementary information required by the Bureau of Internal Revenue (BIR) under Revenue Regulations (RR) No. 15-2010 in a supplementary schedule filed separately from the basic financial statements. RR No. 15-2010 requires the supplementary information to be presented in the notes to the financial statements. The supplementary information for the years ended December 31, 2025 and 2024 required by the BSP as disclosed in Note 35 to the financial statements is presented for purposes of additional analysis. Such supplementary information required by BIR and BSP is the responsibility of management. The supplementary information is not a required part of the basic financial statements prepared in accordance with PFRS Accounting Standards; it is neither a required disclosure under the Revised Securities Regulation Code Rule 68 of the SEC.

The engagement partner on the audit resulting in this independent auditors' report is Jerald M. Sanchez.

PUNONGBAYAN & ARAULLO



By: Jerald M. Sanchez
Partner

CPA Reg. No. 0121830
TIN 307-367-174
PTR No. 10770774, January 6, 2026, Makati City
SEC Group A Accreditation
Partner - No. 121830-SEC (until financial period 2030)
Firm - No. 0002 (until financial period 2030)
BIR AN 08-002551-041-2025 (until November 11, 2028)
BOA/PRC Cert. of Reg. No. 0002/P-013 (until August 12, 2027)

February 27, 2026

BDO UNIBANK, INC. AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024
(Amounts in Millions of Philippine Pesos)

	Notes	BDO Unibank Group		Parent Bank	
		2025	2024	**2025**	2024
RESOURCES					
CASH AND OTHER CASH ITEMS	8	**P 119,359**	P 109,744	**P 113,349**	P 105,767
DUE FROM BANGKO SENTRAL NG PILIPINAS	8	**209,827**	249,593	**208,467**	246,815
DUE FROM OTHER BANKS - Net	9	**111,376**	90,448	**97,491**	77,511
TRADING AND INVESTMENT SECURITIES - Net	10	**984,693**	876,108	**948,328**	839,988
LOANS AND OTHER RECEIVABLES - Net	11	**3,694,508**	3,272,518	**3,566,865**	3,168,757
PREMISES, FURNITURE, FIXTURES AND EQUIPMENT - Net	12, 13	**62,470**	54,204	**57,299**	49,299
INVESTMENT PROPERTIES - Net	14	**42,838**	33,825	**38,610**	29,796
EQUITY INVESTMENTS - Net	15	**5,251**	4,711	**77,118**	66,150
INVESTMENT SECURITIES AND OTHER ASSETS FOR LIFE INSURANCE CONTRACTS - Net	16	**136,814**	121,911	**-**	-
OTHER RESOURCES - Net	17	**64,420**	62,988	**59,713**	57,115
TOTAL RESOURCES		**P 5,431,556**	P 4,876,050	**P 5,167,240**	P 4,641,198
LIABILITIES AND EQUITY					
DEPOSIT LIABILITIES	19	**P 4,189,791**	P 3,794,027	**P 4,069,462**	P 3,686,052
BILLS PAYABLE	20	**351,818**	261,470	**324,527**	240,288
INSURANCE CONTRACT AND OTHER LIABILITIES FOR LIFE INSURANCE CONTRACTS	16	**101,595**	91,471	**-**	-
OTHER LIABILITIES	21	**144,206**	151,687	**131,403**	139,543
Total Liabilities		**4,787,410**	4,298,655	**4,525,392**	4,065,883
EQUITY	22				
Attributable to:					
Shareholders of the Parent Bank		**641,074**	574,671	**641,848**	575,315
Non-controlling Interests		**3,072**	2,724	**-**	-
Total Equity		**644,146**	577,395	**641,848**	575,315
TOTAL LIABILITIES AND EQUITY		**P 5,431,556**	P 4,876,050	**P 5,167,240**	P 4,641,198

See Notes to Financial Statements.

BDO UNIBANK, INC. AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(Amounts in Millions of Philippine Pesos Except Per Share Data)

	Notes	BDO Unibank Group			Parent Bank		
		2025	2024	2023	**2025**	2024	2023
INTEREST INCOME	23	**P 294,665**	P 272,039	P 231,704	**P 280,627**	P 260,751	P 221,977
INTEREST EXPENSE	24	**91,564**	85,443	59,317	**87,952**	81,885	56,323
NET INTEREST INCOME		**203,101**	186,596	172,387	**192,675**	178,866	165,654
IMPAIRMENT LOSSES (RECOVERIES) - Net	18						
Financial assets	9, 10, 11, 17	**14,611**	14,262	16,406	**13,453**	13,147	15,665
Non-financial assets	12, 14, 17	**426**	(218)	(44)	**426**	(227)	(44)
Others	21	**(30)**	(14)	19	**(30)**	(14)	19
		15,007	14,030	16,381	**13,849**	12,906	15,640
NET INTEREST INCOME AFTER IMPAIRMENT LOSSES (RECOVERIES)		**188,094**	172,566	156,006	**178,826**	165,960	150,014
OTHER OPERATING INCOME	25	**77,074**	70,893	65,315	**75,682**	66,430	57,314
INCOME ATTRIBUTABLE TO INSURANCE OPERATIONS - Net	16	**7,561**	6,845	6,372	**-**	-	-
OTHER OPERATING EXPENSES	25	**165,128**	146,613	130,512	**150,094**	132,099	119,318
PROFIT BEFORE TAX		**107,601**	103,691	97,181	**104,414**	100,291	88,010
TAX EXPENSE	31	**20,122**	21,471	23,621	**17,135**	18,175	20,811
NET PROFIT		**P 87,479**	P 82,220	P 73,560	**P 87,279**	P 82,116	P 67,199
Attributable to:							
Shareholders of the Parent Bank		**P 87,174**	P 82,019	P 73,411			
Non-controlling Interests		**305**	201	149			
		P 87,479	P 82,220	P 73,560			
Earnings Per Share:	32						
Basic		**P 16.28**	P 15.34	P 13.74			
Diluted		**P 16.22**	P 15.30	P 13.69			

See Notes to Financial Statements.

BDO UNIBANK, INC. AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(Amounts in Millions of Philippine Pesos)

	Notes	BDO Unibank Group			Parent Bank		
		2025	2024	2023	**2025**	2024	2023
NET PROFIT		**P 87,479**	P 82,220	P 73,560	**P 87,279**	P 82,116	P 67,199
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	10, 16	**5,049**	(1,086)	7,487	**5,028**	(1,092)	7,459
Transfer of realized losses (gains) on disposed debt investments at FVOCI to statements of income, net of tax		**14**	(26)	19	**12**	(26)	20
Impairment losses (recoveries) on debt investments at FVOCI	10, 16	**9**	(25)	108	**9**	(25)	108
Net gains (losses) on FVOCI securities, net of tax		**5,072**	(1,137)	7,614	**5,049**	(1,143)	7,587
Translation adjustment related to foreign operations		**192**	(46)	16	**232**	(41)	25
		5,264	(1,183)	7,630	**5,281**	(1,184)	7,612
Items that will not be reclassified to profit or loss:							
Remeasurement on life insurance reserves		**1,478**	391	(4,072)	**1,478**	391	(4,072)
Actuarial losses on remeasurement of retirement benefit obligation, net of tax	26	**(5,855)**	(3,540)	(5,517)	**(5,808)**	(3,524)	(5,487)
Net unrealized gains on equity investments at FVOCI, net of tax	10	**262**	369	160	**262**	369	160
		(4,115)	(2,780)	(9,429)	**(4,068)**	(2,764)	(9,399)
Other Comprehensive Income (Loss), net of tax		**1,149**	(3,963)	(1,799)	**1,213**	(3,948)	(1,787)
TOTAL COMPREHENSIVE INCOME		**P 88,628**	P 78,257	P 71,761	**P 88,492**	P 78,168	P 65,412
Attributable to:							
Shareholders of the Parent Bank		**P 88,347**	P 78,066	P 71,615			
Non-controlling Interests		**281**	191	146			
		P 88,628	P 78,257	P 71,761			

See Notes to Financial Statements.

BDO UNIBANK, INC. AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(Amounts in Millions of Philippine Pesos)

		BDO Unibank Group															
	Notes	Common Stock	Preferred Stock	Additional Paid-in Capital	Treasury Shares at Cost	Surplus Reserves	Other Reserves	Surplus Free	Net Unrealized Fair Value Gains (Losses) on FVOCI	Accumulated Actuarial Losses	Revaluation Increment	Remeasurement on Life Insurance Reserves	Accumulated Translation Adjustment	Accumulated Share in Other Comprehensive Loss of Associates	Total Attributable to Shareholders of the Parent Bank	Non-controlling Interests	Total Equity
BALANCE AT JANUARY 1, 2025		P 53,265	P 6,180	P 237,468	(P 7,077)	P 28,956	P 3	P 291,654	(P 12,980)	(P 26,571)	P 1,010	P 2,766	P 8	(P 11)	P 574,671	P 2,724	P 577,395
Transactions with owners	22																
Issuance of shares during the year		75	-	804	-	-	-	-	-	-	-	-	-	-	879	-	879
Sale of treasury shares		-	-	-	1	-	-	-	-	-	-	-	-	-	1	-	1
Options transferred during the year		-	-	-	-	(856)	-	-	-	-	-	-	-	-	(856)	-	(856)
Options expensed during the year		-	-	-	-	1,238	-	-	-	-	-	-	-	-	1,238	-	1,238
Property dividends	30	-	-	(49)	7,076	-	-	(7,076)	-	-	-	-	-	-	(49)	-	(49)
Cash dividends		-	-	-	-	-	-	(23,275)	-	-	-	-	-	-	(23,275)	(1)	(23,276)
		75	-	755	7,077	382	-	(30,351)	-	-	-	-	-	-	(22,062)	(1)	(22,063)
Total comprehensive income (loss)		-	-	-	-	-	-	87,174	5,311	(5,802)	-	1,478	192	(6)	88,347	281	88,628
Transfer from Surplus Free																	
Trust reserve	22, 28	-	-	-	-	324	-	(324)	-	-	-	-	-	-	-	-	-
Appropriation of excess GLLP over ECL	22	-	-	-	-	3,091	-	(3,091)	-	-	-	-	-	-	-	-	-
Other reserves	22	-	-	-	-	700	-	(700)	-	-	-	-	-	-	-	-	-
		-	-	-	-	4,115	-	(4,115)	-	-	-	-	-	-	-	-	-
Disposals of equity securities classified as FVOCI		-	-	-	-	-	-	148	(33)	-	-	-	-	-	115	-	115
Other adjustment –																	
Additional capital contribution to a subsidiary		-	-	-	-	-	3	-	-	-	-	-	-	-	3	68	71
BALANCE AT DECEMBER 31, 2025		**P 53,340**	**P 6,180**	**P 238,223**	**P -**	**P 33,453**	**P 6**	**P 344,510**	**(P 7,702)**	**(P 32,373)**	**P 1,010**	**P 4,244**	**P 200**	**(P 17)**	**P 641,074**	**P 3,072**	**P 644,146**
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	22																
Issuance of shares during the year		39	-	482	-	-	-	-	-	-	-	-	-	-	521	-	521
Options transferred during the year		-	-	-	-	(637)	-	-	-	-	-	-	-	-	(637)	-	(637)
Options expensed during the year		-	-	-	-	981	-	-	-	-	-	-	-	-	981	-	981
Issuance of shares due to merger	30	542	-	6,534	(7,076)	-	-	-	-	-	-	-	-	-	-	-	-
Cash dividends		-	-	-	-	-	-	(20,172)	-	-	-	-	-	-	(20,172)	(373)	(20,545)
		581	-	7,016	(7,076)	344	-	(20,172)	-	-	-	-	-	-	(19,307)	(373)	(19,680)
Total comprehensive income (loss)		-	-	-	-	-	-	82,019	(774)	(3,523)	-	391	(46)	(1)	78,066	191	78,257
Transfer from Surplus Free																	
Trust reserve	22, 28	-	-	-	-	284	-	(284)	-	-	-	-	-	-	-	-	-
Appropriation of excess GLLP over ECL	22	-	-	-	-	2,690	-	(2,690)	-	-	-	-	-	-	-	-	-
Other reserves	22	-	-	-	-	584	-	(584)	-	-	-	-	-	-	-	-	-
		-	-	-	-	3,558	-	(3,558)	-	-	-	-	-	-	-	-	-
Disposals of equity securities classified as FVOCI		-	-	-	-	-	-	(4)	4	-	-	-	-	-	-	-	-
Other adjustment –																	
Additional capital contribution to a subsidiary		-	-	-	-	-	(4)	-	-	-	-	-	-	-	(4)	268	264
BALANCE AT DECEMBER 31, 2024		P 53,265	P 6,180	P 237,468	(P 7,077)	P 28,956	P 3	P 291,654	(P 12,980)	(P 26,571)	P 1,010	P 2,766	P 8	(P 11)	P 574,671	P 2,724	P 577,395
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	22																
Issuance of shares during the year		43	-	506	-	-	-	-	-	-	-	-	-	-	549	-	549
Options transferred during the year		-	-	-	-	(359)	-	-	-	-	-	-	-	-	(359)	-	(359)
Options expensed during the year		-	-	-	-	903	-	-	-	-	-	-	-	-	903	-	903
Cash dividends		-	-	-	-	-	-	(16,207)	-	-	-	-	-	-	(16,207)	-	(16,207)
		43	-	506	-	544	-	(16,207)	-	-	-	-	-	-	(15,114)	-	(15,114)
Total comprehensive income (loss)		-	-	-	-	-	-	73,411	7,747	(5,482)	-	(4,072)	16	(5)	71,615	146	71,761
Transfer from Surplus Free																	
Trust reserve	22, 28	-	-	-	-	262	-	(262)	-	-	-	-	-	-	-	-	-
Appropriation of excess GLLP over ECL	22	-	-	-	-	2,090	-	(2,090)	-	-	-	-	-	-	-	-	-
Other reserves	22	-	-	-	-	27	-	(27)	-	-	-	-	-	-	-	-	-
		-	-	-	-	2,379	-	(2,379)	-	-	-	-	-	-	-	-	-
Disposals of equity securities classified as FVOCI		-	-	-	-	-	-	7	(7)	-	-	-	-	-	-	-	-
Other adjustment –																	
Additional capital contribution to a subsidiary		-	-	-	-	-	83	-	-	-	-	-	-	-	83	367	450
BALANCE AT DECEMBER 31, 2023		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

See Notes to Financial Statements.

BDO UNIBANK, INC. AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(Amounts in Millions of Philippine Pesos)

		Parent Bank												
	Notes	Common Stock	Preferred Stock	Additional Paid-in Capital	Treasury Shares at Cost	Surplus Reserves	Merger and Other Reserves	Surplus Free	Net Unrealized Fair Value Gains (Losses) on FVOCI	Accumulated Actuarial Losses	Revaluation Increment	Accumulated Translation Adjustment	Accumulated Share in Other Comprehensive Income (Loss) of Subsidiaries and Associates	Total Equity
BALANCE AT JANUARY 1, 2025		P 53,265	P 6,180	P 237,449	(P 7,077)	P 27,416	P 6,256	P 285,713	(P 8,518)	(P 25,336)	P 1,007	(P 57)	(P 983)	P 575,315
Transactions with owners	22													
Issuance of shares during the year		75	-	804	-	-	-	-	-	-	-	-	-	879
Sale of treasury shares		-	-	-	1	-	-	-	-	-	-	-	-	1
Options transferred during the year		-	-	-	-	(755)	-	-	-	-	-	-	-	(755)
Options expensed during the year		-	-	-	-	1,137	-	-	-	-	-	-	-	1,137
Property dividends	30	-	-	(61)	7,076	-	-	(7,076)	-	-	-	-	-	(61)
Cash dividends		-	-	-	-	-	-	(23,275)	-	-	-	-	-	(23,275)
		75	-	743	7,077	382	-	(30,351)	-	-	-	-	-	(22,074)
Total comprehensive income (loss)		-	-	-	-	-	-	87,279	4,746	(5,416)	-	225	1,658	88,492
Transfer from Surplus Free														
Trust reserve	22, 28	-	-	-	-	324	-	(324)	-	-	-	-	-	-
Appropriation of excess GLLP over ECL	22	-	-	-	-	2,884	-	(2,884)	-	-	-	-	-	-
		-	-	-	-	3,208	-	(3,208)	-	-	-	-	-	-
Disposals of equity securities classified as FVOCI		-	-	-	-	-	-	148	34	-	-	-	(67)	115
BALANCE AT DECEMBER 31, 2025		**P 53,340**	**P 6,180**	**P 238,192**	**P -**	**P 31,006**	**P 6,256**	**P 339,581**	**(P 3,738)**	**(P 30,752)**	**P 1,007**	**P 168**	**P 608**	**P 641,848**
BALANCE AT JANUARY 1, 2024		P 52,684	P 6,180	P 230,433	(P 1)	P 23,816	P -	P 227,028	(P 8,471)	(P 22,047)	P 1,007	P 3	(P 435)	P 510,197
Transactions with owners	22													
Issuance of shares during the year		39	-	482	-	-	-	-	-	-	-	-	-	521
Options transferred during the year		-	-	-	-	(561)	-	-	-	-	-	-	-	(561)
Options expensed during the year		-	-	-	-	906	-	-	-	-	-	-	-	906
Issuance of shares due to merger	30	542	-	6,534	(7,076)	-	6,256	-	-	-	-	-	-	6,256
Cash dividends		-	-	-	-	-	-	(20,172)	-	-	-	-	-	(20,172)
		581	-	7,016	(7,076)	345	6,256	(20,172)	-	-	-	-	-	(13,050)
Total comprehensive income (loss)		-	-	-	-	-	-	82,116	(47)	(3,289)	-	(60)	552	78,168
Transfer from Surplus Free														
Trust reserve	22, 28	-	-	-	-	284	-	(284)	-	-	-	-	-	-
Appropriation of excess GLLP over ECL	22	-	-	-	-	2,391	-	(2,391)	-	-	-	-	-	-
Other reserves	22	-	-	-	-	580	-	(580)	-	-	-	-	-	-
		-	-	-	-	3,255	-	(3,255)	-	-	-	-	-	-
Disposals of equity securities classified as FVOCI		-	-	-	-	-	-	(4)	-	-	-	-	4	-
BALANCE AT DECEMBER 31, 2024		P 53,265	P 6,180	P 237,449	(P 7,077)	P 27,416	P 6,256	P 285,713	(P 8,518)	(P 25,336)	P 1,007	(P 57)	(P 983)	P 575,315
BALANCE AT JANUARY 1, 2023		P 52,641	P 6,180	P 229,927	(P 1)	P 21,001	P -	P 178,300	(P 12,228)	(P 16,902)	P 1,007	(P 25)	(P 1)	P 459,899
Transactions with owners	22													
Issuance of shares during the year		43	-	506	-	-	-	-	-	-	-	-	-	549
Options transferred during the year		-	-	-	-	(314)	-	-	-	-	-	-	-	(314)
Options expensed during the year		-	-	-	-	858	-	-	-	-	-	-	-	858
Cash dividends		-	-	-	-	-	-	(16,207)	-	-	-	-	-	(16,207)
		43	-	506	-	544	-	(16,207)	-	-	-	-	-	(15,114)
Total comprehensive income (loss)		-	-	-	-	-	-	67,199	3,757	(5,145)	-	28	(427)	65,412
Transfer from Surplus Free														
Trust reserve	22, 28	-	-	-	-	262	-	(262)	-	-	-	-	-	-
Appropriation of excess GLLP over ECL	22	-	-	-	-	1,986	-	(1,986)	-	-	-	-	-	-
Other reserves	22	-	-	-	-	23	-	(23)	-	-	-	-	-	-
		-	-	-	-	2,271	-	(2,271)	-	-	-	-	-	-
Disposals of equity securities classified as FVOCI		-	-	-	-	-	-	7	-	-	-	-	(7)	-
BALANCE AT DECEMBER 31, 2023		P 52,684	P 6,180	P 230,433	(P 1)	P 23,816	P -	P 227,028	(P 8,471)	(P 22,047)	P 1,007	P 3	(P 435)	P 510,197

See Notes to Financial Statements.

BDO UNIBANK, INC. AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(Amounts in Millions of Philippine Pesos)

	Notes	BDO Unibank Group			Parent Bank		
		2025	2024	2023	**2025**	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES							
Profit before tax		**P 107,601**	P 103,691	P 97,181	**P 104,414**	P 100,291	P 88,010
Adjustments for:							
Interest received		**304,181**	276,675	237,732	**283,904**	264,335	223,260
Interest income	23	**(294,665)**	(272,039)	(231,704)	**(280,627)**	(260,751)	(221,977)
Interest expense	24	**91,564**	85,443	59,317	**87,952**	81,885	56,323
Interest paid		**(90,176)**	(82,753)	(53,774)	**(87,587)**	(80,205)	(51,490)
Impairment losses	9, 10, 11, 12, 14, 17, 18, 21	**15,007**	14,030	16,381	**13,849**	12,906	15,640
Depreciation and amortization	12, 13, 14, 17	**12,921**	12,171	12,656	**11,585**	10,417	11,444
Unrealized foreign exchange losses (gains)		**(6,448)**	(9,861)	543	**(6,590)**	(9,419)	269
Income attributable to insurance operations - net	16	**(4,444)**	(4,501)	(3,824)	**-**	-	-
Fair value losses (gains) on investment securities at FVTPL		**2,003**	(1,283)	(588)	**2,113**	(1,200)	(526)
Share in net income of subsidiaries and associates	15, 25	**(1,661)**	(1,397)	(1,273)	**(10,600)**	(9,303)	(8,378)
Employee stock option plan	26	**1,222**	968	896	**1,137**	906	858
Dividends received from investment in associates	15	**1,155**	924	726	**2,792**	5,441	1,394
Loss (gain) from the disposal of financial assets at fair value through other comprehensive income (FVOCI)	10	**(235)**	(89)	31	**(244)**	(91)	3
Loss (gain) from the disposal of investment securities at amortized cost	10	**3**	(1)	-	**(6)**	(1)	-
Gain on acquisition of a subsidiary	30	**-**	-	(6,276)	**-**	804	-
Operating profit before changes in operating resources and liabilities		**138,028**	121,978	128,024	**122,092**	116,015	114,830
Increase in financial assets at fair value through profit or loss		**(7,267)**	(11,845)	(794)	**(5,536)**	(12,284)	(2,045)
Increase in loans and other receivables		**(460,064)**	(393,789)	(264,391)	**(436,152)**	(368,868)	(257,689)
Increase in investment properties		**(6,976)**	(2,439)	(1,655)	**(6,776)**	(11,758)	(1,613)
Decrease (increase) in investment securities and other assets for life insurance contracts		**(912)**	1,076	(1,409)	**-**	-	-
Increase in other resources		**(19,141)**	(26,863)	(25,370)	**(19,342)**	(16,995)	(20,977)
Increase in deposit liabilities		**395,595**	226,483	343,249	**383,146**	209,224	332,613
Increase in insurance contract and other liabilities for life insurance contracts		**11,602**	9,341	9,064	**-**	-	-
Increase (decrease) in other liabilities		**(8,370)**	41,939	7,961	**(8,925)**	37,810	8,866
Cash generated from (used in) operations		**42,495**	(34,119)	194,679	**28,507**	(46,856)	173,985
Cash paid for income taxes		**(19,267)**	(18,642)	(20,076)	**(16,188)**	(15,808)	(17,358)
Net Cash From (Used in) Operating Activities		**23,228**	(52,761)	174,603	**12,319**	(62,664)	156,627
CASH FLOWS FROM INVESTING ACTIVITIES							
Acquisitions of financial assets at FVOCI	10	**(1,046,426)**	(1,332,272)	(882,675)	**(1,032,288)**	(1,324,855)	(872,261)
Proceeds from disposals of financial assets at FVOCI	10	**990,636**	1,301,294	768,577	**974,348**	1,292,110	760,430
Acquisitions of investment securities at amortized cost	10	**(174,234)**	(128,567)	(115,282)	**(145,895)**	(117,882)	(111,216)
Proceeds from maturities and disposals of investment securities at amortized cost	10	**141,328**	134,598	49,917	**113,087**	124,675	46,673
Acquisitions of financial assets at FVOCI arising from life insurance contracts	16	**(25,725)**	(19,527)	(23,999)	**-**	-	-
Acquisitions of premises, furniture, fixtures and equipment	12	**(12,630)**	(9,634)	(6,843)	**(11,545)**	(8,549)	(5,711)
Proceeds from disposals of financial assets at FVOCI arising from life insurance contracts	16	**11,956**	13,718	2,413	**-**	-	-
Proceeds from disposals of premises, furniture, fixtures and equipment	12	**115**	139	111	**66**	95	39
Maturities of investment securities at amortized cost arising from life insurance contracts	16	**97**	1,874	257	**-**	-	-
Acquisitions of investment securities at amortized cost arising from life insurance contracts	16	**(91)**	-	(28)	**-**	-	-
Net addition to equity investment	15	**(40)**	(360)	(1,171)	**(1,502)**	(1,853)	(1,171)
Net Cash Used in Investing Activities		**(115,014)**	(38,737)	(208,723)	**(103,729)**	(36,259)	(183,217)
CASH FLOWS FROM FINANCING ACTIVITIES							
Proceeds from bills payable	20	**342,978**	298,109	187,614	**222,651**	238,358	134,226
Payments of bills payable	20	**(256,070)**	(232,136)	(198,313)	**(140,632)**	(171,033)	(155,761)
Dividends paid	22	**(23,276)**	(20,545)	(16,207)	**(23,275)**	(20,172)	(16,207)
Payments of lease liabilities	13	**(4,738)**	(4,431)	(4,370)	**(4,415)**	(4,321)	(4,097)
Proceeds from issuance of common stock	22	**879**	521	549	**879**	521	549
Transaction cost related to property dividends	22	**(49)**	-	-	**(61)**	-	-
Capital infusion from non-controlling interest	2	**71**	264	-	**-**	-	-
Sale of treasury shares	22	**1**	-	-	**1**	-	-
Net Cash From (Used in) Financing Activities		**59,796**	41,782	(30,727)	**55,148**	43,353	(41,290)
NET DECREASE IN CASH AND CASH EQUIVALENTS *(Carried Forward)*		**(P 31,990)**	(P 49,716)	(P 64,847)	**(P 36,262)**	(P 55,570)	(P 67,880)

	Notes	BDO Unibank Group			Parent Bank		
		2025	2024	2023	**2025**	2024	2023
NET DECREASE IN CASH AND CASH EQUIVALENTS *(Brought Forward)*		**(P 31,990)**	(P 49,716)	(P 64,847)	**(P 36,262)**	(P 55,570)	(P 67,880)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR							
Cash and other cash items	8	**109,744**	94,278	82,944	**105,767**	91,635	80,666
Due from Bangko Sentral ng Pilipinas (BSP)	8	**249,593**	335,076	385,779	**246,815**	332,428	382,210
Due from other banks	9	**88,260**	84,678	58,766	**77,211**	76,567	51,055
Investment securities at amortized cost	10	**3,545**	709	-	**2,498**	709	-
Reverse repurchase agreements	11	**25,463**	25,370	26,305	**25,012**	24,970	26,091
Interbank loans receivables	11	**61,844**	48,920	98,942	**61,844**	49,722	102,293
Foreign currency notes and coins (FCNC)	17	**10,301**	8,986	10,582	**10,300**	8,986	10,582
Investment securities and other assets for life assurance contracts	16	**5**	454	-	**-**	-	-
		548,755	598,471	663,318	**529,447**	585,017	652,897
CASH AND CASH EQUIVALENTS AT END OF YEAR							
Cash and other cash items	8	**119,359**	109,744	94,278	**113,349**	105,767	91,635
Due from BSP	8	**209,827**	249,593	335,076	**208,467**	246,815	332,428
Due from other banks	9	**108,793**	88,260	84,678	**96,959**	77,211	76,567
Investment securities at amortized cost	10	**2,922**	3,545	709	**320**	2,498	709
Reverse repurchase agreements	11	**23,170**	25,463	25,370	**21,669**	25,012	24,970
Interbank loans receivables	11	**40,827**	61,844	48,920	**40,827**	61,844	49,722
FCNC	17	**11,595**	10,301	8,986	**11,594**	10,300	8,986
Investment securities and other assets for life assurance contracts	16	**272**	5	454	**-**	-	-
		P 516,765	P 548,755	P 598,471	**P 493,185**	P 529,447	P 585,017

Supplemental Information on Non-cash Financing and Investing Activities:

The following are the significant non-cash transactions:

a. The BDO Unibank Group and the Parent Bank recognized additional right-of-use assets amounting to P4,654 and P4,282, respectively, in 2025, P4,403 and P4,060, respectively, in 2024, and P3,716 and P3,309, respectively, in 2023 which are presented as part of Premises, Furnitures, Fixtures and Equipment (see Notes 12 and 13).

b. At the date of merger between the Parent Bank and The Podium Complex, Inc. (TPCI), formerly known as SM Keppel Land, Inc., the Parent Bank recognized additional assets and liabilities amounting to P16,580 and P9,746, respectively (see Note 30).

c. On December 7, 2024, the Board of Directors of the Parent Bank approved the declaration of treasury shares as property dividends which resulted from the merger of the Parent Bank and TPCI with the Parent Bank as the surviving entity. The treasury shares amounting to P7,076 were distributed to shareholders on May 30, 2025 after obtaining approval from the Securities and Exchange Commission (see Note 22).

Other Information

Certain investment securities at amortized cost, reverse repurchase agreements, interbank loans receivables, and FCNC are included as part of cash and cash equivalents for cash flow purposes but are presented as part of Trading and Investment Securities, Loans and Other Receivables, Investment Securities and Other Assets for Life Insurance Contracts, and Other Resources, respectively, in the statements of financial position (see Note 2.4). Margin deposits presented as part of Due from Other Banks is excluded from cash and cash equivalents for cash flow purposes (see Note 9).

See Notes to Financial Statements.

BDO UNIBANK, INC. AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025, 2024 AND 2023
(Amounts in Millions of Philippine Pesos, Except Per Share Data or As Indicated)

1. CORPORATE MATTERS

1.1 Incorporation and Operations

BDO Unibank, Inc. (BDO Unibank, BDO or the Parent Bank) was incorporated in the Philippines on December 20, 1967 to engage in the business of banking. It was authorized to engage in trust operations on January 5, 1988 and in foreign currency deposit operations on November 23, 1990. The Bangko Sentral ng Pilipinas (BSP) granted approval to the Parent Bank to operate as an expanded commercial bank or universal bank on August 5, 1996. The Parent Bank commenced operations as such in September of the same year. The Parent Bank and its subsidiaries (collectively referred to as BDO Unibank Group) offer a wide range of banking services such as commercial banking, investment banking, private banking, insurance and other banking services. These services include traditional loan and deposit products, as well as treasury, asset management, realty management, leasing and finance, remittance, trade services, retail cash cards, life insurance and insurance brokerage, credit card services, stock brokerage, trust and others.

As a banking institution, BDO Unibank Group's operations are regulated and supervised by the BSP. In this regard, BDO Unibank Group is required to comply with the rules and regulations of the BSP such as those relating to maintenance of reserve requirements on deposit liabilities and deposit substitutes and those relating to the adoption and use of safe and sound banking practices, among others, as promulgated by the BSP. BDO Unibank Group is subject to the provisions of Republic Act (R.A.) No. 8791, the *General Banking Law of 2000*, and other related banking laws.

The Parent Bank's common shares are listed in the Philippine Stock Exchange (PSE).

The BDO Unibank Group and the Parent Bank's banking network within and outside the Philippines as of December 31, 2025 and 2024 follows:

	BDO Unibank Group		Parent Bank	
	2025	2024	**2025**	2024
Local branches	**1,892**	1,791	**1,255**	1,222
Foreign branches	**2**	2	**2**	2
Automated teller machines (ATMs)				
On-site	**3,123**	2,962	**3,123**	2,962
Off-site	**1,995**	1,960	**1,995**	1,960
Branch universal machines	**663**	481	**663**	481
Cash accept machines (CAMs)	**315**	411	**315**	411
Mobile ATMs	**1**	1	**1**	1

BDO Unibank Group operates mainly within the Philippines, with banking branches in Hong Kong and Singapore, a real estate and holding company in Europe, and various remittance subsidiaries operating in Asia, Europe, Canada and the United States. These foreign operations accounted for 2.3%, 2.1% and 1.8% of BDO Unibank Group's total revenues in 2025, 2024 and 2023, respectively, and 4.1% and 2.7% of BDO Unibank Group's total resources as of December 31, 2025 and 2024, respectively. BDO Unibank Group's subsidiaries and associates are shown in Notes 2.3 and 15.

The Parent Bank's principal office address is at BDO Corporate Center, 7899 Makati Avenue, Makati City while the temporary business address is at BDO Towers Valero, 8741 Paseo de Roxas Street, Salcedo Village, Makati City effective October 30, 2021 until further notice.

1.2 Impact of Trump Executive Orders on Tariffs and Immigration

After assuming office last January 20, 2025, US President Donald Trump started imposing tariffs on imports from Canada, Mexico and China, and intensified mass deportations of illegal immigrants through a series of Executive Orders (EO).

The EOs are foreseen to directly affect the global economy, and indirectly the Philippine economy, via foreign exchange and interest rates. Import tariffs and tighter labor supply may translate to higher US inflation and interest rates as well as a stronger US dollar (USD), all else equal.

In April 2025, the US imposed reciprocal tariffs on several countries to regulate imports. On August 7, 2025, the modified tariff schedule took effect, applying a 19% duty on most Philippine goods entering the US.

However, on February 20, 2026, the U.S. Supreme Court rejected President Trump's tariffs, ruling that the President lacked the authority to impose broad tariffs under the International Emergency Economic Powers Act (IEEPA). On the same day, President Trump announced a new 10% global tariff to replace the invalidated duties. This new regime relies on Section 122 of the Trade Act of 1974, which allows for temporary 150-day tariffs of up to 15% in situations of fundamental international payments problems. The next day, February 21, Trump increased the global tariff to 15%, effective February 24, 2026.

The potential impact of these developments on the Philippine economy is expected to be minimal as the Philippines is not a major player in the global supply chain with goods exports being a relatively low contributor to GDP. The country also has a well-diversified migrant work force that is not dependent on the US. While the US officially accounts for 40% of all remittance inflows as most remittances are coursed through global banks, actual worker deployment is much more diversified.

Given the unpredictable nature of recent developments and uncertain outcome, the BDO Unibank Group is constantly monitoring changes that may be related to the BDO Unibank Group and the Philippine economy. Still, BDO Unibank Group believes that its established market position and strong financial condition will mitigate risks relating to the Trump administration's policies.

1.3 Flood Control Issues

In his July 2025 State of the Nation Address, President Ferdinand Marcos Jr. ordered a comprehensive audit of all flood control projects following nationwide complaints about repetitive project descriptions, unclear site locations, and disproportionately large allocations awarded to a small group of contractors.

Initial findings revealed that P100 billion, or approximately 20% of the flood control budget from July 2022 to May 2025, had been awarded to only 15 contractors. Investigations by the Department of Public Works and Highways (DPWH) and state auditors also uncovered numerous substandard and "ghost" projects, which subsequently led to several high-profile resignations and arrests.

The BDO Unibank Group has negligible exposure to the public infrastructure sector but will continue to monitor developments. Currently, investigations are ongoing.

1.4 Approval of Financial Statements

The financial statements of the BDO Unibank Group and the Parent Bank as of and for the year ended December 31, 2025 (including the comparative financial statements as of December 31, 2024 and for the years ended December 31, 2024 and 2023) were authorized for issue by the Parent Bank's Board of Directors (BOD) on February 27, 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information that have been used in the preparation of these financial statements are summarized below and in the succeeding pages. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Financial Reporting Standards in the Philippines

The consolidated financial statements of BDO Unibank Group and the separate financial statements of the Parent Bank have been prepared in accordance with Philippine Financial Reporting Standards (PFRS Accounting Standards). PFRS Accounting Standards are adopted by the Financial and Sustainability Reporting Standards Council (FSRSC), from the pronouncements issued by the International Accounting Standards Board (IASB) and approved by the Philippine Board of Accountancy.

The financial statements have been prepared using the measurement bases specified by PFRS Accounting Standards for each type of resources, liability, income and expense. The measurement bases are more fully described in the accounting policies that follow.

(b) Presentation of Financial Statements

The financial statements are presented in accordance with Philippine Accounting Standard (PAS) 1, *Presentation of Financial Statements*. The BDO Unibank Group and the Parent Bank present a statement of comprehensive income separate from the statement of income.

(c) Functional and Presentation Currency

These financial statements are presented in Philippine pesos (PHP), the BDO Unibank Group and the Parent Bank's functional and presentation currency, and all values are presented in millions, except for per share data or when otherwise indicated (see also Note 2.19).

Items included in the financial statements of BDO Unibank Group and the Parent Bank are measured using its functional currency. Functional currency is the currency of the primary economic environment in which BDO Unibank Group and the Parent Bank operate.

2.2 Adoption of Amended PFRS Accounting Standards

(a) Effective in 2025 that are Relevant to BDO Unibank Group and the Parent Bank

The BDO Unibank Group and the Parent Bank adopted for the first time amendments to PAS 21, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*, which are mandatorily effective for annual periods beginning on or after January 1, 2025. The amendments require entities to assess whether a currency is exchangeable and to determine a spot exchange rate when exchangeability is lacking. These amendments also mandate the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. The amendments had no significant impact on the BDO Unibank Group and the Parent Bank's financial statements.

(b) Effective Subsequent to 2025 but not Adopted Early

There are new standards and amendments to existing standards effective for annual periods subsequent to 2025, which are adopted by the FSRSC. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and, unless otherwise stated, none of these are expected to have significant impact on the BDO Unibank Group and the Parent Bank's financial statements.

(i) Philippine Financial Reporting Standard (PFRS) 17 *Insurance Contracts – Insurance Contracts* (effective from January 1, 2027). The new standard for insurance contracts, which covers recognition, measurement, presentation and disclosure, will replace PFRS 4, *Insurance Contracts*. On December 15, 2021, the FSRSC amended the effective date of PFRS 17 from January 1, 2023 to January 1, 2025. In line with this, the Insurance Commission (IC) issued Circular Letter No. 2020-62 on May 18, 2020 providing further deferral of the implementation of PFRS 17 for life insurance and non-life insurance industry by two years after the IASB effective date. This was further deferred to January 1, 2027 through Circular Letter No. 2025-04 issued on March 2025.

This new standard requires a current measurement model where estimates are remeasured in each reporting period. Moreover, contracts are measured using the building blocks of:

- discounted probability-weighted cash flows;
- an explicit risk adjustment; and,
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognized as revenue over the coverage period.

PFRS 17 further allows a choice between recognizing changes in discount rates either in the statement of income or directly in other comprehensive income. The choice is likely to reflect how insurers account for financial assets under PFRS 9, *Financial Instruments.*

In addition, the standard provides an optional simplified premium allocation approach for the liability for the remaining coverage for short duration contracts, which are often written by non-life insurers.

A modification of the general measurement model called the variable fee approach is also introduced by PFRS 17 for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

In preparation for the adoption of PFRS 17, the BDO Unibank Group continues its implementation activities on the refinement of end-to-end systems and processes, as well as the finalization of accounting policies amidst evolving regulation to ensure full compliance with the new accounting standard. Also, the BDO Unibank Group, continues to evaluate the financial impact as work progresses with the new implementation date of January 1, 2027.

(ii) PFRS 17 (Amendments), *Insurance Contracts – Initial Application of PFRS 17* and *PFRS 9 Comparative Information* (effective from January 1, 2027)

(iii) PFRS 9 and PFRS 7 (Amendments), *Financial Instruments, and Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments* (effective from January 1, 2026). These amendments clarify and refine the classification and measurement guidance in PFRS 9, particularly when to derecognize financial liabilities (generally on settlement date) and introduce an accounting policy option to derecognize certain liabilities earlier when settled via electronic payment systems if specified conditions are met. These also clarify contractual cash flow assessments for financial assets with contingent [including Environmental, Social and Governance (ESG) goal-linked] features and provide guidance on non-recourse assets and contractually linked instruments. Correspondingly, PFRS 7 adds enhanced disclosures for instruments with contingent/ESG-linked terms and for equity instruments designated at fair value through other comprehensive income (FVOCI).

(iv) PFRS 18, *Presentation and Disclosure in Financial Statements* (effective from January 1, 2027). The new standard impacts the classification of profit or loss items (i.e., into operating, investing and financing categories) and the presentation of subtotals in the statement of income (i.e., operating profit and profit before financing and income taxes). The new standard also changes the aggregation and disaggregation of information presented in the primary financial statements and in the notes. It also introduces required disclosures about management-defined performance measures. The amendments, however, do not affect how an entity recognizes and measures its financial condition, financial performance and cash flows.

(v) PFRS 10 and PAS 28 (Amendments), *Consolidated Financial Statements and Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (effective date deferred indefinitely)

2.3 Basis of Consolidation

The BDO Unibank Group's consolidated financial statements comprise the accounts of the Parent Bank and its subsidiaries as enumerated in Notes 2.3(c) and 15, after the elimination of material intercompany transactions. All intercompany resources and liabilities, equity, income, expenses and cash flows relating to transactions between entities under the BDO Unibank Group are eliminated in full on consolidation. Unrealized profits and losses from intercompany transactions that are recognized in assets are also eliminated in full. Intercompany losses that indicate impairment are recognized in the consolidated financial statements.

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Bank, using consistent accounting principles.

The Parent Bank accounts for its investments in subsidiaries, associates, and transactions with non-controlling interests as follows:

(a) Investments in Subsidiaries

In the consolidated financial statements of the BDO Unibank Group, the acquisition method is applied to account for acquired subsidiaries. Acquisition method requires recognizing and measuring the identifiable resources acquired, the liabilities assumed and any non-controlling interest in the acquiree.

On the other hand, business combinations arising from transfers of interests in entities that are under the common control of the shareholders that controls BDO Unibank Group are accounted for under the pooling-of-interest method and reflected in the financial statements at the date of the combination of the entities under common control; for this purpose, no restatement of financial information for periods prior to the transaction is made. The resources and liabilities acquired are recognized in BDO Unibank Group's financial statements at their carrying amounts (i.e., in the case of a legal merger of a subsidiary to the Parent Bank, at the carrying values in the consolidated financial statements).

Investments in subsidiaries are initially recognized at cost and subsequently accounted for using the equity method in the Parent Bank's financial statements (see Note 2.10).

(b) Investment in Associates

Investments in associates are initially recognized at cost and subsequently accounted for using the equity method. Acquired investment in associate is subject to the purchase method.

All subsequent changes to the ownership interest in the equity of the associates are recognized in the BDO Unibank Group and the Parent Bank's carrying amount of the investments.

Changes resulting from the profit or loss generated by the associates are credited or charged against the Share in net income of subsidiaries and associates under Other Operating Income account in the statements of income of the BDO Unibank Group and the Parent Bank.

Changes resulting from other comprehensive income of the associate or items recognized directly in the associate's equity are recognized in other comprehensive income or equity of the BDO Unibank Group and the Parent Bank, as applicable. However, when the BDO Unibank Group and the Parent Bank's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the BDO Unibank Group and the Parent Bank do not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the BDO Unibank Group and the Parent Bank resume recognizing its share of those profits only after its share of the profits exceeds the accumulated share of losses that has previously not been recognized.

(c) Transactions with Non-controlling Interests

BDO Unibank Group's transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners of BDO Unibank Group in their capacity as owners.

In BDO Unibank Group's financial statements, the non-controlling interest component is shown in its statements of changes in equity, and in its statements of income and statements of comprehensive income for the share of profit or loss and movement of other comprehensive income, respectively, during the year.

The BDO Unibank Group holds interests in the following subsidiaries:

Subsidiaries	Percentage of Ownership		
	2025	2024	2023
Thrift Bank			
BDO Network Bank, Inc. (BDO Network)	**85.86%**	84.92%	84.91%
Investment House			
BDO Capital & Investment Corporation (BDO Capital)	**99.88%**	99.88%	99.88%
Private Banking			
BDO Private Bank, Inc. (BDO Private)	**100%**	100%	100%
Leasing and Finance			
Averon Holdings Corporation (Averon)	**99.88%**	99.88%	99.88%
BDO Rental, Inc. (BDO Rental)	**100%**	100%	100%
BDO Finance Corporation (BDO Finance)	**100%**	100%	100%
BDORO Europe Ltd. (BDORO)	**100%**	100%	100%
The Podium Complex, Inc. (TPCI) (formerly, SM Keppel Land, Inc.)**	**-**	-	100%
Securities Company			
BDO Securities Corporation (BDO Securities)	**99.88%**	99.88%	99.88%
Real Estate Company			
Equimark-NFC Development Corporation (Equimark)*	**60%**	60%	60%
Insurance Companies			
BDO Life Assurance Company, Inc. (BDO Life)	**100%**	100%	100%
BDO Insurance and Reinsurance Brokers, Inc. (BDOI)	**100%**	100%	100%
Holding Companies			
Dominion Holdings, Inc. (Dominion Holdings)	**88.54%**	88.54%	88.54%
BDO Strategic Holdings, Inc. (BDOSHI)	**100%**	100%	100%
Remittance Companies			
BDO Remit (USA), Inc. (BRUSA)****	**100%**	100%	100%
BDO Remit (Japan) Ltd.	**100%**	100%	100%
BDO Remit (Canada) Ltd.	**100%**	100%	100%
BDO Remit Limited	**100%**	100%	100%
BDO Remit (Macau) Ltd.	**100%**	100%	100%
BDO Remit (UK) Ltd. (BDO Remit UK)***	**99.88%**	99.88%	99.88%
BDO Remit International Holdings B.V. (BDO RIH)*	**96.20%**	96.20%	96.20%
CBN Greece S.A*	**96.13%**	96.13%	96.13%

** Under liquidation*
*** Merged with Parent Bank on December 1, 2024 (see Note 30.6)*
**** For liquidation*
***** For sale or liquidation*

Non-controlling interests represent the interests not held by BDO Unibank Group in BDO Network, BDO Capital, Dominion Holdings, Averon, BDO Securities, Equimark, BDO Remit UK, BDO RIH and CBN Greece S.A (see Note 15).

2.4 Financial Assets and Financial Liabilities

Regular purchases and sales of financial assets are recognized on their settlement date (i.e., the date that the BDO Unibank Group commits to purchase or sell the asset).

(a) Classification, Measurement and Reclassification of Financial Assets

The classification and measurement of financial assets are described below.

(i) Financial Assets at Amortized Cost

Where the business model is to hold assets to collect contractual cash flows, the BDO Unibank Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (SPPI). In making this assessment, the BDO Unibank Group considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement [see Note 3.1(c)]. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss (FVTPL).

The BDO Unibank Group's financial assets at amortized cost are presented as Cash and Other Cash Items, Due from BSP, Due from Other Banks, Loans and Other Receivables, Investment securities at amortized cost under Trading and Investment Securities and certain accounts under Investment Securities and Other Assets for Life Insurance Contracts and Other Resources accounts in the statements of financial position.

For purposes of reporting cash flows, cash and cash equivalents include cash and other cash items, due from BSP and other banks, foreign currency notes and coins (FCNC), reverse repurchase agreements, certain interbank bank loans receivables and investment securities at amortized cost with original maturities of three months or less from placement date.

(ii) Financial Assets at Fair Value Through Other Comprehensive Income

At initial recognition, BDO Unibank Group can make an irrevocable election (on an instrument-by-instrument basis) to designate equity investments at FVOCI; however, such designation is not permitted if the equity investment is held by the BDO Unibank Group for trading or as mandatorily required to be classified as FVTPL. The BDO Unibank Group has designated certain equity instruments at FVOCI.

(iii) Financial Assets at Fair Value Through Profit or Loss

Equity securities are classified as financial assets at FVTPL, unless the BDO Unibank Group designates an equity investment that is not held for trading at FVOCI at initial recognition. The BDO Unibank Group's financial assets at FVTPL include equity securities which are held for trading purposes.

The fair values of these financial assets are determined by reference to active market transactions or using valuation technique when no active market exists.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

(b) Effective Interest Rate Method and Interest Income

Interest income is recognized using the effective interest rate (EIR) method for all financial instruments measured at amortized cost and financial instruments designated at FVTPL. Interest income on interest bearing financial assets measured at FVOCI are also recorded by using the EIR method.

The BDO Unibank Group recognizes interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognizes the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive (negative) adjustment to the carrying amount of the asset in the statement of financial position with an increase (reduction) in interest income. The adjustment is subsequently amortized through interest and similar income in the statement of income.

The BDO Unibank Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

For financial assets that have become credit-impaired subsequent to initial recognition [see Note 2.4(c)], interest income is calculated by applying the effective interest rate to the net carrying amount of the financial assets (after deduction of the loss allowance). If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis. For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying a credit-adjusted effective interest rate to the amortized cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

(c) Impairment of Financial Assets

At the end of the reporting period, the BDO Unibank Group assesses its expected credit loss (ECL) on a forward-looking basis associated with its financial assets which consist of debt instruments carried at amortized cost and FVOCI and other contingent accounts such as committed credit lines and unused commercial letter of credits. No impairment loss is recognized on equity securities. The BDO Unibank Group considers a broader range of information in assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect collectability of the future cash flows of the financial assets.

The BDO Unibank Group measures loss allowances at an amount equal to lifetime ECL, except for the following financial instruments for which they are measured as 12-month ECL:

- debt securities that are identified to have 'low credit risk' at the reporting date; and,

- other financial instruments (other than lease receivables) on which credit risk has not increased significantly since their initial recognition.

For these financial instruments, the allowance for impairment is associated with the probability of default (PD) of a financial instrument in the next 12 months (referred to as 'Stage 1' financial instruments). When there has been a significant increase in credit risk subsequent to the initial recognition of the financial asset, a lifetime ECL (which are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial asset) will be recognized (referred to as 'Stage 2' financial instruments). 'Stage 2' financial instruments also include loan accounts and facilities where the credit risk has improved and have been reclassified from 'Stage 3'. A lifetime ECL shall also be recognized for 'Stage 3' financial instruments, which include financial instruments that are subsequently credit-impaired, as well as purchased or originated credit impaired (POCI) assets.

The BDO Unibank Group's definition of credit risk and information on how credit risk is mitigated by the BDO Unibank Group are disclosed in Note 4.3.

(d) Measurement of ECL

The measurement of the ECL reflects: (i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; (ii) the time value of money; and, (iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. The BDO Unibank Group's detailed ECL measurement as determined by the management is disclosed in Note 4.3.5.

(e) Derecognition of Financial Assets – Modification of Loans

When the BDO Unibank Group renegotiates or otherwise modifies the contractual cash flows of loans to customers, the BDO Unibank Group assesses whether or not the new terms are substantially different to the original terms. The BDO Unibank Group considers, among others:

- if the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay;
- whether any substantial new terms are introduced that will affect the risk profile of the loan;
- significant extension of the loan term when the borrower is not in financial difficulty;
- significant change in the interest rate;
- change in the currency the loan is denominated in; and/or,
- insertion of collateral, other security or credit enhancements that will significantly affect the credit risk associated with the loan.

If the terms are substantially different, the BDO Unibank Group derecognizes the financial asset and recognizes a "new" asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the BDO Unibank Group also assesses whether the new financial asset recognized is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are recognized as gain or loss on derecognition of financial assets in profit or loss.

As to the impact on ECL measurement, the expected fair value of the "new" asset is treated as the final cash flow from the existing financial asset at the date of derecognition. Such amount is included in the calculation of cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the BDO Unibank Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognizes a modification gain or loss in profit or loss.

(f) Classification and Measurement of Financial Liabilities

Financial liabilities include deposit liabilities, bills payable and other liabilities for life insurance contracts (see Note 2.12) and other liabilities (including derivatives with negative fair values, except taxes payable, unearned income and capitalized interest and other charges).

- *Deposit liabilities and other liabilities* are recognized initially at fair value and subsequently measured at amortized cost less settlement payments.

- *Bills payable* are recognized initially at fair value, equivalent to the issue proceeds (fair value of consideration received), net of direct issue costs. Bills payable are subsequently measured at amortized cost. Any difference between proceeds, net of transaction costs, and the redemption value is recognized in profit or loss over the period of the borrowings using the effective interest method.

- *Derivatives with negative fair values* are recognized initially and subsequently measured at fair value with changes in fair value recognized in profit or loss (see Note 2.5).

- *Lease deposits from operating and finance leases* (presented as Lease deposits under Other Liabilities account in the statements of financial position) are initially recognized at fair value. The excess of the principal amount of the deposits over its fair or present value is immediately recognized as day-one gain and is included as part of Miscellaneous - net under Other Operating Income account in the statements of income. Meanwhile, interest expense on the subsequent amortization of the lease deposits is accrued using the effective interest method and is included as part of Interest Expense account in the statements of income.

- *Dividend distributions to shareholders* are recognized as financial liabilities when the dividends are declared by BDO Unibank Group and subject to the requirements of BSP Circular No. 888.

(g) Financial Guarantees and Undrawn Loan Commitments

The BDO Unibank Group issues financial guarantees and loan commitments. Financial guarantees are those issued by the BDO Unibank Group to creditors as allowed under existing rules and regulations whereby it guarantees third party obligations by signing as guarantor in the contract or agreement. Undrawn loan commitments and letters of credit are commitments under which, over the duration of the commitment, the BDO Unibank Group is required to provide a loan or credit with pre-specified terms to the customer.

The nominal contractual value of financial guarantees and undrawn loan commitments, where the loan agreed to be provided is on market terms, are not reflected in the statements of financial position. These contracts are in the scope of the ECL requirements where the BDO Unibank Group estimates the expected portion of the irrevocable undrawn loan commitments that will be drawn over their expected life based on the BDO Unibank Group's historical observations of actual drawdowns and forward-looking forecasts. The ECL related to financial guarantees and loan commitments without outstanding drawn amounts is recognized under Other Liabilities account in the statements of financial position.

2.5 Derivative Financial Instruments

BDO Unibank Group is a party to various foreign currency forwards, cross-currency swaps and interest rate swaps. These contracts are entered into as a service to customers and as a means of reducing or managing BDO Unibank Group's foreign exchange and interest rate exposures, as well as for trading purposes. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

For more complex instruments, BDO Unibank Group uses valuation models, which usually use the discounted cash flow approach [see Note 3.2(c)]. Some or all of the inputs into these models may not be market observable, and are derived from market prices or rates or are estimated based on assumptions.

Certain derivatives, if any, may be designated as either: (i) hedges of the fair value of recognized assets or liabilities or firm commitments (fair value hedge); or, (ii) hedges of highly probable future cash flows attributable to a recognized asset or liability, or a forecasted transaction (cash flow hedge). Changes in the fair value of derivatives are recognized in profit or loss. The method of recognizing the resulting fair value gain or loss on derivatives that qualify as hedging instrument, if any, depends on the hedging relationship designated by BDO Unibank Group.

2.6 Premises, Furniture, Fixtures and Equipment

Land is stated at cost less impairment losses, if any. All other premises, furniture, fixtures and equipment are carried at cost less accumulated depreciation, amortization and any impairment in value. Depreciation and amortization are computed on a straight-line basis over the estimated useful lives of the depreciable assets as follows:

Buildings	10 to 50 years
Furniture, fixtures and equipment	3 to 15 years
Leasehold rights and improvements	5 to 10 years

2.7 Investment Properties

Investment properties are stated at cost. The cost of an investment property comprises its purchase price and directly attributable costs incurred. This also includes land and building acquired by BDO Unibank Group from defaulting borrowers not held for sale in the next 12 months. For these properties, the cost is recognized initially at fair value. Investment properties, except land, are depreciated on a straight-line basis over a period of 10 to 50 years.

BDO Unibank Group adopted the cost model in measuring its investment properties; hence, these are carried at cost less accumulated depreciation and any impairment in value.

Depreciation and impairment loss are recognized in the same manner as in premises, furniture, fixtures and equipment (see Notes 2.6 and 2.18).

2.8 Real Properties for Development and Sale

Real properties for development and sale (included as part of Other Resources account) consist of subdivision land for sale and development, and land acquired for home building, home development, and other types of real estate development. These are carried at the lower of aggregate cost and net realizable value. Costs, which are determined through specific identification, include acquisition costs and costs incurred for development, improvement and construction of subdivision land.

2.9 Non-current Assets Held for Sale

Non-current assets held for sale include other properties (chattels) acquired through repossession or foreclosure, as well as an asset acquired in a business combination under common control, which the BDO Unibank Group intends to sell within one year from the date they are classified as held for sale.

BDO Unibank Group classifies a non-current asset as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. In the event that the sale of the asset is extended beyond one year, the extension of the period required to complete the sale does not preclude an asset from being classified as held for sale if the delay is caused by events or circumstances beyond BDO Unibank Group's control and there is sufficient evidence that BDO Unibank Group remains committed to sell the asset.

2.10 Equity Investments

In the Parent Bank's financial statements, investments in subsidiaries and associates (presented under Equity Investments account in the statements of financial position) are accounted for under the equity method of accounting and are initially recognized at cost less allowance for impairment, if any (see Note 2.18).

2.11 Intangible Assets

Intangible assets include goodwill, trading rights, branch licenses, customer lists, trademark and computer software licenses.

Goodwill represents the excess of the cost of acquisition over the fair value of the net assets acquired at the date of acquisition. Goodwill is subsequently carried at cost less any accumulated impairment losses (see Note 2.18). Goodwill is allocated to cash-generating units for the purpose of impairment testing. Each of those cash-generating units is represented by each primary reporting segment.

Trading rights represent the rights given to securities subsidiaries of BDO Unibank Group in stock brokerage to preserve access to the trading facilities and to transact business on PSE. Trading right is assessed as having an indefinite useful life. It is carried at the amount allocated from the original cost of the exchange membership seat (after a corresponding allocation was made to the value of the PSE shares) less allowance for impairment loss, if any. BDO Unibank Group has no intention to sell its trading right in the future as it intends to continue to operate its stock brokerage business. The trading right is tested annually for any impairment in realizable value (see Note 2.18).

Branch licenses, on the other hand, represent the rights given to BDO Unibank Group to establish certain number of branches as an incentive in acquiring distressed banks or as provided by the BSP in addition to the current branches of the acquired banks. Branch licenses are assessed as having an indefinite useful life and are tested annually for any impairment (see Note 2.18).

Customer lists consist of information about customers such as their name, contact information, and managed accounts under BDO Unibank Group's trust business. The customer list is classified as intangible asset with indefinite useful life, hence, would be reviewed for impairment by assessing at each reporting date whether there is any indication that the trust business brought about by the customer lists may be impaired (see Note 2.18).

Trademark pertains to the license granted to the Parent Bank for the exclusive right to use the trademark, service mark, name or logo of Diners Club International, Ltd. (Diners) in connection with the Parent Bank's operation of Diners card business in the Philippines. The trademark is covered by a trademark license agreement with a term of five years, renewable every five years, subject to certain conditions set by trademark owner. This intangible asset is recognized at an amount equal to the excess of purchase price for the acquisition of Diners credit card portfolio over the acquisition-date fair value of the net assets acquired. As of December 31, 2025 and 2024, the trademark is fully amortized.

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and install the specific software. These costs are amortized on straight-line basis over the expected useful life of five years.

2.12 Insurance Contract Liabilities

(a) Legal Policy Reserves

Life insurance contract liabilities are recognized when the contracts are entered into and the premiums are recognized. The provision for life insurance contracts is calculated on the basis of a prospective actuarial valuation method and assumptions subject to the provisions of the Insurance Code and guidelines set by the IC.

The BDO Unibank Group uses gross premium valuation (GPV) as the basis for valuation of the reserves for traditional life insurance policies. GPV is calculated as the sum of the present value of future benefits and expenses, less the present value of future gross premiums arising from the policy discounted at the appropriate risk-free discount rate provided by the IC. For this purpose, the expected future cash flows shall be determined using the best estimate assumptions with due regard to significant recent experience and appropriate margin for adverse deviation (MfAD) from the expected experience. The methods and assumptions shall be in accordance with the internationally accepted actuarial standards and consider the generally accepted actuarial principles concerning financial reporting framework promulgated by the Actuarial Society of the Philippines, which considers other assumptions such as morbidity, lapse and/or persistency, non-guaranteed benefits and MfAD.

The changes in legal policy reserves for traditional life insurance policies are recognized as follows:

(i) the increase or decrease in legal policy reserves in the current year due to other assumptions excluding change in discount rate will be recognized to profit or loss; and,

(ii) remeasurement on life insurance reserves due to changes in discount rates will be recognized in other comprehensive income.

(b) Insurance Contracts with Fixed and Guaranteed Terms

Liabilities are determined as the sum of the present value of future benefits and expenses less the present value of future gross premiums discounted at rates prescribed by the IC. Future cash flows are determined using best estimate assumptions with regard to significant recent experience and appropriate margin for adverse deviation from the expected experience.

BDO Unibank Group has different assumptions for different products. However, the reserves are computed to comply with the statutory requirements, wherein discount rates are based on risk-free discount rates provided by the IC and other assumptions such as mortality, disability, lapse and expenses taking into account BDO Unibank Group's experience.

(c) Variable Unit-linked (VUL) Insurance Contracts

BDO Unibank Group, through BDO Life, issues unit-linked insurance contracts. In addition to providing insurance coverage, a unit-linked contract links payments to units of an internal investment fund set up by BDO Unibank Group with the consideration received from the policyholders. Premiums received from the issuance of unit-linked insurance contracts are recognized as premiums revenue. As allowed by PFRS 4, BDO Unibank Group chose not to unbundle the investment portion of its unit-linked products.

The reserve for unit-linked liability is increased by additional deposits and changes in unit prices and is decreased by policy administration fees, mortality and surrender charges and any withdrawals. At each reporting date, this reserve is computed on the basis of the number of units allocated to the policyholders multiplied by the unit price of the underlying investment funds. The assets and liabilities underlying the internal investment funds have been consolidated with the general accounts of BDO Unibank Group.

(d) Liability Adequacy Test

Liability adequacy tests are performed annually to ensure the adequacy of the insurance contract liabilities. In performing these tests, current best estimates of future contractual cash flows, claims handling and policy administration expenses are used. Any deficiency is immediately charged against profit or loss initially by establishing a provision for losses arising from the liability adequacy tests.

2.13 Equity

Equity consists of the following:

(a) Capital stock represents the nominal value of shares that have been issued.

(b) Additional paid-in capital includes any premiums received on the issuance of capital stock. Any transaction costs associated with the issuance of shares are deducted from additional paid-in capital, net of any related income tax benefits.

(c) Surplus reserves consist of (i) reserve for trust business - represents the accumulated amount set aside by BDO Unibank Group under existing regulations requiring the BDO Unibank Group to carry to surplus 10% of its net profits accruing from its trust business until the surplus shall amount to 20% of the regulatory capital as prescribed by BSP; (ii) reserve for insurance fund and additional working capital for underwriting and equity trading securities and reserve fund requirement for subsidiaries engaged in the security brokerage business (see Note 22.5); (iii) share options outstanding (SOO) - represents the accumulated total of employee stock options' amortizations over the vesting period as the share-based employee remuneration are recognized and reported in the statement of income. SOO will be deducted for any exercise or forfeiture of share options already vested; and, (iv) appropriation for general loan loss provision (GLLP) as prescribed by the BSP to meet the required 1% GLLP on Stage 1 loans.

(d) Merger and other reserves consist of (i) difference between the consideration paid and the carrying amounts of the net assets acquired in a business combination under common control and (ii) amount recognized from changes in BDO Unibank Group's ownership interest in any of its subsidiaries that do not result in loss of control.

(e) Surplus free includes all current and prior period results as disclosed in the statement of income and which are available and not restricted for use by BDO Unibank Group, reduced by the amounts of dividends declared, if any.

(f) Net unrealized gain or loss (NUGL) on FVOCI composed of cumulative mark-to-market valuation of outstanding securities and accumulated impairment on debt securities classified as FVOCI.

(g) Accumulated actuarial gains or (losses) from the remeasurements of post-employment defined benefit plan.

(h) Revaluation increment pertains to gains from the revaluation of land under premises, furniture, fixtures and equipment, which is treated as part of the deemed cost of the assets (see Note 2.6).

(i) Remeasurement on life insurance reserves arises from the increase or decrease of the reserves brought about by changes in discount rates.

(j) Accumulated translation adjustment pertains to foreign exchange differences arising on translation of the resources and liabilities of foreign branch and subsidiaries that are taken up in other comprehensive income (see Note 2.19).

(k) Accumulated share in other comprehensive income (loss) of subsidiaries and associates pertains to changes resulting from the BDO Unibank Group and the Parent Bank's share in other comprehensive income (loss) of subsidiaries and associates or items recognized directly in the subsidiaries and associates' equity.

(l) Non-controlling interests represent the portion of the net resources and profit or loss not attributable to BDO Unibank Group, which are presented separately in BDO Unibank Group's statement of income, statement of comprehensive income and within the equity in BDO Unibank Group's statement of financial position and changes in equity.

2.14 Related Party Transactions and Relationships

The BDO Unibank Group has established policies and procedures on related party transactions (RPT) in accordance with the BSP and Securities and Exchange Commission (SEC) regulations. These include definition of related parties, coverage of RPT policy, guidelines in ensuring arm's-length terms, identification and prevention or management of potential or actual conflicts of interest which arise from RPTs, adoption of materiality thresholds, internal limits for individual and aggregate exposures, whistle-blowing mechanisms, and restitution of losses and other remedies for abusive RPTs. The RPT Committee reviews, approves and endorses to the BOD for final approval all material RPTs.

Material RPT whose value exceeds 10% of the BDO Unibank Group's total resources based on the latest audited consolidated financial statements, either singly or aggregated within a 12-month period, with the same related party, shall require review of an external independent party appointed by the BOD. The approval of two-thirds vote of the BOD, with at least a majority of the independent directors voting affirmatively shall be obtained prior to the execution of the material RPT. In case that majority of the independent directors' vote is not secured, the material RPT may be ratified by the vote of the stockholders representing at least two-thirds of the outstanding capital stock.

The RPT policy applies to the Parent Bank, its subsidiaries and affiliates, as appropriate, to ensure that every related party transaction is conducted in a manner that will protect the BDO Unibank Group from any conflict of interest which may arise between the BDO Unibank Group and its related parties. The policy also covers the proper review, approval, ratification and disclosure of transactions between the BDO Unibank Group and any of its related party/ies in compliance with legal and regulatory requirements. The policy likewise requires any member of the RPT Committee who has a potential interest in any RPT to abstain from the discussion and endorsement of the RPT. Similarly, any member of the BOD who has an interest in the transaction must abstain from the deliberation and approval of any RPT.

2.15 Other Income and Expense Recognition

A contract with a customer that results in a recognized financial instrument in the BDO Unibank Group's financial statements may be partially within the scope of PFRS 9 and partially within the scope of PFRS 15, *Revenue from Contracts with Customers*. In such case, the BDO Unibank Group first applies PFRS 9 to separate and measure the part of the contract that is in-scope of PFRS 9, and then applies PFRS 15 to the residual part of the contract.

The BDO Unibank Group also earns service fees and commissions in various banking services, and gains on sale of properties, which are supported by contracts approved by the parties involved. These revenues are accounted for by the BDO Unibank Group in accordance with PFRS 15.

For revenues arising from these various banking services which are to be accounted for under PFRS 15, the following provides information about the nature and timing of satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

(a) *Service charges, fees and commissions* – Service charges, fees and commissions are generally recognized over time as the service is being provided and is based on the various criteria of recognition for each specific income source. These include the following accounts:

  (i) *Commission and fees* arising from loans, deposits, and other banking transactions are taken up as income based on agreed terms and conditions.

  (ii) *Loan syndication fees* are recognized as revenue when the syndication has been completed and that BDO Unibank Group retained no part of the loan package for itself or retained a part at the same effective interest rate for the other participants.

  (iii) *Arranger fees* arising from negotiating or participating in the negotiation of a transaction for a third party such as arrangement of the acquisition of shares or other securities or the purchase or sale of businesses are recognized at the completion of the underlying assumptions.

  (iv) *Portfolio and other management advisory and service fees* are recognized based on the applicable service contracts, usually on a time-proportionate basis.

(b) *Asset management services* – The BDO Unibank Group recognizes trust fees related to asset management services, which include trust and fiduciary services. Trust fees related to investment funds are recognized ratably over the period the service is provided. The same principle is applied for wealth management, financial planning and custody services that are continuously provided over an extended period of time.

For other income outside the scope of PFRS 15, the following provides information about the nature and the related revenue recognition policies:

(a) *Trading and securities gains (losses)* – These are recognized when the ownership of the securities is transferred to the buyer and is computed as the difference between the selling price and the carrying amount of the securities disposed of. These also include trading gains and losses as a result of the mark-to-market valuation of investment securities classified as FVTPL.

(b) *Gain or loss from assets sold or exchanged* – Income or loss from assets sold or exchanged is recognized when the title to the properties is transferred to the buyer or when the collectability of the entire sales price is reasonably assured. This is included in the statements of income as part of Real and other properties acquired (ROPA) income under Other Operating Income account.

(c) *Recovery on charged-off assets* – Income arising from collections on accounts or recoveries from impairment of items previously written off are recognized in the year of recovery. This is included as part of ROPA income and Miscellaneous - net under Other Operating Income account in the statements of income.

The BDO Unibank Group recognizes an expense and liability relative to the fair value of the reward points earned by clients and customers [see Note 3.2(j)] since such points are redeemable primarily from the goods or services provided by a third party participating in the program, for example, SM Group (a related party) and rewards partners of the Parent Bank.

2.16 Provisions and Contingencies

The BDO Unibank Group offers rewards to active account holders in relation to its credit card and marketing rewards program. Provisions for rewards are recognized at a certain rate of the account holders' availments, determined by management based on redeemable amounts [see Note 3.2 (j)].

2.17 Leases

BDO Unibank Group accounts for its leases as follows:

(a) BDO Unibank Group as Lessor

Leases, wherein BDO Unibank Group substantially transfers to the lessee all risks and benefits incidental to ownership of the leased item, are classified as finance leases and are presented as receivable at an amount equal to BDO Unibank Group's net investment in the lease. Finance income is recognized based on the pattern reflecting a constant periodic rate of return on BDO Unibank Group's net investment outstanding in respect of the finance lease.

(b) BDO Unibank Group as Lessee

Subsequent to initial recognition, the BDO Unibank Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The BDO Unibank Group also assesses the right-of-use asset for impairment when such indicators exist (see Note 2.18).

BDO Unibank Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense as incurred.

On the statements of financial position, right-of-use assets and lease liabilities have been presented as part of Premises, Furniture, Fixtures and Equipment and Other Liabilities, respectively.

2.18 Impairment of Non-financial Assets

Intangible assets with an indefinite useful life, such as goodwill, branch licenses, customer lists and trading rights are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

2.19 Foreign Currency Transactions and Translations

(a) Foreign Currency Transactions

The financial statements of the Foreign Currency Deposit Unit (FCDU) of BDO Unibank Group are translated at the prevailing current exchange rates (for statement of financial position accounts) and average exchange rate during the period (for statement of income accounts) for consolidation purposes.

(b) Foreign Currency Translation

The accounting records of BDO Unibank Group are maintained in Philippine pesos except for foreign branches and subsidiaries, which are maintained in USD, Canadian Dollar (CAD), European Union Euro (Euro), Great Britain Pound (GBP), Japanese Yen (JPY), Macanese Pataca (MOP), Hong Kong Dollars (HKD) or Singapore Dollar (SGD).

On consolidation, exchange differences arising from the translation of foreign branch and net investment in foreign subsidiaries are recognized in other comprehensive income as part of Accumulated Translation Adjustment account. When a foreign operation is sold, the cumulative amount of exchange differences is recognized in profit or loss.

The translation of the financial statements into Philippine peso should not be construed as a representation that the USD, CAD, Euro, GBP, JPY, MOP, HKD or SGD amounts could be converted into Philippine peso amounts at the translation rates or at any other rates of exchange.

2.20 Compensation and Benefits Expense

BDO Unibank Group provides post-employment benefits to employees through a defined benefit plan and defined contribution plan, and other employee benefits.

BDO Unibank Group's defined benefit post-employment plan covers all regular full-time employees. The post-employment plan is tax-qualified, noncontributory and administered by a trustee. The defined benefit obligation (DBO) is calculated annually by independent actuaries using the projected unit credit method.

A defined contribution plan is a post-employment plan under which BDO Unibank Group pays the required employer's contributions into an independent entity, such as the Social Security System. BDO Unibank Group has no legal or constructive obligations to pay further contributions after payment of the required employer's contribution.

Short-term employee benefits include wages, salaries, bonuses, and non-monetary benefits provided to current employees, which are expected to be settled before 12 months after the end of the reporting period during which the employee services are rendered, but do not include termination benefits.

Termination benefits are payable when employment is terminated by BDO Unibank Group for authorized cause before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.

BDO Unibank Group recognizes a liability and an expense for bonuses based on the BDO Unibank Group's bonus policy. A provision is recognized by BDO Unibank Group where it is contractually obliged to pay the benefits or where there is a past practice that has created a constructive obligation.

BDO Unibank Group has an employee stock option plan (ESOP) for its senior officers (from vice-president up) for their contribution to BDO Unibank Group's performance and attainment of team goals. None of the BDO Unibank Group's stock plan is cash-settled.

The stock options are measured at their fair values using the Black-Scholes option model. The stock options allocated to the qualified officers is based on the performance of the senior officers as determined by management and it requires a vesting period of five years. These are adjusted accordingly for any resignation or disqualification. The vested options may be exercised within three years from vesting date. The cost of ESOP is amortized over five years (vesting period) starting from the approval of the BOD. The annual amortization of stock options is included in Compensation and benefits under Other Operating Expenses account in the statements of income with corresponding recognition of SOO (included as part of Surplus Reserves under the Equity section of the statements of financial position).

2.21 Earnings Per Share

Basic earnings per share is determined by dividing consolidated net profit attributable to common shares by the weighted average number of common shares issued and outstanding during the period, after retroactive adjustment for any stock dividend declared in the current period.

The diluted earnings per share is computed in the same manner, however, consolidated net profit attributable to common shares and the weighted average number of common shares outstanding are adjusted to reflect the effects of potentially dilutive convertible preferred shares and stock option plan granted by BDO Unibank Group to the qualified officers (to the extent that shares under the stock option plan shall be issued from the unissued authorized capital stock and not purchased from the market or stock exchange).

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

BDO Unibank Group and the Parent Bank's financial statements, prepared in accordance with PFRS Accounting Standards, require management to make judgments and estimates that affect the amounts reported in the financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates and the differences could be significant.

3.1 Critical Management Judgments in Applying Accounting Policies

In the process of applying BDO Unibank Group's accounting policies, management has made the following judgments, apart from those involving estimation, which have the most significant effect on the amounts recognized in the financial statements.

(a) Application of ECL to Financial Assets at Amortized Cost and Financial Assets at FVOCI

BDO Unibank Group uses the general approach to calculate ECL for all debt instruments carried at amortized cost and FVOCI, together with loan commitments and financial guarantee contracts. The allowance for impairment is based on the ECLs associated with the PD of a financial instrument in the next 12 months, unless there has been a significant increase in credit risk since origination of the financial instrument, in such case, a lifetime ECL for the instrument is recognized. This is where significant judgment is required.

BDO Unibank Group has established a policy to perform an assessment, at the end of each reporting period, whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument (see Note 4.3.5).

(b) Evaluation of Business Model Applied in Managing Financial Instruments

BDO Unibank Group manages its financial assets based on business models that maintain adequate level of financial assets to match its expected cash outflows, largely its core deposit funding arising from customers' withdrawals and continuing loan disbursements to borrowers, while maintaining a strategic portfolio of financial assets for trading activities consistent with its risk appetite.

BDO Unibank Group developed business models which reflect how it manages its portfolio of financial instruments. BDO Unibank Group's business models need not be assessed at entity level or as a whole but shall be applied at the level of a portfolio of financial instruments (i.e., group of financial instruments that are managed together by BDO Unibank Group) and not on an instrument-by-instrument basis (i.e., not based on intention or specific characteristics of individual financial instrument).

In determining the classification of a financial instrument, BDO Unibank Group evaluates in which business model a financial instrument or a portfolio of financial instruments belong to taking into consideration the objectives of each business model established by BDO Unibank Group (e.g., held-for-trading, generating accrual income, direct matching to a specific liability) as those relate to BDO Unibank Group's investment, trading and lending strategies.

(c) Testing the Cash Flow Characteristics of Financial Assets and Continuing Evaluation of the Business Model

In determining the classification of financial assets, BDO Unibank Group assesses whether the contractual terms of the financial assets give rise on specified dates to cash flows that are SPPI on the principal outstanding, with interest representing time value of money and credit risk associated with the principal amount outstanding. The assessment as to whether the cash flows meet the test is made in the currency in which the financial asset is denominated. Any other contractual term that changes the timing or amount of cash flows (unless it is a variable interest rate that represents time value of money and credit risk) does not meet the amortized cost criteria. In cases where the relationship between the passage of time and the interest rate of the financial instrument may be imperfect, known as modified time value of money, BDO Unibank Group assesses the modified time value of money feature to determine whether the financial instrument still meets the SPPI criterion. The objective of the assessment is to determine how different the undiscounted contractual cash flows could be from the undiscounted cash flows that would arise if the time value of money element was not modified (the benchmark cash flows).

If the resulting difference is significant, the SPPI criterion is not met. In view of this, BDO Unibank Group considers the effect of the modified time value of money element in each reporting period and cumulatively over the life of the financial instrument.

If more than an infrequent sale is made out of a portfolio of financial assets carried at amortized cost, an entity should assess whether and how such sales are consistent with the objective of collecting contractual cash flows.

In making this judgment, BDO Unibank Group considers certain circumstances documented in its business model manual to assess that an increase in the frequency or value of sales of financial instruments in a particular period is not necessarily inconsistent with a held-to-collect business model if BDO Unibank Group can explain the reasons for those sales and why those sales do not reflect a change in BDO Unibank Group's objective for the business model.

(d) Distinction Between Investment Properties and Owner-occupied Properties

BDO Unibank Group determines whether a property qualifies as investment property. In making its judgment, BDO Unibank Group considers whether the property generates cash flows largely independent of the other assets held by BDO Unibank Group. Owner-occupied properties generate cash flows that are attributable not only to the property but also to the other resources used in the supply process.

Some properties comprise a portion that is held to earn rental or for capital appreciation and another portion that is held for use in the supply of services or for administrative purposes. If the portions can be sold separately (or leased out separately under finance lease), BDO Unibank Group accounts for those portions separately. If the portion cannot be sold separately, the property is accounted for as investment property only if insignificant portion is held for use in the supply of services or for administrative purposes. Judgment is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The BDO Unibank Group considers each property separately in making its judgment.

(e) Distinction Between Operating and Finance Leases for Contracts where BDO Unibank Group is the Lessor

The BDO Unibank Group has entered into various lease agreements as a lessor. Critical judgment was exercised by management to distinguish each lease agreement as either an operating or finance lease by looking at the transfer or retention of significant risks and rewards of ownership of the properties covered by the agreements. Failure to make the right judgment will result in either overstatement or understatement of resources.

(f) Determination of Lease Term

In determining the lease term, management considers all relevant factors and circumstances that create an economic incentive to exercise a renewal option or not exercise a termination option. Renewal options and/or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

For leases of land and office spaces, the factors that are normally the most relevant are (i) if there are significant penalties should BDO Unibank Group pre-terminate the contract, and (ii) if any leasehold improvements are expected to have a significant remaining value, BDO Unibank Group is reasonably certain to extend and not to terminate the lease contract. Otherwise, the BDO Unibank Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The BDO Unibank Group did not include the renewal period as part of the lease term of the land and office spaces because the terms of most of the contracts are renewable upon the mutual agreement of the parties.

The lease term is reassessed if an option is actually exercised or not or the BDO Unibank Group becomes obliged to exercise or not. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the BDO Unibank Group.

(g) Classification and Fair Value Determination of Acquired Properties

The BDO Unibank Group classifies its acquired properties as follows: (a) Premises, Furniture, Fixtures and Equipment, if used in operations; (b) chattels and properties acquired through business combination as Non-current assets held for sale (presented under Other Resources account) if expected to be recovered through sale rather than use; (c) real properties as Investment Properties if intended to be held for capital appreciation or lease; (d) financial assets, if qualified as such in accordance with PFRS 9; or (e) depreciable assets (other than building) as Other properties (presented as part of Others under Other Resources account) if held for sale but are not yet disposed after a certain number of years. At initial recognition, the BDO Unibank Group determines the fair value of the acquired properties through internally or externally generated appraisal. The appraised value is determined based on the current economic and market conditions as well as the physical condition of the properties. The BDO Unibank Group's methodology in determining the fair value of acquired properties is further discussed in Note 7.5.

(h) Assessment of Significant Influence on Entities in which BDO Unibank Group Holds Less than 20% Ownership

The management has assessed that the BDO Unibank Group and the Parent Bank exercise a significant influence over NLEX Corporation even though it holds less than 20% of the latter's ordinary shares. In making this judgment, management considered the BDO Unibank Group and the Parent Bank's voting rights, which is based on its acquired right to nominate a director in NLEX Corporation as granted in the Amended and Restated Shareholders' Agreement (ARSA).

Under the ARSA, an investor holding at least 10% of the equity of NLEX Corporation is granted the right to nominate one director and an investor holding at least 16.5% is granted the right to nominate two directors. Management determined that these nomination rights provide the BDO Unibank Group the power to participate in the financial and operating policy decisions of NLEX Corporation, thereby meeting the criteria of significant influence under PAS 28, *Investments in Associate and Joint Ventures.*

Management acknowledges that an incorrect assessment of significant influence would result in either overstatement or understatement of resources, liabilities, income and expenses, as accounting treatment differs depending on whether an investor is classified as an associate.

(i) Determination of Timing of Satisfaction of Performance Obligations

The BDO Unibank Group determines that its revenues from services for account management and loan administration shall be recognized over time while all other revenue streams are recognized at point in time. In making its judgment, the BDO Unibank Group considers the timing of receipt and consumption of benefits provided by the BDO Unibank Group to the customers. As the work is performed, the BDO Unibank Group becomes entitled to payments. This demonstrates that the customers simultaneously receive and consume the benefits of the BDO Unibank Group's rendering of these retail and corporate banking services as it performs.

In determining the best method of measuring the progress of the BDO Unibank Group's rendering of aforementioned services, the management considers the output method, which uses direct measurements of the value to the customer of the services transferred to date relative to the remaining services promised as basis in recognizing revenues. Such measurements include results of performance completed to date and time elapsed.

(j) Determination of Branch Licenses Having Indefinite Useful Lives

The BDO Unibank Group's branch licenses were regarded as having indefinite useful lives considering there is no foreseeable limit to the period over which such assets are expected to generate net cash inflows for the BDO Unibank Group. The assessment of having indefinite useful lives is reviewed periodically and is updated whether events and circumstances such as the period of control over these assets and legal or similar limits on the use of these assets continue to support such assessment.

(k) Recognition of Provisions and Contingencies

Provisions are recognized when present obligations will probably lead to an outflow of economic resources and they can be estimated reliably even if the timing or amount of the outflow may still be uncertain. Similarly, possible outflows of economic benefits to the BDO Unibank Group that do not yet meet the recognition criteria of a liability are considered contingent liabilities, hence, are not recognized in the financial statements. Judgment is exercised by management to distinguish between provisions and contingencies. Relevant disclosures are presented in Note 34.

3.2 Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of resources and liabilities within the next reporting period:

(a) Estimation of Allowance for ECL

The measurement of the allowance for ECL on financial assets at amortized cost and debt instruments measured at FVOCI is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation used in measuring ECL is further detailed in Note 4.3.5.

The carrying value of financial assets at FVOCI, Investment securities at amortized cost, Loans and Other Receivables, financial assets at FVOCI for life insurance contracts, and the analysis of the allowance for impairment on such financial assets, are shown in Notes 10.2, 10.3, 11, 16.1 and 18, respectively.

(b) Fair Value Measurement for Financial Instruments

Management applies valuation techniques to determine the fair value of financial instruments where active market quotes are not available. Valuation techniques are used to determine fair values which are validated and periodically reviewed by management. To the extent practicable, models use observable data, however, areas such as counterparty credit risk, volatilities and correlations require management to make estimates. Changes in assumptions could affect the reported fair value of financial instruments.

The carrying values of the BDO Unibank Group's financial assets at FVTPL and financial assets at FVOCI and the amounts of fair value changes recognized during the years on those assets are disclosed in Notes 10.1, 10.2, and 16.1.

(c) Determination of Fair Value of Derivatives

The fair value of derivative financial instruments that are not quoted in an active market is determined through valuation techniques normally using the discounted cash flow model.

The value produced by a model or other valuation technique, in some instances, is adjusted to allow for a number of factors as appropriate, because valuation techniques cannot appropriately reflect all factors market participants take into account when entering into a transaction.

Valuation adjustments are recorded to allow for model risks, bid-ask spreads, liquidity risks as well as other factors. Management believes that these valuation adjustments are necessary and appropriate to fairly state financial instruments carried at fair value in the statements of financial position.

(d) Estimation of Useful Lives of Premises, Furniture, Fixtures and Equipment, Investment Properties and Other Resources

The BDO Unibank Group estimates the useful lives of premises, furniture, fixtures and equipment, investment properties and other properties, including trademark and computer software license, based on the period over which the assets are expected to be available for use. The estimated useful lives of these assets are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

The carrying amounts of premises, furniture, fixtures and equipment are analyzed in Note 12 while investment properties and other resources, including trademark, goodwill and branch licenses, are analyzed in Notes 14 and 17, respectively.

(e) Determination of Appropriate Discount Rate in Measuring Lease Liabilities

The BDO Unibank Group measures its lease liabilities at present value of the lease payments that are not paid at the commencement date of the lease contract. The lease payments were discounted using a reasonable rate deemed by management equal to the BDO Unibank Group's incremental borrowing rate. In determining a reasonable discount rate, management considers the term of the leases, the underlying asset and the economic environment. Actual results, however, may vary due to changes in estimates brought about by changes in such factors.

(f) Determination of Assumptions for Management's Estimation of Fair Value of Investment Properties

Investment properties are carried at cost. The fair values disclosed in Note 14 are determined by BDO Unibank Group using the discounted cash flows valuation technique, which is mainly based on existing market conditions and actual transactions at each reporting period. Key considerations include selling prices under installment terms, expected timing of sale, and appropriate discount rates. Expected selling price is determined by either an independent or internal appraiser based on the current appraised values of the properties or comparable properties in similar locations and conditions (see Note 7.5).

For investment properties appraised prior to the end of the current reporting period, management evaluates whether significant developments or circumstances have arisen during the intervening period that would require adjustments in the disclosed fair values. Significant changes in key inputs or sources of information used in determining fair value may necessitate adjustments to the carrying amounts of these assets if such fair values provide evidence of impairment.

(g) Determination of Realizable Amount of Deferred Tax Assets

BDO Unibank Group reviews its deferred tax assets at each reporting period and reduces the carrying amount when it is no longer probable that sufficient taxable profit will be available to support their utilization. Significant judgment is applied by the management in determining the amount of deferred tax assets that can be recognized considering the timing and expected level of the BDO Unibank Group's future taxable income. In assessing recoverability, the BDO Unibank Group considers projected financial performance to evaluate the sufficiency of taxable income to support recognition.

The carrying value of deferred tax assets expected to be realized within the next two to three years as of December 31, 2025 and 2024 is disclosed in Note 31.1.

(h) Impairment of Non-financial Assets

To determine value in use, management estimates the future cash flows expected from each cash-generating unit and determines the suitable discount rate to calculate their present value. Discount rates are determined individually for each cash-generating unit and reflect management's assessment of related market, asset-specific, and risk profile factors.

Except for goodwill and intangible assets with indefinite useful lives, PAS 36, *Impairment of Assets*, requires an impairment review whenever indicators of impairment exist. While management believes that the assumptions used in estimating fair values are reasonable and appropriate, changes in these assumptions may materially affect the recoverable values. Any resulting impairment could have a material adverse effect on the results of operations.

Impairment losses recognized in profit or loss are disclosed in Note 18.

(i) Valuation of Post-employment Defined Benefit Obligation

The measurement of BDO Unibank Group's post-employment and other retirement benefit obligations and related expense requires the use of actuarial assumptions. These assumptions, disclosed in Note 26.2, include discount rates, expected return on plan assets, and salary increase rates. Significant changes in any of these actuarial assumptions may materially affect the recognized expense, other comprehensive income (loss), and the carrying amount of the obligation in future periods.

Details of the post-employment benefit obligation, related expenses, movements in the present value of the obligation, and the significant actuarial assumptions used are presented in Note 26.2.

(j) Recognition of Reward Points

The BDO Unibank Group grants rewards points to its banking clients based on the month-to-date average daily balance in personal deposit accounts and credit card usage. Reward points are redeemable in a wide selection of reward categories, including travel, merchandise of third parties, reward credits and gift certificates. Certain credit card reward points do not expire unless the card is cancelled, while other rewards programs have defined expiration periods.

The BDO Unibank Group recognizes a liability for the cost of future reward redemptions of points earned to date. The liability is based on accumulated points and the current cost per point of redemption. Estimated redemptions are revised regularly and consider factors such as historical redemption behavior, the product type that generated the points, and the expected ultimate redemption date.

The estimated liability is affected by changes in points earned and redeemed, weighted-average cost per point, customer redemption choices, and other program modifications. The calculation is most sensitive to changes in the ultimate redemption rate, which assumes that a large majority of points earned will eventually be redeemed.

The carrying value of the rewards points liability is presented as part of Accrued expenses under Other Liabilities account in the statements of financial position (see Note 21).

(k) Valuation of Legal Policy Reserves

Legal policy reserves represent the estimated present value of future benefits and expenses in excess of the present value of future gross premiums. These estimates are based on interest rates, mortality and morbidity rates, lapse rates, and valuation methodologies, all of which must comply with the insurance code and IC guidelines.

For life insurance contracts, discount rates prescribed by the IC are used, while other assumptions reflect best estimates based on recent experience and appropriate MfAD. At each reporting date, these estimates are reassessed for adequacy and changes are reflected as adjustments to the liability. Key assumptions include mortality, morbidity, lapse, discount rates, and expenses.

The number of expected lapses, deaths, illnesses or injuries affects the valuation of future benefits and ensures that reserves remain adequate. These estimates are monitored against current and future expected premiums (see Note 16.2).

(l) Fair Value Measurement of Stock Options

The BDO Unibank Group estimates the fair value of executive stock options using the Black-Scholes option pricing model, taking into account the terms and conditions of the stock option plan. The significant assumptions include the option's vesting period, applicable risk-free interest rate, expected dividend yield, volatility of the BDO Unibank Group's share price, and the fair value of the BDO Unibank Group's common shares. Changes in these assumptions may impact the fair value of stock options at the grant date.

4. RISK MANAGEMENT

The BOD is responsible for establishing and maintaining a sound risk management system. The BOD assumes oversight over the entire risk management process and has the ultimate responsibility for all risks taken.

The BOD has constituted the Risk Management Committee (RMC) as the Board-Level Committee responsible for the oversight of the risk management program. Considering the importance of appropriately addressing credit risk, the BOD has also constituted the Executive Committee. The Executive Committee is responsible for approving credit-specific transactions and policies, while the RMC is responsible for approving risk appetite levels, policies, and risk tolerance limits related to credit portfolio risk, market risk, liquidity risk, interest rate risk, operational risk (including business continuity risk, information technology (IT) risk, information security and cyber-security risk, data privacy risk, and social media risk), consumer protection risk and environmental and social risk to ensure that current and emerging risk exposures are consistent with BDO Unibank Group's strategic direction and overall risk appetite.

Within BDO Unibank Group's overall risk management system is the Assets and Liabilities Committee (ALCO), which is responsible for managing the statement of financial position, including liquidity, interest rate and foreign exchange related risks. In addition, ALCO formulates investment and financial policies by determining the asset allocation and funding mix strategies that are likely to yield the targeted financial results.

The BDO Unibank Group operates an enterprise-wide risk management system to address the risks it faces in its banking activities. The Risk Management Group (RMG) is mandated to adequately and consistently evaluate, manage, control, and monitor the overall risk profile of the BDO Unibank Group's activities across the different risk areas, i.e., credit, market, liquidity, interest rate, and operational risks, including business continuity risk, IT risk, information security, cyber-security, and data privacy risk, to optimize the risk-reward balance and maximize return on capital. RMG also has the responsibility for recommending to the appropriate body, risk policies across the full range of risks to which the BDO Unibank Group is exposed. RMG functionally reports to the RMC.

The evaluation, analysis, and control performed by the Risk Function, in conjunction with the Risk Takers, constitute the risk management process. The risk management process is applied at three levels: the transaction level, the business unit level, and the portfolio level. This framework ensures that risks are properly identified, quantified and analyzed, in the light of its potential effect on the BDO Unibank Group's business. The goal of the risk management process is to ensure rigorous adherence to the BDO Unibank Group's standards for precision in risk measurement and reporting and to make possible, in-depth analysis of the deployment of capital and the returns that are delivered to the shareholders.

In 2025, there was no significant change on the policies and process for managing the risk and the methods used to measure the risk of the BDO Unibank Group and the Parent Bank.

4.1 Liquidity Risk

Liquidity risk refers to the possibility that the BDO Unibank Group may be unable to generate sufficient funds to meet its obligations as they fall due – whether to repay depositors, extend committed loans, or meet other liquidity commitments. The BDO Unibank Group manages this risk by maintaining an adequate stock of high-quality liquid assets to meet funding requirements, manage and control liquidity gaps through Maximum Cumulative Outflow (MCO) limits, and conducting regular liquidity stress tests to ensure positive cashflow under all identified stress scenarios. The BDO Unibank Group also maintains a Liquidity Contingency Plan to ensure the availability of funding under both business-as-usual and stressed conditions.

The analyses of the maturity groupings of resources, liabilities and off-book items as of December 31, 2025 and 2024 prepared in accordance with account classification of the BSP, are presented below and in the succeeding pages. The amounts disclosed in the maturity analysis represent contractual cash flows using the primary contractual maturities or behavioral assumptions on core levels (e.g., core deposit liabilities and core deposit substitutes with maturities within one year have been classified in the more than three years category), if the latter is more relevant for purposes of profiling the liquidity gap.

BDO Unibank Group

	2025				
(Amounts in PHP)	One to Three Months	More Than Three Months to One Year	More Than One Year to Three Years	More Than Three Years	Total
Resources:					
Cash and other cash items	**119,359**	**-**	**-**	**-**	**119,359**
Due from BSP and other banks - net	**194,651**	**14,440**	**68,533**	**43,579**	**321,203**
Trading and investment securities - net	**83,711**	**51,998**	**238,499**	**610,485**	**984,693**
Loans and other Receivables - net	**723,874**	**508,631**	**745,948**	**1,716,055**	**3,694,508**
Investment securities and other assets for life insurance contracts - net	**5,466**	**6,510**	**13,576**	**111,262**	**136,814**
Other resources - net*	**75,157**	**2**	**3**	**99,817**	**174,979**
Total Resources	**1,202,218**	**581,581**	**1,066,559**	**2,581,198**	**5,431,556**
Liabilities and Equity:					
Deposit liabilities	**1,297,851**	**270,371**	**1,521,498**	**1,100,071**	**4,189,791**
Bills payable	**108,036**	**39,368**	**164,987**	**39,427**	**351,818**
Insurance contract and other liabilities for life insurance contracts**	**8,276**	**(3,236)**	**(4,780)**	**101,335**	**101,595**
Other liabilities	**123,687**	**13,296**	**1,398**	**5,825**	**144,206**
Total Liabilities	**1,537,850**	**319,799**	**1,683,103**	**1,246,658**	**4,787,410**
Equity	**-**	**-**	**-**	**644,146**	**644,146**
Total Liabilities and Equity	**1,537,850**	**319,799**	**1,683,103**	**1,890,804**	**5,431,556**
On-book gap	**(335,632)**	**261,782**	**(616,544)**	**690,394**	**-**
Cumulative on-book gap	**(335,632)**	**(73,850)**	**(690,394)**	**-**	**-**
Contingent assets	**385,517**	**68,009**	**19,016**	**30,427**	**502,969**
Contingent liabilities	**411,303**	**72,186**	**18,880**	**30,006**	**532,375**
Off-book gap	**(25,786)**	**(4,177)**	**136**	**421**	**(29,406)**
Net Periodic Gap	**(361,418)**	**257,605**	**(616,408)**	**690,815**	**29,406**
Cumulative Total Gap	**(361,418)**	**(103,813)**	**(720,221)**	**(29,406)**	**-**

** Other resources include Premises, Furniture, Fixtures and Equipment - net, Investment Properties - net, Equity Investments - net, and Other Resources - net.*
*** Insurance contract and other liabilities for life insurance contracts with more than three months to one year and more than one year to three years have negative aging because the renewal premiums (inflow) are greater than the expected insurance benefit liability.*

BDO Unibank Group

(Amounts in PHP)	2024 One to Three Months	More Than Three Months to One Year	More Than One Year to Three Years	More Than Three Years	Total
Resources:					
Cash and other cash items	109,744	-	-	-	109,744
Due from BSP and other banks - net	181,756	17,333	82,281	58,671	340,041
Trading and investment securities - net	112,439	66,574	164,087	533,008	876,108
Loans and other receivables - net	696,608	383,062	687,332	1,505,516	3,272,518
Investment securities and other assets for life insurance contracts - net	2,914	5,545	12,153	101,299	121,911
Other resources - net*	9,184	2	3	146,539	155,728
Total Resources	1,112,645	472,516	945,856	2,345,033	4,876,050
Liabilities and Equity:					
Deposit liabilities	1,188,587	203,537	1,351,615	1,050,288	3,794,027
Bills payable	28,600	122,430	104,107	6,333	261,470
Insurance contract and other liabilities for life insurance contracts**	1,278	407	(2,326)	92,112	91,471
Other liabilities	70,347	1,834	1,909	77,597	151,687
Total Liabilities	1,288,812	328,208	1,455,305	1,226,330	4,298,655
Equity	-	-	-	577,395	577,395
Total Liabilities and Equity	1,288,812	328,208	1,455,305	1,803,725	4,876,050
On-book gap	(176,167)	144,308	(509,449)	541,308	-
Cumulative on-book gap	(176,167)	(31,859)	(541,308)	-	-
Contingent assets	465,296	69,102	32,440	19,804	586,642
Contingent liabilities	512,737	75,437	32,375	22,091	642,640
Off-book gap	(47,441)	(6,335)	65	(2,287)	(55,998)
Net Periodic Gap	(223,608)	137,973	(509,384)	539,021	55,998
Cumulative Total Gap	(223,608)	(85,635)	(595,019)	(55,998)	-

Parent Bank

(Amounts in PHP)	**2025 One to Three Months**	**More Than Three Months to One Year**	**More Than One Year to Three Years**	**More Than Three Years**	**Total**
Resources:					
Cash and other cash items	**113,349**	**-**	**-**	**-**	**113,349**
Due from BSP and other banks - net	**182,022**	**12,019**	**68,533**	**43,384**	**305,958**
Trading and investment securities - net	**75,900**	**51,220**	**227,841**	**593,367**	**948,328**
Loans and other receivables - net	**787,974**	**473,968**	**694,823**	**1,610,100**	**3,566,865**
Other resources - net*	**-**	**-**	**-**	**232,740**	**232,740**
Total Resources *(Balance carried forward)*	**1,159,245**	**537,207**	**991,197**	**2,479,591**	**5,167,240**

** Other resources include Premises, Furniture, Fixtures and Equipment - net, Investment Properties - net, Equity Investments - net, and Other Resources - net.*
*** Insurance contract and other liabilities for life insurance contracts with more than one year to three years have negative aging because the renewal premiums (inflow) are greater than the expected insurance benefit liability.*

Parent Bank

(Amounts in PHP)	2025 One to Three Months	More Than Three Months to One Year	More Than One Year to Three Years	More Than Three Years	Total
Total Resources *(Balance brought forward)*	**1,159,245**	**537,207**	**991,197**	**2,479,591**	**5,167,240**
Liabilities and Equity:					
Deposit liabilities	**1,267,362**	**269,311**	**1,521,296**	**1,011,493**	**4,069,462**
Bills payable	**166,799**	**26,255**	**96,216**	**35,257**	**324,527**
Other liabilities	**40,649**	**12,884**	**-**	**77,870**	**131,403**
Total Liabilities	**1,474,810**	**308,450**	**1,617,512**	**1,124,620**	**4,525,392**
Equity	**-**	**-**	**-**	**641,848**	**641,848**
Total Liabilities and Equity	**1,474,810**	**308,450**	**1,617,512**	**1,766,468**	**5,167,240**
On-book gap	**(315,565)**	**228,757**	**(626,315)**	**713,123**	**-**
Cumulative on-book gap	**(315,565)**	**(86,808)**	**(713,123)**	**-**	**-**
Contingent assets	**349,680**	**55,280**	**857**	**4,648**	**410,465**
Contingent liabilities	**375,587**	**59,456**	**861**	**4,654**	**440,558**
Off-book gap	**(25,907)**	**(4,176)**	**(4)**	**(6)**	**(30,093)**
Net Periodic gap	**(341,472)**	**224,581**	**(626,319)**	**713,117**	**30,093**
Cumulative Total Gap	**(341,472)**	**(116,891)**	**(743,210)**	**(30,093)**	**-**

(Amounts in PHP)	2024 One to Three Months	More Than Three Months to One Year	More Than One Year to Three Years	More Than Three Years	Total
Resources:					
Cash and other cash items	105,767	-	-	-	105,767
Due from BSP and other banks - net	168,824	14,857	82,281	58,364	324,326
Trading and investment securities - net	108,863	63,829	152,708	514,588	839,988
Loans and other receivables - net	699,868	357,374	644,424	1,467,091	3,168,757
Other resources - net*	-	-	-	202,360	202,360
Total Resources	1,083,322	436,060	879,413	2,242,403	4,641,198
Liabilities and Equity:					
Deposit liabilities	1,154,745	202,915	1,351,427	976,965	3,686,052
Bills payable	31,499	111,142	91,862	5,785	240,288
Other liabilities	50,917	1,565	-	87,061	139,543
Total Liabilities	1,237,161	315,622	1,443,289	1,069,811	4,065,883
Equity	-	-	-	575,315	575,315
Total Liabilities and Equity	1,237,161	315,622	1,443,289	1,645,126	4,641,198
On-book gap	(153,839)	120,438	(563,876)	597,277	-
Cumulative on-book gap	(153,839)	(33,401)	(597,277)	-	-
Contingent assets	454,069	59,596	2,194	2,135	517,994
Contingent liabilities	501,492	66,116	2,224	2,143	571,975
Off-book gap	(47,423)	(6,520)	(30)	(8)	(53,981)
Net Periodic gap	(201,262)	113,918	(563,906)	597,269	53,981
Cumulative Total Gap	(201,262)	(87,344)	(651,250)	(53,981)	-

** Other resources include Premises, Furniture, Fixtures and Equipment - net, Investment Properties - net, Equity Investments - net, and Other Resources - net.*

The negative liquidity gap in the MCO is due to the timing difference in the contractual maturities of resources and liabilities. The MCO measures the maximum funding requirement the BDO Unibank Group may need to support its maturing obligations. To ensure that the BDO Unibank Group maintains a prudent and manageable level of cumulative negative gap, the BDO Unibank Group maintains a pool of high-quality liquid assets in the form of tradable investment securities. Moreover, the BOD has approved MCO Limits that primarily reflect the BDO Unibank Group's overall appetite for liquidity risk.

These limits are reviewed every year, and compliance with the MCO framework is monitored and regularly reported to the BOD and senior management.

In case of breach in the MCO Limit, the RMG elevates the concern to the BOD through the RMC for appropriate corrective action by senior management. Additional measures to mitigate liquidity risks include monitoring funding concentration, short-term liquidity reporting, assessing available funding sources, and conducting liquid assets analysis. Projected funding sources and requirements, as well as pricing strategies are also discussed thoroughly during weekly ALCO meetings.

Pursuant to applicable BSP regulations, the BDO Unibank Group is required to maintain reserves against deposit liabilities using prescribed reserve ratios. These required reserves must be held in the form of deposits placed in the BDO Unibank Group's demand deposit accounts with the BSP. The BSP also requires the BDO Unibank Group to maintain asset cover of 100% for foreign currency-denominated liabilities of its FCDU.

4.1.1 Liquidity Risk Stress

To strengthen the effectiveness of its liquidity gap analysis, the BDO Unibank Group regularly performs liquidity stress testing based on behavioral and hypothetical assumptions under stress conditions. Survivability and resilience of the BDO Unibank Group are assessed for a minimum 30-day stress period for all crisis scenarios enumerated in BSP Circular No. 981, *Guidelines on Liquidity Risk Management*. The results of these liquidity stress simulations are reported to RMC on a monthly basis.

4.1.2 Foreign Currency Liquidity Management

The liquidity risk management policies and objectives outlined in this section also apply to the management of any foreign currency to which the BDO Unibank Group maintains significant exposure. The BDO Unibank Group ensures that its measurement, monitoring and control systems fully account for such exposures. The BDO Unibank Group sets and regularly reviews limits on the size of the cash flow mismatches for each significant individual currency and on an aggregate basis across appropriate time horizons. The BDO Unibank Group also assesses its access to foreign exchange markets when establishing its risk limits.

4.2 Market Risk

Market risk is the risk of potential loss arising from movements in the prices of financial instruments. The BDO Unibank Group's market risk exposure primarily arises from its holdings of foreign exchange instruments, debt securities, equity securities and derivatives. The BDO Unibank Group manages this risk by identifying, analyzing and measuring relevant or foreseeable sources of market risks. The Market and Liquidity Risk Management Unit of the Parent Bank recommends market risk limits based on relevant activity indicators for approval by BDO Unibank Group's RMC and the BOD.

4.2.1 Foreign Exchange Risk

The BDO Unibank Group manages the impact of fluctuations in foreign currency exchange rates by maintaining its foreign currency exposure regulatory limits and at levels it considers prudent for a financial institution engaged in foreign exchange activities.

The BDO Unibank Group's net foreign exchange exposure is computed as the difference between its foreign currency-denominated resources and liabilities. BSP regulations impose a cap of 25% of qualifying capital or US$150 million, whichever is lower, on a bank's consolidated net open foreign exchange position. The BDO Unibank Group's foreign exchange exposure is primarily limited to the day-to-day over-the-counter buying and selling of foreign exchange in its branches, as well as foreign exchange dealings with corporate clients and other financial institutions. The BDO Unibank Group, being a major market participant in the Philippine Dealing System, may also engage in proprietary trading to take advantage of foreign exchange movements.

End-of-day foreign exchange exposures are monitored against limits set in the BDO Unibank Group's Risk Management Manual, which are aligned with BSP-prescribed ceilings. The BDO Unibank Group reports its compliance with these limits on a daily basis. In addition, it also reports on the foreign currency positions of its subsidiaries. The breakdown of the financial assets and financial liabilities as to foreign and peso-denominated balances as of December 31, 2025 and 2024 is as follows.

BDO Unibank Group

	2025			2024		
(Amounts in PHP)	**Foreign Currencies**	**Philippine Pesos**	**Total**	Foreign Currencies	Philippine Pesos	Total
Resources:						
Cash and other cash items and due from BSP	**87**	**329,099**	**329,186**	112	359,225	359,337
Due from other banks - net	**101,244**	**10,132**	**111,376**	83,859	6,589	90,448
Trading and investment securities:						
At FVTPL	**8,197**	**25,330**	**33,527**	7,440	20,489	27,929
At FVOCI	**171,700**	**164,887**	**336,587**	124,185	148,040	272,225
At amortized cost	**228,711**	**385,868**	**614,579**	188,376	387,578	575,954
Investment securities and other assets for life insurance contracts - net	**11,082**	**121,678**	**132,760**	9,824	107,818	117,642
Loans and other receivables	**302,688**	**3,391,820**	**3,694,508**	325,754	2,946,764	3,272,518
Other resources	**11,602**	**1,717**	**13,319**	10,322	1,481	11,803
	835,311	**4,430,531**	**5,265,842**	749,872	3,977,984	4,727,856
Liabilities:						
Deposit liabilities	**502,336**	**3,687,455**	**4,189,791**	474,428	3,319,599	3,794,027
Bills payable	**153,165**	**198,653**	**351,818**	121,451	140,019	261,470
Insurance contract and other liabilities for life insurance contracts	**8,818**	**92,378**	**101,196**	8,316	82,699	91,015
Other liabilities	**11,191**	**122,239**	**133,430**	14,761	125,028	139,789
	675,510	**4,100,725**	**4,776,235**	618,956	3,667,345	4,286,301

Parent Bank

	2025			2024		
(Amounts in PHP)	**Foreign Currencies**	**Philippine Pesos**	**Total**	Foreign Currencies	Philippine Pesos	Total
Resources:						
Cash and other cash items and due from BSP	**39**	**321,777**	**321,816**	62	352,520	352,582
Due from other banks – net	**97,088**	**403**	**97,491**	77,090	421	77,511
Trading and investment securities:						
At FVTPL	**5,228**	**20,373**	**25,601**	6,047	15,927	21,974
At FVOCI	**170,915**	**157,216**	**328,131**	122,742	139,147	261,889
At amortized cost	**224,926**	**369,670**	**594,596**	183,854	372,271	556,125
Loans and other receivables	**301,620**	**3,265,245**	**3,566,865**	325,115	2,843,642	3,168,757
Other resources	**11,594**	**1,165**	**12,759**	10,300	1,162	11,462
	811,410	**4,135,849**	**4,947,259**	725,210	3,725,090	4,450,300
Liabilities:						
Deposit liabilities	**496,094**	**3,573,368**	**4,069,462**	465,240	3,220,812	3,686,052
Bills payable	**153,013**	**171,514**	**324,527**	120,720	119,568	240,288
Other liabilities	**10,575**	**111,533**	**122,108**	14,490	114,556	129,046
	659,682	**3,856,415**	**4,516,097**	600,450	3,454,936	4,055,386

4.2.2 Interest Rate Risk

The BDO Unibank Group prepares an interest rate gap analysis in the Banking Book to measure the sensitivity of its resources, liabilities and off-book items to interest rate fluctuations. The Banking Book is a term for resources on a bank's statement of financial position that are expected to be held to maturity, usually consisting of customer loans to and deposits from retail and corporate customers. The Banking Book can also include those derivatives that are used to hedge exposures arising from the Banking Book activity, including interest rate risk. The focus of analysis is the impact of changes in interest rates on accrual or reported earnings. This analysis would give management a glimpse of the re-pricing profile of its interest sensitive resources and liabilities in the Banking Book.

An interest rate gap report is prepared by classifying all resources and liabilities into various time buckets according to contracted maturities if fixed or anticipated repricing dates if floating, or based on behavioral assumptions if more applicable. In the interest rate gap presented, loans and investments are profiled based on next repricing if floating or contracted maturity if fixed rate while non-maturity deposit liabilities are considered non-rate sensitive. The difference in the amount of resources and liabilities maturing or being repriced in any time period category would then give BDO Unibank Group an indication of the extent to which it is exposed to the risk of potential changes in net interest income. Interest rate financial instruments (e.g., interest rate derivatives) may be used to hedge the interest rate exposures in the Banking Book. There are, however, no outstanding interest rate derivatives used as hedges in the Banking Book.

The analyses of the groupings of resources, liabilities and off-book items as of December 31, 2025 and 2024 based on the expected interest realization or recognition are shown below and in the succeeding pages.

BDO Unibank Group

	2025					
(Amounts in PHP)	One to Three Months	More Than Three Months to One Year	More Than One Year to Five Years	More Than Five Years	Non-rate Sensitive	Total
Resources:						
Cash and other cash items	-	-	-	-	119,359	119,359
Due from BSP and other banks - net	65,994	2,389	-	-	252,820	321,203
Trading and investment securities - net	56,715	51,998	524,969	317,483	33,528	984,693
Loans and other receivables - net	1,979,283	610,067	984,731	118,175	2,252	3,694,508
Investment securities and other assets for life insurance contracts - net	2,238	5,332	25,141	58,761	45,342	136,814
Other resources - net*	-	2	5	-	174,972	174,979
Total Resources	2,104,230	669,788	1,534,846	494,419	628,273	5,431,556
Liabilities and Equity:						
Deposit liabilities	1,766,880	308,570	13,326	886	2,100,129	4,189,791
Bills payable	176,155	27,611	148,052	-	-	351,818
Insurance contract and other liabilities for life insurance contracts**	2,458	(2,845)	(2,267)	74,910	29,339	101,595
Other liabilities	-	11,961	1,385	5	130,855	144,206
Total Liabilities	1,945,493	345,297	160,496	75,801	2,260,323	4,787,410
Equity	-	-	-	-	644,146	644,146
Total Liabilities and Equity *(Balance carried forward)*	1,945,493	345,297	160,496	75,801	2,904,469	5,431,556

** Other resources include Premises, Furniture, Fixtures and Equipment - net, Investment Properties - net, Equity Investments - net, and Other Resources - net.*
*** Insurance Contract and Other Liabilities for Life Insurance Contracts with maturities of more than three months to one year and more than one year to five years have negative aging because the renewal premiums (inflow) are greater than the expected insurance benefit liability.*

BDO Unibank Group

(Amounts in PHP)	One to Three Months	More Than Three Months to One Year	More Than One Year to Five Years	More Than Five Years	Non-rate Sensitive	Total
	2025					
Total Liabilities and Equity *(Balance brought forward)*	**1,945,493**	**345,297**	**160,496**	**75,801**	**2,904,469**	**5,431,556**
On-book gap	**158,737**	**324,491**	**1,374,350**	**418,618**	**(2,276,196)**	**-**
Cumulative on-book gap	**158,737**	**455,512**	**1,857,578**	**2,276,196**	**-**	**-**
Contingent assets	**9,194**	**5,901**	**523**	**-**	**-**	**15,618**
Contingent liabilities	**15,082**	**-**	**523**	**-**	**-**	**15,605**
Off-book gap	**(5,888)**	**5,901**	**-**	**-**	**-**	**13**
Net Periodic Gap	**152,849**	**330,392**	**1,374,350**	**418,618**	**(2,276,196)**	**(13)**
Cumulative Total Gap	**152,849**	**483,241**	**1,857,591**	**2,276,209**	**13**	**-**
	2024					
Resources:						
Cash and other cash items	-	-	-	-	109,744	109,744
Due from BSP and other banks - net	54,837	2,476	-	-	282,728	340,041
Trading and investment securities - net	93,212	66,782	384,359	303,826	27,929	876,108
Loans and other receivables - net	1,709,633	515,177	934,694	122,546	(9,532)	3,272,518
Investment securities and other assets for life insurance contracts - net	1,494	4,514	22,326	49,552	44,025	121,911
Other resources - net*	-	2	3	-	155,723	155,728
Total Resources	1,859,176	588,951	1,341,382	475,924	610,617	4,876,050
Liabilities and Equity:						
Deposit liabilities	1,533,289	228,105	13,091	383	2,019,159	3,794,027
Bills payable	80,624	85,412	95,434	-	-	261,470
Insurance contract and other liabilities for life insurance contracts**	2,556	(3,893)	(2,242)	64,880	30,170	91,471
Other liabilities	-	200	1,317	2,508	147,662	151,687
Total Liabilities	1,616,469	309,824	107,600	67,771	2,196,991	4,298,655
Equity	-	-	-	-	577,395	577,395
Total Liabilities and Equity	1,616,469	309,824	107,600	67,771	2,774,386	4,876,050
On-book gap	242,707	279,127	1,233,782	408,153	(2,163,769)	-
Cumulative on-book gap	242,707	521,834	1,755,616	2,163,769	-	-
Contingent assets	62,007	292	-	-	-	62,299
Contingent liabilities	37,183	-	24,584	-	-	61,767
Off-book gap	24,824	292	(24,584)	-	-	532
Net Periodic Gap	267,531	279,419	1,209,198	408,153	(2,163,769)	(532)
Cumulative Total Gap	267,531	546,950	1,756,148	2,164,301	532	-

** Other resources include Premises, Furniture, Fixtures and Equipment - net, Investment Properties - net, Equity Investments - net, and Other Resources - net.*
*** Insurance Contract and Other Liabilities for Life Insurance Contracts with maturities of more than three months to one year and more than one year to five years have negative aging because the renewal premiums (inflow) are greater than the expected insurance benefit liability.*

Parent Bank

(Amounts in PHP)	2025 One to Three Months	More Than Three Months to One Year	More Than One Year to Five Years	More Than Five Years	Non-rate Sensitive	Total
Resources:						
Cash and other cash items	-	-	-	-	113,349	113,349
Due from BSP and other banks - net	57,381	-	-	-	248,577	305,958
Trading and investment securities - net	52,512	51,220	511,192	307,803	25,601	948,328
Loans and other receivables - net	1,975,175	595,242	885,093	111,355	-	3,566,865
Other resources - net*	-	-	-	-	232,740	232,740
Total Resources	2,085,068	646,462	1,396,285	419,158	620,267	5,167,240
Liabilities and Equity:						
Deposit liabilities	1,742,724	303,643	13,216	886	2,008,993	4,069,462
Bills payable	158,685	14,498	151,344	-	-	324,527
Other liabilities	-	11,758	-	-	119,645	131,403
Total Liabilities	1,901,409	329,899	164,560	886	2,128,638	4,525,392
Equity	-	-	-	-	641,848	641,848
Total Liabilities and Equity	1,901,409	329,899	164,560	886	2,770,486	5,167,240
On-book gap	183,659	316,563	1,231,725	418,272	(2,150,219)	-
Cumulative on-book gap	183,659	500,222	1,731,947	2,150,219	-	-
Contingent assets	4,641	8,930	-	-	-	13,571
Contingent liabilities	4,638	8,909	-	-	-	13,547
Off-book gap	3	21	-	-	-	24
Net Periodic Gap	183,662	316,584	1,231,725	418,272	(2,150,219)	(24)
Cumulative Total Gap	183,662	500,246	1,731,971	2,150,243	24	-

(Amounts in PHP)	2024 One to Three Months	More Than Three Months to One Year	More Than One Year to Five Years	More Than Five Years	Non-rate Sensitive	Total
Resources:						
Cash and other cash items	-	-	-	-	105,767	105,767
Due from BSP and other banks - net	45,000	-	-	-	279,326	324,326
Trading and investment securities - net	91,586	63,829	369,183	293,415	21,975	839,988
Loans and other receivables - net	1,707,596	504,686	852,816	103,659	-	3,168,757
Other resources - net*	-	-	-	-	202,360	202,360
Total Resources	1,844,182	568,515	1,221,999	397,074	609,428	4,641,198
Liabilities and Equity:						
Deposit liabilities	1,502,972	224,217	17,189	374	1,941,300	3,686,052
Bills payable	68,513	74,125	97,650	-	-	240,288
Other liabilities	-	-	-	-	139,543	139,543
Total Liabilities	1,571,485	298,342	114,839	374	2,080,843	4,065,883
Equity	-	-	-	-	575,315	575,315
Total Liabilities and Equity	1,571,485	298,342	114,839	374	2,656,158	4,641,198
On-book gap *(Balance carried forward)*	272,697	270,173	1,107,160	396,700	(2,046,730)	-

** Other resources include Premises, Furniture, Fixtures and Equipment - net, Investment Properties - net, Equity Investments - net, and Other Resources - net.*

Parent Bank

	2024					
(Amounts in PHP)	One to Three Months	More Than Three Months to One Year	More Than One Year to Five Years	More Than Five Years	Non-rate Sensitive	Total
On-book gap *(Balance brought forward)*	272,697	270,173	1,107,160	396,700	(2,046,730)	-
Cumulative on-book gap	272,697	542,870	1,650,030	2,046,730	-	-
Contingent assets	57,210	3,447	-	-	-	60,657
Contingent liabilities	56,700	3,447	-	-	-	60,147
Off-book gap	510	-	-	-	-	510
Net Periodic Gap	273,207	270,173	1,107,160	396,700	(2,046,730)	(510)
Cumulative Total Gap	273,207	543,380	1,650,540	2,047,240	510	-

The BDO Unibank Group and the Parent Bank's market risk management limits are generally categorized as follows:

- Value-at-risk (VaR) – RMG computes the VaR benchmarked at a level, which is a percentage of projected earnings. The BDO Unibank Group and the Parent Bank use the VaR model to estimate the potential daily loss from their trading book at a 99% confidence level, based on several assumptions. The measurement is designed such that breaches of limits are expected to occur only under very exceptional circumstances.

- Stop loss – RMG sets limits on potential losses from each risk-bearing activity based on a percentage of the budgeted annual income for such activity.

- Nominal position – RMG prescribes nominal position limits to prevent over-trading, avoid excessive concentration, and restrict financial losses in conjunction with other established limits.

- Trading volume – RMG sets transaction volume limits for personnel at various levels, aligned with the rank and authority of the employee making the risk-bearing decision.

- Earnings-at-risk (EAR) – RMG computes the EAR based on the repricing profile of the Banking Book and benchmarks against projected annual net interest income and capital.

VaR is one of the key measures used by the BDO Unibank Group and Parent Bank in managing market risk. VaR is defined as a statistical estimate of the maximum potential loss on a given position over a specified time horizon at a defined confidence interval. The BDO Unibank Group and the Parent Bank use a 99% confidence level and a 260-day observation period in VaR calculation. VaR limits set as a percentage of projected earnings, serve as an early warning mechanism for senior management when portfolio risk levels approach or exceed tolerable thresholds. Because VaR is sensitive to market volatility, it therefore allows management to react quickly and adjust its portfolio strategies in accordance with its risk philosophy and appetite. The VaR model is periodically validated through back-testing. While VaR is an important tool for measuring market risk, it is subject to inherent limitations arising from its underlying assumptions. To address these limitations, the BDO Unibank Group and the Parent Bank supplement VaR limits with additional position and sensitivity limits, including those designed to manage potential concentration risks within each trading portfolio. In addition, a wide range of stress tests is performed to assess the financial impact of a variety of exceptional market scenarios on individual trading portfolios and the BDO Unibank Group and the Parent Bank's overall position. Stress VaR is also computed across all portfolios as a complementary risk measure.

While VaR deals with risk during times of normality, stress testing is used to measure the potential effect of a crisis or low probability event.

A summary of the VaR position of the trading portfolios at December 31 follows:

(Amounts in PHP)	**2025**		2024	
	VaR	**Stress VaR**	VaR	Stress VaR
BDO Unibank Group				
Foreign currency risk	**(10)**	**(136)**	(20)	(261)
Interest rate risk – Peso	**(104)**	**(3,330)**	(38)	(992)
Interest rate risk – USD	**(21)**	**(380)**	(11)	(182)
	(135)	**(3,846)**	(69)	(1,435)
Parent Bank				
Foreign currency risk	**(9)**	**(134)**	(20)	(258)
Interest rate risk – Peso	**(103)**	**(3,294)**	(37)	(948)
Interest rate risk – USD	**(19)**	**(298)**	(9)	(160)
	(131)	**(3,726)**	(66)	(1,366)

For the BDO Unibank Group, the earnings perspective using the EAR approach is the more relevant measure for assessing interest rate risks in the Banking Book. This is consistent with the "going concern" assumption and reflects the focus on net interest income as the primary component of earnings affected by interest rate movements.

EAR measures the potential volatility of earnings arising from accrual portfolios. The appropriate yield curve used is the relevant benchmark rate and the volatilities of the relevant benchmark interest rate curve are calculated similar to the method employed for VaR. The volatility calculations make use of actual pre-defined time series data using five-years' worth of yearly changes, at the 99% confidence level. EAR is measured monthly. The EAR Stress Test uses a 300-basis-points increase in USD interest rates and 400-basis-points increase in Peso interest rates.

The EAR before tax, under both rising and declining interest rate scenarios for financial assets and liabilities repriced during 2025 and 2024, is shown below and in the succeeding page.

BDO Unibank Group

(Amounts in PHP)	**2025**			
	Change in Interest Rates (in basis points)			
	-100	**+100**	**-50**	**+50**
Change on annualized net interest income	**(2,480)**	**2,480**	**(1,240)**	**1,240**
As a percentage of the BDO Unibank Group's net interest income	**(1.22%)**	**1.22%**	**(0.61%)**	**0.61%**
EAR	**24,930**			
As a percentage of the BDO Unibank Group's net interest income	**12.28%**			
Average (1yr) EAR	**23,061**			
Average (1yr) Stress EAR	**28,834**			

BDO Unibank Group

(Amounts in PHP)	2024			
	Change in Interest Rates (in basis points)			
	-100	+100	-50	+50
Change on annualized net interest income	(3,063)	3,063	(1,532)	1,532
As a percentage of the BDO Unibank Group's net interest income	(1.64%)	1.64%	(0.82%)	0.82%
EAR	22,690			
As a percentage of the BDO Unibank Group's net interest income	12.16%			
Average (1yr) EAR	17,867			
Average (1yr) Stress EAR	21,355			

Parent Bank

(Amounts in PHP)	**2025**			
	Change in Interest Rates (in basis points)			
	-100	**+100**	**-50**	**+50**
Change on annualized net interest income	**(2,756)**	**2,756**	**(1,378)**	**1,378**
As a percentage of the Parent Bank's net interest income	**(1.43)**	**1.43%**	**(0.72%)**	**0.72%**
EAR	**25,347**			
As a percentage of the Parent Bank's net interest income	**13.16%**			
Average (1yr) EAR	**23,595**			
Average (1yr) Stress EAR	**43,643**			

(Amounts in PHP)	2024			
	Change in Interest Rates (in basis points)			
	-100	+100	-50	+50
Change on annualized net interest income	(3,301)	3,301	(1,650)	1,650
As a percentage of the Parent Bank's net interest income	(1.85%)	1.85%	(0.92%)	0.92%
EAR	23,047			
As a percentage of the Parent Bank's net interest income	12.82%			
Average (1yr) EAR	18,067			
Average (1yr) Stress EAR	28,228			

4.2.3 Price Risk

The BDO Unibank Group and the Parent Bank are exposed to equity securities price risk arising from their investments in equity securities classified in the statement of financial position as either financial assets at FVOCI or financial assets at FVTPL. The BDO Unibank Group and the Parent Bank have no exposure to commodity price risk. To manage the price risk arising from its investments in listed equity securities, the BDO Unibank Group maintains a diversified portfolio. Portfolio diversification is carried out in accordance with limits approved by the BDO Unibank Group.

The table below summarizes the impact of equity prices on listed equity securities classified as financial assets at FVTPL and financial assets at FVOCI on the BDO Unibank Group and the Parent Bank's net profit after tax and equity as of December 31, 2025 and 2024. The results are based on the volatility assumption of the benchmark equity index, which was 4.01% and 2.58% in 2025 and 2024, respectively, with all other variables held constant, and all the BDO Unibank Group and the Parent Bank's equity instruments move in line with their historical correlation to the benchmark index.

	Impact on Net Profit After Tax Increase			Impact on Other Comprehensive Income Increase		
(Amounts in PHP)	**2025**	2024	2023	**2025**	2024	2023
BDO Unibank Group						
Financial assets at FVTPL	**-**	284	609	**-**	-	-
Financial assets at FVOCI	**-**	-	-	**421**	340	114
	-	284	609	**421**	340	114
Parent Bank						
Financial assets at FVOCI	**-**	-	-	**26**	12	36

4.3 Credit Risk

Credit risk is the risk that a counterparty may fail to meet its contractual obligations, resulting in a financial loss to the BDO Unibank Group. This risk arises from lending, trade finance, treasury, derivatives, and other business activities undertaken by the BDO Unibank Group. RMG performs several key functions with respect to credit risk management, including conducting credit analysis, assigning and validating risk ratings for corporate accounts, and developing as well as monitoring the performance of credit risk rating and scoring models for both corporate and consumer loans. RMG also ensures that BDO Unibank Group's credit policies and procedures remain adequate to meet the demands of the business.

RMG also subjects the loan portfolio to a regular portfolio quality review, credit portfolio stress testing and rapid portfolio reviews based on specific and potential events that may affect borrowers in particular geographic locations or industries.

BDO Unibank Group manages the level of credit risk it undertakes by establishing limits on the amount of risk acceptable for a single borrower, or a group of related borrowers. These exposures are monitored on a regular basis and subject to an annual review, or more frequently, as necessary. Approval for credit limits is secured from the Credit Committee. For industry segments, limits and exposures are monitored and reported to the RMC.

Exposure to credit risk is managed through regular assessments of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits when appropriate. Exposure to credit risk is also managed in part by obtaining collateral or corporate and personal guarantees.

4.3.1 Credit Risk Assessment

Loan classification and credit risk rating are an integral part of the BDO Unibank Group's management of credit risk. On an annual basis, loans are reviewed, classified as necessary, and rated based on internal and external factors that affect its performance. On a monthly basis, loan classifications of impaired accounts are assessed and the results are used as basis for the review of loan loss provisions.

The BDO Unibank Group's definition of its loan classification and corresponding credit risk ratings are as follows:

- Pass/Current : Grades AAA to B
- Watchlisted : Grade B-
- Especially Mentioned : Grade C
- Substandard : Grade D
- Doubtful : Grade E
- Loss : Grade F

Once an account is Watchlisted or Adversely Classified, the resulting risk rating grade is aligned based on the above classification.

(a) Pass/Current

These are credit exposures that do not exhibit greater-than-normal risk and do not possess the characteristics of adversely classified loans. Borrowers under this category demonstrate the ability to satisfy their obligations in full, and no loss in ultimate collection is anticipated. These credits are adequately secured by readily marketable collateral or other acceptable forms of support security, or are supported by sufficient favorable credit and financial information to assure repayment as agreed.

(b) Watchlisted

Since early identification of troublesome or potential accounts is vital in portfolio management, a "Watchlisted" classification of credit accounts is maintained. These accounts are not considered adversely classified but they require closer-than-normal monitoring to prevent deterioration into more severe classifications.

(c) Adversely Classified

Past due or individually impaired financial assets comprise accounts under the following loan classification:

(i) Especially Mentioned (EM)

It is an adverse classification of loans/accounts that have potential weaknesses that warrant management's close attention. If left unaddressed, these weaknesses may adversely affect the borrower's ability to repay the loan.

(ii) Substandard

Accounts classified as "Substandard" are individual credits or portions thereof, that have well-defined weakness/(es) that may jeopardize repayment/liquidation in full, either in respect of the business, cash flow or financial position, which may include adverse trends or developments that affect willingness or repayment ability of the borrower.

(iii) Doubtful

Accounts classified as "Doubtful" are individual credits or portions thereof which exhibit more severe weaknesses than those classified as "Substandard" whose characteristics on the basis of currently known facts, conditions and values make collection or liquidation highly improbable, however, the exact amount remains undeterminable as yet. Classification as "Loss" is deferred because of specific pending factors, which may strengthen the assets.

(iv) Loss

Accounts classified as "Loss" are individual credits or portions thereof, which are considered uncollectible or worthless, and of such little value that their continuance as bankable assets are not warranted although the loans may have some recovery or salvage value.

This shall be viewed as a transitional category for loans and other credit accommodations, which have been identified as requiring write-off during the current reporting period even though partial recovery may be obtained in the future.

In addition, credit portfolio review is another integral part of the BDO Unibank Group's management of credit risk. This exercise involves the conduct of periodic post approval review of individual credits whose main objective is to help monitor and maintain sound and healthy risk asset portfolio. Parameters of the credit portfolio review are structured so as to reflect both sides of the risk management equation such as credit quality and process. This function actuates the philosophy that credit quality is derived from sound risk management process. The credit quality of financial assets is managed by the BDO Unibank Group using internal credit ratings.

4.3.2 Credit Quality Analysis

This section sets out information about the credit quality of loans and other receivables, financial assets measured at amortized cost and FVOCI debt investments. Unless specifically indicated for financial assets, the amounts represent gross carrying amounts. For loan commitments and other contingent accounts, the amounts in the table represent the amounts committed. As of December 31, 2025 and 2024, there are no POCI financial assets in both BDO Unibank Group and Parent Bank's statements of financial position.

The following tables show the exposure to credit risk as of December 31, 2025 and 2024 for each internal risk grade and the related allowance for ECL:

BDO Unibank Group

(Amounts in PHP)	2025			
	Stage 1	Stage 2	Stage 3	Total
Due from other banks				
Grades AAA to B : Pass/Current	111,424	-	-	111,424
ECL allowance	(48)	-	-	(48)
Carrying amount	111,376	-	-	111,376
Receivables from customers - corporate				
Grades AAA to B : Pass/Current	2,666,894	-	-	2,666,894
Grade B : Watchlisted	9	6,145	20	6,174
Grade C : EM	-	14,965	1,613	16,578
Grade D : Substandard	-	23,322	6,756	30,078
Grade E : Doubtful	-	-	6,635	6,635
Grade F : Loss	-	-	2,320	2,320
	2,666,903	44,432	17,344	2,728,679
ECL allowance	(6,532)	(28,969)	(12,511)	(48,012)
Carrying amount	2,660,371	15,463	4,833	2,680,667
Receivables from customers - consumer				
Grades AAA to B : Pass/Current	611,525	-	122	611,647
Grade B- : Watchlisted	-	20	3	23
Grade C : EM	1,105	1,907	65	3,077
Grade D : Substandard	-	376	6,199	6,575
Grade E : Doubtful	-	-	7,374	7,374
Grade F : Loss	-	-	13,981	13,981
	612,630	2,303	27,744	642,677
ECL allowance	(3,693)	(510)	(7,136)	(11,339)
Carrying amount	608,937	1,793	20,608	631,338
Credit card receivables				
Grades AAA to B : Pass/Current	264,528	-	-	264,528
Grade D : Substandard	-	3,375	-	3,375
Grade E : Doubtful	-	-	1,702	1,702
Grade F : Loss	-	-	13,709	13,709
	264,528	3,375	15,411	283,314
ECL allowance	(9,900)	(2,028)	(12,561)	(24,489)
Carrying amount	254,628	1,347	2,850	258,825
Other receivables				
Grades AAA to B : Pass/Current	120,571	-	-	120,571
Grade D : Substandard	1,162	1,125	1,092	3,379
Grade E : Doubtful	-	-	616	616
Grade F : Loss	-	-	2,177	2,177
	121,733	1,125	3,885	126,743
ECL allowance	(417)	(58)	(2,590)	(3,065)
Carrying amount	121,316	1,067	1,295	123,678
Debt investment securities at amortized cost				
Grades AAA to B : Pass/Current	614,711	-	-	614,711
Grade E : Doubtful	-	-	1,325	1,325
Grade F : Loss	-	-	328	328
	614,711	-	1,653	616,364
ECL allowance	(132)	-	(1,653)	(1,785)
Carrying amount	614,579	-	-	614,579
Debt investment securities at FVOCI				
Grades AAA to B : Pass/Current	333,930	-	-	333,930
Grade E : Doubtful	-	-	121	121
	333,930	-	121	334,051
ECL allowance	-	-	(4)	(4)
Carrying amount	333,930	-	117	334,047

BDO Unibank Group

(Amounts in PHP)			2025 Stage 1	2025 Stage 2	2025 Stage 3	2025 Total
Investment securities and other assets for life insurance contracts						
Grades AAA to B	:	Pass/Current	**88,121**	**-**	**-**	**88,121**
Grade C	:	EM	**-**	**22**	**-**	**22**
Grade D	:	Substandard	**-**	**-**	**25**	**25**
Grade E	:	Doubtful	**-**	**-**	**49**	**49**
Grade F	:	Loss	**-**	**-**	**202**	**202**
			88,121	**22**	**276**	**88,419**
ECL allowance			**(9)**	**(2)**	**(34)**	**(45)**
Carrying amount			**88,112**	**20**	**242**	**88,374**
Loan commitments and other contingent accounts						
Grades AAA to B	:	Pass/Current	**70,182**	**-**	**-**	**70,182**
Grade B	:	Watchlisted	**-**	**-**	**-**	**-**
Grade C	:	EM	**-**	**353**	**-**	**353**
Grade D	:	Substandard	**-**	**-**	**-**	**-**
			70,182	**353**	**-**	**70,535**
ECL allowance			**(80)**	**-**	**-**	**(80)**
Carrying amount			**70,102**	**353**	**-**	**70,455**

(Amounts in PHP)			2024 Stage 1	2024 Stage 2	2024 Stage 3	2024 Total
Due from other banks						
Grades AAA to B	:	Pass/Current	90,485	-	-	90,485
ECL allowance			(37)	-	-	(37)
Carrying amount			90,448	-	-	90,448
Receivables from customers - corporate						
Grades AAA to B	:	Pass/Current	2,370,326	-	-	2,370,326
Grade B	:	Watchlisted	25	6.673	312	7,010
Grade C	:	EM	-	28,697	1,995	30,692
Grade D	:	Substandard	-	17,067	5,744	22,811
Grade E	:	Doubtful	-	-	8,390	8,390
Grade F	:	Loss	-	-	2,883	2,883
			2,370,351	52,437	19,324	2,442,112
ECL allowance			(6,174)	(32,673)	(15,379)	(54,226)
Carrying amount			2,364,177	19,764	3,945	2,387,886
Receivables from customers - consumers						
Grades AAA to B	:	Pass/Current	539,154	-	105	539,259
Grade B	:	Watchlisted	-	174	7	181
Grade C	:	EM	8	1,629	22	1,659
Grade D	:	Substandard	-	466	4,883	5,349
Grade E	:	Doubtful	-	-	5,414	5,414
Grade F	:	Loss	-	-	15,874	15,874
			539,162	2,269	26,305	567,736
ECL allowance			(3,355)	(432)	(9,535)	(13,322)
Carrying amount			535,807	1,837	16,770	554,414
Credit card receivables						
Grades AAA to B	:	Pass/Current	198,246	-	-	198,246
Grade D	:	Substandard	-	2,415	-	2,415
Grade E	:	Doubtful	-	-	1,427	1,427
Grade F	:	Loss	-	-	13,294	13,294
			198,246	2,415	14,721	215,382
ECL allowance			(7,239)	(1,465)	(12,845)	(21,549)
Carrying amount			191,007	950	1,876	193,833

BDO Unibank Group

(Amounts in PHP)			2024			
			Stage 1	Stage 2	Stage 3	Total
Other receivables						
Grades AAA to B	:	Pass/Current	134,595	-	-	134,595
Grade D	:	Substandard	54	211	897	1,162
Grade E	:	Doubtful	556	446	482	1,484
Grade F	:	Loss	25	-	2,113	2,138
			135,230	657	3,492	139,379
ECL allowance			(523)	(55)	(2,416)	(2,994)
Carrying amount			134,707	602	1,076	136,385
Debt investment securities at amortized cost						
Grades AAA to B	:	Pass/Current	576,083	-	-	576,083
Grade E	:	Doubtful	-	-	1,656	1,656
Grade F	:	Loss	-	60	267	327
			576,083	60	1,923	578,066
ECL allowance			(129)	(60)	(1,923)	(2,112)
Carrying amount			575,954	-	-	575,954
Debt investment securities at FVOCI						
Grades AAA to B	:	Pass/Current	270,029	-	-	270,029
Grade E	:	Doubtful	-	-	119	119
			270,029	-	119	270,148
ECL allowance			-	-	(4)	(4)
Carrying amount			270,029	-	115	270,144
Investment securities and other assets for life insurance contracts						
Grades AAA to B	:	Pass/Current	74,799	-	-	74,799
Grade C	:	EM	-	27	-	27
Grade D	:	Substandard	-	-	21	21
Grade E	:	Doubtful	-	-	74	74
Grade F	:	Loss	-	-	166	166
			74,799	27	261	75,087
ECL allowance			(11)	(2)	(33)	(46)
Carrying amount			74,788	25	228	75,041
Loan commitments and other contingent accounts						
Grades AAA to B	:	Pass/Current	736,794	-	-	736,794
Grade C	:	EM	-	347	-	347
			736,794	347	-	737,141
ECL allowance			(89)	(29)	-	(118)
Carrying amount			736,705	318	-	737,023

The table below sets out the credit quality of trading debt securities of the BDO Unibank Group measured at FVTPL (see Note 10.1).

(Amounts in PHP)	**2025**	2024
Grade:		
AAA	**20,637**	16,502
AA+ to AA	**3,933**	847
A+ to A-	**78**	-
BBB+ to BBB-	**1,796**	1,151
	26,444	18,500

The table below shows an analysis of counterparty credit exposures arising from derivative transactions of the BDO Unibank Group. Outstanding derivative exposures to counterparties are generally with investment grade counterparty banks. Derivative transactions with non-bank counterparties are on a fully secured basis.

					Over-the-counter			
	Total		Exchange-traded		Central Counterparties		Other Bilateral Collateralized	
(Amounts in PHP)	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value
2025								
Derivative assets	**263,378**	**5,985**	**4,621**	**82**	**222,805**	**2,022**	**35,952**	**3,881**
Derivative liabilities	**306,285**	**6,080**	**4,621**	**107**	**263,725**	**2,418**	**37,939**	**3,555**
2024								
Derivative assets	323,067	8,291	566	18	300,238	4,615	22,263	3,658
Derivative liabilities	264,772	6,361	566	13	240,591	3,077	23,615	3,271

As of December 31, 2025 and 2024, the BDO Unibank Group held Cash and Other Cash Items, Due from Other Banks and Due from BSP totaling to P440,562 and P449,785, respectively. The financial assets are held with the BSP and financial institution counterparties that are rated at least BBB to AAA+, based on external rating agencies.

Parent Bank

	2025			
(Amounts in PHP)	Stage 1	Stage 2	Stage 3	Total
Due from other banks				
Grades AAA to B : Pass/Current	**97,534**	**-**	**-**	**97,534**
ECL allowance	**(43)**	**-**	**-**	**(43)**
Carrying amount	**97,491**	**-**	**-**	**97,491**
Receivables from customers - corporate				
Grades AAA to B : Pass/Current	**2,658,162**	**-**	**-**	**2,658,162**
Grade B : Watchlisted	**-**	**6,141**	**20**	**6,161**
Grade C : EM	**-**	**14,964**	**1,613**	**16,577**
Grade D : Substandard	**-**	**23,299**	**6,744**	**30,043**
Grade E : Doubtful	**-**	**-**	**6,602**	**6,602**
Grade F : Loss	**-**	**-**	**2,318**	**2,318**
	2,658,162	**44,404**	**17,297**	**2,719,863**
ECL allowance	**(6,522)**	**(28,947)**	**(12,505)**	**(47,974)**
Carrying amount	**2,651,640**	**15,457**	**4,792**	**2,671,889**

Parent Bank

(Amounts in PHP)			2025 Stage 1	Stage 2	Stage 3	Total
Receivables from customers - consumer						
Grades AAA to B	:	Pass/Current	**492,789**	**-**	**-**	**492,789**
Grade B-	:	Watchlisted	**-**	**20**	**3**	**23**
Grade C	:	EM	**-**	**1,847**	**5**	**1,852**
Grade D	:	Substandard	**-**	**1**	**6,087**	**6,088**
Grade E	:	Doubtful	**-**	**-**	**6,928**	**6,928**
Grade F	:	Loss	**-**	**-**	**10,661**	**10,661**
			492,789	**1,868**	**23,684**	**518,341**
ECL allowance			**(3,251)**	**(410)**	**(5,032)**	**(8,693)**
Carrying amount			**489,538**	**1,458**	**18,652**	**509,648**
Credit card receivables						
Grades AAA to B	:	Pass/Current	**264,528**	**-**	**-**	**264,528**
Grade D	:	Substandard	**-**	**3,375**	**-**	**3,375**
Grade E	:	Doubtful	**-**	**-**	**1,702**	**1,702**
Grade F	:	Loss	**-**	**-**	**13,709**	**13,709**
			264,528	**3,375**	**15,411**	**283,314**
ECL allowance			**(9,900)**	**(2,028)**	**(12,561)**	**(24,489)**
Carrying amount			**254,628**	**1,347**	**2,850**	**258,825**
Other receivables						
Grade AAA to B	:	Pass/Current	**124,308**	**-**	**-**	**124,308**
Grade D	:	Substandard	**1,131**	**872**	**435**	**2,438**
Grade E	:	Doubtful	**-**	**-**	**564**	**564**
Grade F	:	Loss	**-**	**-**	**1,992**	**1,992**
			125,439	**872**	**2,991**	**129,302**
ECL allowance			**(371)**	**(58)**	**(2,370)**	**(2,799)**
Carrying amount			**125,068**	**814**	**621**	**126,503**
Debt investment securities at amortized cost						
Grades AAA to B	:	Pass/Current	**594,725**	**-**	**-**	**594,725**
Grade E	:	Doubtful	**-**	**-**	**1,325**	**1,325**
Grade F	:	Loss	**-**	**-**	**328**	**328**
			594,725	**-**	**1,653**	**596,378**
ECL allowance			**(129)**	**-**	**(1,653)**	**(1,782)**
Carrying amount			**594,596**	**-**	**-**	**594,596**
Debt investment securities at FVOCI						
Grades AAA to B	:	Pass/Current	**325,884**	**-**	**-**	**325,884**
Grade E	:	Doubtful	**-**	**-**	**121**	**121**
			325,884	**-**	**121**	**326,005**
ECL allowance			**-**	**-**	**(4)**	**(4)**
Carrying amount			**325,884**	**-**	**117**	**326,001**
Loan commitments and other contingent accounts						
Grades AAA to B	:	Pass/Current	**70,182**	**-**	**-**	**70,182**
Grade C	:	EM	**-**	**353**	**-**	**353**
			70,182	**353**	**-**	**70,535**
ECL allowance			**(80)**	**-**	**-**	**(80)**
Carrying amount			**70,102**	**353**	**-**	**70,455**

(Amounts in PHP)			2024 Stage 1	Stage 2	Stage 3	Total
Due from other banks						
Grades AAA to B	:	Pass/Current	77,542	-	-	77,542
ECL allowance			(31)	-	-	(31)
Carrying amount			77,511	-	-	77,511

Parent Bank

(Amounts in PHP)			2024			
			Stage 1	Stage 2	Stage 3	Total
Receivables from customers - corporate						
Grades AAA to B	:	Pass/Current	2,362,363	-	-	2,362,363
Grade B	:	Watchlisted	-	6,673	312	6,985
Grade C	:	EM	-	28,675	1,995	30,670
Grade D	:	Substandard	-	17,045	5,744	22,789
Grade E	:	Doubtful	-	-	8,390	8,390
Grade F	:	Loss	-	-	2,878	2,878
			2,362,363	52,393	19,319	2,434,075
ECL allowance			(6,164)	(32,643)	(15,377)	(54,184)
Carrying amount			2,356,199	19,750	3,942	2,379,891
Receivables from customers - consumer						
Grades AAA to B	:	Pass/Current	447,228	-	-	447,228
Grade B-	:	Watchlisted	-	174	7	181
Grade C	:	EM	-	1,590	-	1,590
Grade D	:	Substandard	-	-	4,855	4,855
Grade E	:	Doubtful	-	-	5,068	5,068
Grade F	:	Loss	-	-	13,036	13,036
			447,228	1,764	22,966	471,958
ECL allowance			(2,970)	(354)	(7,598)	(10,922)
Carrying amount			444,258	1,410	15,368	461,036
Credit card receivables						
Grades AAA to B	:	Pass/Current	198,246	-	-	198,246
Grade D	:	Substandard	-	2,415	-	2,415
Grade E	:	Doubtful	-	-	1,427	1,427
Grade F	:	Loss	-	-	13,294	13,294
			198,246	2,415	14,721	215,382
ECL allowance			(7,239)	(1,465)	(12,845)	(21,549)
Carrying amount			191,007	950	1,876	193,833
Other receivables						
Grade AAA to B	:	Pass/Current	132,756	-	-	132,756
Grade D	:	Substandard	53	77	490	620
Grade E	:	Doubtful	556	446	465	1,467
Grade F	:	Loss	-	-	1,913	1,913
			133,365	523	2,868	136,756
ECL allowance			(476)	(55)	(2,228)	(2,759)
Carrying amount			132,889	468	640	133,997
Debt investment securities at amortized cost						
Grades AAA to B	:	Pass/Current	556,251	-	-	556,251
Grade E	:	Doubtful	-	-	1,656	1,656
Grade F	:	Loss	-	60	267	327
			556,251	60	1,923	558,234
ECL allowance			(126)	(60)	(1,923)	(2,109)
Carrying amount			556,125	-	-	556,125
Debt investment securities at FVOCI						
Grades AAA to B	:	Pass/Current	259,858	-	-	259,858
Grade E	:	Doubtful	-	-	119	119
			259,858	-	119	259,977
ECL allowance			-	-	(4)	(4)
Carrying amount			259,858	-	115	259,973
Loan commitments and other contingent accounts						
Grades AAA to B	:	Pass/Current	736,794	-	-	736,794
Grade C	:	EM	-	347	-	347
			736,794	347	-	737,141
ECL allowance			(89)	(29)	-	(118)
Carrying amount			736,705	318	-	737,023

The table below sets out the credit quality of trading debt securities of the Parent Bank measured at FVTPL (see Note 10.1).

(Amounts in PHP)	**2025**	2024
Grade:		
AAA	**20,303**	15,869
AA+ to AA	**2,011**	747
BBB+ to BBB-	**1,182**	724
	23,496	17,340

The table below shows an analysis of counterparty credit exposures arising from derivative transactions. Derivative transactions of the Parent Bank are generally fully collateralized by cash.

					Over-the-counter			
	Total		Exchange-traded		Central Counterparties		Other Bilateral Collateralized	
(Amounts in PHP)	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value
2025								
Derivative assets	**227,426**	**2,104**	**4,621**	**82**	**222,805**	**2,022**	**-**	**-**
Derivative liabilities	**268,346**	**2,525**	**4,621**	**107**	**263,725**	**2,418**	**-**	**-**
2024								
Derivative assets	300,803	4,633	566	18	300,237	4,615	-	-
Derivative liabilities	241,157	3,090	566	13	240,591	3,077	-	-

As of December 31, 2025 and 2024, the Parent Bank held Cash and Other Cash Items, Due from Other Banks and Due from BSP totaling to P419,307 and P430,093, respectively. The financial assets are held with the BSP and financial institution counterparties that are rated at least BBB to AAA+, based on external rating agencies.

4.3.3 Concentrations of Credit Risk

The BDO Unibank Group and the Parent Bank monitor concentrations of credit risk by sector and by geographic location. An analysis of concentrations of credit risk (gross of allowance) at the reporting date is shown below and in the succeeding pages.

BDO Unibank Group

	2025			
(Amount in PHP)	Cash and Cash Equivalents*	Receivables From Customers**	Trading and Investments Securities***	Investment Securities and Other Assets for Life Insurance Contracts
Concentration by sector:				
Financial and insurance activities	516,496	322,111	326,048	8,618
Activities of private household as employers and undifferentiated goods and services and producing activities of households for own use	-	671,027	4	1,538
Electricity, gas, steam and air-conditioning supply	-	510,172	22,857	766
Real estate activities	1	438,567	5,289	1,150
Wholesale and retail trade	-	452,004	74	-
Manufacturing	-	289,226	4,758	393
Information and communication	-	182,695	12,405	338
Transportation and storage	-	172,762	2,573	-
Construction	-	89,443	3,120	229
Education	-	103,984	-	-
Arts, entertainment and recreation	-	83,184	1,021	-
Water supply, sewerage waste management and remediation activities	-	58,228	351	-
Accommodation and food service activities	-	51,632	7,456	-
Human health and social work activities	-	56,513	2,669	-
Agriculture, forestry and fishing	-	30,483	8	-
Mining and quarrying	-	18,906	3,603	-
Administration and support services	-	11,163	1,011	-
Professional, scientific and technical services	-	8,369	13,178	-
Public administrative and defense, compulsory social security	-	982	6,258	-
Activities of extraterritorial organizations and bodies	-	-	543,398	-
Other service activities	323	103,219	23,841	84,709
	516,820	3,654,670	979,922	97,741
Concentration by location:				
Philippines	378,589	3,484,635	768,035	94,099
Foreign countries	138,231	170,035	211,887	3,642
	516,820	3,654,670	979,922	97,741

** Cash and cash equivalents include cash and other cash items, due from BSP and other banks, reverse repurchase agreements, FCNC, certain interbank loans receivables and investment securities at amortized cost (see Note 2.4).*

***Receivables from customers are reported as gross of allowance but net of unearned interests or discounts.*

****Trading and investment securities are reported as gross of allowance.*

BDO Unibank Group

(Amount in PHP)	2024 Cash and Cash Equivalents*	Receivables From Customers**	Trading and Investments Securities***	Investment Securities and Other Assets for Life Insurance Contracts
Concentration by sector:				
Financial and insurance activities	547,752	256,720	240,478	6,392
Activities of private household as employers and undifferentiated goods and services and producing activities of households for own use	-	567,360	1	2,031
Electricity, gas, steam and air-conditioning supply	-	405,938	20,084	1,477
Real estate activities	1	410,256	7,659	1,604
Wholesale and retail trade	-	397,620	41	-
Manufacturing	-	306,987	4,319	379
Information and communication	-	163,332	15,449	332
Transportation and storage	-	158,473	5,251	231
Construction	-	103,261	2,750	-
Education	-	82,186	-	-
Arts, entertainment and recreation	-	82,198	1,025	-
Water supply, sewerage waste management and remediation activities	-	52,768	515	-
Accommodation and food service activities	-	45,403	6,938	-
Human health and social work activities	-	39,406	2,460	-
Agriculture, forestry and fishing	-	35,865	-	-
Mining and quarrying	-	16,146	3,499	-
Administration and support services	-	10,226	1	-
Professional, scientific and technical services	742	9,210	11,035	-
Public administrative and defense, compulsory social security	-	1,069	176	-
Activities of extraterritorial organizations and bodies	-	-	523,739	-
Other service activities	315	80,806	26,040	69,639
	548,810	3,225,230	871,460	82,085
Concentration by location:				
Philippines	412,236	3,063,270	703,017	82,085
Foreign countries	136,574	161,960	168,443	-
	548,810	3,225,230	871,460	82,085

** Cash and cash equivalents include cash and other cash items, due from BSP and other banks, reverse repurchase agreements, FCNC, certain interbank loans receivables and investment securities at amortized cost (see Note 2.4).*

***Receivables from customers are reported as gross of allowance but net of unearned interests or discounts.*

****Trading and investment securities are reported as gross of allowance.*

Parent Bank

(Amount in PHP)	**2025**			2024		
	Cash and Cash Equivalents*	**Receivables From Customers****	**Trading and Investments Securities*****	Cash and Cash Equivalents*	Receivables From Customers**	Trading and Investments Securities***
Concentration by sector:						
Financial and insurance activities	**493,233**	**321,961**	**315,191**	528,755	256,560	229,850
Activities of private household as employers and undifferentiated goods and services and producing activities of households for own use	**-**	**662,833**	**4**	-	562,270	1
Electricity, gas, steam and air-conditioning supply	**-**	**509,801**	**22,857**	-	405,545	20,084
Real estate activities	**-**	**440,254**	**4,992**	-	411,703	7,053
Wholesale and retail trade	**-**	**441,808**	**74**	-	389,472	41
Manufacturing	**-**	**287,672**	**4,524**	-	305,351	4,085
Information and communication	**-**	**182,436**	**12,016**	-	163,187	15,081
Transportation and storage	**-**	**172,332**	**2,573**	-	158,348	5,151
Construction	**-**	**88,097**	**3,120**	-	101,743	2,750
Arts, entertainment and recreation	**-**	**83,177**	**1,021**	-	82,192	1,025
Water supply, sewerage waste management and remediation activities	**-**	**58,159**	**350**	-	52,696	515
Accommodation and food service activities	**-**	**51,127**	**7,456**	-	45,063	6,938
Human health and social work activities	**-**	**56,114**	**2,669**	-	39,174	2,460
Agriculture, forestry and fishing	**-**	**18,508**	**8**	-	15,428	-
Mining and quarrying	**-**	**18,617**	**3,603**	-	16,003	3,499
Administration and support services	**-**	**10,580**	**1,011**	-	9,663	1
Education	**-**	**8,852**	**-**	-	8,899	-
Professional, scientific and technical services	**-**	**8,290**	**13,178**	742	9,127	11,036
Public administrative and defense, compulsory social security	**-**	**967**	**6,258**	-	1,002	177
Activities of extraterritorial organizations and bodies	**-**	**-**	**543,398**	-	-	523,739
Other service activities	**-**	**99,933**	**3,361**	-	87,989	4,200
	493,233	**3,521,518**	**947,664**	529,497	3,121,415	837,686
Concentration by location:						
Philippines	**358,856**	**3,351,483**	**739,906**	395,425	2,959,455	673,423
Foreign countries	**134,377**	**170,035**	**207,758**	134,072	161,960	164,263
	493,233	**3,521,518**	**947,664**	529,497	3,121,415	837,686

** Cash and cash equivalents include cash and other cash items, due from BSP and other banks, reverse repurchase agreements, FCNC, certain interbank loans receivables and investment securities at amortized cost (see Note 2.4).*

*** Receivables from customers are reported as gross of allowance but net of unearned interests or discounts.*

****Trading and investment securities are reported as gross of allowance.*

4.3.4 Collateral Held as Security and Other Credit Enhancements

The BDO Unibank Group and the Parent Bank hold collateral against credit exposures from customers in the form of mortgage interests over property, other registered securities over assets, financial collateral including deposits, debt and equity securities, and guarantees. Estimates of fair value are based on the value of collateral assessed at the time of borrowing and are updated periodically. Collateral generally is not held over from due from other banks, interbank loans and investment securities, except when securities are held as part of reverse repurchase and securities borrowing activity.

There is no significant change in the quality of the collateral and other security enhancements held against the credit exposures except for the fair value of the collaterals driven by the change in market conditions.

Estimate of the fair value of collateral and other security enhancements held against the following credit exposures as of December 31, 2025 and 2024, as follows:

	BDO Unibank Group		**Parent Bank**	
(Amounts in PHP)	**2025**	2024	**2025**	2024
Receivable from customers:				
Corporate:				
Property	**1,030,027**	898,649	**1,022,992**	892,521
Debt securities	**45,995**	84,218	**45,995**	84,218
Equity securities	**190,127**	200,021	**190,127**	200,021
Hold-out deposits	**9,414**	9,271	**9,127**	9,271
Others	**97,368**	102,780	**97,072**	102,435
	1,372,931	1,294,939	**1,365,313**	1,288,466
Consumer:				
Property	**731,449**	718,446	**720,740**	716,026
Debt securities	**41**	46	**41**	46
Equity securities	**1**	1	**1**	1
Hold-out deposits	**1,076**	534	**649**	534
Others	**247,867**	227,788	**247,867**	225,403
	980,434	946,815	**969,298**	942,010
Other receivables:				
Property	**2,148**	2,496	**2,148**	2,496
Others	**21,665**	25,000	**21,665**	25,000
	23,813	27,496	**23,813**	27,496
Investment securities and other assets for life insurance contracts:				
Property	**4,505**	5,437	**-**	-
	2,381,683	2,274,687	**2,358,424**	2,257,972

The BDO Unibank Group and the Parent Bank have acquired certain properties in settlement of loan account amounting to P9,886 and P9,664, respectively, in 2025 and P5,411 and P5,313, respectively, in 2024 (see Notes 14 and 17.4).

The BDO Unibank Group's manner of disposing the collateral for impaired loans and receivables is normally through sale of these assets after foreclosure proceedings have taken place.

The general creditworthiness of a corporate and individual customer tends to be the most relevant indicator of credit quality of a loan extended to it (see Note 4.3.2). However, collateral provides additional security and the BDO Unibank Group generally requests that corporate and individual borrowers provide it. The BDO Unibank Group may take collateral in the form of a first charge over real estate, floating charges over all corporate and individual assets and other liens and guarantees.

While the BDO Unibank Group is focused on corporate and individual customers' creditworthiness, it continuously and regularly updates the valuation of collateral held against all loans to corporate and individual customers. Most frequent updating, however, is required when the loan is put on a watch list and the loan is monitored more closely. The same applies to credit-impaired loans, as the BDO Unibank Group obtains appraisals or valuation of collateral to provide input into determining the management credit risk actions.

(a) Receivable from Customers and Other Receivables

The net carrying amount of credit impaired receivables (under stages 2 and 3) and the value of identifiable collateral held against those loans and advances as of December 31, 2025 and 2024 are as follows:

(Amounts in PHP)	**2025**		2024	
	Net Carrying Amount	**Identifiable Collateral**	Net Carrying Amount	Identifiable Collateral
BDO Unibank Group				
Receivable from customers:				
Corporate	**20,296**	**41,066**	23,709	47,617
Consumer	**26,598**	**40,390**	21,433	47,880
Investment securities and other assets for life insurance contracts	**262**	**700**	253	596
Other receivables	**2,362**	**514**	1,678	904
Parent Bank				
Receivable from customers:				
Corporate	**20,249**	**41,066**	23,692	47,617
Consumer	**24,307**	**40,390**	19,603	47,880
Other receivables	**1,435**	**514**	1,108	904

For each loan, the value of disclosed collateral (mainly collateral properties) is capped at the nominal amount of the loan that it is held against.

(b) Debt Investment Securities

The BDO Unibank Group and the Parent Bank invest in non-collateralized debt securities issued by various government and corporate entities. The maximum exposure to credit risk of debt investment securities is equivalent to their carrying amount as of December 31, 2025 and 2024 as shown below:

	BDO Unibank Group		Parent Bank	
(Amounts in PHP)	**2025**	2024	**2025**	2024
Debt securities:				
At amortized cost	**614,579**	575,954	**594,596**	556,125
At FVOCI	**334,047**	270,144	**326,001**	259,973
At FVTPL	**26,444**	18,500	**23,496**	17,340
Investments securities for life insurance contracts	**96,475**	80,052	**-**	-
	1,071,545	944,650	**944,093**	833,438

4.3.5 Amounts Arising from Expected Credit Losses

At each reporting date, BDO Unibank Group assesses whether financial assets carried at amortized cost and debt financial assets carried at FVOCI are credit-impaired (referred to as Stages 2 and 3 financial assets). A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring, of the associated loss ratios and of default correlations between counterparties. The BDO Unibank Group measures credit risk using PD, loss given default (LGD) and exposure at default (EAD).

(a) Significant Increase in Credit Risk (SICR)

As outlined in PFRS 9, a '3-stage' impairment model was adopted by the BDO Unibank Group based on changes in credit quality since initial recognition of the financial asset. A financial asset that is not credit-impaired on initial recognition is classified as 'Stage 1', with credit risk continuously monitored by the BDO Unibank Group as its ECL is measured at an amount equal to the portion of lifetime ECL that results from possible default events within the next 12 months. If an SICR since initial recognition is identified, the classification will be moved to 'Stage 2' but is not yet deemed to be credit-impaired. Such assessment is based on the following criteria in determining whether there has been a significant increase in credit risk that could result to rescheduling or restructuring: (i) qualitative indicators, such as net losses, intermittent delays in payment, affected by adverse economic conditions; and (ii) quantitative test based on movement in risk rating and PD. The borrowers can be moved to Stage 1 upon completion of the seasoning period which shall be 6 months of continuous payment with no incident of past due.

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the BDO Unibank Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the BDO Unibank Group's historical experience and expert credit assessment and including forward-looking information (FLI).

The objective of the assessment is to identify whether an SICR has occurred for an exposure by comparing:

- the remaining lifetime PD as of the reporting date; with
- the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations).

(i) Credit risk grading

The BDO Unibank Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgment. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

The credit grades are defined and calibrated such that the risk of default increases exponentially at each higher risk grade so, for example, the difference in the PD between an AAA and AA rating grade is lower than the difference in the PD between a B and B- rating grade.

(ii) Generating the term structure of PD

Credit risk grades are a primary input into the determination of the term structure of PD for exposures. The BDO Unibank Group collects performance and default information about its credit risk exposures analyzed by jurisdiction or region and by type of product and borrower as well as by credit risk grading. For some portfolios, information from external credit reference agencies is also used.

The BDO Unibank Group employs statistical models to analyze the data collected and generates the term structure of PD estimates.

(iii) Determining whether credit risk has increased significantly

The BDO Unibank Group assesses whether credit risk has increased significantly since initial recognition at each reporting date. Determining whether an increase in credit risk is significant depends on the characteristics of the financial instrument and the borrower. What is considered significant varies across financial assets of the BDO Unibank Group.

The credit risk may also be deemed to have increased significantly since initial recognition based on qualitative factors linked to the BDO Unibank Group's credit risk management processes that may not otherwise be fully reflected in its quantitative analysis on a timely basis. This will be the case for exposures that meet certain heightened risk criteria, such as net loss, significant drop in risk ratings and intermittent delays in payments that could result to rescheduling or restructuring.

If there is evidence that there is no longer a significant increase in credit risk relative to initial recognition, then the loss allowance on an instrument returns to being measured using 12-month ECL.

(b) Definition of Default

The BDO Unibank Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the BDO Unibank Group in full, without recourse by the BDO Unibank Group to actions such as realizing security (if any is held);

- the borrower is more than 90 days past due on any material credit obligation to the BDO Unibank Group; or,

- it is becoming probable that the borrower will restructure the asset as a result of bankruptcy due to the borrower's inability to pay its credit obligations.

In assessing whether a borrower is in default, the BDO Unibank Group considers indicators that are qualitative (e.g., breaches of covenant) and quantitative (overdue or non-payment).

Inputs into the assessment of whether a financial instrument is in default as well as their significance may vary over time to reflect changes in circumstances.

These criteria have been applied to all financial instruments held by the BDO Unibank Group and are consistent with the definition of default used for internal credit risk management purposes. Such definition has been consistently applied in determining PD, EAD, and LGD throughout the ECL calculations of the BDO Unibank Group.

An instrument is considered to have cured when it no longer meets any of the default criteria for a consecutive period of six months. The cure period sets the tolerance period wherein the borrowers are allowed to update the payments in compliance with the regulatory requirements on transfer between stages.

(c) Measurement of ECL

The key inputs into the measurement of ECL are the term structure of PD, LGD and EAD.

ECL for exposures in Stage 1 is calculated by multiplying the 12-month PD by LGD and EAD. Lifetime ECL is calculated by multiplying the lifetime PD by LGD and EAD.

The methodology of estimating PDs is discussed above under the heading 'Generating the term structure of PD'.

LGD is the magnitude of the likely loss if there is a default. The BDO Unibank Group estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset. For loans secured by retail property, loan-to-value (LTV) ratios are a key parameter in determining LGD. LGD estimates are recalibrated for different economic scenarios and, for real estate lending, to reflect possible changes in property prices. They are calculated on a discounted cash flow basis using the effective interest rate as the discounting factor.

EAD represents the expected exposure in the event of a default. The BDO Unibank Group derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract and arising from amortization. The EAD of a financial asset is its gross carrying amount at the time of default. For lending commitments, the EADs are potential future amounts that may be drawn under the contract, which are estimated based on historical observations and forward-looking forecasts. For financial guarantees, the EAD represents the amount of the guaranteed exposure when the financial guarantee becomes payable. For some financial assets, EAD is determined by modelling the range of possible exposure outcomes at various points in time using scenario and statistical techniques.

As described above, and subject to using a maximum of a 12-month PD for Stage 1 financial assets, the BDO Unibank Group measures ECL considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for credit risk management purposes, the BDO Unibank Group considers a longer period. The maximum contractual period extends to the date at which the BDO Unibank Group has the right to require repayment of an advance or terminate a loan commitment or guarantee.

For portfolios in respect of which the BDO Unibank Group has limited historical data, external benchmark information (e.g., PD from external credit rating agencies, Basel LGD) issued are used to supplement the internally available data. The portfolios for which external benchmark information represents a significant input into measurement of ECL include exposures to foreign borrowers and low default borrower segments.

There were no significant changes in the estimation techniques or significant assumptions made by the BDO Unibank Group in 2025.

(d) Collective Basis of Measurement of ECL

Where modelling of a parameter is carried out on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics such as:

- instrument type;
- credit risk gradings;
- collateral type;
- LTV ratio for retail mortgages;
- date of initial recognition;
- remaining term to maturity;
- industry; and,
- geographic location of the borrower.

The groupings are subject to the regular review by the BDO Unibank Group's RMG in order to ensure that credit exposures within a particular group remain appropriately homogenous.

(e) Forward-looking Information (FLI)

The BDO Unibank Group incorporates FLI into both the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and the measurement of ECL.

The BDO Unibank Group has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables (MEVs) and credit risk and credit losses.

The relevant macro-economic variables for selection generally include, but are not limited to, GDP growth rate, unemployment rate, inflation rate, foreign exchange rates, stock market index, oil prices and interest rates.

Predicted relationships between the key macro-economic indicators and default and loss rates on various portfolios of financial assets have been developed based on analyzing historical data over the past 10 to 15 years.

The significance of the selected macro-economic variables as predictors of default may change over time as historical information is added. As such, the generated macro-economic models are updated at least on an annual basis.

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty, and therefore, the actual outcomes may be significantly different from the projections. The BDO Unibank Group considers these forecasts to represent its best estimate of the possible outcomes and has analyzed the non-linearities and asymmetries within the BDO Unibank Group different product types to establish that the chosen scenarios are appropriately representative of the range of possible scenarios.

Management has also considered other FLIs not incorporated within the above economic scenarios, such as any regulatory, legislative, or political changes, but are not deemed to have a significant impact on the calculation of ECL. Management reviews and monitors the appropriateness of FLIs at least annually.

(f) Modified Financial Assets

The contractual terms of a loan may be modified for a number of reasons, including changing market conditions, customer retention and other factors not related to a current or potential credit deterioration of the customer.

When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of whether the asset's credit risk has increased significantly reflects comparison of:

- its remaining lifetime PD at the reporting date based on the modified terms; with
- the remaining lifetime PD estimated based on data on initial recognition and the original contractual terms.

When modification results in derecognition, a new loan is recognized and allocated to Stage 1 (assuming it is not credit-impaired at that time).

The BDO Unibank Group renegotiates loans of customers in financial difficulties (referred to as 'restructuring') to maximize collection opportunities and minimize the risk of default.

The revised terms usually include extending the maturity, deferment of principal payment, changing the timing of interest payments and amending the terms of loan covenants. The proposals for loan restructuring are for approval by the BDO Unibank Group's Executive Committee.

For financial assets modified as part of the BDO Unibank Group's restructuring policy, the estimate of credit loss will reflect the probability to collect interest and principal. As part of this process, the BDO Unibank Group evaluates the borrower's payment performance against the modified contractual terms and considers various behavioral indicators.

Generally, restructuring is a qualitative indicator of an SICR and an expectation of forbearance may constitute evidence that an exposure is credit-impaired (see Note 4.3.2). A customer needs to demonstrate consistently good payment behavior over a period of time (in accordance with the new terms for six consecutive months or more) before the exposure is no longer considered to be credit-impaired/in default or the PD is considered to have decreased such that the loss allowance reverts to being measured at an amount equal to Stage 1.

The following tables provide a summary of the outstanding principal balance net of allowance for impairment of modified loans provided by the BDO Unibank Group and the Parent Bank as of December 31, 2025 and 2024:

	BDO Unibank Group		Parent Bank	
(Amounts in PHP)	**2025**	2024	**2025**	2024
Stage 1 (Performing)				
Corporate	**31,435**	41,110	**24,670**	34,662
Consumer	**42,035**	46,061	**32,359**	41,869
Credit card receivables	**1,343**	904	**1,343**	904
	74,813	88,075	**58,372**	77,435
Allowance for impairment	**(213)**	(247)	**(179)**	(230)
	74,600	87,828	**58,193**	77,205
Stage 2 (Underperforming)				
Corporate	**31,055**	34,023	**31,026**	33,978
Consumer	**26,680**	23,064	**26,083**	22,531
Credit card receivables	**1,550**	974	**1,550**	975
	59,285	58,061	**58,659**	57,484
Allowance for impairment	**(23,395)**	(23,563)	**(23,392)**	(23,546)
	35,890	34,498	**35,267**	33,938
Stage 3 (Non-performing)				
Corporate	**2,754**	1,638	**2,738**	1,635
Consumer	**10,761**	9,033	**9,693**	7,898
Credit card receivables	**3,073**	2,224	**3,073**	2,224
	16,588	12,895	**15,504**	11,757
Allowance for impairment	**(6,529)**	(5,458)	**(6,058)**	(4,956)
	10,059	7,437	**9,446**	6,801

(g) Write-offs

The BDO Unibank Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery of the financial asset. Indicators that there is no reasonable expectation of recovery include cessation of enforcement activity and, where the BDO Unibank Group's recovery method is through foreclosure of collateral and the value of the collateral is less than the outstanding contractual amounts of the financial assets to be written-off. The BDO Unibank Group and the Parent Bank have still, however, enforceable right to receive payment even if the financial assets have been written off except in certain cases.

The BDO Unibank Group and the Parent Bank had written off certain accounts from which it no longer has an enforceable right to receive payment amounting to P534 and P404, respectively, in 2025, and P289 and P253, respectively, in 2024.

(h) Credit Risk Exposure

The BDO Unibank Group and the Parent Bank's maximum exposure to credit risk is equal to the carrying value of its financial assets as shown below and in the succeeding pages.

BDO Unibank Group

(Amounts in PHP)	**Gross Maximum Exposure**	**Fair Value of Collaterals**	**Net Exposure**	**Financial Effect of Collaterals**
2025				
Loans and discounts:				
Corporate	**2,728,679**	**1,372,931**	**1,355,748**	**1,372,931**
Consumer	**642,677**	**980,434**	**-**	**642,677**
Credit card receivables	**283,314**	**-**	**283,314**	**-**
Loans for life insurance contracts	**1,538**	**4,505**	**-**	**1,538**
Reverse repurchase agreement	**23,170**	**21,665**	**1,505**	**21,665**
Sales contracts receivables	**1,658**	**2,148**	**-**	**1,658**
	3,681,036	**2,381,683**	**1,640,567**	**2,040,469**
2024				
Loans and discounts:				
Corporate	2,442,112	1,294,939	1,147,173	1,294,939
Consumer	567,736	946,815	-	567,736
Credit card receivables	215,382	-	215,382	-
Loans for life insurance contracts	2,031	5,437	-	2,031
Reverse repurchase agreement	25,463	25,000	463	25,000
Sales contracts receivables	1,864	2,496	-	1,864
	3,254,588	2,274,687	1,363,018	1,891,570

Parent Bank

(Amounts in PHP)	**Gross Maximum Exposure**	**Fair Value of Collaterals**	**Net Exposure**	**Financial Effect of Collaterals**
2025				
Loans and discounts:				
Corporate	**2,719,863**	**1,365,313**	**1,354,550**	**1,365,313**
Consumer	**518,341**	**969,298**	**-**	**518,341**
Credit card receivables	**283,314**	**-**	**283,314**	**-**
Reverse repurchase agreement	**21,669**	**21,665**	**4**	**21,665**
Sales contracts receivables	**1,621**	**2,148**	**-**	**1,621**
	3,544,808	**2,358,424**	**1,637,868**	**1,906,940**

Parent Bank

(Amounts in PHP)	Gross Maximum Exposure	Fair Value of Collaterals	Net Exposure	Financial Effect of Collaterals
2024				
Loans and discounts:				
Corporate	2,434,075	1,288,466	1,145,609	1,288,466
Consumer	471,958	942,010	-	471,958
Credit card receivables	215,382	-	215,382	-
Reverse repurchase agreement	25,012	25,000	12	25,000
Sales contracts receivables	1,843	2,496	-	1,843
	3,148,270	2,257,972	1,361,003	1,787,267

An analysis of the maximum credit risk exposure relating to Stage 3 financial assets as of December 31, 2025 and 2024 is shown below and in the succeeding page.

BDO Unibank Group

(Amounts in PHP)	**Gross Maximum Exposure**	**Fair Value of Collaterals**	**Net Exposure**	**Financial Effect of Collaterals**
2025				
Loans and discounts:				
Corporate	**17,344**	**12,617**	**4,727**	**12,617**
Consumer	**27,744**	**37,317**	**-**	**27,744**
Credit card receivables	**15,411**	**-**	**15,411**	**-**
Loans for life insurance contracts	**269**	**651**	**-**	**269**
Sales contracts receivables	**367**	**447**	**-**	**367**
	61,135	**51,032**	**20,138**	**40,997**
2024				
Loans and discounts:				
Corporate	19,324	17,040	2,284	17,040
Consumer	26,305	43,833	-	26,305
Credit card receivables	14,721	-	14,721	-
Loans for life insurance contracts	253	538	-	253
Sales contracts receivables	559	634	-	559
	61,162	62,045	17,005	44,157

Parent Bank

(Amounts in PHP)	Gross Maximum Exposure	Fair Value of Collaterals	Net Exposure	Financial Effect of Collaterals
2025				
Loans and discounts:				
Corporate	**17,297**	**12,617**	**4,680**	**12,617**
Consumer	**23,684**	**37,317**	**-**	**23,684**
Credit card receivables	**15,411**	**-**	**15,411**	**-**
Sales contracts receivables	**367**	**447**	**-**	**367**
	56,759	**50,381**	**20,091**	**36,668**
2024				
Loans and discounts:				
Corporate	19,319	17,040	2,279	17,040
Consumer	22,966	43,833	-	22,966
Credit card receivables	14,721	-	14,721	-
Sales contracts receivables	559	634	-	559
	57,565	61,507	17,000	40,565

The following table sets out the gross carrying amounts of the exposures to credit risk on financial assets with low credit risk measured at amortized cost and debt securities at FVOCI as of December 31:

		BDO Unibank Group		Parent Bank	
(Amounts in PHP)	Notes	**2025**	2024	**2025**	2024
Cash equivalents	8, 9	**440,610**	449,822	**419,350**	430,124
Debt securities:					
At FVOCI	10.2	**334,051**	270,148	**326,005**	259,977
At amortized cost	10.3	**616,364**	578,066	**596,378**	558,234
Investments securities for life insurance contracts	16	**85,180**	71,414	**-**	-
		1,035,595	919,628	**922,383**	818,211

Cash equivalents includes loans with amounts due from BSP and from other banks. Debt securities includes government and corporate bonds. These are held by the BSP, financial institutions and other counterparties that are reputable and with low credit risk; hence, ECL is negligible.

(i) Loss Allowance

In 2025 and 2024, the BDO Unibank Group and the Parent Bank performed a recalibration of its existing ECL model to incorporate the most-recent default and recovery experience of the BDO Unibank Group and the Parent Bank and developments in the macroeconomic environment. Independent macroeconomic variables used to forecast the PD could either be dictated by their statistical significance in the model or economic significance. Inputs are updated to ensure that models are robust, predictive and reliable.

The tables in the succeeding pages show the reconciliation from the opening to the closing balance of the loss allowance by class of financial instrument.

BDO Unibank Group

(Amounts in PHP)	2025			
	Stage 1	Stage 2	Stage 3	Total
Due from other banks				
Balance at January 1	37	-	-	37
Net remeasurement of loss allowance	6	-	-	6
New financial assets originated or purchased	7	-	-	7
Derecognition of financial assets	(4)	-	-	(4)
Foreign exchange	2	-	-	2
Balance at December 31	48	-	-	48
Receivables from customers – corporate				
Balance at January 1	6,174	32,673	15,379	54,226
Transfers to:				
Stage 1	200	(200)	-	-
Stage 2	(5)	5	-	-
Stage 3	(7)	(186)	193	-
Net remeasurement of loss allowance	(740)	155	(553)	(1,138)
New financial assets originated or purchased	3,443	3,095	395	6,933
Derecognition of financial assets	(2,544)	(6,573)	(1,109)	(10,226)
Write-offs	-	-	(1,848)	(1,848)
Foreign exchange	11	-	54	65
Balance at December 31	6,532	28,969	12,511	48,012
Receivables from customers – consumers				
Balance at January 1	3,355	432	9,535	13,322
Transfers to:				
Stage 1	202	(53)	(149)	-
Stage 2	(84)	104	(20)	-
Stage 3	(347)	(222)	569	-
Net remeasurement of loss allowance	(377)	237	2,308	2,168
New financial assets originated or purchased	1,393	151	590	2,134
Derecognition of financial assets	(449)	(139)	(2,785)	(3,373)
Write-offs	-	-	(2,912)	(2,912)
Balance at December 31	3,693	510	7,136	11,339
Credit card receivables				
Balance at January 1	7,239	1,465	12,845	21,549
Transfers to:				
Stage 1	731	(290)	(441)	-
Stage 2	(231)	723	(492)	-
Stage 3	(1,908)	(869)	2,777	-
Net remeasurement of loss allowance	3,005	983	10,728	14,716
New financial assets originated or purchased	1,432	127	487	2,046
Derecognition of financial assets	(370)	(111)	(541)	(1,022)
Write-offs	-	-	(12,804)	(12,804)
Foreign exchange	2	-	2	4
Balance at December 31	9,900	2,028	12,561	24,489
Other receivables				
Balance at January 1	523	55	2,416	2,994
Transfers to:				
Stage 1	18	(2)	(16)	-
Stage 2	(2)	6	(4)	-
Stage 3	(4)	(19)	23	-
Net remeasurement of loss allowance	30	(14)	153	169
New financial assets originated or purchased	76	43	1,552	1,671
Derecognition of financial assets	(224)	(11)	(1,315)	(1,550)
Write-offs	-	-	(219)	(219)
Balance at December 31	417	58	2,590	3,065

BDO Unibank Group

(Amounts in PHP)	2025 Stage 1	Stage 2	Stage 3	Total
Debt investment securities at amortized cost				
Balance at January 1	**129**	**60**	**1,923**	**2,112**
Transfers to:				
Stage 3	**-**	**(60)**	**60**	**-**
Net remeasurement of loss allowance	**(8)**	**-**	**-**	**(8)**
New financial assets originated or purchased	**23**	**-**	**-**	**23**
Foreign exchange	**4**	**-**	**23**	**27**
Derecognition of financial assets	**(16)**	**-**	**(353)**	**(369)**
Balance at December 31	**132**	**-**	**1,653**	**1,785**
Debt investment securities at FVOCI				
Balance at January 1	**71**	**-**	**116**	**187**
Net remeasurement of loss allowance	**4**	**-**	**-**	**4**
New financial assets originated or purchased	**24**	**-**	**-**	**24**
Derecognition of financial assets	**(14)**	**-**	**-**	**(14)**
Balance at December 31	**85**	**-**	**116**	**201**
Investment securities and other assets for life insurance contracts				
Balance at January 1	**28**	**2**	**33**	**63**
Transfers to:				
Stage 1	**3**	**(1)**	**(2)**	**-**
Stage 2	**-**	**2**	**(2)**	**-**
Net remeasurement of loss allowance	**(3)**	**-**	**-**	**(3)**
Derecognition of financial assets	**(8)**	**(1)**	**5**	**(4)**
Balance at December 31	**20**	**2**	**34**	**56**
Loan commitments and other contingent accounts				
Balance at January 1	**89**	**29**	**-**	**118**
Net remeasurement of loss allowance	**(5)**	**-**	**-**	**(5)**
New financial assets originated or purchased	**103**	**-**	**-**	**103**
Derecognition of financial assets	**(108)**	**(29)**	**-**	**(137)**
Foreign exchange	**1**	**-**	**-**	**1**
Balance at December 31	**80**	**-**	**-**	**80**

(Amounts in PHP)	2024 Stage 1	Stage 2	Stage 3	Total
Due from other banks				
Balance at January 1	58	-	-	58
Net remeasurement of loss allowance	(21)	-	-	(21)
Balance at December 31	37	-	-	37
Receivables from customers – corporate				
Balance at January 1	6,248	33,106	15,640	54,994
Transfers to:				
Stage 1	199	(196)	(3)	-
Stage 2	(36)	4,528	(4,492)	-
Stage 3	(1)	(1,907)	1,908	-
Net remeasurement of loss allowance	(1,000)	2,424	2,217	3,641
New financial assets originated or purchased	3,208	1,605	1,447	6,260
Derecognition of financial assets	(2,470)	(6,888)	(428)	(9,786)
Write-offs	-	-	(1,007)	(1,007)
Foreign exchange	26	1	97	124
Balance at December 31	6,174	32,673	15,379	54,226

BDO Unibank Group

(Amounts in PHP)	2024			
	Stage 1	Stage 2	Stage 3	Total
Receivables from customers – consumers				
Balance at January 1	2,770	503	9,874	13,147
Transfers to:				
Stage 1	523	(181)	(342)	-
Stage 2	(63)	100	(37)	-
Stage 3	(683)	(1,272)	1,955	-
Net remeasurement of loss allowance	(110)	1,373	2,112	3,375
New financial assets originated or purchased	1,300	137	717	2,154
Derecognition of financial assets	(382)	(228)	(3,328)	(3,938)
Write-offs	-	-	(1,417)	(1,417)
Foreign exchange	-	-	1	1
Balance at December 31	3,355	432	9,535	13,322
Credit card receivables				
Balance at January 1	5,823	371	8,768	14,962
Transfers to:				
Stage 1	287	(33)	(254)	-
Stage 2	(179)	509	(330)	-
Stage 3	(1,542)	(272)	1,814	-
Net remeasurement of loss allowance	1,536	741	7,918	10,195
New financial assets originated or purchased	1,595	185	941	2,721
Derecognition of financial assets	(285)	(35)	(417)	(737)
Write-offs	-	-	(5,600)	(5,600)
Foreign exchange	4	(1)	5	8
Balance at December 31	7,239	1,465	12,845	21,549
Other receivables				
Balance at January 1	238	42	2,428	2,708
Transfers to:				
Stage 1	2	-	(2)	-
Stage 2	-	6	(6)	-
Stage 3	5	(35)	30	-
Net remeasurement of loss allowance	(15)	22	307	314
New financial assets originated or purchased	443	49	513	1,005
Derecognition of financial assets	(152)	(29)	(655)	(836)
Foreign exchange	2	-	-	2
Write-offs	-	-	(199)	(199)
Balance at December 31	523	55	2,416	2,994
Debt investment securities at amortized cost				
Balance at January 1	231	49	1,846	2,126
Transfers to:				
Stage 3	(5)	-	5	-
Net remeasurement of loss allowance	(67)	9	-	(58)
New financial assets originated or purchased	29	-	-	29
Foreign exchange	14	2	72	88
Derecognition of financial assets	(73)	-	-	(73)
Balance at December 31	129	60	1,923	2,112
Debt investment securities at FVOCI				
Balance at January 1	102	97	-	199
Transfers to:				
Stage 3	-	(99)	99	-
Net remeasurement of loss allowance	(25)	2	17	(6)
New financial assets originated or purchased	20	-	-	20
Derecognition of financial assets	(26)	-	-	(26)
Balance at December 31	71	-	116	187

BDO Unibank Group

(Amounts in PHP)	2024 Stage 1	Stage 2	Stage 3	Total
Investment securities and other assets for life insurance contracts				
Balance at January 1	39	3	27	69
Transfers to:				
Stage 1	7	(2)	(5)	-
Stage 2	-	4	(4)	-
Net remeasurement of loss allowance	7	1	(2)	6
Derecognition of financial assets	(25)	(4)	17	(12)
Balance at December 31	28	2	33	63
Loan commitments and other contingent accounts				
Balance at January 1	176	27	-	203
Net remeasurement of loss allowance	(32)	2	-	(30)
New financial assets originated or purchased	49	-	-	49
Derecognition of financial assets	(107)	-	-	(107)
Foreign exchange	3	-	-	3
Balance at December 31	89	29	-	118

Parent Bank

(Amounts in PHP)	**2025 Stage 1**	**Stage 2**	**Stage 3**	**Total**
Due from other banks				
Balance at January 1	**31**	**-**	**-**	**31**
Net remeasurement of loss allowance	**10**	**-**	**-**	**10**
Foreign exchange	**2**	**-**	**-**	**2**
Balance at December 31	**43**	**-**	**-**	**43**
Receivables from customers – corporate				
Balance at January 1	**6,164**	**32,643**	**15,377**	**54,184**
Transfers to:				
Stage 1	**200**	**(200)**	**-**	**-**
Stage 2	**(5)**	**5**	**-**	**-**
Stage 3	**(5)**	**(180)**	**185**	**-**
Net remeasurement of loss allowance	**(737)**	**155**	**(551)**	**(1,133)**
New financial assets originated or purchased	**3,437**	**3,094**	**396**	**6,927**
Derecognition of financial assets	**(2,543)**	**(6,570)**	**(1,108)**	**(10,221)**
Write-offs	**-**	**-**	**(1,848)**	**(1,848)**
Foreign exchange	**11**	**-**	**54**	**65**
Balance at December 31	**6,522**	**28,947**	**12,505**	**47,974**
Receivables from customers – consumers				
Balance at January 1	**2,970**	**354**	**7,598**	**10,922**
Transfers to:				
Stage 1	**171**	**(48)**	**(123)**	**-**
Stage 2	**(57)**	**73**	**(16)**	**-**
Stage 3	**(286)**	**(186)**	**472**	**-**
Net remeasurement of loss allowance	**(298)**	**220**	**1,173**	**1,095**
New financial assets originated or purchased	**1,134**	**105**	**343**	**1,582**
Derecognition of financial assets	**(383)**	**(108)**	**(2,411)**	**(2,902)**
Write-offs	**-**	**-**	**(2,005)**	**(2,005)**
Foreign exchange	**-**	**-**	**1**	**1**
Balance at December 31	**3,251**	**410**	**5,032**	**8,693**

Parent Bank

(Amounts in PHP)	2025 Stage 1	Stage 2	Stage 3	Total
Credit card receivables				
Balance at January 1	**7,239**	**1,465**	**12,845**	**21,549**
Transfers to:				
Stage 1	**731**	**(290)**	**(441)**	**-**
Stage 2	**(231)**	**723**	**(492)**	**-**
Stage 3	**(1,908)**	**(869)**	**2,777**	**-**
Net remeasurement of loss allowance	**3,005**	**983**	**10,728**	**14,716**
New financial assets originated or purchased	**1,432**	**127**	**487**	**2,046**
Derecognition of financial assets	**(370)**	**(111)**	**(541)**	**(1,022)**
Write-offs	**-**	**-**	**(12,804)**	**(12,804)**
Foreign exchange	**2**	**-**	**2**	**4**
Balance at December 31	**9,900**	**2,028**	**12,561**	**24,489**
Other receivables				
Balance at January 1	**476**	**55**	**2,228**	**2,759**
Transfers to:				
Stage 1	**18**	**(2)**	**(16)**	**-**
Stage 2	**(2)**	**6**	**(4)**	**-**
Stage 3	**(4)**	**(19)**	**23**	**-**
Net remeasurement of loss allowance	**31**	**(14)**	**137**	**154**
New financial assets originated or purchased	**76**	**43**	**1,528**	**1,647**
Derecognition of financial assets	**(224)**	**(11)**	**(1,307)**	**(1,542)**
Write-offs	**-**	**-**	**(219)**	**(219)**
Balance at December 31	**371**	**58**	**2,370**	**2,799**
Debt investment securities at amortized cost				
Balance at January 1	**126**	**60**	**1,923**	**2,109**
Transfers to:				
Stage 3	**-**	**(60)**	**60**	**-**
Net remeasurement of loss allowance	**(8)**	**-**	**-**	**(8)**
New financial assets originated or purchased	**23**	**-**	**-**	**23**
Foreign exchange	**4**	**-**	**23**	**27**
Derecognition of financial assets	**(16)**	**-**	**(353)**	**(369)**
Balance at December 31	**129**	**-**	**1,653**	**1,782**
Debt investment securities at FVOCI				
Balance at January 1	**70**	**-**	**116**	**186**
Net remeasurement of loss allowance	**5**	**-**	**-**	**5**
New financial assets originated or purchased	**24**	**-**	**-**	**24**
Derecognition of financial assets	**(15)**	**-**	**-**	**(15)**
Balance at December 31	**84**	**-**	**116**	**200**
Loan commitments and other contingent accounts				
Balance at January 1	**89**	**29**	**-**	**118**
Net remeasurement of loss allowance	**(5)**	**-**	**-**	**(5)**
New financial assets originated or purchased	**103**	**-**	**-**	**103**
Derecognition of financial assets	**(108)**	**(29)**	**-**	**(137)**
Foreign exchange	**1**	**-**	**-**	**1**
Balance at December 31	**80**	**-**	**-**	**80**

(Amounts in PHP)	2024 Stage 1	Stage 2	Stage 3	Total
Due from other banks				
Balance at January 1	55	-	-	55
Net remeasurement of loss allowance	(24)	-	-	(24)
Balance at December 31	31	-	-	31

Parent Bank

(Amounts in PHP)	2024			
	Stage 1	Stage 2	Stage 3	Total
Receivables from customers – corporate				
Balance at January 1	6,238	33,069	15,638	54,945
Transfers to:				
Stage 1	187	(184)	(3)	-
Stage 2	(14)	4,506	(4,492)	-
Stage 3	(1)	(1,906)	1,907	-
Net remeasurement of loss allowance	(997)	2,428	2,218	3,649
New financial assets originated or purchased	3,203	1,605	1,447	6,255
Derecognition of financial assets	(2,478)	(6,876)	(428)	(9,782)
Write-offs	-	-	(1,007)	(1,007)
Foreign exchange	26	1	97	124
Balance at December 31	6,164	32,643	15,377	54,184
Receivables from customers – consumers				
Balance at January 1	2,276	362	8,257	10,895
Transfers to:				
Stage 1	281	(48)	(233)	-
Stage 2	(38)	50	(12)	-
Stage 3	(153)	(121)	274	-
Net remeasurement of loss allowance	(184)	186	2,202	2,204
New financial assets originated or purchased	1,081	109	603	1,793
Derecognition of financial assets	(293)	(184)	(2,862)	(3,339)
Write-offs	-	-	(631)	(631)
Balance at December 31	2,970	354	7,598	10,922
Credit card receivables				
Balance at January 1	5,823	371	8,768	14,962
Transfers to:				
Stage 1	287	(33)	(254)	-
Stage 2	(179)	509	(330)	-
Stage 3	(1,542)	(272)	1,814	-
Net remeasurement of loss allowance	1,536	741	7,918	10,195
New financial assets originated or purchased	1,595	185	941	2,721
Derecognition of financial assets	(285)	(35)	(417)	(737)
Write-offs	-	-	(5,600)	(5,600)
Foreign exchange	4	(1)	5	8
Balance at December 31	7,239	1,465	12,845	21,549
Other receivables				
Balance at January 1	185	42	2,341	2,568
Transfers to:				
Stage 1	2	-	(2)	-
Stage 2	-	6	(6)	-
Stage 3	(4)	(1)	5	-
Net remeasurement of loss allowance	(14)	(12)	225	199
New financial assets originated or purchased	443	49	507	999
Derecognition of financial assets	(138)	(29)	(643)	(810)
Write-offs	-	-	(199)	(199)
Foreign exchange	2	-	-	2
Balance at December 31	476	55	2,228	2,759

Parent Bank

(Amounts in PHP)	2024			
	Stage 1	Stage 2	Stage 3	Total
Debt investment securities at amortized cost				
Balance at January 1	220	49	1,846	2,115
Transfers to:				
Stage 3	(5)	-	5	-
Net remeasurement of loss allowance	(59)	9	-	(50)
New financial assets originated or purchased	29	-	-	29
Foreign exchange	13	2	72	87
Derecognition of financial assets	(72)	-	-	(72)
Balance at December 31	126	60	1,923	2,109
Debt investment securities at FVOCI				
Balance at January 1	102	97	-	199
Transfers to:				
Stage 3	-	(99)	99	-
Net remeasurement of loss allowance	(25)	2	17	(6)
New financial assets originated or purchased	19	-	-	19
Derecognition of financial assets	(26)	-	-	(26)
Balance at December 31	70	-	116	186
Loan commitments and other contingent accounts				
Balance at January 1	176	27	-	203
Net remeasurement of loss allowance	(32)	2	-	(30)
New financial assets originated or purchased	49	-	-	49
Derecognition of financial assets	(107)	-	-	(107)
Foreign exchange	3	-	-	3
Balance at December 31	89	29	-	118

The following table sets out a reconciliation of changes in the total loss allowance.

(Amounts in PHP)	**BDO Unibank Group**		**Parent Bank**	
	2025	2024	**2025**	2024
Balance at January 1	**94,608**	88,466	**91,858**	85,942
Net remeasurement of loss allowance	**15,909**	17,416	**14,834**	16,137
Derecognition of financial assets	**(16,699)**	(15,515)	**(16,208)**	(14,873)
New financial assets originated or purchased	**12,941**	12,238	**12,352**	11,865
Write-offs	**(17,783)**	(8,223)	**(16,876)**	(7,437)
Foreign exchange	**99**	226	**100**	224
Balance at December 31	**89,075**	94,608	**86,060**	91,858

(j) Significant Changes in Gross Carrying Amount Affecting Allowance for ECL

The tables below and in the succeeding pages provide information how the significant changes in the gross carrying amount of financial instruments in 2025 and 2024 contributed to the changes in the allowance for ECL.

BDO Unibank Group

(Amounts in PHP)	2025			
	Stage 1	Stage 2	Stage 3	Total
Due from other banks				
Balance at January 1	**90,485**	**-**	**-**	**90,485**
Net movements	**17,063**	**-**	**-**	**17,063**
New financial assets originated or purchased	**20,941**	**-**	**-**	**20,941**
Derecognition of financial assets	**(21,204)**	**-**	**-**	**(21,204)**
Foreign exchange	**4,139**	**-**	**-**	**4,139**
Balance at December 31	**111,424**	**-**	**-**	**111,424**
Receivables from customers – corporate				
Balance at January 1	**2,370,351**	**52,437**	**19,324**	**2,442,112**
Transfers to:				
Stage 1	**998**	**(998)**	**-**	**-**
Stage 2	**(990)**	**990**	**-**	**-**
Stage 3	**(1,112)**	**(365)**	**1,477**	**-**
Foreign exchange	**17**	**-**	**-**	**17**
New financial assets originated or purchased	**2,337,650**	**1,899**	**313**	**2,339,862**
Derecognition of financial assets	**(2,040,011)**	**(9,531)**	**(1,922)**	**(2,051,464)**
Write-offs	**-**	**-**	**(1,848)**	**(1,848)**
Balance at December 31	**2,666,903**	**44,432**	**17,344**	**2,728,679**
Receivables from customers – consumers				
Balance at January 1	**539,162**	**2,269**	**26,305**	**567,736**
Transfers to:				
Stage 1	**1,425**	**(417)**	**(1,008)**	**-**
Stage 2	**(1,789)**	**1,845**	**(56)**	**-**
Stage 3	**(11,920)**	**(1,183)**	**13,103**	**-**
New financial assets originated or purchased	**268,519**	**516**	**1,091**	**270,126**
Derecognition of financial assets	**(182,767)**	**(727)**	**(8,779)**	**(192,273)**
Write-offs	**-**	**-**	**(2,912)**	**(2,912)**
Balance at December 31	**612,630**	**2,303**	**27,744**	**642,677**
Credit card receivables				
Balance at January 1	**198,246**	**2,415**	**14,721**	**215,382**
Transfers to:				
Stage 1	**1,025**	**(508)**	**(517)**	**-**
Stage 2	**(2,073)**	**2,678**	**(605)**	**-**
Stage 3	**(12,962)**	**(1,422)**	**14,384**	**-**
New financial assets originated or purchased	**90,280**	**520**	**1,240**	**92,040**
Derecognition of financial assets	**(9,988)**	**(308)**	**(1,008)**	**(11,304)**
Write-offs	**-**	**-**	**(12,804)**	**(12,804)**
Balance at December 31	**264,528**	**3,375**	**15,411**	**283,314**

BDO Unibank Group

(Amounts in PHP)	2025			
	Stage 1	Stage 2	Stage 3	Total
Other receivables				
Balance at January 1	135,230	657	3,492	139,379
Transfers to:				
Stage 1	149	(30)	(119)	-
Stage 2	(32)	62	(30)	-
Stage 3	(107)	(52)	159	-
New financial assets originated or purchased	42,108	840	2,040	44,988
Derecognition of financial assets	(55,615)	(352)	(1,438)	(57,405)
Write-offs	-	-	(219)	(219)
Balance at December 31	121,733	1,125	3,885	126,743
Debt investment securities at amortized cost				
Balance at January 1	576,083	60	1,923	578,066
Transfer to:				
Stage 3	-	(60)	60	-
Amortization	(1,065)	-	-	(1,065)
New financial assets originated or purchased	152,119	-	-	152,119
Foreign exchange	5,703	-	24	5,727
Derecognition of financial assets	(118,129)	-	(354)	(118,483)
Balance at December 31	614,711	-	1,653	616,364
Debt investment securities at FVOCI				
Balance at January 1	270,029	-	119	270,148
Amortization	3,611	-	-	3,611
Fair value gain	4,469	-	-	4,469
New financial assets originated or purchased	1,030,113	-	-	1,030,113
Foreign exchange	3,344	-	2	3,346
Derecognition of financial assets	(977,636)	-	-	(977,636)
Balance at December 31	333,930	-	121	334,051
Investment securities and other assets for life insurance contracts				
Balance at January 1	74,799	27	261	75,087
Transfers to:				
Stage 1	30	(13)	(17)	-
Stage 2	(4)	24	(20)	-
Stage 3	(23)	(2)	25	-
Amortization	(254)	-	-	(254)
Fair value gain	331	-	-	331
Foreign exchange	(99)	-	-	(99)
New financial assets originated or purchased	28,512	-	-	28,512
Derecognition of financial assets	(15,171)	(14)	27	(15,158)
Balance at December 31	88,121	22	276	88,419
Loan commitments and other contingent accounts				
Balance at January 1	736,794	347	-	737,141
New financial assets originated or purchased	104,488	6	-	104,494
Derecognition of financial assets	(771,100)	-	-	(771,100)
Balance at December 31	70,182	353	-	70,535

BDO Unibank Group

(Amounts in PHP)	2024			
	Stage 1	Stage 2	Stage 3	Total
Due from other banks				
Balance at January 1	86,032	-	-	86,032
Net movements	(815)	-	-	(815)
New financial assets originated or purchased	52,792	-	-	52,792
Derecognition of financial assets	(48,172)	-	-	(48,172)
Foreign exchange	648	-	-	648
Balance at December 31	90,485	-	-	90,485
Receivables from customers – corporate				
Balance at January 1	2,101,948	62,889	18,639	2,183,476
Transfers to:				
Stage 1	1,330	(1,320)	(10)	-
Stage 2	(3,309)	8,297	(4,988)	-
Stage 3	(563)	(4,583)	5,146	-
Net remeasurement	(1,047)	85	(2)	(964)
Foreign exchange	27	-	-	27
New financial assets originated or purchased	2,133,226	3,621	154,418	2,291,265
Derecognition of financial assets	(1,861,261)	(16,552)	(152,872)	(2,030,685)
Write-offs	-	-	(1,007)	(1,007)
Balance at December 31	2,370,351	52,437	19,324	2,442,112
Receivables from customers – consumers				
Balance at January 1	476,503	1,785	24,986	503,274
Transfers to:				
Stage 1	29,434	(277)	(29,157)	-
Stage 2	(1,217)	1,232	(15)	-
Stage 3	(6,572)	(924)	7,496	-
Net remeasurement	(31,258)	222	28,034	(3,002)
New financial assets originated or purchased	224,948	340	755	226,043
Derecognition of financial assets	(152,676)	(109)	(4,377)	(157,162)
Write-offs	-	-	(1,417)	(1,417)
Balance at December 31	539,162	2,269	26,305	567,736
Credit card receivables				
Balance at January 1	150,774	1,723	9,550	162,047
Transfers to:				
Stage 1	560	(307)	(253)	-
Stage 2	(1,527)	1,891	(364)	-
Stage 3	(9,874)	(1,060)	10,934	-
New financial assets originated or purchased	65,547	410	1,193	67,150
Derecognition of financial assets	(7,234)	(242)	(739)	(8,215)
Write-offs	-	-	(5,600)	(5,600)
Balance at December 31	198,246	2,415	14,721	215,382
Other receivables				
Balance at January 1	115,038	443	3,478	118,959
Transfers to:				
Stage 1	78	(59)	(19)	-
Stage 2	(45)	68	(23)	-
Stage 3	(144)	(53)	197	-
New financial assets originated or purchased	29,452	598	2,391	32,441
Acquired from business combination	(181)	-	-	(181)
Derecognition of financial assets	(8,968)	(340)	(2,333)	(11,641)
Write-offs	-	-	(199)	(199)
Balance at December 31	135,230	657	3,492	139,379

BDO Unibank Group

(Amounts in PHP)	2024 Stage 1	Stage 2	Stage 3	Total
Debt investment securities at amortized cost				
Balance at January 1	573,704	56	1,846	575,606
Transfer to:				
Stage 3	(6)	-	6	-
Amortization	(2,288)	-	-	(2,288)
New financial assets originated or purchased	125,311	1	-	125,312
Foreign exchange	8,417	3	71	8,491
Derecognition of financial assets	(129,055)	-	-	(129,055)
Balance at December 31	576,083	60	1,923	578,066
Debt investment securities at FVOCI				
Balance at January 1	234,884	15	-	234,899
Transfers to:				
Stage 3	-	(13)	13	-
Amortization	8,212	-	-	8,212
Fair value gain (loss)	(447)	(6)	102	(351)
New financial assets originated or purchased	1,322,501	(1)	4	1,322,504
Foreign exchange	4,598	5	-	4,603
Derecognition of financial assets	(1,299,719)	-	-	(1,299,719)
Balance at December 31	270,029	-	119	270,148
Investment securities and other assets for life insurance contracts				
Balance at January 1	75,337	61	203	75,601
Transfers to:				
Stage 1	80	(26)	(54)	-
Stage 2	(14)	51	(37)	-
Stage 3	(23)	-	23	-
Amortization	(246)	-	-	(246)
Fair value loss	(775)	-	-	(775)
Foreign exchange	125	-	-	125
New financial assets originated or purchased	15,907	(3)	(4)	15,900
Derecognition of financial assets	(15,592)	(56)	130	(15,518)
Balance at December 31	74,799	27	261	75,087
Loan commitments and other contingent accounts				
Balance at January 1	606,864	1,079	49	607,992
New financial assets originated or purchased	130,177	133	-	130,310
Derecognition of financial assets	(247)	(865)	(49)	(1,161)
Balance at December 31	736,794	347	-	737,141

Parent Bank

(Amounts in PHP)	**2025 Stage 1**	**Stage 2**	**Stage 3**	**Total**
Due from other banks				
Balance at January 1	**77,542**	**-**	**-**	**77,542**
Net movements	**15,728**	**-**	**-**	**15,728**
New financial assets originated or purchased	**9,518**	**-**	**-**	**9,518**
Derecognition of financial assets	**(9,296)**	**-**	**-**	**(9,296)**
Foreign exchange	**4,042**	**-**	**-**	**4,042**
Balance at December 31	**97,534**	**-**	**-**	**97,534**

Parent Bank

(Amounts in PHP)	2025			
	Stage 1	Stage 2	Stage 3	Total
Receivables from customers – corporate				
Balance at January 1	**2,362,363**	**52,393**	**19,319**	**2,434,075**
Transfers to:				
Stage 1	**998**	**(998)**	**-**	**-**
Stage 2	**(983)**	**983**	**-**	**-**
Stage 3	**(1,078)**	**(348)**	**1,426**	**-**
New financial assets originated or purchased	**2,333,282**	**1,898**	**313**	**2,335,493**
Derecognition of financial assets	**(2,036,420)**	**(9,524)**	**(1,913)**	**(2,047,857)**
Write-offs	**-**	**-**	**(1,848)**	**(1,848)**
Balance at December 31	**2,658,162**	**44,404**	**17,297**	**2,719,863**
Receivables from customers – consumers				
Balance at January 1	**447,228**	**1,764**	**22,966**	**471,958**
Transfers to:				
Stage 1	**942**	**(253)**	**(689)**	**-**
Stage 2	**(1,437)**	**1,485**	**(48)**	**-**
Stage 3	**(9,563)**	**(955)**	**10,518**	**-**
New financial assets originated or purchased	**170,486**	**283**	**629**	**171,398**
Derecognition of financial assets	**(114,867)**	**(456)**	**(7,687)**	**(123,010)**
Write-offs	**-**	**-**	**(2,005)**	**(2,005)**
Balance at December 31	**492,789**	**1,868**	**23,684**	**518,341**
Credit card receivables				
Balance at January 1	**198,246**	**2,415**	**14,721**	**215,382**
Transfers to:				
Stage 1	**1,025**	**(508)**	**(517)**	**-**
Stage 2	**(2,073)**	**2,678**	**(605)**	**-**
Stage 3	**(12,962)**	**(1,422)**	**14,384**	**-**
New financial assets originated or purchased	**90,280**	**520**	**1,240**	**92,040**
Derecognition of financial assets	**(9,988)**	**(308)**	**(1,008)**	**(11,304)**
Write-offs	**-**	**-**	**(12,804)**	**(12,804)**
Balance at December 31	**264,528**	**3,375**	**15,411**	**283,314**
Other receivables				
Balance at January 1	**133,365**	**523**	**2,868**	**136,756**
Transfers to:				
Stage 1	**149**	**(30)**	**(119)**	**-**
Stage 2	**(31)**	**61**	**(30)**	**-**
Stage 3	**(107)**	**(52)**	**159**	**-**
New financial assets originated or purchased	**38,024**	**720**	**1,995**	**40,739**
Derecognition of financial assets	**(45,961)**	**(350)**	**(1,663)**	**(47,974)**
Write-offs	**-**	**-**	**(219)**	**(219)**
Balance at December 31	**125,439**	**872**	**2,991**	**129,302**
Debt investment securities at amortized cost				
Balance at January 1	**556,251**	**60**	**1,923**	**558,234**
Transfer to:				
Stage 3	**-**	**(60)**	**60**	**-**
Amortization	**(1,065)**	**-**	**-**	**(1,065)**
New financial assets originated or purchased	**143,832**	**-**	**-**	**143,832**
Foreign exchange	**5,638**	**-**	**24**	**5,662**
Derecognition of financial assets	**(109,931)**	**-**	**(354)**	**(110,285)**
Balance at December 31	**594,725**	**-**	**1,653**	**596,378**

Parent Bank

(Amounts in PHP)	2025 Stage 1	Stage 2	Stage 3	Total
Debt investment securities at FVOCI				
Balance at January 1	**259,858**	**-**	**119**	**259,977**
Amortization	**3,610**	**-**	**-**	**3,610**
Fair value gain	**4,460**	**-**	**-**	**4,460**
New financial assets originated or purchased	**1,028,935**	**-**	**-**	**1,028,935**
Foreign exchange	**3,326**	**-**	**2**	**3,328**
Derecognition of financial assets	**(974,305)**	**-**	**-**	**(974,305)**
Balance at December 31	**325,884**	**-**	**121**	**326,005**
Loan commitments and other contingent accounts				
Balance at January 1	**736,794**	**347**	**-**	**737,141**
New financial assets originated or purchased	**104,488**	**6**	**-**	**104,494**
Derecognition of financial assets	**(771,100)**	**-**	**-**	**(771,100)**
Balance at December 31	**70,182**	**353**	**-**	**70,535**

(Amounts in PHP)	2024 Stage 1	Stage 2	Stage 3	Total
Due from other banks				
Balance at January 1	76,846	-	-	76,846
Net movements	88	-	-	88
New financial assets originated or purchased	8,343	-	-	8,343
Derecognition of financial assets	(8,324)	-	-	(8,324)
Foreign exchange	589	-	-	589
Balance at December 31	77,542	-	-	77,542
Receivables from customers – corporate				
Balance at January 1	2,094,050	62,795	18,633	2,175,478
Transfers to:				
Stage 1	1,223	(1,213)	(10)	-
Stage 2	(3,320)	8,308	(4,988)	-
Stage 3	(563)	(4,582)	5,145	-
New financial assets originated or purchased	2,129,184	3,621	154,418	2,287,223
Derecognition of financial assets	(1,858,211)	(16,536)	(152,872)	(2,027,619)
Write-offs	-	-	(1,007)	(1,007)
Balance at December 31	2,362,363	52,393	19,319	2,434,075
Receivables from customers – consumer				
Balance at January 1	414,454	1,398	22,103	437,955
Transfers to:				
Stage 1	1,539	(292)	(1,247)	-
Stage 2	(1,208)	1,238	(30)	-
Stage 3	(5,569)	(692)	6,261	-
New financial assets originated or purchased	153,345	168	512	154,025
Derecognition of financial assets	(115,333)	(56)	(4,002)	(119,391)
Write-offs	-	-	(631)	(631)
Balance at December 31	447,228	1,764	22,966	471,958

Parent Bank

(Amounts in PHP)	2024			
	Stage 1	Stage 2	Stage 3	Total
Credit card receivables				
Balance at January 1	150,774	1,723	9,550	162,047
Transfers to:				
Stage 1	560	(307)	(253)	-
Stage 2	(1,527)	1,891	(364)	-
Stage 3	(9,874)	(1,060)	10,934	-
New financial assets originated or purchased	65,547	410	1,193	67,150
Derecognition of financial assets	(7,234)	(242)	(739)	(8,215)
Write-offs	-	-	(5,600)	(5,600)
Balance at December 31	198,246	2,415	14,721	215,382
Other receivables				
Balance at January 1	114,176	417	2,844	117,437
Transfers to:				
Stage 1	47	(27)	(20)	-
Stage 2	(45)	69	(24)	-
Stage 3	(144)	(20)	164	-
New financial assets originated or purchased	24,913	423	1,959	27,295
Derecognition of financial assets	(5,582)	(339)	(1,856)	(7,777)
Write-offs	-	-	(199)	(199)
Balance at December 31	133,365	523	2,868	136,756
Debt investment securities at amortized cost				
Balance at January 1	554,856	56	1,846	556,758
Transfer to:				
Stage 3	(6)	-	6	-
Amortization	(2,288)	-	-	(2,288)
New financial assets originated or purchased	117,892	1	-	117,893
Foreign exchange	8,194	3	71	8,268
Derecognition of financial assets	(122,397)	-	-	(122,397)
Balance at December 31	556,251	60	1,923	558,234
Debt investment securities at FVOCI				
Balance at January 1	222,994	15	-	223,009
Transfers to:				
Stage 3	-	(13)	13	-
Amortization	8,211	-	-	8,211
Fair value gain (loss)	(494)	(6)	102	(398)
New financial assets originated or purchased	1,316,413	(1)	4	1,316,416
Foreign exchange	4,512	5	-	4,517
Derecognition of financial assets	(1,291,778)	-	-	(1,291,778)
Balance at December 31	259,858	-	119	259,977
Loan commitments and other contingent accounts				
Balance at January 1	606,864	1,079	49	607,992
New financial assets originated or purchased	130,177	133	-	130,310
Derecognition of financial assets	(247)	(865)	(49)	(1,161)
Balance at December 31	736,794	347	-	737,141

(k) Sensitivity Analysis on ECL Measurement

Set out below are the changes to the BDO Unibank Group's 12-month ECL as of December 31, 2025 and 2024 that would result from reasonably possible changes in these parameters from the actual assumptions used in the BDO Unibank Group's economic variable assumptions.

	2025			2024		
		Impact on ECL			Impact on ECL	
	Change in MEVs	**Increase in MEVs**	**Decrease in MEVs**	Change in MEVs	Increase in MEVs	Decrease in MEVs
Corporate or Commercial loans:						
GDP growth rate	**+/-1%**	**-7.12%**	**7.12%**	+/-1%	-3.80%	3.80%
Inflation rate	**+/-1%**	**3.78%**	**-3.78%**	+/-1%	0.43%	-0.74%
Credit Card Receivables or Personal Loans:						
GDP growth rate	**+/-1%**	**-0.53%**	**0.53%**	+/-1%	-0.80%	0.80%
Unemployment rate	**+/-1%**	**3.02%**	**-4.77%**	+/-1%	2.33%	-2.33%
Home/Housing Loans:						
GDP growth rare	**+/-1%**	**-0.14%**	**0.14%**	+/-1%	-0.09%	0.09%
Inflation rate	**+/-1%**	**0.54%**	**-4.83%**	+/-1%	0.14%	-0.24%
Auto Loans:						
GDP growth rate	**+/-1%**	**-0.41%**	**0.41%**	+/-1%	-0.45%	0.45%
Unemployment rate	**+/-1%**	**3.61%**	**-5.70%**	+/-1%	2.33%	-2.33%

4.4 Operational Risk

Operational risk is the risk of loss due to the BDO Unibank Group's:

- failure to comply with defined operational procedures;
- inability to address fraud committed internally or externally;
- inability to handle system failures; and,
- inability to cope with the impact of external events.

The BDO Unibank Group manages its operational risks by instituting policies to minimize its expected losses, allocating capital for the unexpected losses and having insurance and/or a business continuity plan to prepare for catastrophic losses.

Framework

True to its commitment to sound management and corporate governance, the BDO Unibank Group considers operational risk management as a critical element in the conduct of its business. Under BDO Unibank Group's Operational Risk Management (ORM) framework, the BOD has the ultimate responsibility for providing leadership in the management of operational risk in BDO Unibank Group.

The RMG provides the common risk language and management tools across the BDO Unibank Group as well as monitors the implementation of the ORM framework and policies. The business process owners, as risk owners, are responsible for identifying, assessing and limiting the impact of risk in their businesses/operations.

The BDO Unibank Group continues to conduct periodic Risk and Control Self-Assessment (RCSA) to enable business process owners to document their operational risks and the corresponding control mechanisms established to manage those risks. This ORM tool allows the BDO Unibank Group to identify risks the business/operation faces, assess the severity of those risks, evaluate the adequacy of key controls associated with the identified risks, and take proactive action to address any deficiencies identified.

The BDO Unibank Group also continues to use Key Risk Indicators (KRI) as alerts for operational risk vulnerabilities. Reporting of top KRIs to the BOD through the RMC is done quarterly.

The BDO Unibank Group likewise uses Loss Data Collection, Analysis and Reporting that allows the BDO Unibank Group to gather data per Basel loss event category across business lines. The collected data are processed for information and appropriate escalation, root cause analysis, control effectiveness and enables action plans to prevent recurrence.

These ORM tools are continually being reviewed and enhanced to proactively manage operational risks. The Operational Risk Management Solution (ORMS) was implemented to automate the reporting of BDO Unibank Group's RCSAs, KRIs and operational losses. The bank-wide information asset inventory is regularly reviewed to address operational risks arising from information security concerns. The inventory identified critical applications and sensitive data based on the BDO Unibank Group's classification standards, information risks, as well as protection measures in place to mitigate these risks. Under the purview of information security is data privacy. The BDO Unibank Group's data privacy framework is in accordance with the R.A. No. 10173, *Data Privacy Act of 2012*.

Information technology risks which include current and prospective negative impact to earnings arising from failure of IT systems and realization of cyber security threats are appropriately managed through policies and measures that are integrated into BDO Unibank Group's day-to-day operations.

Operational risks arising from health, safety and environmental issues are appropriately managed through policies and measures that are integrated into BDO Unibank Group's Day-to-day operations. These include Environmental Consciousness, Occupational Health and Safety, and Community Health and Safety.

The BDO Unibank Group continues to review its preparedness for major disaster scenarios and implements required changes in its Business Continuity Plan.

4.5 Insurance Risk

The risk under an insurance contract is the risk that an insured event will occur, including the uncertainty of the amount and timing of any resulting claim. The principal risk the BDO Unibank Group faces under such contracts is that the actual claims and benefits payments exceed the carrying amount of insurance liabilities. This is influenced by the frequency of claims, severity of claims, actual benefits paid are greater than originally estimated, and subsequent development of long-term claims.

(a) Terms and Conditions

The BDO Unibank Group principally writes life insurance where the life of the policyholder is insured against death, illness, injury or permanent disability, usually for a predetermined amount. Life insurance contracts offered by the BDO Unibank Group mainly include whole life, term insurance, endowments, VUL products, group life insurance, and accident and health insurance.

(b) Underwriting risk

Underwriting risk represents the exposure to loss resulting from actual policy experience adversely deviating from assumptions made in the product pricing. Underwriting risks are brought about by a combination of the following:

- Mortality risk – risk of loss arising from the policyholder's death experience being higher than expected.
- Morbidity risk – risk of loss arising from the policyholder's health experience being higher than expected.
- Expense risk – risk of loss arising from expense experience being higher than expected.
- Policyholder decision risk - risk of loss arising due to policyholder experiences (lapses and surrenders) being different than expected.

Underwriting guidelines and limits for insurance and reinsurance contracts are regularly monitored for compliance and updated to reflect current requirements. To further control the underwriting risks, the BDO Unibank Group's Actuarial Department regularly assesses the adequacy of the insurance premiums and technical provisions. The risks of defaults by reinsurers are mitigated as the BDO Unibank Group only deals with accredited reinsurers. Additionally, provisions for known and unknown liabilities arising from the BDO Unibank Group's commitments are calculated using prudent actuarial methods.

The main underwriting strategies of the BDO Unibank Group to control risk are the use of reinsurance and the controlled granting of non-medical authority (NMA) to the sales force. The NMA is being given only to members of the sales force who either qualify by virtue of field experience or by passing a certain underwriting and training program. Actual experience is closely monitored and corrective actions are executed whenever necessary.

The BDO Unibank Group utilizes surplus reinsurance programs to manage its mortality risk from large fluctuations in claim experience.

4.6 Anti-Money Laundering Controls

The Anti-Money Laundering (AML) Program of the BDO Unibank Group and the Parent Bank is articulated in the Board-approved Money Laundering, Terrorist Financing and Proliferation Financing Prevention Program (MTPP) Manual. The MTPP Manual encapsulates the policies and procedures covering the: (i) on-boarding of clients, Know Your Client and required due diligence; (ii) customer risk assessment; (iii) on-going monitoring of clients and their transactions; (iv) regulatory reporting; (v) record-keeping; (vi) training of all officers and staff including the BOD; (vii) Independent Compliance Testing (ICT); and, (viii) Institutional Risk Assessment.

For AML transaction monitoring and end-to-end AML investigation, the Parent Bank has made substantial investments in a robust AML Solution (SAS EAML 8.2) that has been deployed in the Parent Bank, and across the enterprise in line with defined project scope and timelines. This system also facilitates the preparation and filing of Covered Transaction Reports and Suspicious Transaction Reports, including compliance with the relevant changes required under the Guidelines on Transaction Reporting and Compliance Submissions (GoTRACS) of the AMLC.

The Chief Compliance Officer directly reports to the BOD through the Board Audit Committee and is also a member of the AML Committee of the Parent Bank. The AML Committee, composed of senior officers from various units, is tasked to oversee the operational implementation of BDO's AML/ Counter-Terrorist Financing (CTF)/ Counter-Proliferation Financing (CPF) Program.

4.7 Maturity Profile of Resources and Liabilities

The table below presents the maturity profile of resources and liabilities analyzed according to whether these are expected to be recovered or settled in less than 12 months and over 12 months from statement of financial position date:

(Amounts in PHP)	**2025** Within 12 Months	**2025** Beyond 12 Months	**2025** Total	2024 Within 12 Months	2024 Beyond 12 Months	2024 Total
BDO Unibank Group						
Resources						
Cash and other cash items	**119,359**	**-**	**119,359**	109,744	-	109,744
Due from BSP and other banks - net	**321,203**	**-**	**321,203**	340,041	-	340,041
Trading and investment securities - net	**152,281**	**832,412**	**984,693**	190,884	685,224	876,108
Loans and other receivables - net	**1,393,477**	**2,301,031**	**3,694,508**	1,128,526	2,143,992	3,272,518
Premises, furniture, fixtures and equipment - net	**-**	**62,470**	**62,470**	-	54,204	54,204
Investment properties - net	**-**	**42,838**	**42,838**	-	33,825	33,825
Equity investments - net	**-**	**5,251**	**5,251**	-	4,711	4,711
Investment securities and other assets for life insurance contracts - net	**36,137**	**100,677**	**136,814**	8,181	113,730	121,911
Other resources - net	**24,237**	**40,183**	**64,420**	18,663	44,325	62,988
	2,046,694	**3,384,862**	**5,431,556**	1,796,039	3,080,011	4,876,050
Liabilities						
Deposit liabilities	**4,152,255**	**37,536**	**4,189,791**	3,743,846	50,181	3,794,027
Bills payable	**141,671**	**210,147**	**351,818**	141,793	119,677	261,470
Insurance contract and other liabilities for life insurance contracts	**10,022**	**91,573**	**101,595**	8,801	82,670	91,471
Other liabilities	**123,223**	**20,983**	**144,206**	131,884	19,803	151,687
	4,427,171	**360,239**	**4,787,410**	4,026,324	272,331	4,298,655

(Amounts in PHP)	**2025** Within 12 Months	**2025** Beyond 12 Months	**2025** Total	2024 Within 12 Months	2024 Beyond 12 Months	2024 Total
Parent Bank						
Resources						
Cash and other cash items	**113,349**	**-**	**113,349**	105,767	-	105,767
Due from BSP and other banks - net	**305,958**	**-**	**305,958**	324,326	-	324,326
Trading and investment securities - net	**142,160**	**806,168**	**948,328**	182,941	657,047	839,988
Loans and other receivables - net	**1,285,708**	**2,281,157**	**3,566,865**	1,121,265	2,047,492	3,168,757
Premises, furniture, fixtures and equipment - net	**-**	**57,299**	**57,299**	-	49,299	49,299
Investment properties - net	**-**	**38,610**	**38,610**	-	29,796	29,796
Equity investments - net	**-**	**77,118**	**77,118**	-	66,150	66,150
Other resources - net	**22,930**	**36,783**	**59,713**	18,573	38,542	57,115
	1,870,105	**3,297,135**	**5,167,240**	1,752,872	2,888,326	4,641,198
Liabilities						
Deposit liabilities	**4,038,558**	**30,904**	**4,069,462**	3,637,577	48,475	3,686,052
Bills payable	**119,405**	**205,122**	**324,527**	130,064	110,224	240,288
Other liabilities	**112,906**	**18,497**	**131,403**	123,563	15,980	139,543
	4,270,869	**254,523**	**4,525,392**	3,891,204	174,679	4,065,883

5. CAPITAL MANAGEMENT

5.1 Capital Management and Regulatory Capital

The Internal Capital Adequacy Assessment Process (ICAAP) document, as required by the BSP, articulates BDO Unibank Group's capital planning strategy and discusses governance, risk assessment, capital assessment and planning, capital adequacy monitoring and reporting, as well as internal control reviews. The BDO Unibank Group likewise incorporates sensitivity analysis and contingency planning, and has set benchmarks that will trigger management action when necessary. Annually as required, the BDO Unibank Group submits its updated ICAAP document to the BSP.

In implementing current capital requirements, the BSP requires BDO Unibank Group to maintain a prescribed ratio of qualifying capital to risk-weighted assets.

The BSP has adopted the Basel III risk-based capital adequacy framework effective January 1, 2014, as amended on January 1, 2019, which requires the BDO Unibank Group to maintain the following:

(a) Common Equity Tier 1 (CET 1) of at least 6.0% of risk-weighted assets;
(b) Tier 1 Capital of at least 7.5% of risk-weighted assets;
(c) Qualifying Capital (Tier 1 plus Tier 2 Capital) of at least 10.0% of risk-weighted assets;
(d) Capital Conservation Buffer of 2.5% of risk-weighted assets, comprised of CET 1 Capital; and,
(e) Countercyclical Capital Buffer (CCyB) of 0% subject to upward adjustment to a rate determined by the Monetary Board when systemic conditions warrant but not to exceed 2.5%.

The regulatory capital is analyzed as CET 1 Capital, Additional Tier 1 Capital and Tier 2 Capital, each adjusted for prescribed regulatory deductions.

Risk assets consist of total assets after the exclusion of cash on hand, due from BSP, loans covered by hold-out on or assignment of deposits, loans or acceptances under letters of credit to the extent covered by margin deposits and other non-risk items as determined by the Monetary Board of the BSP.

BDO Unibank Group's policy is to maintain a strong capital base to promote investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholder's return is also recognized and BDO Unibank Group recognizes the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

Under BSP Circular No. 854, universal banks with more than 100 branches are required to comply with the minimum capital requirement of P20 billion. As of December 31, 2025 and 2024, the Parent Bank has complied, and is well above the minimum capitalization requirement.

The BSP issued Circular No. 856 on the guidelines on the framework for dealing with domestic systemically important banks (DSIB) that is consistent with the Basel principles, as amended by BSP Circular No. 1051 dated September 27, 2019. Banks, which are identified as DSIB, shall be required to have a higher loss absorbency (HLA) depending on their computed systemic importance. The HLA requirement is aimed at ensuring that DSIBs have a higher share of their statements of financial position funded by instruments, which increase their resilience as a going concern. The HLA requirement is to be met with CET 1 capital.

Under BSP Circular No. 1051, banks identified by the BSP as DSIB are required to put up lower HLA to meet the CET 1 capital ranging from 1.50% to 2.50%, effective October 17, 2019.

BSP Circular No. 1024 requires banks to put up a CCyB, which is set initially at 0%, composed of CET 1. CCyB may be subject to upward adjustment to a rate determined by the Monetary Board when systemic conditions warrant but not to exceed 2.5%. This took effect on January 4, 2019.

BDO Unibank Group and the Parent Bank's regulatory capital position (computed using balances prepared under PFRS Accounting Standards) based on the Basel III risk-based capital adequacy framework as of December 31, 2025 and 2024 as follows:

	BDO Unibank Group		Parent Bank	
(Amounts in PHP)	**2025**	2024	**2025**	2024
Tier 1 Capital				
CET 1	**612,185**	557,373	**612,005**	557,016
Additional Tier 1	**6,180**	6,180	**6,180**	6,180
	618,365	563,553	**618,185**	563,196
Tier 2 Capital	**38,255**	33,540	**36,658**	32,184
Total Regulatory Capital	**656,620**	597,093	**654,843**	595,380
Regulatory Deductions	**(57,800)**	(60,926)	**(100,840)**	(95,159)
Total Qualifying Capital	**598,820**	536,167	**554,003**	500,221
Total Risk-Weighted Assets	**4,023,674**	3,520,956	**3,844,841**	3,365,717
Capital ratios:				
Total Capital Ratio	**14.9%**	15.2%	**14.4%**	14.9%
Tier 1 Capital Ratio	**13.9%**	14.3%	**13.5%**	13.9%
Total CET 1 Ratio	**13.8%**	14.1%	**13.3%**	13.7%

At the end of each reporting period, the BDO Unibank Group and the Parent Bank have complied and are all well above the prescribed ratio of qualifying capital to risk-weighted assets.

5.2 Leverage Ratio

On June 9, 2015, the BSP issued Circular No. 881, *Implementing Guidelines on the Basel III Leverage Ratio Framework*, which provides the implementing guidelines on the leverage ratio framework designed to act as a supplementary measure to the risk-based capital requirements. It sets out a minimum leverage ratio of 5.00% and shall be complied with at all times.

The Basel III leverage ratio is defined as the ratio of capital measure (Tier 1 Capital) and the exposure measure which include on-balance sheet, derivatives and securities financing transactions exposures and off-balance sheet items.

The BDO Unibank Group and the Parent Bank's Basel III Leverage Ratio (BLR) have been stable and are comfortably above the regulatory floor as reported to the BSP:

	BDO Unibank Group			Parent Bank		
	2025	2024	2023	**2025**	2024	2023
BLR	**10.2%**	10.3%	9.9%	**9.7%**	9.9%	9.4%

5.3 Liquidity Coverage Ratio and Net Stable Funding Ratio

On March 10, 2016, the BSP issued Circular No. 905, *Implementation of Basel III Framework on Liquidity Standards - Liquidity Coverage Ratio and Disclosure Standards*, which provides the implementing guidelines on liquidity coverage ratio (LCR) and disclosure standards that are consistent with the Basel III framework. Circular No. 905 requires the BDO Unibank Group to maintain available High Quality Liquid Assets (HQLA) to meet anticipated net cash outflows for a 30-day period under stress conditions. The BDO Unibank Group has fully complied with the LCR minimum requirement of 100% coverage, effective January 1, 2019.

To strengthen the BDO Unibank Group's short-term liquidity position and as a defense against potential onset of liquidity stress, it maintains adequate stock of unencumbered HQLAs that consists of cash or assets that can be freely converted into cash at little or no loss of value in private markets.

The BDO Unibank Group and the Parent Bank's LCR as of December 31, 2025, 2024 and 2023 have been stable and are comfortably above the regulatory floor as summarized below.

	BDO Unibank Group			Parent Bank		
	2025	2024	2023	**2025**	2024	2023
LCR	**121.2%**	132.1%	123.2%	**121.7%**	134.1%	123.5%

Net Stable Funding Ratio (NSFR), as detailed in BSP Circular No. 1007, *Implementing Guidelines on the Adoption of the Basel III Framework on Liquidity Standards - Net Stable Funding Ratio*, is an assessment of the level of sustainable funding required to reduce funding risk over a one-year time horizon. The NSFR complements the LCR, which promotes short-term resilience of the BDO Unibank Group's liquidity profile. The BDO Unibank Group has fully complied with the NSFR minimum requirement of 100% coverage, effective January 1, 2019.

To promote long-term resilience against liquidity risk, the BDO Unibank Group maintains a stable funding profile in relation to the composition of its assets and off-balance sheet activities and seeks to meet this objective by limiting overreliance on short-term wholesale funding and promoting enhanced assessment of funding risk across all on- and off-balance sheet accounts.

The BDO Unibank Group and the Parent Bank's Basel III NSFR as of December 31, 2025, 2024 and 2023 have been stable and are comfortably above the regulatory floor as summarized below.

	BDO Unibank Group			Parent Bank		
	2025	2024	2023	**2025**	2024	2023
NSFR	**118.2%**	122.1%	124.1%	**117.5%**	122.1%	123.8%

6. SEGMENT REPORTING

6.1 Business Segments

BDO Unibank Group's main operating businesses are organized and managed separately according to the nature of services provided and the different markets served, with each segment representing a strategic business unit. These are also the basis of BDO Unibank Group in reporting to its chief operating decision-maker for its strategic decision-making activities.

Management currently identifies BDO Unibank Group's five service lines as primary operating segments. In addition, minor operating segments, for which quantitative thresholds have not been met, as described in PFRS 8, *Operating Segments*, are combined as Others.

(a) ***Commercial banking*** – handles the entire lending (corporate and consumer), trade financing and cash management services for corporate and retail customers;

(b) ***Investment banking*** – provides services to corporate clients outside the traditional loan and deposit products. These services include loan syndications, underwriting and placing of debt and equity securities, financial advisory services, and securities brokerage;

(c) ***Private banking*** – provides traditional and non-traditional investment and structured products to high net worth individuals and institutional accounts;

(d) ***Leasing and financing*** – provides direct leases, sale and leaseback arrangements, and real estate leases;

(e) ***Insurance*** – engages in insurance brokerage and life insurance business by providing protection, education, savings, retirement and estate planning solutions to individual and corporate clients through life insurance products and services; and,

(f) ***Others*** – includes remittance, holding and realty management, none of which individually constitutes a separate reportable segment.

These segments are the basis on which BDO Unibank Group reports its segment information. Transactions between the segments are on normal commercial terms and conditions. Inter-segment transactions are eliminated in consolidation.

Funds are ordinarily allocated between segments, resulting in funding cost transfers disclosed in operating income. Interest charged for these funds is based on BDO Unibank Group's cost of capital. There are no other material items of income or expense between the segments.

Segment assets and liabilities comprise operating assets and liabilities including items such as taxation and borrowings.

Segment revenues and expenses that are directly attributable to primary operating segment and the relevant portions of BDO Unibank Group's revenues and expenses that can be allocated to that operating segment are accordingly reflected as revenues and expenses of that operating segment. Revenue sharing agreements are used to allocate external customer revenues to a segment on a reasonable basis.

There have been no significant changes from prior periods in the measurement methods used to determine reported segment information.

6.2 Analysis of Segment Information

Segment information (by service lines) as of and for the years ended December 31, 2025, 2024 and 2023 are as follows:

(Amounts in PHP)	Commercial Banking	Investment Banking	Private Banking	Leasing and Financing	Insurance	Others	Total
December 31, 2025							
Revenues							
From external customer							
Interest income	291,937	97	1,232	1,231	4,885	168	299,550
Interest expense	(90,678)	2	(134)	(753)	1	(1)	(91,563)
Net interest income	201,259	99	1,098	478	4,886	167	207,987
Intersegment revenue							
Interest income	834	16	-	-	11	60	921
Interest expense	(315)	(40)	(99)	(165)	(318)	(11)	(948)
Net interest income	519	(24)	(99)	(165)	(307)	49	(27)
Other operating income							
Investment banking fees	-	1,474	-	-	-	-	1,474
Others	81,204	308	2,089	744	26,210	353	110,908
	81,204	1,782	2,089	744	26,210	353	112,382
Total net revenues	282,982	1,857	3,088	1,057	30,789	569	320,342
Expenses							
Other operating expenses							
Depreciation and amortization	12,248	89	133	507	290	20	13,287
Impairment losses (recoveries)	14,964	(1)	-	44	(4)	3	15,006
Others	148,576	877	2,341	430	22,822	321	175,367
	175,788	965	2,474	981	23,108	344	203,660
Segment operating income	107,194	892	614	76	7,681	225	116,682
Tax expense	17,879	241	187	56	1,703	56	20,122
Segment net income	89,315	651	427	20	5,978	169	96,560

(Amounts in PHP)	Commercial Banking	Investment Banking	Private Banking	Leasing and Financing	Insurance	Others	Total
December 31, 2025							
Statement of Financial Position							
Total Resources							
Segment assets	**5,306,291**	**6,741**	**30,848**	**21,159**	**140,816**	**6,413**	**5,512,268**
Deferred tax assets (liabilities) - net	**1,120**	**(158)**	**24**	**19**	**104**	**(2)**	**1,107**
Intangible assets	**8,018**	**72**	**86**	**10**	**73**	**-**	**8,259**
	5,315,429	**6,655**	**30,958**	**21,188**	**140,993**	**6,411**	**5,521,634**
Total liabilities	**4,654,470**	**1,382**	**23,123**	**19,923**	**108,507**	**427**	**4,807,832**
Other segment information							
Capital expenditures	**20,332**	**8**	**76**	**639**	**92**	**6**	**21,153**
Investment in associate under equity method	**-**	**-**	**-**	**-**	**-**	**5,404**	**5,404**
Share in the profit of associates	**-**	**-**	**-**	**-**	**-**	**1,661**	**1,661**
December 31, 2024							
Revenues							
From external customer							
Interest income	269,538	92	1,285	883	4,499	242	276,539
Interest expense	(84,675)	(5)	(173)	(583)	7	(13)	(85,442)
Net interest income	184,863	87	1,112	300	4,506	229	191,097
Intersegment revenue							
Interest income	1,447	12	-	18	23	56	1,556
Interest expense	(234)	(92)	(47)	(642)	(588)	(10)	(1,613)
Net interest income	1,213	(80)	(47)	(624)	(565)	46	(57)
Other operating income							
Investment banking fees	-	2,432	-	-	-	-	2,432
Others	70,988	387	1,915	2,827	22,996	464	99,577
	70,988	2,819	1,915	2,827	22,996	464	102,009
Total net revenues	257,064	2,826	2,980	2,503	26,937	739	293,049
Expenses							
Other operating expenses							
Depreciation and amortization	10,999	86	121	1,054	328	22	12,610
Impairment losses (recoveries)	13,934	(1)	89	14	(7)	(3)	14,026
Others	129,903	931	2,074	1,690	19,795	303	154,696
	154,836	1,016	2,284	2,758	20,116	322	181,332
Segment operating income	102,228	1,810	696	(255)	6,821	417	111,717
Tax expense	18,920	472	269	191	1,541	78	21,471
Segment net income	83,308	1,338	427	(446)	5,280	339	90,246
Statement of Financial Position							
Total Resources							
Segment assets	4,757,066	6,829	33,075	15,167	125,955	6,168	4,944,260
Deferred tax assets (liabilities) - net	57	(162)	14	14	124	(2)	45
Intangible assets	8,038	90	116	-	79	1	8,324
	4,765,161	6,757	33,205	15,181	126,158	6,167	4,952,629
Total liabilities	4,174,130	1,670	25,821	13,875	100,307	386	4,316,189

	Commercial Banking	Investment Banking	Private Banking	Leasing and Financing	Insurance	Others	Total
Other segment information							
Capital expenditures	12,705	17	32	635	68	7	13,464
Investment in associate under equity method	-	-	-	-	-	4,864	4,864
Share in the profit of associates	-	-	-	-	-	1,397	1,397
December 31, 2023							
Revenues							
From external customer							
Interest income	229,384	70	1,261	695	4,080	294	235,784
Interest expense	(58,810)	6	(147)	(373)	(69)	3	(59,390)
Net interest income	170,574	76	1,114	322	4,011	297	176,394
Intersegment revenue							
Interest income	1,055	11	-	-	35	90	1,191
Interest expense	(230)	(49)	(17)	(12)	(793)	(122)	(1,223)
Net interest income	825	(38)	(17)	(12)	(758)	(32)	(32)
Other operating income							
Investment banking fees	-	1,781	-	-	-	-	1,781
Others	61,210	278	1,680	566	21,043	459	85,236
	61,210	2,059	1,680	566	21,043	459	87,017
Total net revenues	232,609	2,097	2,777	876	24,296	724	263,379
Expenses							
Other operating expenses							
Depreciation and amortization	11,984	88	105	400	286	82	12,945
Impairment losses	16,365	1	6	-	18	6	16,396
Others	114,816	1,017	1,573	267	17,903	365	135,941
	143,165	1,106	1,684	667	18,207	453	165,282
Segment operating income	89,444	991	1,093	209	6,089	271	98,097
Tax expense	21,361	306	305	50	1,525	74	23,621
Segment net income	68,083	685	788	159	4,564	197	74,476
Statement of Financial Position							
Total Resources							
Segment assets	4,360,295	6,415	30,331	27,784	119,632	10,790	4,555,247
Deferred tax assets (liabilities) - net	2,133	(151)	12	(1,579)	81	(5)	491
Intangible assets	8,205	52	142	1	53	-	8,453
	4,370,633	6,316	30,485	26,206	119,766	10,785	4,564,191
Total liabilities	3,847,611	1,857	23,512	17,563	97,739	2,296	3,990,578
Other segment information							
Capital expenditures	8,734	10	15	618	626	26	10,029
Investment in associate under equity method	-	-	-	-	-	4,032	4,032
Share in the profit of associates	-	-	-	-	-	1,273	1,273

6.3 Reconciliation

Presented below and in the succeeding page is a reconciliation of the BDO Unibank Group's segment information to the key financial information presented in its consolidated financial statements.

(Amounts in PHP)	**2025**	2024	2023
Revenue			
Total segment net revenues	**320,342**	293,049	263,379
Expenses of insurance operations presented as part of income attributable to insurance operations - net	**(20,777)**	(18,049)	(16,337)
Elimination of intersegment revenues	**(11,829)**	(10,666)	(2,968)
Net revenues as reported in profit or loss	**287,736**	264,334	244,074

(Amounts in PHP)	**2025**	2024	2023
Profit or loss			
Total segment net income	**96,560**	90,246	74,476
Elimination of intersegment profit	**(9,081)**	(8,026)	(916)
Net profit as reported in profit or loss	**87,479**	82,220	73,560
Resources			
Total segment resources	**5,521,634**	4,952,629	4,564,191
Elimination of intersegment assets	**(90,078)**	(76,579)	(86,530)
Total resources	**5,431,556**	4,876,050	4,477,661
Liabilities			
Total segment liabilities	**4,807,832**	4,316,189	3,990,578
Elimination of intersegment liabilities	**(20,422)**	(17,534)	(31,471)
Total liabilities	**4,787,410**	4,298,655	3,959,107

7. CATEGORIES AND OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

7.1 Comparison of Carrying Amounts and Fair Values

The carrying amounts and fair values of the categories of financial assets and financial liabilities as of December 31 that are presented in the statements of financial position are shown below and in the succeeding page.

	BDO Unibank Group*			
	2025		2024	
(Amounts in PHP)	**Carrying Amount**	**Fair Value**	Carrying Amount	Fair Value
Financial Assets				
At amortized cost:				
Cash and other cash items	**119,359**	**119,359**	109,744	109,744
Due from BSP	**209,827**	**209,827**	249,593	249,593
Due from other banks	**111,376**	**111,424**	90,448	90,485
Investment securities at amortized cost	**615,210**	**609,105**	576,591	557,019
Loans and other receivables	**3,697,704**	**3,698,493**	3,276,148	3,275,026
Other resources	**13,331**	**13,331**	11,803	11,803
	4,766,807	**4,761,539**	4,314,327	4,293,670
At fair value:				
Investment securities at FVTPL	**71,062**	**71,062**	64,001	64,001
Investment securities at FVOCI	**427,973**	**427,973**	349,528	349,528
	499,035	**499,035**	413,529	413,529
	5,265,842	**5,260,574**	4,727,856	4,707,199
Financial Liabilities				
At amortized cost:				
Deposit liabilities	**4,189,791**	**4,198,593**	3,794,027	3,801,843
Bills payable	**351,818**	**347,586**	261,470	260,914
Insurance contract liabilities	**95,129**	**95,129**	86,170	86,170
Other liabilities	**133,417**	**133,417**	138,273	138,273
	4,770,155	**4,774,725**	4,279,940	4,287,200
At fair value –				
Other liabilities	**6,080**	**6,080**	6,361	6,361
	4,776,235	**4,780,805**	4,286,301	4,293,561

**For purposes of comparing carrying amounts and fair value, assets and liabilities presented under Assets and liabilities for life insurance contracts are included within the respective financial asset and liability line items.*

	Parent Bank			
	2025		2024	
(Amounts in PHP)	**Carrying Amount**	**Fair Value**	Carrying Amount	Fair Value
Financial Assets				
At amortized cost:				
Cash and other cash items	**113,349**	**113,349**	105,767	105,767
Due from BSP	**208,467**	**208,467**	246,815	246,815
Due from other banks	**97,491**	**97,534**	77,511	77,542
Investment securities at amortized cost	**594,596**	**588,557**	556,125	536,831
Loans and other receivables	**3,566,865**	**3,567,720**	3,168,757	3,169,449
Other resources	**12,759**	**12,759**	11,462	11,462
	4,593,527	**4,588,386**	4,166,437	4,147,866
At fair value:				
Investment securities at FVTPL	**25,601**	**25,601**	21,974	21,974
Investment securities at FVOCI	**328,131**	**328,131**	261,889	261,889
	353,732	**353,732**	283,863	283,863
	4,947,259	**4,942,118**	4,450,300	4,431,729
Financial Liabilities				
At amortized cost:				
Deposit liabilities	**4,069,462**	**4,074,019**	3,686,052	3,687,771
Bills payable	**324,527**	**325,330**	240,288	239,852
Other liabilities	**119,583**	**119,583**	125,956	125,956
	4,513,572	**4,518,932**	4,052,296	4,053,579
At fair value –				
Other liabilities	**2,525**	**2,525**	3,090	3,090
	4,516,097	**4,521,457**	4,055,386	4,056,669

Net income contributed by financial assets at FVTPL recognized in the BDO Unibank Group's statements of income under Interest Income, Other Operating Income and Income Attributable to Insurance Operations - Net amounted to P1,216, P329 and P1,350 in 2025, 2024 and 2023, respectively.

Gain (loss) on disposal of FVOCI debt securities recognized in BDO Unibank Group's statements of income under Other Operating Income and Income Attributable to Insurance Operations - Net amounted P245, P90 and (P39) in 2025, 2024 and 2023, respectively.

Income from equity instruments designated at FVOCI recognized in the BDO Unibank Group's statements of income under Other Operating Income and Income Attributable to Insurance Operations - Net, amounted to P314, P162 and P106 in 2025, 2024 and 2023, respectively.

Interest income from debt instruments recognized in the BDO Unibank Group's statements of income under Interest Income and Income Attributable to Insurance Operations - Net amounted to P15,776, P19,658 and P14,272 in 2025, 2024 and 2023, respectively, for debt instruments at FVOCI and P28,734, P26,908 and P23,117 in 2025, 2024 and 2023, respectively, for debt instruments at amortized cost.

7.2 Fair Value Hierarchy

In accordance with PFRS 13, *Fair Value Measurement*, the fair value of financial assets and financial liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS Accounting Standards, are categorized into three levels based on the significance of inputs used to measure the fair value. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or financial liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For investments which do not have quoted market price, the fair value is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market value of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

When BDO Unibank Group uses valuation techniques, it maximizes the use of observable market data where it is available and relies as little as possible on entity-specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

7.3 Financial Instruments Measured at Fair Value

The financial assets and financial liabilities as of December 31, 2025 and 2024 are grouped into the fair value hierarchy as presented below and in the succeeding page.

BDO Unibank Group

(Amounts in PHP)	Notes	Level 1	Level 2	Level 3	Total
December 31, 2025					
Resources:					
Financial assets at FVTPL:	10.1, 16.1				
Equity securities - quoted		**26,274**	**1,062**	**-**	**27,336**
Government debt securities		**26,214**	**4,287**	**-**	**30,501**
Corporate debt securities		**6,598**	**642**	**-**	**7,240**
Derivative financial assets		**-**	**5,985**	**-**	**5,985**
		59,086	**11,976**	**-**	**71,062**
Financial assets at FVOCI:	10.2, 16.1				
Government debt securities		**269,161**	**63,318**	**-**	**332,479**
Corporate debt securities		**54,194**	**31,921**	**-**	**86,115**
Equity securities - quoted		**8,064**	**808**	**-**	**8,872**
Equity securities - not quoted		**-**	**-**	**507**	**507**
		331,419	**96,047**	**507**	**427,973**
		390,505	**108,023**	**507**	**499,035**
Liabilities –					
Derivatives with negative fair values	21	**102**	**5,978**	**-**	**6,080**

BDO Unibank Group

(Amounts in PHP)	Notes	Level 1	Level 2	Level 3	Total
December 31, 2024					
Resources:					
Financial assets at FVTPL:	10.1, 16.1				
Equity securities - quoted		27,501	1,068	-	28,569
Government debt securities		16,391	6,261	-	22,652
Corporate debt securities		145	4,344	-	4,489
Derivative financial assets		-	8,291	-	8,291
		44,037	19,964	-	64,001
Financial assets at FVOCI:	10.2, 16.1				
Government debt securities		227,175	52,471	-	279,646
Corporate debt securities		29,807	31,465	-	61,272
Equity securities - quoted		7,781	565	-	8,346
Equity securities - not quoted		-	-	264	264
		264,763	84,501	264	349,528
		308,800	104,465	264	413,529
Liabilities –					
Derivatives with negative fair values	21	101	6,260	-	6,361

Parent Bank

(Amounts in PHP)	Notes	**Level 1**	**Level 2**	**Level 3**	**Total**
December 31, 2025					
Resources:					
Financial assets at FVTPL:	10.1				
Equity securities - quoted		**1**	**-**	**-**	**1**
Government debt securities		**19,023**	**4,184**	**-**	**23,207**
Corporate debt securities		**36**	**253**	**-**	**289**
Derivative financial assets		**-**	**2,104**	**-**	**2,104**
		19,060	**6,541**	**-**	**25,601**
Financial assets at FVOCI:	10.2				
Government debt securities		**183,292**	**62,104**	**-**	**245,396**
Corporate debt securities		**49,261**	**31,344**	**-**	**80,605**
Equity securities - quoted		**1,181**	**808**	**-**	**1,989**
Equity securities - not quoted		**-**	**-**	**141**	**141**
		233,734	**94,256**	**141**	**328,131**
		252,794	**100,797**	**141**	**353,732**
Liabilities –					
Derivatives with negative fair values	21	**102**	**2,423**	**-**	**2,525**
December 31, 2024					
Resources:					
Financial assets at FVTPL:	10.1				
Equity securities - quoted		11,004	6,050	-	17,054
Government debt securities		-	4,633	-	4,633
Corporate debt securities		105	181	-	286
Derivative financial assets		1	-	-	1
		11,110	10,864	-	21,974
Financial assets at FVOCI:	10.2				
Government debt securities		155,004	50,419	-	205,423
Corporate debt securities		23,774	30,776	-	54,550
Equity securities - quoted		1,206	564	-	1,770
Equity securities - not quoted		-	-	146	146
		179,984	81,759	146	261,889
		191,094	92,623	146	283,863
Liabilities –					
Derivatives with negative fair values	21	101	2,989	-	3,090

There have been no significant transfers among Levels 1 and 2 in the reporting periods.

Discussed below is the information about how fair values of the BDO Unibank Group and the Parent Bank's classes of financial assets are determined.

(a) Equity securities

(i) Quoted equity securities classified as financial assets at FVTPL or financial assets at FVOCI have fair values that were determined based on their closing prices on the PSE. These instruments are included in Level 1.

Financial assets at FVTPL included in Level 2 pertain to investments in Unit Investment Trust Funds (UITFs). The fair value of these financial assets were derived using the net asset value per unit (computed by dividing the net asset value of the fund by the number of outstanding units at the end of the reporting period), as published by banks and the Investment Company Association of the Philippines.

Golf club shares classified as financial assets at FVOCI are included in Level 2 as their prices are not derived from an active market due to lack of trading activities among market participants at the end or close to the end of the reporting period.

(ii) Unquoted equity securities consist of preferred shares and common shares of various unlisted local companies. For unquoted preferred shares, the fair value is determined based on their discounted amount of expected future cash flows or based on their cost which management estimates to approximate their fair values. For unlisted common shares which are classified as financial assets at FVOCI, the fair value is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market value of another instrument which is substantially the same after taking into account the related risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument. These instruments are included in Level 3.

(b) Debt securities

The fair value of the debt securities of BDO Unibank Group and the Parent Bank, which are categorized within Level 1 and Level 2, is discussed below.

(i) Fair values of peso-denominated government debt securities issued by the Philippine government are determined based on the reference price per Bloomberg which used Bloomberg Valuation (BVAL). These BVAL reference rates are computed based on the weighted price derived using an approach based on a combined sequence of proprietary BVAL algorithms of direct observations or observed comparables.

(ii) For corporate and other quoted debt securities, fair value is determined to be the current mid-price, which is computed as the average of ask and bid prices as appearing on Bloomberg.

(c) Derivatives

The fair values of Republic of the Philippines (ROP) warrants which are categorized within Level 1, is determined to be the current mid-price based on the last trading transaction as defined by third-party market makers. The fair value of other derivative financial instruments, which are categorized within Level 2, is determined through valuation techniques using the net present value computation [see Note 3.2(c)].

7.4 Financial Instruments Measured at Amortized Cost for which Fair Value is Disclosed

The tables below and in the succeeding page summarize the fair value hierarchy of the BDO Unibank Group and the Parent Bank's financial assets and financial liabilities which are measured at amortized cost in the statements of financial position but for which fair value is disclosed.

BDO Unibank Group

(Amounts in PHP)	**Level 1**	**Level 2**	**Level 3**	**Total**
December 31, 2025				
Resources:				
Cash and other cash items	119,359	-	-	119,359
Due from BSP	209,827	-	-	209,827
Due from other banks	111,424	-	-	111,424
Investment securities at amortized cost	347,191	261,642	272	609,105
Loans and other receivables	-	-	3,698,493	3,698,493
Other resources	11,598	-	1,733	13,331
	799,399	**261,642**	**3,700,498**	**4,761,539**
Liabilities:				
Deposit liabilities	-	-	4,198,593	4,198,593
Bills payable	-	243,008	104,578	347,586
Insurance contract liabilities	-	-	95,129	95,129
Other liabilities	-	-	133,417	133,417
	-	**243,008**	**4,531,717**	**4,774,725**
December 31, 2024				
Resources:				
Cash and other cash items	109,744	-	-	109,744
Due from BSP	249,593	-	-	249,593
Due from other banks	90,485	-	-	90,485
Investment securities at amortized cost	288,390	268,350	279	557,019
Loans and other receivables	-	-	3,275,026	3,275,026
Other resources	10,304	-	1,499	11,803
	748,516	268,350	3,276,804	4,293,670
Liabilities:				
Deposit liabilities	-	-	3,801,843	3,801,843
Bills payable	-	168,710	92,204	260,914
Insurance contract liabilities	-	-	86,170	86,170
Other liabilities	-	-	138,273	138,273
	-	168,710	4,118,490	4,287,200

Parent Bank

(Amounts in PHP)	**Level 1**	**Level 2**	**Level 3**	**Total**
December 31, 2025				
Resources:				
Cash and other cash items	113,349	-	-	113,349
Due from BSP	208,467	-	-	208,467
Due from other banks	97,534	-	-	97,534
Investment securities at amortized cost	334,202	254,355	-	588,557
Loans and other receivables	-	-	3,567,720	3,567,720
Other resources	11,595	-	1,164	12,759
	765,147	**254,355**	**3,568,884**	**4,588,386**
Liabilities:				
Deposit liabilities	-	-	4,074,019	4,074,019
Bills payable	-	243,008	82,322	325,330
Other liabilities	-	-	119,583	119,583
	-	**243,008**	**4,275,924**	**4,518,932**

Parent Bank

(Amounts in PHP)	Level 1	Level 2	Level 3	Total
December 31, 2024				
Resources:				
Cash and other cash items	105,767	-	-	105,767
Due from BSP	246,815	-	-	246,815
Due from other banks	77,542	-	-	77,542
Investment securities at amortized cost	277,562	259,269	-	536,831
Loans and other receivables	-	-	3,169,449	3,169,449
Other resources	10,301	-	1,161	11,462
	717,987	259,269	3,170,610	4,147,866
Liabilities:				
Deposit liabilities	-	-	3,687,771	3,687,771
Bills payable	-	168,710	71,142	239,852
Other liabilities	-	-	125,956	125,956
	-	168,710	3,884,869	4,053,579

For financial assets and financial liabilities, management considers that the carrying amounts of those short-term financial instruments approximate their fair values. The following methods are used to determine the fair value of financial assets and financial liabilities that are presented in the statements of financial position at amortized cost.

(a) Cash and Other Cash Items

Cash consists primarily of funds in the form of Philippine currency notes and coins in the BDO Unibank Group and the Parent Bank's vault and those in the possession of tellers, including automated teller machines (see Note 8).

Other cash items include non-currency cash items (see Note 17) such as checks drawn on other banks that were received after the BDO Unibank Group and the Parent Bank's clearing cut-off time until the close of the regular banking hours. Carrying amounts approximate fair values in view of the relatively short-term maturities of these instruments.

(b) Due from BSP and Other Banks

Due from BSP pertains to deposits made by BDO Unibank Group to the BSP for clearing and reserve requirements. The fair value of floating rate placements and overnight deposits is their carrying amount. The estimated fair value of fixed interest-bearing deposits is based on discounted cash flows using prevailing money market interest rates for debts with similar credit risk and remaining maturity, which for short-term deposits approximate the nominal value.

(c) Investment Securities at Amortized Cost

The fair value of investment securities at amortized cost is determined based on the reference price per Bloomberg which used BVAL for government debt securities and current mid-price for corporate and other quoted debt securities as discussed in Note 7.3(b).

(d) Loans and Other Receivables

Loans and other receivables are net of provisions for impairment. The estimated fair value of loans and receivables represents the discounted amount of expected future cash flows. Expected cash flows are discounted at current market rates to determine fair value.

(e) Deposits and Borrowings

The estimated fair value of demand deposits with no stated maturity, which includes noninterest-bearing deposits, is the amount repayable on demand. The estimated fair value of long-term fixed interest-bearing deposits is based on discounted cash flows using interest rates for new debts with similar remaining maturity. The fair value of Bills Payable under Level 2 is computed based on the average of ask and bid prices as appearing on Bloomberg. For Bills Payable categorized within Level 3, the BDO Unibank Group and the Parent Bank classify financial instruments that have no quoted prices or observable market data where reference of fair value can be derived; hence, fair value is determined based on their discounted amount of expected future cash flows or based on their cost which management estimates to approximate their fair values.

(f) Other Resources and Liabilities

Due to their short duration, the carrying amounts of other resources and liabilities in the statements of financial position are considered to be reasonable approximation of their fair values.

7.5 Fair Value Measurement for Non-financial Assets

Details of BDO Unibank Group and Parent Bank's investment properties and the information about the fair value hierarchy as of December 31, 2025 and 2024 are shown below.

	BDO Unibank Group				Parent Bank			
(Amounts in PHP)	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
December 31, 2025								
Investment properties:								
Land	-	-	41,914	41,914	-	-	33,603	33,603
Building and improvements	-	-	41,914	41,914	-	-	39,568	39,568
Non-current assets held for sale	-	-	1,467	1,467	-	-	1,467	1,467
	-	**-**	**85,295**	**85,295**	**-**	**-**	**74,638**	**74,638**
December 31, 2024								
Investment properties:								
Land	-	-	36,325	36,325	-	-	28,782	28,782
Building and improvements	-	-	35,707	35,707	-	-	30,493	30,493
Non-current assets held for sale	-	-	1,185	1,185	-	-	1,185	1,185
	-	-	73,217	73,217	-	-	60,460	60,460

The fair value of the investment properties of the BDO Unibank Group and the Parent Bank as of December 31, 2025 and 2024 (see Note 14) was determined on the basis of a valuation carried out on the respective dates by either an independent or internal appraiser having appropriate qualifications and relevant experience in the valuation of properties in the respective locations.

As part of the valuation process, the appraisers held discussions with the management of the BDO Unibank Group and the Parent Bank with respect to key inputs such as size, age and condition of the land and buildings, as well as the comparable prices for similar properties in the area.

In estimating the fair value of the properties, management takes into account the market participant's ability to generate economic benefits by using the assets in its highest and best use. Based on management's assessment, the best use of the investment properties of the BDO Unibank Group and the Parent Bank indicated above is their current use. The fair value discussed above as determined by the appraisers were used by the BDO Unibank Group and the Parent Bank in determining the fair value of investment properties and non-current assets held for sale.

The fair value of these investment properties and assets held for sale was determined based on the following approaches:

(a) Fair Value Measurement for Land

The Level 3 fair value of land was derived using the observable recent prices of the reference properties, which were adjusted for differences in key attributes such as property size, zoning and accessibility. The most significant input into this valuation approach is the price per square meter; hence, the higher the price the higher the fair value. On the other hand, if fair value of the land was derived using the market comparable approach that reflects the recent transaction prices for similar properties in nearby locations, fair value is included in Level 2. Under this approach, when sales prices of comparable land in close proximity are used in the valuation of the subject property, minor adjustments on the price is made to consider peculiarities of the property with that of the benchmark property.

(b) Fair Value Measurement for Buildings and Improvements

The Level 3 fair value of the buildings and improvements was determined using the replacement cost approach that reflects the cost to a market participant to construct an asset of comparable usage, constructions standards, design and lay-out, adjusted for obsolescence. The more significant inputs used in the valuation include direct and indirect costs of construction such as but not limited to, labor and contractor's profit, materials and equipment, surveying and permit costs, electricity and utility costs, architectural and engineering fees, insurance and legal fees. These inputs were derived from various suppliers and contractor's quotes, price catalogues, and construction price indices. Under this approach, higher estimated costs used in the valuation will result in higher fair value of the properties.

(c) Fair Value Measurement for Assets Held for Sale

The fair value of assets held for sale is determined based on the recent experience in the valuation of comparable properties. This fair value, determined under Level 3 measurement, is derived using the market data approach that reflects that recent transaction prices for comparable properties, adjusted for differences in property age and condition.

There has been no change to the valuation techniques used by BDO Unibank Group for its non-financial assets in 2025 and 2024. Further, there were no transfers into or out of Level 3 fair value hierarchy in 2025 and 2024.

7.6 Offsetting Financial Assets and Financial Liabilities

Certain financial assets of the BDO Unibank Group and the Parent Bank with amounts presented in the statements of financial position as of December 31, 2025 and 2024 are subject to offsetting, enforceable master netting arrangements and similar agreements.

BDO Unibank Group

(Amounts in PHP)	Gross amounts recognized in the statements of financial position	Related amounts not set off in the statements of financial position		Net amount
		Financial instruments	Collateral received	
December 31, 2025				
Loans and other receivables - net	3,694,508	-	(9,168)	3,685,340
Trading and investment securities - net	984,693	(12,240)	-	972,453
	4,679,201	**(12,240)**	**(9,168)**	**4,657,793**
December 31, 2024				
Loans and other receivables - net	3,272,518	-	(8,682)	3,263,836
Trading and investment securities - net	876,108	(14,408)	-	861,700
	4,148,626	(14,408)	(8,682)	4,125,536

Parent Bank

(Amounts in PHP)	Gross amounts recognized in the statements of financial position	Related amounts not set off in the statements of financial position: Financial instruments	Related amounts not set off in the statements of financial position: Collateral received	Net amount
December 31, 2025				
Loans and other receivables - net	3,566,865	-	(8,967)	3,557,898
Trading and investment securities - net	948,328	(11,395)	-	936,933
	4,515,193	**(11,395)**	**(8,967)**	**4,494,831**
December 31, 2024				
Loans and other receivables - net	3,168,757	-	(8,672)	3,160,085
Trading and investment securities - net	839,988	(13,186)	-	826,802
	4,008,745	(13,186)	(8,672)	3,986,887

Included in the trading and investment securities - net are the currency forwards and interest rate swaps with accrued interest receivable and accrued interest payable subject to enforceable master netting arrangements but were not set-off and presented at gross in the statements of financial position.

Likewise, certain financial liabilities with net amounts presented in the statements of financial position of the BDO Unibank Group and the Parent Bank are also subject to offsetting, enforceable master netting arrangements, and similar agreements.

BDO Unibank Group

(Amounts in PHP)	Gross amounts recognized in the statements of financial position	Related amounts not set off in the statements of financial position: Financial instruments	Related amounts not set off in the statements of financial position: Collateral received	Net amount
December 31, 2025				
Deposit liabilities	4,189,791	(9,168)	-	4,180,623
Bills payable	351,818	(11,178)	-	340,640
Other liabilities	144,206	(1,062)	-	143,144
	4,685,815	**(21,408)**	**-**	**4,664,407**
December 31, 2024				
Deposit liabilities	3,794,027	(8,682)	-	3,785,345
Bills payable	261,470	(13,723)		247,747
Other liabilities	151,687	(685)	-	151,002
	4,207,184	(23,090)	-	4,184,094

Parent Bank

(Amounts in PHP)	Gross amounts recognized in the statements of financial position	Related amounts not set off in the statements of financial position: Financial instruments	Related amounts not set off in the statements of financial position: Collateral received	Net amount
December 31, 2025				
Deposit liabilities	4,069,462	(8,967)	-	4,060,495
Bills payable	324,527	(11,178)	-	313,349
Other liabilities	131,403	(217)	-	131,186
	4,525,392	**(20,362)**	**-**	**4,505,030**
December 31, 2024				
Deposit liabilities	3,686,052	(8,672)	-	3,677,380
Bills payable	240,288	(13,155)	-	227,133
Other liabilities	139,543	(31)	-	139,512
	4,065,883	(21,858)	-	4,044,025

For the financial assets and financial liabilities subject to enforceable master netting arrangements or similar agreements, each arrangement between the BDO Unibank Group and counterparties allows for net settlement of the relevant financial instruments when both parties elect to settle on a net basis. In the absence of such an election, the financial assets and financial liabilities are settled on a gross basis; however, in the event of counterparty default, either party to the master netting agreement or similar agreement has the option to settle all such amounts on a net basis.

8. CASH AND BALANCES WITH THE BSP

These accounts are composed of the following:

	BDO Unibank Group		Parent Bank	
(Amounts in PHP)	**2025**	2024	**2025**	2024
Cash and other cash items	**119,359**	109,744	**113,349**	105,767
Due from BSP:				
Mandatory reserves	**170,153**	217,803	**169,408**	216,856
Other than mandatory reserves	**39,674**	31,790	**39,059**	29,959
	209,827	249,593	**208,467**	246,815
	329,186	359,337	**321,816**	352,582

Mandatory reserves represent the balance of the deposit accounts maintained with the BSP to meet reserve requirements and to serve as clearing accounts for interbank claims (see Note 19).

The Parent Bank opened a Special Savings Account (SSA) with the BSP to comply with InstaPay facility requirement. As of December 31, 2025 and 2024, the balance of this account amounted to P4,484 and P2,393, respectively, and is presented as part of Due from BSP.

Due from BSP, excluding mandatory reserves which has no interest, bears annual interest rate of 4.00% to 6.25% in 2025, 5.25% to 6.65% in 2024, and 5.00% to 6.76% in 2023.

The total interest income earned amounted to P1,769, P3,023, and P5,201 in 2025, 2024 and 2023, respectively, in BDO Unibank Group's statements of income, and P1,718, P2,975 and P5,146 in 2025, 2024 and 2023, respectively, in the Parent Bank's statements of income (see Note 23).

Cash and other cash items and balances with the BSP are included in cash and cash equivalents for statements of cash flows purposes.

9. DUE FROM OTHER BANKS

The balance of this account represents deposits with the following:

		BDO Unibank Group		Parent Bank	
(Amounts in PHP)	Note	**2025**	2024	**2025**	2024
Foreign banks		**99,878**	80,495	**96,309**	76,390
Local banks		**11,546**	9,990	**1,225**	1,152
		111,424	90,485	**97,534**	77,542
Allowance for impairment	18	**(48)**	(37)	**(43)**	(31)
		111,376	90,448	**97,491**	77,511

The breakdown of this account as to currency follows:

(Amounts in PHP)	BDO Unibank Group		Parent Bank	
	2025	2024	**2025**	2024
USD	**90,334**	51,427	**86,764**	47,374
Other foreign currencies	**10,910**	32,432	**10,324**	29,716
Philippine pesos	**10,132**	6,589	**403**	421
	111,376	90,448	**97,491**	77,511

Annual interest rates on these deposits range from:

	2025	2024	2023
BDO Unibank Group	**0.00% – 6.38%**	0.00% – 6.38%	0.00% – 6.40%
Parent Bank	**0.00% – 4.46%**	0.00% – 5.25%	0.00% – 5.46%

Deposits with other banks include both interest bearing and non-interest bearing accounts. Interest income arising from these deposits amounted to P3,576, P3,215, and P2,538 in 2025, 2024, and 2023, respectively, for the BDO Unibank Group, and P3,036, P2,625, and P2,171, in 2025, 2024, and 2023, for the same period for the Parent Bank, as presented in their respective statements of income (see Note 23).

Except for margin deposits amounting to P2,583 and P2,188 as of December 31, 2025 and 2024, respectively, for the BDO Unibank Group, and P532 and P300 as of the same reporting dates for the Parent Bank, Due from other banks are included in cash and cash equivalents for purposes of the statements of cash flows.

10. TRADING AND INVESTMENT SECURITIES

The components of this account are shown below.

(Amounts in PHP)	Notes	BDO Unibank Group		Parent Bank	
		2025	2024	**2025**	2024
Financial assets at FVTPL	10.1	**33,527**	27,929	**25,601**	21,974
Financial assets at FVOCI	10.2	**336,587**	272,225	**328,131**	261,889
Investment securities at amortized cost - net	10.3	**614,579**	575,954	**594,596**	556,125
		984,693	876,108	**948,328**	839,988

10.1 Financial Assets at FVTPL

This account is composed of the following:

(Amounts in PHP)	BDO Unibank Group		Parent Bank	
	2025	2024	**2025**	2024
Government debt securities	**25,494**	18,114	**23,207**	17,054
Derivative financial assets	**5,985**	8,291	**2,104**	4,633
Corporate debt securities	**950**	386	**289**	286
	32,429	26,791	**25,600**	21,973
Equity securities - quoted	**1,098**	1,138	**1**	1
	33,527	27,929	**25,601**	21,974

All financial assets at FVTPL are held for trading. The following tables show the net income contributed by financial assets at FVTPL to the BDO Unibank Group and the Parent Bank.

(Amounts in PHP)	Notes	BDO Unibank Group		
		2025	2024	2023
Interest income	23	**806**	520	128
Trading gain (loss) - net	25	**537**	(233)	1,439
Foreign exchange loss	25	**(81)**	(56)	(309)
Dividend income	25	**2**	56	1
Net income		**1,264**	287	1,259

	Notes	Parent Bank		
		2025	2024	2023
Interest income	23	**765**	500	89
Trading gain (loss) - net	25	**164**	(491)	1,223
Foreign exchange gain	25	**48**	104	46
Net income		**977**	113	1,358

Effective interest rates of debt securities at FVTPL range from:

	2025	2024	2023
BDO Unibank Group			
Government debt securities	**0.00% – 9.50%**	0.00% – 9.50%	0.25% – 9.50%
Corporate debt securities	**2.50% – 8.00%**	0.00% – 9.38%	2.00% – 8.62%
Parent Bank			
Government debt securities	**0.00% – 9.50%**	0.00% – 9.50%	1.65% – 9.50%
Corporate debt securities	**2.50% – 8.00%**	0.00% – 9.38%	2.00% – 8.62%

Foreign currency-denominated securities amounted to P8,197 and P7,440 as of December 31, 2025 and 2024, respectively, in the BDO Unibank Group's statements of financial position, and P5,228 and P6,047 as of December 31, 2025 and 2024, respectively, in the Parent Bank's statements of financial position.

Derivative instruments used by BDO Unibank Group include foreign currency and interest rate forwards/futures, foreign currency and interest rate swaps. Income derived from these derivative instruments are recognized as part of Trading gains (losses) under Other Operating Income in the statements of income (see Note 25).

The aggregate contractual or notional amount of derivative financial instruments and the total fair values of derivative financial assets and financial liabilities are shown below [see Notes 21 and 27(d)(i)(4)].

	2025			2024		
	Notional	Fair Values		Notional	Fair Values	
(Amounts in PHP)	**Amount**	**Assets**	**Liabilities**	Amount	Assets	Liabilities
BDO Unibank Group						
Currency forwards/futures	**480,702**	**1,582**	**2,062**	529,441	4,256	2,594
Cross currency swaps	**67,144**	**4,305**	**3,793**	46,491	4,007	346
ROP warrants	**8,475**	**-**	**102**	8,475	-	101
Interest rate swaps	**13,342**	**98**	**123**	3,432	28	3,320
	569,663	**5,985**	**6,080**	587,839	8,291	6,361
Parent Bank						
Currency forwards/futures	**465,012**	**1,576**	**1,937**	524,322	4,217	2,594
ROP warrants	**8,475**	**-**	**103**	8,475	-	101
Cross currency swaps	**8,943**	**430**	**362**	5,731	388	372
Interest rate swaps	**13,342**	**98**	**123**	3,432	28	23
	495,772	**2,104**	**2,525**	541,960	4,633	3,090

Certain financial assets at FVTPL amounting P1,062 and P685 for the BDO Unibank Group and P217 and P31 for the Parent Bank as of December 31, 2025 and 2024, respectively, are subject to offsetting against the related derivatives with negative fair values. This indicates enforceable master netting arrangements and similar agreements with an intention to settle on a net basis (see Note 7.6).

10.2 Financial Assets at FVOCI

The details of the carrying amounts of these financial assets are as follows:

	BDO Unibank Group		**Parent Bank**	
(Amounts in PHP)	**2025**	2024	**2025**	2024
Government debt securities	**252,865**	214,905	**245,396**	205,423
Corporate debt securities	**81,186**	55,243	**80,609**	54,554
Equity securities:				
Quoted	**2,033**	1,817	**1,989**	1,770
Not quoted	**507**	264	**141**	146
	336,591	272,229	**328,135**	261,893
Allowance for impairment	**(4)**	(4)	**(4)**	(4)
	336,587	272,225	**328,131**	261,889

As to currency, this account is composed of the following:

	BDO Unibank Group		**Parent Bank**	
(Amounts in PHP)	**2025**	2024	**2025**	2024
Foreign currencies	**171,700**	124,185	**170,915**	122,742
Philippine pesos	**164,887**	148,040	**157,216**	139,147
	336,587	272,225	**328,131**	261,889

The maturity profile of this account is presented below.

(Amounts in PHP)	BDO Unibank Group		Parent Bank	
	2025	2024	**2025**	2024
Within one year	**39,406**	89,738	**39,213**	88,884
One to five years	**207,687**	117,874	**201,665**	111,877
Beyond five years	**89,494**	64,613	**87,253**	61,128
	336,587	272,225	**328,131**	261,889

Effective interest rates of financial assets at FVOCI range from:

	2025	2024	2023
BDO Unibank Group			
Government debt securities	**0.54% – 6.81%**	1.84% – 7.44%	1.84% – 7.95%
Corporate debt securities	**2.13% – 9.27%**	2.14% – 9.38%	1.84% – 8.76%
Parent Bank			
Government debt securities	**0.54% – 6.81%**	1.84% – 7.44%	1.84% – 7.95%
Corporate debt securities	**2.13% – 9.27%**	2.14% – 9.38%	1.84% – 8.76%

The fair values of government debt, quoted equity securities and corporate debt securities have been determined directly by reference to published prices generated in an active market (see Note 7.3).

The reconciliation of the carrying amounts of financial assets at FVOCI reported under Trading and Investments Securities - Net is shown below:

(Amounts in PHP)	BDO Unibank Group		Parent Bank	
	2025	2024	**2025**	2024
Balance at beginning of year	**272,225**	236,578	**261,889**	224,579
Additions	**1,046,426**	1,332,272	**1,032,288**	1,324,855
Disposals	**(990,320)**	(1,301,208)	**(974,022)**	(1,292,019)
Foreign currency revaluation	**3,205**	4,592	**3,183**	4,504
Unrealized fair value gains (losses)	**4,897**	(177)	**4,649**	(196)
Realized fair value losses	**154**	172	**144**	170
Impairment loss - net	**-**	(4)	**-**	(4)
Balance at end of year	**336,587**	272,225	**328,131**	261,889

The reconciliation of NUGL on FVOCI of financial assets at FVOCI presented under Trading and Investment Securities - Net and under Investment Securities and Other Assets for Life Insurance Contracts - Net (see Note 16.1), reported under equity is shown below.

	BDO Unibank Group		Parent Bank	
(Amounts in PHP)	**2025**	2024	**2025**	2024
Balance at beginning of year	**(12,980)**	(12,210)	**(8,518)**	(8,471)
Changes on unrealized fair value gains (losses) during the year:				
Fair value gains (losses) during the year	**5,290**	(722)	**4,649**	(196)
Expected credit losses (recoveries) on FVOCI securities	**9**	(25)	**13**	(16)
Deferred tax liabilities	**(28)**	(3)	**(27)**	(5)
	(7,709)	(12,960)	**(3,883)**	(8,688)
Realized fair value losses (gains) on securities disposed during the year - net	**7**	(20)	**145**	170
Balance at end of year	**(7,702)**	(12,980)	**(3,738)**	(8,518)
Net unrealized fair value gains (losses), net of tax:				
Attributable to:				
Shareholder of the Parent Bank	**5,290**	(722)		
Non-controlling interest	**21**	5		
	5,311	(717)		

The BDO Unibank Group disposed of equity securities classified as FVOCI amounting to P48, P4 and P3 in 2025, 2024 and 2023, respectively.

Unrealized fair value gains and losses recognized in the NUGL account are not reclassified to profit or loss. Instead, these are transferred directly to Surplus Free, except for debt securities classified as FVOCI, wherein, fair value changes are recycled to profit or loss upon disposal.

The BDO Unibank Group and the Parent Bank recognized gains (losses) on disposal of FVOCI debt securities amounting to P235 and P244, respectively, in 2025, P89 and P91, respectively, in 2024, and (P31) and (P3), respectively, in 2023. The gains (losses) recognized from this disposal is presented as part of Trading gains (losses) under Other Operating Income in the statements of income (see Note 25).

Impairment losses (recoveries) recognized for FVOCI debt securities presented in NUGL for BDO Unibank Group and the Parent Bank amounted to P8 and P13, respectively, in 2025, (P25) and (P17), respectively, in 2024 and P108 and P97, respectively, in 2023 (see Note 18). The total accumulated impairment losses presented in NUGL for the BDO Unibank Group and the Parent Bank amounted to P209 and P196 respectively, as of December 31, 2025, and P200 and P187, respectively, as of December 31, 2024 (see Note 4.3.5).

10.3 Investment Securities at Amortized Cost

This account consists of:

(Amounts in PHP)	Note	BDO Unibank Group 2025	BDO Unibank Group 2024	Parent Bank 2025	Parent Bank 2024
Government debt securities		**508,046**	492,529	**489,727**	474,652
Corporate debt securities:					
Quoted		**106,755**	83,874	**105,088**	81,919
Not quoted		**1,563**	1,663	**1,563**	1,663
		616,364	578,066	**596,378**	558,234
Allowance for impairment	18	**(1,785)**	(2,112)	**(1,782)**	(2,109)
		614,579	575,954	**594,596**	556,125

As to currency, this account is composed of the following:

(Amounts in PHP)	BDO Unibank Group 2025	BDO Unibank Group 2024	Parent Bank 2025	Parent Bank 2024
Foreign currencies	**228,711**	188,376	**224,926**	183,854
Philippine pesos	**385,868**	387,578	**369,670**	372,271
	614,579	575,954	**594,596**	556,125

The maturity profile of this account is presented below.

(Amounts in PHP)	BDO Unibank Group 2025	BDO Unibank Group 2024	Parent Bank 2025	Parent Bank 2024
Less than one year	**82,349**	76,139	**77,521**	72,263
One to five years	**318,686**	259,810	**310,751**	250,897
Beyond five years	**213,544**	240,005	**206,324**	232,965
	614,579	575,954	**594,596**	556,125

The reconciliation of the carrying amounts of investment securities at amortized cost is as follows:

(Amounts in PHP)	BDO Unibank Group 2025	BDO Unibank Group 2024	Parent Bank 2025	Parent Bank 2024
Balance at beginning of year	**575,954**	573,480	**556,125**	554,643
Additions	**174,234**	128,567	**145,895**	117,882
Maturities and disposals	**(141,331)**	(134,598)	**(113,081)**	(124,675)
Foreign currency gains - net	**5,700**	8,407	**5,635**	8,186
Impairment recovery	**22**	98	**22**	89
Balance at end of year	**614,579**	575,954	**594,596**	556,125

Effective interest rates of investment securities at amortized cost range from:

	2025	2024	2023
BDO Unibank Group			
Government debt securities	**0.76% – 7.47%**	0.65% – 7.47%	0.47% – 10.25%
Corporate debt securities	**1.82% – 7.60%**	1.82% – 7.60%	1.29% – 7.81%
Parent Bank			
Government debt securities	**0.76% – 7.47%**	0.65% – 7.47%	0.47% – 7.47%
Corporate debt securities	**1.82% – 7.60%**	1.82% – 7.60%	1.82% – 7.81%

In 2025 and 2024, the BDO Unibank Group and the Parent Bank disposed of debt securities from its amortized cost portfolio amounting to P347 and P353, respectively, resulting in a net trading loss amounting to P6 and nil, respectively. These disposals were all initiated by the issuers. The net loss recognized from these disposals is presented as part of Trading gains (losses) under Other Operating Income in the statements of income (see Note 25).

Management has assessed that such disposals of investment securities in 2025 and 2024 are consistent with the BDO Unibank Group and the Parent Bank's investment at amortized cost business model with the objective of collecting contractual cash flows and have qualified under the permitted sale events set forth in the BDO Unibank Group's business model in managing financial assets manual and the requirements of PFRS 9. The disposal of investment securities was approved by the Investments Committee in compliance with the documentation requirements of the BSP.

As mentioned in Note 28, certain government debt securities are deposited with the BSP.

11. LOANS AND OTHER RECEIVABLES

The loans and other receivables account consists of the following:

		BDO Unibank Group		**Parent Bank**	
(Amounts in PHP)	Notes	**2025**	2024	**2025**	2024
Receivables from customers:					
Loans and discounts	27, 34.2.1	**3,288,615**	2,894,293	**3,154,720**	2,789,625
Credit card receivables		**283,314**	215,382	**283,314**	215,382
Customers' liabilities under letters of credit and trust receipts		**70,321**	103,272	**70,321**	103,272
Bills purchased		**13,646**	13,700	**13,642**	13,697
		3,655,896	3,226,647	**3,521,997**	3,121,976
Unearned interests or discounts		**(1,226)**	(1,417)	**(479)**	(561)
Allowance for impairment	18	**(83,840)**	(89,097)	**(81,156)**	(86,655)
		(85,066)	(90,514)	**(81,635)**	(87,216)
		3,570,830	3,136,133	**3,440,362**	3,034,760
Other receivables:					
Interbank loans receivables		**57,420**	81,988	**64,673**	82,567
Reverse repurchase agreements		**23,170**	25,463	**21,669**	25,012
Accounts receivable	27	**43,416**	29,137	**41,339**	27,334
Sales contract receivables		**1,658**	1,864	**1,621**	1,843
Others		**1,079**	927	**-**	-
		126,743	139,379	**129,302**	136,756
Allowance for impairment	18	**(3,065)**	(2,994)	**(2,799)**	(2,759)
		123,678	136,385	**126,503**	133,997
		3,694,508	3,272,518	**3,566,865**	3,168,757

The maturity profile of receivable from customers (net of unearned interest or discounts) based on the remaining term is presented below.

	BDO Unibank Group		Parent Bank	
(Amounts in PHP)	**2025**	2024	**2025**	2024
Less than one year	**1,226,611**	1,054,600	**1,219,309**	1,048,312
One to five years	**1,211,385**	1,139,230	**1,111,185**	1,060,428
Beyond five years	**1,216,674**	1,031,400	**1,191,024**	1,012,675
	3,654,670	3,225,230	**3,521,518**	3,121,415

The breakdown of total loans (receivable from customers, net of unearned interests or discounts) as to type of interest rate follows:

	BDO Unibank Group		Parent Bank	
(Amounts in PHP)	**2025**	2024	**2025**	2024
Variable interest rates	**2,823,400**	2,585,736	**2,803,292**	2,472,274
Fixed interest rates	**831,270**	639,494	**718,226**	649,141
	3,654,670	3,225,230	**3,521,518**	3,121,415

Annual interest rates ranges from:

	2025	2024	2023
Loans and discounts	**0.00% – 42.00%**	0.00% – 60.96%	0.00% – 60.96%
Other receivables	**0.05% – 16.00%**	0.00% – 16.00%	0.00% – 19.00%

The total interest income earned (see Note 23) amounted to:

	BDO Unibank Group			Parent Bank		
(Amounts in PHP)	**2025**	2024	2023	**2025**	2024	2023
Loans and discounts	**237,555**	215,974	183,348	**225,320**	206,691	175,534
Other receivables	**6,298**	6,761	6,719	**6,515**	6,822	6,751
	243,853	222,735	190,067	**231,835**	213,513	182,285

Interest income recognized on impaired loans and receivables amounted to P34,556, P28,459 and P23,713 in 2025, 2024 and 2023, respectively, for the BDO Unibank Group, and P34,545, P28,234 and P23,706 in 2025, 2024 and 2023, respectively, for the Parent Bank.

Certain receivables from customers of the BDO Unibank Group and the Parent Bank amounting to P9,812 and P8,967, respectively, as of December 31, 2025 and P10,092 and P8,672, respectively, as of December 31, 2024, are subject to offsetting with the corresponding collaterals received as a means of security amounting to P9,168 and P8,967, respectively, as of December 31, 2025, and P8,682 and P8,672, respectively, as of December 31, 2024, indicating a legally enforceable right to offset the recognized amounts with an intention to settle on a net basis (see Note 7.6).

Impairment losses recognized for loans and receivables for BDO Unibank Group and the Parent Bank amounted to P14,608 and P13,452, respectively, in 2025, P14,404 and P13,272, respectively, in 2024, and P15,764 and P15,041, respectively, in 2023 (see Note 18).

12. PREMISES, FURNITURE, FIXTURES AND EQUIPMENT

The gross carrying amounts and accumulated depreciation, amortization and impairment of premises, furniture, fixtures and equipment at the beginning and end of 2025 and 2024 are shown below.

BDO Unibank Group

(Amounts in PHP)	Land	Furniture, Fixtures and Equipment	Buildings	Leasehold Rights and Improvement	Construction in Progress	Right-of-Use Assets	Total
December 31, 2025							
Cost	10,518	37,643	24,657	10,595	9,294	24,787	117,494
Accumulated depreciation and amortization	-	(24,141)	(9,813)	(8,432)	-	(12,014)	(54,400)
Allowance for impairment (see Note 18)	(330)	-	(294)	-	-	-	(624)
Net Carrying Amount	**10,188**	**13,502**	**14,550**	**2,163**	**9,294**	**12,773**	**62,470**
December 31, 2024							
Cost	8,812	35,061	25,248	9,514	4,245	22,585	105,465
Accumulated depreciation and amortization	-	(22,998)	(8,965)	(7,969)	-	(10,707)	(50,639)
Allowance for impairment (see Note 18)	(330)	-	(292)	-	-	-	(622)
Net Carrying Amount	8,482	12,063	15,991	1,545	4,245	11,878	54,204
January 1, 2024							
Cost	8,810	30,453	24,679	9,106	1,930	20,623	95,601
Accumulated depreciation and amortization	-	(21,437)	(8,145)	(7,694)	-	(9,621)	(46,897)
Allowance for impairment (see Note 18)	(330)	-	(289)	-	-	-	(619)
Net Carrying Amount	8,480	9,016	16,245	1,412	1,930	11,002	48,085

Parent Bank

(Amounts in PHP)	Land	Furniture, Fixtures and Equipment	Buildings	Leasehold Rights and Improvement	Construction in Progress	Right-of-Use Assets	Total
December 31, 2025							
Cost	9,793	32,586	22,578	8,944	9,289	23,293	106,483
Accumulated depreciation and amortization	-	(20,940)	(9,034)	(7,392)	-	(11,342)	(48,708)
Allowance for impairment (see Note 18)	(192)	-	(284)	-	-	-	(476)
Net Carrying Amount	**9,601**	**11,646**	**13,260**	**1,552**	**9,289**	**11,951**	**57,299**
December 31, 2024							
Cost	8,082	30,278	23,275	8,167	4,238	21,300	95,340
Accumulated depreciation and amortization	-	(20,088)	(8,233)	(7,096)	-	(10,148)	(45,565)
Allowance for impairment (see Note 18)	(192)	-	(284)	-	-	-	(476)
Net Carrying Amount	7,890	10,190	14,758	1,071	4,238	11,152	49,299
January 1, 2024							
Cost	8,080	25,847	22,737	7,949	1,929	20,299	86,841
Accumulated depreciation and amortization	-	(18,541)	(7,463)	(6,956)	-	(9,527)	(42,487)
Allowance for impairment (see Note 18)	(192)	-	(284)	-	-	-	(476)
Net Carrying Amount	7,888	7,306	14,990	993	1,929	10,772	43,878

A reconciliation of the carrying amounts at the beginning and end of 2025 and 2024 of premises, furniture, fixtures and equipment is shown below.

BDO Unibank Group

(Amounts in PHP)	Land	Furniture, Fixtures and Equipment	Buildings	Leasehold Rights and Improvement	Construction in Progress	Right-of-Use Assets	Total
Balance at January 1, 2025, net of accumulated depreciation, amortization and impairment	8,482	12,063	15,991	1,545	4,245	11,878	54,204
Additions	1,764	4,301	273	1,164	5,128	4,654	17,284
Disposals	(12)	(100)	-	-	-	(68)	(180)
Reclassifications (see Note 14)	(46)	506	(976)	89	(78)	-	(505)
Impairment	-	-	(2)	-	-	-	(2)
Adjustments	-	-	-	-	-	(16)	(16)
Reversal	-	-	(1)	-	(1)	-	(2)
Foreign exchange revaluation	-	4	101	2	-	4	111
Depreciation and amortization charges for the year	-	(3,272)	(836)	(637)	-	(3,679)	(8,424)
Balance at December 31, 2025, net of accumulated depreciation, amortization and impairment	**10,188**	**13,502**	**14,550**	**2,163**	**9,294**	**12,773**	**62,470**
Balance at January 1, 2024, net of accumulated depreciation, amortization and impairment	8,480	9,016	16,245	1,412	1,930	11,002	48,085
Additions	2	6,017	502	750	2,363	4,403	14,037
Disposals	-	(53)	-	(84)	-	(41)	(178)
Reclassifications (see Note 14)	-	39	44	39	(46)	-	76
Impairment	-	-	(2)	-	-	-	(2)
Adjustments	-	-	-	(1)	-	(28)	(29)
Reversal	-	-	-	(1)	(3)	-	(4)
Foreign exchange revaluation	-	-	22	-	-	30	52
Effect of merger	-	-	-	-	1	-	1
Depreciation and amortization charges for the year	-	(2,956)	(820)	(570)	-	(3,488)	(7,834)
Balance at December 31, 2024, net of accumulated depreciation, amortization and impairment	8,482	12,063	15,991	1,545	4,245	11,878	54,204

Parent Bank

(Amounts in PHP)	Land	Furniture, Fixtures and Equipment	Buildings	Leasehold Rights and Improvement	Construction in Progress	Right-of-Use Assets	Total
Balance at January 1, 2025 net of accumulated depreciation, amortization and impairment	7,890	10,190	14,758	1,071	4,238	11,152	49,299
Additions	1,764	3,649	177	832	5,123	4,282	15,827
Disposals	(7)	(57)	-	-	-	(69)	(133)
Reclassifications (see Note 14)	(46)	516	(984)	89	(71)	-	(496)
Adjustment	-	-	-	-	-	(2)	(2)
Reversal	-	-	(1)	-	(1)	-	(2)
Foreign exchange revaluation	-	3	100	2	-	4	109
Depreciation and amortization charges for the year	-	(2,655)	(790)	(442)	-	(3,416)	(7,303)
Balance at December 31, 2025, net of accumulated depreciation, amortization and impairment	**9,601**	**11,646**	**13,260**	**1,552**	**9,289**	**11,951**	**57,299**
Balance at January 1, 2024 net of accumulated depreciation, amortization and impairment	7,888	7,306	14,990	993	1,929	10,772	43,878
Additions	2	5,194	477	521	2,355	4,060	12,609
Disposals	-	(13)	-	(79)	-	(277)	(369)
Reclassifications (see Note 14)	-	44	44	39	(44)	-	83
Adjustment	-	-	-	-	-	(21)	(21)
Reversal	-	-	-	-	(3)	-	(3)
Foreign exchange revaluation	-	-	18	-	-	5	23
Effect of merger	-	26	-	-	1	-	27
Depreciation and amortization charges for the year	-	(2,367)	(771)	(403)	-	(3,387)	(6,928)
Balance at December 31, 2024, net of accumulated depreciation, amortization and impairment	7,890	10,190	14,758	1,071	4,238	11,152	49,299

Under BSP rules, investments in premises, furniture, fixtures and equipment should not exceed 50.00% of a bank's net worth. As of December 31, 2025 and 2024, the BDO Unibank Group and the Parent Bank have complied with this requirement.

Certain fully depreciated premises, furniture, fixtures and equipment as of December 31, 2025 and 2024 are still being used in operations with acquisition costs amounting to P12,625 and P10,228, respectively, in the BDO Unibank Group's financial statements and P11,581 and P9,851, respectively, in the Parent Bank's financial statements.

13. LEASES

The BDO Unibank Group and the Parent Bank have leases for certain land and building. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected as a Right-of-use asset under Premises, Furniture, Fixtures and Equipment - Net (see Note 12) and Lease liabilities under Other Liabilities (see Note 21) on the statements of financial position.

Each lease generally imposes a restriction that, unless there is a contractual right for the BDO Unibank Group and the Parent Bank to sublet the asset to another party, the right-of-use asset can only be used by the BDO Unibank Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The BDO Unibank Group and the Parent Bank are prohibited from selling or pledging the underlying leased assets as security.

For leases covering land and office spaces, the BDO Unibank Group and the Parent Bank must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the BDO Unibank Group and the Parent Bank must insure the leased assets and incur maintenance fees on such items in accordance with the lease contracts.

The tables below describe the nature of BDO Unibank Group and the Parent Bank's leasing activities by type of right-of-use asset.

	Number of Right-of-use Asset Leased		Range of Remaining Term		Average Remaining Lease Term	
	2025	2024	**2025**	2024	**2025**	2024
BDO Unibank Group						
Land	**54**	53	**0 mo. – 59.0 yrs.**	0 mo. – 60.0 yrs.	**11.9 yrs.**	12.6 yrs.
Building	**1,974**	1,850	**0 mo. – 19.0 yrs.**	0 mo. – 20.0 yrs.	**6.0 yrs.**	7.8 yrs.
Parent Bank						
Land	**54**	53	**0 mo. – 59.0 yrs.**	0 mo. – 60.0 yrs.	**11.9 yrs.**	12.6 yrs.
Building	**1,438**	1,381	**0 mo. – 19.0 yrs.**	0 mo. – 20.0 yrs.	**3.8 yrs.**	3.7 yrs.

13.1 Right-of-Use Assets

The carrying amounts of BDO Unibank Group and the Parent Bank's right-of-use assets as of December 31, 2025 and 2024 and the movements during the periods are shown below and in the succeeding page (see Note 12).

(Amounts in PHP)	BDO Unibank Group			Parent Bank		
	Land	**Buildings**	**Total**	**Land**	**Buildings**	**Total**
Balance at January 1, 2025	665	11,213	11,878	688	10,464	11,152
Additions	17	4,637	4,654	16	4,266	4,282
Disposals	(1)	(67)	(68)	(1)	(68)	(69)
Adjustment	(1)	(15)	(16)	(1)	(1)	(2)
Foreign exchange revaluation	-	4	4	-	4	4
Depreciation and amortization	(51)	(3,628)	(3,679)	(52)	(3,364)	(3,416)
Balance at December 31, 2025	**629**	**12,144**	**12,773**	**650**	**11,301**	**11,951**

(Amounts in PHP)	BDO Unibank Group			Parent Bank		
	Land	Buildings	Total	Land	Buildings	Total
Balance at January 1, 2024	484	10,518	11,002	508	10,264	10,772
Additions	227	4,176	4,403	227	3,833	4,060
Disposals	(3)	(38)	(41)	(3)	(274)	(277)
Reclassification	8	(8)	-	8	(8)	-
Adjustment	-	(28)	(28)	-	(21)	(21)
Foreign exchange revaluation	-	30	30	-	5	5
Depreciation and amortization	(51)	(3,437)	(3,488)	(52)	(3,335)	(3,387)
Balance at December 31, 2024	665	11,213	11,878	688	10,464	11,152

13.2 Lease Liabilities

Lease liabilities amounting to P14,943 and P14,001 as of December 31, 2025 and 2024, respectively, for the BDO Unibank Group and P14,047 and P13,215, as of December 31, 2025 and 2024, respectively, for the Parent Bank are presented under Other Liabilities in the statements of financial position (see Note 21).

The use of extension and termination options gives the BDO Unibank Group and the Parent Bank added flexibility in the event that it has identified more suitable premises in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the BDO Unibank Group and the Parent Bank's regional markets strategy and the economic benefits of exercising the option exceeds the expected overall cost. As of December 31, 2025, the terms of the lease contracts of the BDO Unibank Group and the Parent Bank are renewable upon mutual agreement of the parties.

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analyses of lease liabilities are as follows:

(Amounts in PHP)	Within 1 Year	1 to 2 Years	2 to 3 Years	3 to 4 Years	4 to 5 Years	5 to 10 Years	10 or More Years	Total
December 31, 2025								
BDO Unibank Group								
Lease payments	4,595	3,725	2,739	1,949	1,301	3,585	1,981	19,875
Finance charges	(1,001)	(765)	(570)	(429)	(334)	(886)	(947)	(4,932)
Net present value	**3,594**	**2,960**	**2,169**	**1,520**	**967**	**2,699**	**1,034**	**14,943**
Parent Bank								
Lease payments	4,290	3,491	2,588	1,836	1,226	3,328	2,013	18,772
Finance charges	(939)	(719)	(537)	(404)	(316)	(855)	(955)	(4,725)
Net present value	**3,351**	**2,772**	**2,051**	**1,432**	**910**	**2,473**	**1,058**	**14,047**
December 31, 2024								
BDO Unibank Group								
Lease payments	4,387	3,566	2,858	1,981	1,156	2,527	1,755	18,230
Finance charges	(915)	(687)	(490)	(338)	(242)	(638)	(919)	(4,229)
Net present value	3,472	2,879	2,368	1,643	914	1,889	836	14,001
Parent Bank								
Lease payments	4,093	3,329	2,701	1,888	1,102	2,410	1,790	17,313
Finance charges	(863)	(652)	(468)	(324)	(234)	(627)	(930)	(4,098)
Net present value	3,230	2,677	2,233	1,564	868	1,783	860	13,215

The Parent Bank subleases its leased properties. The total income earned from the subleasing activities amounted to P4, P6 and P9 in 2025, 2024 and 2023, respectively. This is presented as part of Miscellaneous - net under Other Operating Income in the statements of income (see Note 25).

The total cash outflow in respect to leases amounted to P4,738, P4,431 and P4,370 in 2025, 2024 and 2023, respectively, for the BDO Unibank Group and P4,415, P4,321and P4,097 in 2025, 2024 and 2023, respectively, for the Parent Bank. Interest expense in relation to lease liabilities amounted to P1,100, P1,036 and P939 in 2025, 2024 and 2023, respectively, for the BDO Unibank Group and P1,034, P1,005 and P883 in 2025, 2024 and 2023, respectively, for the Parent Bank which are, presented as part of Interest expense on lease liabilities under Interest Expense account in the statements of income (see Note 24).

13.3 Lease Payments Not Recognized as Liabilities

The BDO Unibank Group and the Parent Bank have elected not to recognize a lease liability for short-term leases or for leases of low value assets. In addition, certain variable lease payments are not permitted to be recognized as lease liabilities. Payments made under such leases are expensed as incurred.

The expenses relating to short-term leases and low-value assets amounted to P17 and P415 in 2025, P10 and P406 in 2024, and P14 and P387 in 2023 for the BDO Unibank Group, respectively, and P11 and P406 in 2025, P4 and P398 in 2024, and P5 and P381 in 2023 for the Parent Bank, respectively. Moreover, the expenses relating to variable lease payments amounted to P652, P426, P273 for both BDO Unibank Group and the Parent Bank in 2025, 2024 and 2023, respectively. These are presented as part of Occupancy under Other Operating Expenses account in the statements of income (see Note 25).

14. INVESTMENT PROPERTIES

Investment properties consist of land and buildings held for capital appreciation and for rental purposes. Rental income earned from these investment properties amounted to P576 and P60 in 2025, P427 and P156 in 2024, and P615 and P78 in 2023 for the BDO Unibank Group and the Parent Bank, respectively. These amounts are presented as part of Rental under Other Operating Income in the statements of income (see Note 25). Direct expenses related to these properties such as taxes and licenses amounted to P98 and P5 in 2025, P70 and P5 in 2024, and P80 and P3 in 2023 for the BDO Unibank Group and the Parent Bank, respectively. These expenses are presented as part of Taxes and licenses under Other Operating Expenses account in both the BDO Unibank Group and Parent Bank's statements of income (see Note 25).

The gross carrying amounts and accumulated depreciation and impairment at the beginning and end of 2025 and 2024 are shown below.

		BDO Unibank Group			Parent Bank		
(Amounts in PHP)	Note	**Land**	**Buildings**	**Total**	**Land**	**Buildings**	**Total**
December 31, 2025							
Cost		14,227	39,909	54,136	11,972	36,523	48,495
Accumulated depreciation		-	(9,471)	(9,471)	-	(8,366)	(8,366)
Allowance for impairment	18	(1,719)	(108)	(1,827)	(1,445)	(74)	(1,519)
Net carrying amount		**12,508**	**30,330**	**42,838**	**10,527**	**28,083**	**38,610**
December 31, 2024							
Cost		12,018	31,224	43,242	9,763	28,223	37,986
Accumulated depreciation		-	(7,919)	(7,919)	-	(7,001)	(7,001)
Allowance for impairment	18	(1,403)	(95)	(1,498)	(1,129)	(60)	(1,189)
Net carrying amount		10,615	23,210	33,825	8,634	21,162	29,796
January 1, 2024							
Cost		14,625	36,435	51,060	8,184	12,771	20,955
Accumulated depreciation		-	(6,831)	(6,831)	-	(6,052)	(6,052)
Allowance for impairment	18	(1,733)	(67)	(1,800)	(1,453)	(42)	(1,495)
Net carrying amount		12,892	29,537	42,429	6,731	6,677	13,408

A reconciliation of the carrying amounts, at the beginning and end of 2025 and 2024, of investment properties is shown below.

(Amounts in PHP)	BDO Unibank Group			Parent Bank		
	Land	**Buildings**	**Total**	**Land**	**Buildings**	**Total**
Balance at January 1, 2025 net of accumulated depreciation and impairment	10,615	23,210	33,825	8,634	21,162	29,796
Additions	4,490	4,033	8,523	4,491	3,805	8,296
Reclassification (see Notes 12 and 17.4)	(1,320)	5,774	4,454	(1,321)	5,774	4,453
Disposals	(937)	(609)	(1,546)	(937)	(582)	(1,519)
Foreign exchange revaluation	-	181	181	-	27	27
Impairment losses	(340)	(43)	(383)	(340)	(45)	(385)
Depreciation for the year	-	(2,216)	(2,216)	-	(2,058)	(2,058)
Balance at December 31, 2025 net of accumulated depreciation and impairment	**12,508**	**30,330**	**42,838**	**10,527**	**28,083**	**38,610**
Balance at January 1, 2024 net of accumulated depreciation and impairment	12,892	29,537	42,429	6,731	6,677	13,408
Additions	1,099	2,727	3,826	1,098	2,595	3,693
Effect of merger	-	-	-	4,188	20,255	24,443
Reclassification (see Notes 12 and 17.4)	(2,774)	(6,542)	(9,316)	(2,781)	(6,537)	(9,318)
Disposals	(839)	(548)	(1,387)	(839)	(543)	(1,382)
Foreign exchange revaluation	-	41	41	-	-	-
Impairment recoveries (losses)	237	(6)	231	237	-	237
Depreciation for the year	-	(1,999)	(1,999)	-	(1,285)	(1,285)
Balance at December 31, 2024 net of accumulated depreciation and impairment	10,615	23,210	33,825	8,634	21,162	29,796

The fair value of investment properties as of December 31, 2025 and 2024, determined using observable recent prices of the reference properties adjusted for difference and replacement cost approach, amounted to P83,828 and P72,032, respectively, for the BDO Unibank Group and P73,171 and P59,275, respectively, for the Parent Bank. Other information about the fair value measurement and disclosures related to the investment properties are presented in Note 7.5.

The recoverable amount of impaired investment properties as of December 31, 2025 and 2024 was based on value in use computed through discounted cash flows method at an effective rate of 2.44% and 2.48% in 2025 and 2024, respectively.

BDO Unibank Group has no contractual obligations to purchase, construct or develop investment properties, or to repair, neither maintain or enhance the same nor are there any restrictions on the future use or realizability of the investment properties.

ROPA in settlement of loans through foreclosure or dacion in payment are significantly accounted for as either: investment properties, financial assets at FVOCI, other resources or non-current assets held for sale.

As of December 31, 2025 and 2024, ROPA, gross of allowance, comprise of the following:

(Amounts in PHP)	BDO Unibank Group		Parent Bank	
	2025	2024	**2025**	2024
Investment properties	**19,853**	14,374	**19,378**	14,083
Financial assets at FVOCI	**567**	560	**567**	560
Non-current assets held for sale	**1,163**	1,226	**1,160**	1,226
	21,583	16,160	**21,105**	15,869

15. EQUITY INVESTMENTS

Equity investments consist of the following:

(Amounts in PHP)	% Held	BDO Unibank Group 2025	BDO Unibank Group 2024	Parent Bank 2025	Parent Bank 2024
Philippine subsidiaries					
BDO Network	85.86%*	**-**	-	**15,371**	13,909
BDOSHI	100.00%	**-**	-	**5,684**	5,684
BDO Life	97.00%	**-**	-	**3,403**	3,403
BDO Private	100.00%	**-**	-	**2,579**	2,579
BDO Capital	99.88%	**-**	-	**1,878**	1,878
Dominion Holdings	87.43%	**-**	-	**1,878**	1,878
BDOI	100.00%	**-**	-	**11**	11
Equimark	60.00%	**-**	-	**4**	4
		-	-	**30,808**	29,346
Foreign subsidiaries					
BDORO	100.00%	**-**	-	**169**	169
BDO Remit (Japan) Ltd.	100.00%	**-**	-	**92**	92
BDO Remit (Canada) Ltd.	100.00%	**-**	-	**50**	50
BRUSA	100.00%	**-**	-	**26**	26
		-	-	**337**	337
Associates					
NLEX Corporation	12.12%**	**1,805**	1,765	**1,805**	1,765
NorthPine Land, Inc.	20.00%	**232**	232	**232**	232
Taal Land, Inc.	33.33%	**170**	170	**170**	170
BDO Securities	0.68%***	**-**	-	**35**	35
		2,207	2,167	**2,242**	2,202
Accumulated equity in total comprehensive income:					
Balance at beginning of year		**2,697**	2,225	**34,418**	31,134
Equity in net profit (see Note 25)		**1,661**	1,397	**10,600**	9,303
Equity in other comprehensive income (loss)		**(6)**	(1)	**1,658**	(552)
Effect of merger		**-**	-	**-**	(26)
Dividends		**(1,155)**	(924)	**(2,792)**	(5,441)
Balance at end of year		**3,197**	2,697	**43,884**	34,418
Net investments in associates/subsidiaries		**5,404**	4,864	**77,271**	66,303
Allowance for impairment (see Note 18)		**(153)**	(153)	**(153)**	(153)
		5,251	4,711	**77,118**	66,150

** Ownership interest in 2024 is 84.92%*
*** Ownership interest in 2024 is 12.08%*
**** Ownership interest in 2024 is 0.80%*

The equity shares in other comprehensive income or loss of subsidiaries and associates consists of the following:

(Amounts in PHP)	BDO Unibank Group 2025	BDO Unibank Group 2024	Parent Bank 2025	Parent Bank 2024
Accumulated actuarial losses	**(6)**	(1)	**(392)**	(246)
Remeasurement on life insurance reserves	**-**	-	**1,478**	380
Accumulated translation adjustment	**-**	-	**8**	19
Net unrealized fair value gains (losses) on FVOCI	**-**	-	**564**	(705)
Equity in other comprehensive income (losses)	**(6)**	(1)	**1,658**	(552)

BDO Unibank Group's percentage of interest held in each subsidiary and associate is the same as that of the Parent Bank in both 2025 and 2024, except for BDO Life, Dominion Holdings and BDO Securities. For BDO Life and Dominion Holdings, the interest held is at 100% and 88.54% for BDO Unibank Group, respectively (see Note 2.3) and 97.00% and 87.43%, for the Parent Bank, respectively, in 2025 and 2024. For BDO Securities, the interest held is at 99.88% for BDO Unibank Group (see Note 2.3) in both years and 0.68% and 0.80% for the Parent Bank in 2025 and 2024, respectively.

BDO Unibank Group's subsidiaries as of December 31, 2025 and 2024 are all incorporated in the Philippines, except for the following:

Foreign Subsidiaries	Country of Incorporation
BRUSA	United States of America
BDORO	United Kingdom
BDO RIH**	Netherlands
BDO Remit UK**	United Kingdom
CBN Greece S.A.**	Greece
BDO Remit (Japan) Ltd.	Japan
BDO Remit (Canada) Ltd.	Canada
BDO Remit Limited*	Hongkong
BDO Remit (Macau) Ltd.*	Macau

**Wholly-owned subsidiaries of BDOSHI*
***Subsidiaries of BDO Capital*

On May 30, 2012, BDORO was registered with the Registrar of Companies for England and Wales (UK) as a private limited company with registered office at the 13th Floor, One Angel Court, London, EC2R 7HJ.

BDO Remit (Canada) Ltd., a wholly-owned remittance subsidiary in Toronto, Canada operates as a remittance business and functions as a marketing office of the Parent Bank.

On June 30, 2021, the BOD of BDO Network approved its conversion from a rural bank to a thrift bank. This was ratified by the shareholders on August 13, 2021, approved by the BSP on January 27, 2022 and by the SEC on December 27, 2024. The Certificate of Authority to operate as a thrift bank was issued by the BSP on February 5, 2025.

BDO Unibank Group includes two subsidiaries, BDO Network and Dominion Holdings with significant non-controlling interests:

(Amounts in PHP)	Proportion of Ownership Interest and Voting Rights Held by Non-controlling Interest		Profit Allocated to Non-controlling Interest		Accumulated Non-controlling Interest	
Name	**2025**	2024	**2025**	2024	**2025**	2024
BDO Network	**14.14**%	15.08%	**289**	176	**2,702**	2,370
Dominion Holdings	**11.46**%	11.46%	**16**	23	**396**	380

The registered office and principal place of business of BDO Network is located at ONB Center, Km. 9, Sasa, Davao City.

The registered office and principal place of business of Dominion Holdings is located at 39th Floor, BDO Corporate Center Ortigas, 12 ADB Avenue, Ortigas Center, Mandaluyong City.

Dividends paid to non-controlling interests amounted to P1 and P373 in 2025 and 2024, respectively.

The summarized financial information of BDO Network and Dominion Holdings, before intragroup eliminations, follows:

	BDO Network		Dominion Holdings	
(Amounts in PHP)	**2025**	2024	**2025**	2024
Statements of financial position:				
Total current resources	**21,339**	8,523	**3,480**	3,328
Total non-current resources	**127,173**	115,529	**-**	-
Total current liabilities	**114,299**	94,879	**23**	11
Total non-current liabilities	**15,101**	13,458	**-**	-
Equity attributable to owners of the Parent Bank	**16,410**	13,345	**3,061**	2,937
Non-controlling interest	**2,702**	2,370	**396**	380
Statements of comprehensive income:				
Total interest income	**12,171**	10,279	**185**	263
Total other operating income	**5,522**	4,558	**-**	6
Profit attributable to owners of the Parent Bank	**1,747**	1,016	**123**	179
Profit attributable to non-controlling interest	**289**	176	**16**	23
Profit	**2,036**	1,192	**139**	202
Total comprehensive income attributable to owners of the Parent Bank	**1,598**	967	**123**	169
Total comprehensive income attributable to non-controlling interest	**264**	166	**16**	22
Total comprehensive income	**1,862**	1,133	**139**	191
Statements of cash flows:				
Net cash from (used in) operating activities	**(2,127)**	2,451	**152**	221
Net cash from (used in) investing activities	**(2,421)**	(1,410)	**(25)**	6,216
Net cash from (used in) financing activities	**7,223**	(2,668)	**-**	(3,244)
Net cash inflow (outflow)	**2,675**	(1,627)	**127**	3,193

The following table presents the summarized financial information of BDO Unibank Group's associates as of and for the years ended December 31, 2025, 2024 and 2023:

(Amounts in PHP)	**NLEX Corporation (Unaudited)**	**Others (Unaudited)**	**Total**
December 31, 2025			
Assets			
Current	**6,200**	**2,875**	**9,075**
Non-current	**89,126**	**-**	**89,126**
	95,326	**2,875**	**98,201**
Liabilities			
Current	**9,581**	**83**	**9,664**
Non-current	**47,745**	**-**	**47,745**
	57,326	**83**	**57,409**
Equity	**38,000**	**2,792**	**40,792**
Revenues	**27,421**	**209**	**27,630**
Net profit	**12,349**	**51**	**12,400**

(Amounts in PHP)	NLEX Corporation (Audited)	Others (Unaudited)	Total
December 31, 2024			
Assets			
Current	6,422	2,999	9,421
Non-current	87,104	-	87,104
	93,526	2,999	96,525
Liabilities			
Current	18,799	258	19,057
Non-current	41,538	-	41,538
	60,337	258	60,595
Equity	33,189	2,741	35,930
Revenues	32,756	15	32,771
Net profit (loss)	12,071	(37)	12,034
December 31, 2023			
Assets			
Current	6,498	3,040	9,538
Non-current	80,214	2	80,216
	86,712	3,042	89,754
Liabilities			
Current	18,307	250	18,557
Non-current	40,263	15	40,278
	58,570	265	58,835
Equity	28,142	2,777	30,919
Revenues	31,972	331	32,303
Net profit	10,013	221	10,234

The following table presents the reconciliation of equity interest to NLEX Corporation as of December 31, 2025 and 2024.

(Amounts in PHP)	**2025**	2024
Net assets of NLEX Corporation	**38,000**	33,189
Proportion of interest	**12.12%**	12.08%
	4,606	4,009
Others	**87**	155
Carrying amount of investment	**4,693**	4,164

16. ASSETS AND LIABILITIES FOR LIFE INSURANCE CONTRACTS

The details of the investment securities and other assets for life insurance contract and other liabilities for life insurance contracts of the BDO Unibank Group are as follows:

(Amounts in PHP)	Notes	**2025**	2024
Investment securities and other assets for life insurance contracts:			
Financial assets at FVTPL	16.1	**37,535**	36,072
Financial assets at FVOCI	16.1	**91,386**	77,303
Investment securities at amortized cost - net		**631**	637
Loans and other receivables - net		**3,196**	3,630
Investment properties - net		**3,998**	4,208
Other resources	16.2	**68**	61
		136,814	121,911
Insurance contract and other liabilities for life insurance contracts:			
Insurance contract liabilities	16.2	**95,129**	86,170
Premium of deposit fund		**4,044**	3,944
Insurance payables		**107**	89
Other liabilities		**2,315**	1,268
		101,595	91,471

The details of the income attributable to insurance operations before income tax and minority interest of the BDO Unibank Group for the years ended December 31 are as follows:

(Amounts in PHP)	**2025**	2024	2023
Insurance premium - net	**22,709**	19,610	18,121
Insurance benefits and claims - net	**(17,570)**	(15,025)	(13,702)
Interest income	**4,885**	4,499	4,080
Operating expenses	**(3,207)**	(3,023)	(2,708)
Other income	**744**	784	581
	7,561	6,845	6,372

16.1 Financial Assets at FVTPL and FVOCI

The details of the carrying amount of financial assets at FVTPL and FVOCI of the BDO Unibank Group for life insurance contracts are as follows:

	FVTPL		**FVOCI**	
(Amounts in PHP)	**2025**	2024	**2025**	2024
Government debt securities	**5,007**	4,538	**79,614**	64,741
Corporate debt securities	**6,290**	4,103	**4,933**	6,033
Equity securities	**26,238**	27,431	**6,839**	6,529
	37,535	36,072	**91,386**	77,303

As to currency, the financial assets are composed of the following:

	FVTPL		FVOCI	
(Amounts in PHP)	**2025**	2024	**2025**	2024
Foreign currencies	**4,850**	3,630	**6,123**	6,106
Philippine pesos	**32,685**	32,442	**85,263**	71,197
	37,535	36,072	**91,386**	77,303

The maturity profile of these financial assets is as follows:

	FVTPL		FVOCI	
(Amounts in PHP)	**2025**	2024	**2025**	2024
Within one year	**26,546**	357	**7,451**	5,910
One to five years	**2,969**	2,612	**20,974**	18,221
Beyond five years	**8,020**	33,103	**62,961**	53,172
	37,535	36,072	**91,386**	77,303

Effective interest rates of debt securities at FVTPL and FVOCI range from:

(Amounts in PHP)	**2025**	2024	2023
FVTPL			
Government debt securities	**3.56% – 10.63%**	3.56% – 10.63%	3.38% – 10.63%
Corporate debt securities	**0.00% – 0.00%**	0.00% – 0.00%	0.00% – 0.00%
FVOCI			
Government debt securities	**2.02% – 8.13%**	2.02% – 8.13%	2.02% – 8.37%
Corporate debt securities	**3.45% – 8.49%**	3.45% – 8.49%	3.38% – 8.49%

The reconciliation of the carrying amounts of financial assets at FVOCI is as follows:

(Amounts in PHP)	**2025**	2024
Balance at beginning of year	**77,303**	72,102
Additions	**25,725**	19,527
Maturities and disposals	**(11,811)**	(13,718)
Unrealized fair value gains (losses)	**414**	(541)
Foreign currency revaluation	**(100)**	125
Realized fair value losses	**(145)**	(192)
Balance at end of year	**91,386**	77,303

The reconciliation of NUGL on FVOCI reported under equity is shown below.

(Amounts in PHP)	**2025**	2024
Balance at beginning of year	**(2,141)**	(1,403)
Changes on unrealized fair value gains (losses) during the year:		
Fair value gains (losses)	**414**	(541)
Expected credit losses on FVOCI securities	**(6)**	(5)
	(1,733)	(1,949)
Realized fair value gains on securities disposed during the year - net	**(145)**	(192)
Balance at end of year	**(1,878)**	(2,141)

The fair values of government debt, quoted equity securities and corporate debt securities have been determined directly by reference to published prices generated in an active market (see Note 7.3).

16.2 Insurance Contract Liabilities

This account consists of:

(Amounts in PHP)	**2025**	2024
Legal policy reserves	**89,857**	80,747
Policy and contract claims payable	**2,008**	2,851
Policyholders' dividends	**3,264**	2,572
	95,129	86,170

Insurance contract liabilities may be analyzed as follows:

	Insurance Contract Liabilities		**Reinsurer Share of Liabilities**		**Net**	
(Amounts in PHP)	**2025**	2024	**2025**	2024	**2025**	2024
Aggregate reserves for:						
Ordinary life policies	**58,768**	50,132	**-**	**-**	**58,768**	50,132
VUL insurance contracts	**29,851**	29,706	**-**	**-**	**29,851**	29,706
Group life insurance policies	**894**	697	**35**	26	**859**	671
Accident and health policies	**344**	212	**-**	**-**	**344**	212
Policy and contract claims	**2,008**	2,851	**30**	35	**1,978**	2,816
Policyholders' dividends	**3,264**	2,572	**-**	**-**	**3,264**	2,572
	95,129	86,170	**65**	61	**95,064**	86,109

The movements in legal policy reserves are as follows:

(Amounts in PHP)	Legal Policy Reserves		Reinsurer Share of Liabilities		Net	
	2025	2024	**2025**	2024	**2025**	2024
Balance at the beginning of the year	**80,747**	71,996	**26**	19	**80,721**	71,977
Premiums received	**22,887**	19,778	**111**	87	**22,776**	19,691
Liability released for payments of death, maturity and surrender benefits and claims	**(15,730)**	(15,718)	**(102)**	(80)	**(15,628)**	(15,638)
Accretion of investment income or change in unit prices	**2,712**	3,869	**-**	-	**2,712**	3,869
Changes in valuation of interest rate	**(1,478)**	(391)	**-**	-	**(1,478)**	(391)
Change in assumptions/MfAD	**620**	961	**-**	-	**620**	961
Foreign exchange adjustments	**99**	252	**-**	-	**99**	252
Balance at end of year	**89,857**	80,747	**35**	26	**89,822**	80,721

Reinsurer share of liabilities is recorded as part of Other resources under Investment Securities and Other Assets for Life Insurance Contracts - Net in the BDO Unibank Group's statements of financial position.

16.2.1 Key Assumptions

Material judgment is required in determining the liabilities and in the choice of assumptions relating to insurance contracts. The liability for life insurance contracts uses the discount rate as provided by the IC with other assumptions based on best estimate with regard to significant recent experience and appropriate margins for adverse deviations from the expected experience. Assumptions are further evaluated on a continuous basis in order to ensure adequacy of valuations. Assumptions are subject to the provisions of the Code and guidelines set by the IC.

16.2.2 Liability Adequacy Test (LAT)

To test the adequacy of the statutory reserve liability, the present value of the current estimates of future cash flows is calculated without margins for adverse deviations and compared to the booked statutory reserve liability. The test for adequacy is sensitive to the following key assumptions.

(a) *Mortality rates.* Assumptions are based on standard industry and morbidity tables, according to the type of contract written and adjusted, if appropriate, to reflect the BDO Unibank Group's own experiences. The 2017 Philippine Intercompany Mortality Table was chosen as an appropriate base table used in projecting death claims. Higher mortality and morbidity rates would lead to a larger number of claims, increasing the benefit payments and reducing profits for the shareholders.

(b) *Discount rates.* The discount rate affects the calculated present value of the cash flows. The estimate is based on current market returns as well as expectations about future economic and financial developments. A decrease in the discount rate will increase the present value of the cash flows. The discount rate used in the LAT is 5.50% for Peso and 5.50% for Dollar in 2025, and 5.50% for Peso and 5.50% for Dollar in 2024.

(c) *Expense assumptions.* The expense assumptions are based on the BDO Unibank Group's actual current expense experience as determined by an expense study. Future expense assumptions are projected based on the BDO Unibank Group's expense forecasts.

(d) *Lapse and surrender rates.* The lapse and surrender rates assumed vary by product type and policy duration. These assumptions are based on the BDO Unibank Group's experience.

16.2.3 Sensitivities

The analysis below is performed to test the adequacy of the statutory reserves under possible movements in mortality and discount rates, with all other assumptions held constant.

		2025		2024	
(Amounts in PHP)	**Change in Assumptions**	**Discounted Projected Cash Flows of Benefits and Expenses Less Premiums**	**Excess of Booked Liabilities Over Discounted Cash Flow**	Discounted Projected Cash Flows of Benefits and Expenses Less Premiums	Excess of Booked Liabilities Over Discounted Cash Flow
Base assumption		**86,942**	**2,915**	78,051	2,696
Mortality	**25%**	**88,294**	**1,563**	78,886	1,861
	-25%	**85,537**	**4,320**	77,177	3,570
Discount rate	**d+1%**	**77,477**	**12,380**	70,115	10,631
	d-1%	**86,899**	**2,958**	79,957	790

Based on the table above, the booked liabilities are adequate when compared to present value of current estimates of future cash flows, under various assumptions in mortality and discount rates.

Since policy dividends are typically reduced when interest rates decline, the projected cash flows under a low discount rate assumed a reduction in policy dividends. Additionally, it should be noted that should a lower discount rate scenario happen, the increase in liabilities has an offsetting increase in assets resulting from lower market interest rates.

The method used for deriving the information above did not change from the previous period.

17. OTHER RESOURCES

The components of the other resources account are shown below.

		BDO Unibank Group		**Parent Bank**	
(Amounts in PHP)	Notes	**2025**	2024	**2025**	2024
Foreign currency notes and coins on hand		**11,595**	10,301	**11,594**	10,300
Deferred charges	17.1	**10,697**	8,399	**10,697**	8,399
Non-current assets held for sale	17.4	**7,282**	10,672	**7,279**	10,672
Computer software - net	17.5	**4,621**	4,393	**4,295**	4,390
Goodwill	17.2	**4,535**	4,535	**1,391**	1,391
Retirement assets - net	26.2	**4,174**	6,676	**4,458**	6,123
Branch licenses	17.3	**3,020**	3,020	**3,020**	3,020
Interoffice float items - net		**1,700**	-	**1,695**	-
Prepaid documentary stamps		**1,565**	938	**1,474**	866
Deferred tax assets - net	31.1	**1,107**	45	**897**	-
Returned checks and other cash items		**582**	854	**528**	188
Customer lists - net	17.5	**487**	487	**487**	487
Real properties for development and sale		**89**	89	**-**	-
Others	17.5, 27(d)	**15,091**	14,701	**13,774**	13,158
		66,545	65,110	**61,589**	58,994
Allowance for impairment	18	**(2,125)**	(2,122)	**(1,876)**	(1,879)
		64,420	62,988	**59,713**	57,115

17.1 Deferred Charges

Deferred charges represent the unamortized portion of loan origination fees, including commissions and other costs directly attributable to auto loans. In addition, this account also includes origination costs related to Long-term Negotiable Certificate of Deposits (LTNCD).

17.2 Goodwill

Goodwill represents the excess of the Parent Bank's acquisition cost over the fair value of the net assets acquired at the acquisition date. It primarily relates to anticipated business synergies from economies of scale and scope. This is from the acquisition of BDO Card Corporation, United Overseas Bank Philippines (UOBP), American Express Bank, Ltd., GE Money Bank, Rural Bank of San Juan, Inc., BDO RIH, BDO Network and Rural Bank of Pandi, Inc., which were acquired in 2005, 2006, 2007, 2009, 2012, 2013, 2015 and 2019, respectively.

The reconciliation of the carrying amount of goodwill (net of allowance for impairment) of the BDO Unibank Group and the Parent Bank is as follows:

	BDO Unibank Group		**Parent Bank**	
(Amounts in PHP)	**2025**	2024	**2025**	2024
Gross amount	**4,535**	4,535	**1,391**	1,391
Allowance for impairment	**(1,514)**	(1,514)	**(1,391)**	(1,391)
Carrying amount	**3,021**	3,021	**-**	-

There were no movements in the goodwill account of the Parent Bank in both 2025 and 2024, as the related goodwill balance had already been provided with full allowance.

A significant portion of goodwill of the BDO Unibank Group pertains to the goodwill recognized from the acquisition of BDO Network amounting to P2,907.

The BDO Unibank Group and the Parent Bank recognized impairment losses on certain goodwill as management does not expect the asset to generate future economic benefit. This assessment reflects that the growth of the branch business following the acquisitions was primarily attributable to the Parent Bank's own efforts and brand strength, rather than to the customer relationship or operations of the previously acquired banks. The recoverable amount was determined using value-in-use calculation based on discounted five-year cash flow projection, which exclude restructuring activities the BDO Unibank Group is not yet committed to or significant future investments that will enhance the asset base of the cash-generating unit being tested.

The calculation of value-in-use is most sensitive to the following assumptions:

(a) *Discount rate.* The discount rates reflect current market risk assessment and are based on the weighted average cost of capital, adjusted for risks specific to the cash-generating unit. The discount rates applied to cash flow projections in 2025 and 2024 are 4.73% and 5.42%, respectively.

(b) *Total income growth rate.* The growth rates used to extrapolate cash flow projections range from 12.71% to 15.70% in 2025 and 12.56% to 14.53% in 2024. Total income forecasts to calculate the cash flow projections are the management's best estimates after considering factors affecting growth target projection on salary loans and micro, small and medium enterprises loans offered by BDO Network.

Management assessed that no reasonably possible change in discount rates and growth rates would cause the carrying value of goodwill in 2025 and 2024 to materially exceed its recoverable amount.

The BDO Unibank Group did not recognize any impairment losses on goodwill in 2025, 2024 and 2023.

17.3 Branch Licenses

Branch licenses represent the rights granted by the BSP to the Parent Bank to establish certain number of branches as an incentive in acquiring The Real Bank (A Thrift Bank), Inc. and Banco De Oro Savings Bank, Inc. in addition to the current branches of the acquired banks. The Parent Bank performs annual impairment testing of branch licenses.

The recoverable amount was determined using value-in-use calculation based on discounted five-year cash flow projection.

The calculation of value-in-use is most sensitive to the following assumptions:

(a) *Discount rate*. The discount rates reflect current market risk assessment and are based on the weighted average cost of capital, adjusted for risks specific to the cash-generating unit. The discount rates applied to cash flow projections in 2025 and 2024 are 5.24% and 6.10%, respectively.

(b) *Compound annual growth rate*. The growth rates used to extrapolate cash flow projections are 10.50% in 2025 and 9.44% in 2024. The growth rates are based on the total assets of the Parent Bank for the last five years.

Management assessed that no reasonably possible change in discount rates and growth rates would cause the carrying value of branch licenses to exceed its recoverable amount in 2025 and 2024.

Based on the value-in-use assessment, the BDO Unibank Group and the Parent Bank did not recognize any impairment losses on branch licenses in 2025 and 2024.

17.4 Non-current Assets Held for Sale

Non-current assets held for sale consist of real and other properties acquired through repossession or foreclosure that the BDO Unibank Group and the Parent Bank intend to sell within one year from the date they were classified as held for sale. Impairment loss of P22 was recognized in 2025, while no impairment loss was recognized in 2024 and 2023 in both the BDO Unibank Group and Parent Bank's statements of income (see Note 18).

In 2024, the Parent Bank obtained full ownership of the Podium Mall, located at 12 ADB Avenue, Ortigas Center, Mandaluyong City, with a carrying amount of P6,119 and P9,437 as of December 31, 2025 and at the date of transfer, respectively, following its merger with TPCI (see Note 30.6). The mall was classified as a non-current asset held for sale, as the BSP required its disposal within six months from the merger's effectivity date. On June 26, 2025, the BSP approved the request of the Parent Bank to extend the disposal period to three years, from June 1, 2025 until May 30, 2028.

17.5 Others

Others mainly comprise security deposits, trading rights, supplies and deferred input value-added tax (VAT).

Other intangible assets with indefinite useful lives consist of branch licenses, customer lists and equity securities with Philippine Clearing House Committee and LGU Guaranty Corporation amounting to P3,020, P487 and P15, respectively, as of December 31, 2025 and 2024 in both the BDO Unibank Group and the Parent Bank's statements of financial position.

Amortization expense on computer software licenses amounted to P2,262, P2,141 and P2,917 in 2025, 2024 and 2023, respectively, for the BDO Unibank Group and P2,164, P2,055 and P2,842 in 2025, 2024 and 2023, respectively, for the Parent Bank. These are reported as Amortization of computer software under Other Operating Expenses account in the statements of income (see Note 25).

Depreciation and amortization expense on certain assets amounting to P60, P150 and P117 in 2025, 2024 and 2023, respectively, for both BDO Unibank Group and Parent Bank are presented as part of Occupancy under Other Operating Expenses account in the statements of income (see Note 25).

No additional impairment loss was recognized by the Parent Bank from 2023 to 2025 on the value of customer lists. The customer list was recognized as a result of the Parent Bank's acquisition of a trust business in 2014.

18. ALLOWANCE FOR IMPAIRMENT

Changes in the allowance for impairment for the periods ended December 31, 2025 and 2024, are summarized below.

(Amounts in PHP)	Notes	BDO Unibank Group		Parent Bank	
		2025	2024	**2025**	2024
Balance at beginning of year:					
Due from other banks	9	**37**	58	**31**	55
Financial assets at FVOCI	10.2	**4**	-	**4**	-
Investment securities at amortized cost	10.3	**2,112**	2,126	**2,109**	2,115
Loans and other receivables	11	**92,091**	85,811	**89,414**	83,370
Bank premises	12	**622**	619	**476**	476
Investment properties	14	**1,498**	1,800	**1,189**	1,495
Equity investments	15	**153**	153	**153**	153
Investment securities and other assets for life insurance contracts	16	**46**	47	**-**	-
Other resources	17	**2,122**	2,181	**1,879**	1,889
		98,685	92,795	**95,255**	89,553
Impairment losses (recoveries):					
Due from other banks	9	**9**	(21)	**10**	(24)
Financial assets at FVOCI	10.2	**-**	4	**-**	4
Investment securities at amortized cost	10.3	**(22)**	(98)	**(22)**	(89)
Loans and other receivables	11	**14,608**	14,404	**13,452**	13,272
Bank premises	12	**2**	3	**-**	-
Investment properties	14	**383**	(231)	**385**	(237)
Investment securities and other assets for life insurance contracts	16	**(1)**	(1)	**-**	-
Other resources	17	**46**	4	**41**	11
		15,025	14,064	**13,866**	12,937
Write-offs and other adjustments:					
Write-offs		**(17,825)**	(8,245)	**(16,919)**	(7,458)
Foreign currency revaluation		**98**	220	**98**	219
Adjustments		**25**	(105)	**-**	-
Reclassification		**23**	101	**23**	101
Acquired from business combination		**-**	-	**-**	4
Reversals		**(2,515)**	(145)	**(2,515)**	(101)
		(20,194)	(8,174)	**(19,313)**	(7,235)
Balance at end of year:					
Due from other banks	9	**48**	37	**43**	31
Financial assets at FVOCI	10.2	**4**	4	**4**	4
Investment securities at amortized cost	10.3	**1,785**	2,112	**1,782**	2,109
Loans and other receivables	11	**86,905**	92,091	**83,955**	89,414
Bank premises	12	**624**	622	**476**	476
Investment properties	14	**1,827**	1,498	**1,519**	1,189
Equity investments	15	**153**	153	**153**	153
Investment securities and other assets for life insurance contracts	16	**45**	46	**-**	-
Other resources	17	**2,125**	2,122	**1,876**	1,879
		93,516	98,685	**89,808**	95,255

The BDO Unibank Group and the Parent Bank recognized impairment loss (recovery) on debt securities measured at FVOCI amounting to P8 and P13, respectively, in 2025, (P25) and (P17), respectively, in 2024 and P108 and P97, respectively, in 2023. Impairment losses on debt securities measured at FVOCI are presented under items that are or will be reclassified subsequently to profit or loss in the statements of comprehensive income (see Note 10.2).

The BDO Unibank Group and the Parent Bank also recognized impairment loss (recovery) on loan commitments and other contingent accounts amounting to (P30), (P14) and P12 in 2025, 2024 and 2023, respectively, and on miscellaneous liabilities – damage suit amounting to P7 in 2023. These amounts are presented under Others in Other Liabilities in the statements of financial position (see Note 21).

Total impairment losses on certain financial assets amounted to P14,598, P14,282 and P16,313 in 2025, 2024 and 2023, respectively, in the BDO Unibank Group's statements of income and P13,440, P13,164 and P15,568 in 2025, 2024 and 2023, respectively, in the Parent Bank's statements of income.

The total impairment losses (recoveries) on non-financial assets amounted to P426, (P218) and (P44) in 2025, 2024 and 2023, respectively, for the BDO Unibank Group and P426, (P227), and (P44) in 2025, 2024 and 2023, respectively, for the Parent Bank as recognized in their respective statements of income.

19. DEPOSIT LIABILITIES

The breakdown of this account follows:

	BDO Unibank Group		Parent Bank	
(Amounts in PHP)	**2025**	2024	**2025**	2024
Demand	**641,138**	567,904	**624,128**	548,275
Savings	**2,194,405**	2,143,915	**2,123,364**	2,088,889
Time	**1,354,248**	1,082,208	**1,321,970**	1,048,888
	4,189,791	3,794,027	**4,069,462**	3,686,052

This account is composed of the following (by counterparties):

	BDO Unibank Group		Parent Bank	
(Amounts in PHP)	**2025**	2024	**2025**	2024
Due to other banks:				
Demand	**3,650**	2,999	**3,629**	2,981
Savings	**4,320**	3,462	**5,515**	5,492
Time	**3,221**	2,304	**2,893**	1,872
	11,191	8,765	**12,037**	10,345
Due to customer:				
Demand	**637,488**	564,905	**620,499**	545,294
Savings	**2,190,085**	2,140,453	**2,117,849**	2,083,397
Time	**1,351,027**	1,079,904	**1,319,077**	1,047,016
	4,178,600	3,785,262	**4,057,425**	3,675,707
	4,189,791	3,794,027	**4,069,462**	3,686,052

The breakdown of deposit liabilities as to currency is as follows:

(Amounts in PHP)	BDO Unibank Group		Parent Bank	
	2025	2024	**2025**	2024
Philippine pesos	**3,687,455**	3,319,599	**3,573,368**	3,220,812
Foreign currencies	**502,336**	474,428	**496,094**	465,240
	4,189,791	3,794,027	**4,069,462**	3,686,052

The maturity profile of this account is presented below.

(Amounts in PHP)	BDO Unibank Group		Parent Bank	
	2025	2024	**2025**	2024
Less than one year	**4,152,255**	3,743,846	**4,038,558**	3,637,577
One to five years	**28,646**	38,431	**28,268**	37,944
Beyond five years	**8,890**	11,750	**2,636**	10,531
	4,189,791	3,794,027	**4,069,462**	3,686,052

The BDO Unibank Group and the Parent Bank's deposit liabilities are in the form of demand, savings and time deposit accounts bearing annual interest rates ranging from 0.00% to 6.30% in 2025, 0.00% to 6.38% in 2024, and 0.00% to 6.40% in 2023. Demand and savings deposits have both fixed and variable interest rates while time deposits have fixed interest rates (see Note 24).

The BDO Unibank Group's time deposit liabilities include the Parent Bank's LTNCD as of December 31, 2024 amounting to P6,500. This issuance was approved by the BSP on August 15, 2019 and was issued on September 27, 2019 with an effective interest rate of 4.0%. The net proceeds from the issuance of the LTNCD are intended to diversify the Parent Bank's maturity profile of funding source and to support its business expansion plans. The LTNCD matured on March 27, 2025.

On September 20, 2024, the BSP approved BSP Circular No. 1201, *Reduction in Reserve Requirements,* which lowered the reserve requirements of universal banks (UBs) and commercial banks (KBs) from 9.50% to 7.00%, effective reserve week starting October 25, 2024. These reserve requirements were further reduced to 5.00% on March 11, 2025 through BSP Circular No. 1211, effective reserve week starting March 28, 2025.

20. BILLS PAYABLE

This account is composed of the following borrowings from:

(Amounts in PHP)	Notes	BDO Unibank Group		Parent Bank	
		2025	2024	**2025**	2024
Fixed rate bonds	20.2	**171,514**	119,568	**171,514**	119,568
Foreign banks		**71,200**	58,324	**71,048**	57,593
Senior notes	20.1	**70,721**	49,555	**70,721**	49,555
Local banks		**27,139**	20,743	**-**	292
Deposit substitutes		**11,244**	13,280	**11,244**	13,280
		351,818	261,470	**324,527**	240,288

The breakdown of this account as to currency follows:

(Amounts in PHP)	BDO Unibank Group		Parent Bank	
	2025	2024	**2025**	2024
Philippine pesos	**198,653**	140,019	**171,514**	119,568
Foreign currencies	**153,165**	121,451	**153,013**	120,720
	351,818	261,470	**324,527**	240,288

The maturity profile of this account is presented below.

(Amounts in PHP)	BDO Unibank Group		Parent Bank	
	2025	2024	**2025**	2024
One to three months	**109,127**	28,193	**92,922**	18,885
More than three months to one year	**32,544**	113,600	**26,483**	111,179
More than one to three years	**175,175**	113,925	**170,150**	104,472
More than three years	**34,972**	5,752	**34,972**	5,752
	351,818	261,470	**324,527**	240,288

The range of annual interest rates for interest-bearing bills payable is shown in the table below (see Note 24).

	2025	2024	2023
BDO Unibank Group	**2.13% – 7.86%**	2.13% – 7.87%	2.04% – 7.63%
Parent Bank	**2.13% – 6.33%**	2.13% – 6.24%	2.04% – 6.75%

The following comprise the interest expense included as part of Interest Expense on bills payable and other liabilities in the statements of income (see Note 24):

(Amounts in PHP)	**2025**	2024	2023
BDO Unibank Group			
Fixed rate peso bonds	**9,283**	5,599	1,725
Foreign banks	**2,952**	3,185	2,574
Local banks	**1,587**	1,524	923
Senior notes	**1,187**	1,397	1,553
Deposit substitutes	**271**	946	847
Others	**-**	-	80
	15,280	12,651	7,702
Parent Bank			
Fixed rate peso bonds	**9,283**	5,599	1,725
Foreign banks	**2,941**	3,159	2,548
Senior notes	**1,187**	1,397	1,553
Deposit substitutes	**271**	946	847
Local banks	**113**	149	50
	13,795	11,250	6,723

20.1 Senior Notes

The Parent Bank issued US dollar denominated senior notes as follows:

Issue Date	Maturity Date	Coupon Interest	Principal Amount	Outstanding Balance *(Amounts in PHP)* 2025	2024
December 3, 2025	December 3, 2030	4.38%	500	**29,219**	-
May 16, 2022	May 16, 2029	3.71%	100	**5,882**	5,780
July 13, 2020	January 13, 2026	2.13%	600	**35,620**	34,960
February 20, 2018	February 20, 2025	4.16%	150	**-**	8,815
				70,721	49,555

On May 16, 2022, the Parent Bank issued its maiden blue bond amounting to US$100 through an investment from the International Finance Corporation (IFC). The bond, with an interest rate of 3.71% and a tenor of seven years, expanded financing for projects that help prevent marine pollution and preserve clean water resources. The issuance marked a milestone for BDO Unibank Group for being the first private sector issuance for a blue bond in Southeast Asia.

The issuance of senior notes in 2020 is part of the Parent Bank's liability management initiatives to tap longer-term funding sources to support its dollar-denominated projects and refinance outstanding bonds.

On February 20, 2025, the Parent Bank redeemed its US$150 Green Bond upon maturity.

On December 3, 2025, the Parent Bank issued US$500 Senior Notes under the US$5,000 Medium Term Note Programme. The Senior Notes have a tenor of five years with a coupon rate of 4.38% per annum. The net proceeds from the issuance will be used to support the Parent Bank's dollar-denominated projects and refinance the maturing Senior Notes.

20.2 Issuance of Fixed Rate Peso Bonds

On August 31, 2018, the BOD approved the establishment of a P100,000 Peso Bond Program.

On February 1, 2020, the BOD approved an increase of P300,000 to the Parent Bank's Peso Bond Program.

On December 13, 2023, the BSP issued Circular No. 1185, *Grant of Additional Single Borrower's Limit for Financing Eligible Projects and Zero Percent Reserve Requirement Rate Against Eligible Sustainable Bonds*. Reserve Requirement to be imposed for bond issuances that qualify under this category will be 1% in the first year of effectivity of Circular, and 0% in the succeeding year, effective for another 12 months. On January 5, 2026, the BSP issued Circular No. 1227, which extends the regulatory incentive period for financing eligible green or sustainable projects and activities. This extension continues the 0% reserve requirement rate for sustainable bonds issued by banks, originally granted in Circular No. 1185, for an additional two years.

On January 29, 2024, the Parent Bank issued P63,300 Peso-denominated fixed rate ASEAN Sustainability Bonds under its P365,000 bond program. The bonds carried an interest rate of 6.03% per annum and matured on July 29, 2025.

On July 24, 2024, the Parent Bank issued P55,700 of Peso-denominated fixed rate ASEAN Sustainability Bonds. The bonds carry an interest rate of 6.33% per annum and will mature on January 24, 2026.

On April 25, 2025, the BOD approved the increase in the Parent Bank's Peso Bond Program to P500,000, effectively adding P382,800 to the existing program.

On July 29, 2025, the Parent Bank issued P115,000 Peso-denominated fixed rate ASEAN Sustainability Bonds. The bonds carry an interest rate of 5.88% per annum and will mature on January 29, 2027.

The Parent Bank's issuances of fixed rate peso bonds as follows (amounts in billions of Philippine Pesos):

Issue Date	Maturity Date	Coupon Interest	Principal Amount	Outstanding Balance 2025	Outstanding Balance 2024
July 29, 2025	January 29, 2027	5.88%	115	**115.3**	-
July 24, 2024	January 24, 2026	6.33%	55.7	**56.2**	55.9
January 29,2024	July 29, 2025	6.03%	63.3	**-**	63.6
				171.5	119.5

20.3 Reconciliation of Liabilities Arising from Financing Activities

Presented below is the reconciliation of liabilities arising from financing activities in 2025, 2024 and 2023, which includes both cash and non-cash changes.

BDO Unibank Group

(Amounts in PHP)	Foreign Banks	Senior Notes	Fixed Rate Peso Bonds	Local Banks	Deposit Substitute	BSP	Others	Total
Balance as of January 1, 2025	58,324	49,555	119,568	20,743	13,280	-	-	261,470
Cash flows from financing activities								
Additional borrowings	68,508	29,322	114,121	118,687	11,830	510	-	342,978
Repayment of borrowings	(56,447)	(8,755)	(63,642)	(113,291)	(13,425)	(510)	-	(256,070)
Non-cash financing activities								
Interest amortization	(1,190)	(212)	1,467	969	(48)	-	-	986
Revaluation	2,005	811	-	31	(393)	-	-	2,454
Balance as of December 31, 2025	**71,200**	**70,721**	**171,514**	**27,139**	**11,244**	**-**	**-**	**351,818**
Balance as of January 1, 2024	51,133	47,333	52,899	23,717	14,500	-	-	189,582
Cash flows from financing activities								
Additional borrowings	101,306	-	118,085	58,048	20,660	10	-	298,109
Repayment of borrowings	(94,736)	-	(52,899)	(61,882)	(22,609)	(10)	-	(232,136)
Non-cash financing activities								
Interest amortization	144	104	1,483	878	38	-	-	2,647
Revaluation	477	2,118	-	(18)	691	-	-	3,268
Balance as of December 31, 2024	58,324	49,555	119,568	20,743	13,280	-	-	261,470
Balance as of January 1, 2023	39,243	84,355	52,696	8,890	12,679	-	1,028	198,891
Cash flows from financing activities								
Additional borrowings	83,782	-	-	49,602	49,465	20	4,745	187,614
Repayment of borrowings	(73,242)	(36,187)	-	(35,377)	(47,730)	(20)	(5,757)	(198,313)
Non-cash financing activities								
Interest amortization	1,572	(234)	203	670	74	-	(16)	2,269
Revaluation	(222)	(601)	-	(68)	12	-	-	(879)
Balance as of December 31, 2023	51,133	47,333	52,899	23,717	14,500	-	-	189,582
Parent Bank								
Balance as of January 1, 2025	57,593	49,555	119,568	292	13,280	-	-	240,288
Cash flows from financing activities								
Additional borrowings	67,368	29,322	114,121	-	11,830	10	-	222,651
Repayment of borrowings	(54,518)	(8,755)	(63,642)	(282)	(13,425)	(10)	-	(140,632)
Non-cash financing activities								
Interest amortization	(1,211)	(212)	1,467	(3)	(48)	-	-	(7)
Revaluation	1,816	811	-	(7)	(393)	-	-	2,227
Balance as of December 31, 2025	**71,048**	**70,721**	**171,514**	**-**	**11,244**	**-**	**-**	**324,527**
Balance as of January 1, 2024	50,454	47,333	52,899	2,802	14,500	-	-	167,988
Cash flows from financing activities								
Additional borrowings	99,312	-	118,085	291	20,660	10	-	238,358
Repayment of borrowings	(92,713)	-	(52,899)	(2,802)	(22,609)	(10)	-	(171,033)
Non-cash financing activities								
Interest amortization	109	104	1,483	(30)	38	-	-	1,704
Revaluation	431	2,118	-	31	691	-	-	3,271
Balance as of December 31, 2024	57,593	49,555	119,568	292	13,280	-	-	240,288
Balance as of January 1, 2023	39,142	84,355	52,696	-	12,679	-	-	188,872
Cash flows from financing activities								
Additional borrowings	81,922	-	-	2,829	49,465	10	-	134,226
Repayment of borrowings	(71,834)	(36,187)	-	-	(47,730)	(10)	-	(155,761)
Non-cash financing activities								
Interest amortization	1,539	(234)	203	33	74	-	-	1,615
Revaluation	(315)	(601)	-	(60)	12	-	-	(964)
Balance as of December 31, 2023	50,454	47,333	52,899	2,802	14,500	-	-	167,988

21. OTHER LIABILITIES

The other liabilities account consists of the following:

(Amounts in PHP)	Notes	BDO Unibank Group		Parent Bank	
		2025	2024	**2025**	2024
Accounts payable		**43,281**	35,015	**39,863**	31,954
Manager's checks		**18,652**	18,729	**18,584**	17,986
Accrued expenses		**16,475**	19,418	**14,844**	17,854
Lease liabilities	13.2, 27(d)(i)(3)	**14,943**	14,001	**14,047**	13,215
Bills purchased – contra		**13,419**	13,362	**13,419**	13,362
Outstanding acceptances payable		**8,393**	22,732	**8,393**	22,732
Derivatives with negative fair values	10.1, 27(d)(i)(4)	**6,080**	6,361	**2,525**	3,090
Withholding taxes payable		**4,845**	4,031	**4,489**	3,759
Lease deposits	34.2.1	**2,412**	2,269	**548**	519
Due to BSP and Treasurer of the Philippines		**1,660**	1,175	**1,654**	1,171
Due to principal		**537**	314	**-**	-
Capitalized interest and other charges		**413**	314	**354**	255
Deferred tax liabilities	31	**-**	-	**-**	90
Others	18, 34.1.2	**13,096**	13,966	**12,683**	13,556
		144,206	151,687	**131,403**	139,543

Others include margin deposits, life insurance deposits, cash letters of credit and other miscellaneous liabilities.

The liability for unredeemed reward points amounting to P3,621 and P3,486 as of December 31, 2025 and 2024, respectively, and presented under Accrued expenses, represents the fair value of points earned that are redeemable primarily for goods or services provided by third-party partners identified by the Parent Bank under its rewards program (see Note 2.16).

Interest expense on certain liabilities amounting to P46, P167 and P59 in 2025, 2024 and 2023, respectively, for the BDO Unibank Group and P45, P85 and P51 in 2025, 2024 and 2023, respectively, for the Parent Bank which are presented as part of Interest expense on bills payable and other liabilities under Interest Expense account in the statements of income (see Note 24).

Impairment losses (recoveries) recognized for off-books accounts amounted to (P30), (P14) and P12 in 2025, 2024 and 2023, respectively, while impairment losses on miscellaneous liabilities – damage suit were nil in 2025 and 2024 and P7 in 2023, for these amounts were recognized in the statements of income of both the BDO Unibank Group and the Parent Bank. The accumulated impairment losses as of December 31, 2025 and 2024 amounting to P80 and P118, respectively, for both the BDO Unibank Group and the Parent Bank are recorded as part of Others under the Other Liabilities account in the statements of financial position (see Note 18).

22. EQUITY

22.1 Capital Stock

Capital stock consists of the following:

(Amounts in PHP)	Number of Shares		Amount	
	2025	2024	**2025**	2024
Preferred shares – P10 par value				
Authorized				
Balance at beginning and end of year	**1,000,000,000**	1,000,000,000	**10,000**	10,000
Issued, fully paid and outstanding				
Balance at beginning and end of year	**618,000,000**	618,000,000	**6,180**	6,180
Common shares – P10 par value				
Authorized				
Balance at beginning and end of year	**8,500,000,000**	8,500,000,000	**85,000**	85,000
Issued, fully paid and outstanding				
Balance at beginning of year	**5,326,492,045**	5,268,362,374	**53,265**	52,684
Issued during the year	**7,507,922**	58,129,671	**75**	581
Balance at end of year	**5,333,999,967**	5,326,492,045	**53,340**	53,265
Treasury shares – at cost	**-**	(54,234,084)	**-**	(7,077)
Total Outstanding	**5,333,999,967**	5,272,257,961	**53,340**	46,188

22.1.1 Preferred Shares

The following are the features of the BDO Unibank Group and the Parent Bank's preferred shares:

(a) Perpetual, voting, non-cumulative, convertible, non-participating, peso-denominated Series A shares;

(b) Convertible to common shares at the option of the holder after five years from the issue date or at the option of BDO Unibank Group at any time after issue date; and,

(c) Dividend rate is 6.50% per annum of the par value.

22.1.2 Common Shares

The Parent Bank's application for listing of its common shares was approved by the PSE on April 24, 2002. The application is for the initial listing of up to 952,708,650 common shares, with par value of P10 per share, at an offer price range of P17.80 to P23.80 per share. The proceeds from the sale of BDO Unibank's listed shares amounted to about P2,200.

On September 24, 2016, the Parent Bank's BOD authorized the Parent Bank to raise P60,000 in additional core capital through a stock rights offer. The BSP and the PSE approved the transaction on November 23, 2016 and December 14, 2016, respectively.

On January 3, 2017, the Parent Bank fixed the final terms for the stock rights offer which entitled eligible shareholders to subscribe to one common share for every 5.095 common shares held as of January 5, 2017 record date at an offer price of P83.75 per rights share. The offer period ran from January 16, 2017 to January 24, 2017.

Following the close of the offer period, the Parent Bank successfully completed its stock rights offer and 716,402,886 common shares were issued and subsequently listed on the PSE on January 31, 2017. The issuance resulted in recognition of Additional Paid-in Capital amounting to P52,662, net of related transaction costs totaling to P172. The capital supported the Parent Bank's medium-term growth objectives amid the country's favorable macroeconomic prospects and provide a comfortable buffer over higher capital requirements with the forthcoming imposition of DSIB surcharge.

The history of shares issuances from the initial public offering (IPO) and subsequently, private placements exempt from registration pursuant to Section 10.1 of the Securities Regulation Code and other issuances, is as follows:

Transaction	Subscriber	Issue Date	Number of Shares Issued
IPO	Various	May 21, 2002	908,189,550
Private placement	IFC	June 21, 2005	31,403,592
Private placement	UOBP	February 8, 2006	22,429,906
BDO-EPCIB Merger	BDO-EPCIB Merger	May 31, 2007	1,308,606,021
Private placement	IFC	August 23, 2007	31,403,592
Private placement	GE Capital International Holdings Corporation	August 20, 2009	37,735,849
Private placement	Multi Realty Development Corporation	April 23, 2010	107,320,482
Private placement	IFC	April 26, 2010	24,033,253
Private placement	IFC Capitalization (Equity) Fund, L.P.	April 26, 2010	136,315,662
Stock dividends	Various	June 8, 2012	78,218,589
Stock rights	Various	July 4, 2012	895,218,832
Private placement	Sybase Equity Investments Corporation	July 20, 2015	64,499,890
Stock options	Various employees	June 6, 2016 to December 31, 2016	4,592,430
Stock options	Various employees	January 3, 2017 to December 27, 2017	2,604,020
Stock rights	Various employees	January 31, 2017	716,402,886
Stock rights	Various employees	January 31, 2018	5,073,510
Stock options	Various employees	January 7, 2019 to December 26, 2019	7,322,270
Stock options	Various employees	January 6, 2020 to December 28, 2020	2,857,581
Stock options	Various employees	January 15, 2021 to December 15, 2021	1,291,100
Stock dividends	Various	December 29, 2022	877,337,627
Stock options	Various employees	January 17, 2022 to December 27, 2022	1,275,033
Stock options	Various employees	January 5, 2023 to December 27, 2023	4,230,699
Stock options	Various employees	February 15, 2024 to December 16, 2024	3,900,657
Treasury shares from TPCI		December 1, 2024	54,229,014
Stock options	Various employees	January 6, 2025 to December 16, 2025	7,507,922
			5,333,999,967

As of December 31, 2025 and 2024, there are 12,335 and 12,267 holders, respectively, of the listed shares equivalent to 100% of the Parent Bank's total outstanding shares. Such listed shares closed at P134.60 and P144.0 per share as of December 29, 2025 and December 27, 2024, respectively (the last trading day in 2025 and 2024).

22.2 BDO American Depositary Receipt Program

On April 18, 2013, the Parent Bank launched its Sponsored Level 1 American Depositary Receipt (ADR) Program by which negotiable securities representing underlying BDO common shares can be traded in the U.S. over-the-counter (OTC) market. This provides flexibility for U.S. investors to trade BDO common shares in their time zone and settle their transactions locally. It is meant to tap the pool of U.S. ADR investors, enhance visibility and global presence and diversify and broaden the Parent Bank's shareholder base. ADRs are quoted and traded in U.S. dollars, and cash dividends received on the underlying shares are paid to investors also in U.S. dollars. The ADR ratio for BDO's sponsored Level 1 ADR Program is 1:10, with each ADR representing ten underlying BDO common shares.

The sponsored Level 1 ADR Program does not necessitate the issuance of new shares as ADRs are traded on the U.S. OTC/secondary market using existing shares, in contrast to the sponsored Level II ADR or sponsored Level III ADR where shares are fully listed on a recognized U.S. exchange [e.g., New York Stock Exchange (NYSE), National Association of Securities Dealers Automated Quotations (NASDAQ)]. As such, a Level 1 ADR is not a capital raising transaction, to differentiate it from Level III ADR, which allows the issuer to raise capital through a public offering of ADRs in the U.S. The sponsored Level 1 ADR is exempt, under U.S. SEC Rule 12g3-2(b), from SEC registration, disclosure requirements and reporting obligations, including Sarbanes-Oxley and U.S. generally accepted accounting principles.

The Parent Bank appointed Deutsche Bank (DB) as the exclusive depositary of ADRs for a period of five years. As depositary bank, DB is responsible for the issuance and cancellation, as well as the registration of the ADRs; custody of the underlying BDO common shares and maintenance of the register of holders; the distribution of dividends; and execution of corporate actions and services to the Issuer (i.e., BDO)/Investor/Broker. In October 2018, the Parent Bank renewed the appointment of DB as the exclusive depositary of ADRs for another five years. Subsequently, the Parent Bank has renewed the appointment of DB as the exclusive depositary of ADRs on an annual basis.

As of December 31, 2025 and 2024, 2,339,459 and 1,665,993 ADRs valued at US$53,807,557 and US$42,482,822 (absolute amount), respectively, remained outstanding (computed using ADR closing price of US$23.00/share and US$25.50/share, respectively).

22.3 Surplus Free

The details of the Parent Bank's cash dividend distributions are as follows:

Date Declared and Approved	Common shares dividend		Record Date	Date Paid/Payable
	Per Share	Total Amount		
February 24, 2023	0.75	3,949	March 13, 2023	March 31, 2023
May 27, 2023	0.75	3,949	June 14, 2023	June 30, 2023
August 25, 2023	0.75	3,951	September 12, 2023	September 29, 2023
December 6, 2023	0.75	3,951	December 22, 2023	December 29, 2023
February 24, 2024	0.75	3,952	March 12, 2024	March 27, 2024
May 25, 2024	1.00	5,269	June 11, 2024	June 28, 2024
August 31, 2024	1.00	5,272	September 17, 2024	September 30, 2024
November 28, 2024	1.00	5,272	December 13, 2024	December 27, 2024
February 22, 2025	1.00	5,273	March 11, 2025	March 31, 2025
May 31, 2025	1.10	5,860	June 18, 2025	June 30, 2025
August 30, 2025	1.10	5,866	September 16, 2025	September 30, 2025
December 6, 2025	1.10	5,868	December 23, 2025	December 29, 2025

Date Declared and Approved	Preferred shares dividend		Date Paid/ Payable
	Per Annum	Total Amount	
January 28, 2023	6.50%	407	February 20, 2023
January 27, 2024	6.50%	407	February 19, 2024
January 31, 2025	6.50%	408	February 21, 2025

On December 7, 2024, following BSP's directive, the BOD of the Parent Bank approved the declaration of treasury shares as property dividends, which resulted from the merger of the Parent Bank and The Podium Complex, Inc. (TPCI), formerly known as SM Keppel Land, Inc. (SMKL), with the Parent Bank as the surviving entity. The treasury shares, equivalent to approximately 1.00% of the Parent Bank's current outstanding shares, and amounting to P7,076 were distributed to eligible shareholders on May 30, 2025 at an entitlement ratio of 0.0092057685 share for every one (1) BDO share held as of the record date, May 20, 2025, after obtaining the required regulatory approval from the SEC.

22.4 ESOP

For options that were exercised in 2025 and 2024, the Parent Bank issued new common shares of 7,507,922 and 3,900,657, respectively, from its authorized capital stock.

Set out below are summaries of number of options vested under the plan:

	BDO Unibank Group		Parent Bank	
(Amounts in PHP)	**2025**	2024	**2025**	2024
Balance at beginning of year	**15,673,299**	17,616,396	**14,064,160**	16,007,362
Vested during the year	**20,971,911**	11,292,558	**19,891,418**	10,691,390
Forfeited during the year	**(72,340)**	(34,042)	**(47,013)**	(34,042)
Expired during the year	**(66,950)**	(58,050)	**(41,715)**	(58,050)
Exercised during the year	**(8,972,222)**	(13,143,563)	**(8,044,752)**	(12,542,500)
Balance at end of year	**27,533,698**	15,673,299	**25,822,098**	14,064,160

The weighted average exercise price was P103.14 and P122.86 for the years ended December 31, 2025 and 2024, respectively.

The stock options expensed and included as part of Compensation and benefits under Other Operating Expenses and Income Attributable to Insurance Operations - Net in the BDO Unibank Group's statements of income, amounted to P1,238, P981 and P903 in 2025, 2024 and 2023, respectively, and in the Parent Bank's statements of income, amounted to P1,137, P906 and P858, respectively (see Note 26.1).

The fair value of the option granted was estimated using a variation of the Black-Scholes valuation model that takes into account factors specific to the ESOP. The following principal assumptions were used in the valuation:

(Amounts in PHP)	**2025**	2024
Average option life	**5 years**	5 years
Average share price at grant date	**161.00**	128.20
Average exercise price at grant date	**142.52**	135.19
Average fair value of options at grant date	**53.72**	31.14
Average standard deviation of share price returns	**32.89%**	26.16%
Average dividend yield	**2.96%**	2.86%
Average risk-free investment rate	**5.90%**	6.43%

The underlying expected volatility was determined by reference to historical prices of the Parent Bank's shares over a period of one year.

22.5 Surplus Reserves

The Parent Bank appropriated its Surplus Free amounting to nil in 2025, P580 for 2024 and P23 in 2023, representing insurance fund on losses due to fire, robbery and other cash losses. BDO Network likewise appropriated its Surplus Free amounting to nil in 2025, and P4 in 2024 and 2023 for the same purpose.

The BDO Unibank Group and the Parent Bank appropriated their Surplus Free for GLLP amounting to P3,091 and P2,884 in 2025, P2,690 and P2,391 in 2024 and P2,090 and P1,986 in 2023, respectively. The accumulated appropriation to surplus reserves for GLLP as of December 31, 2025, 2024 and 2023 amounted to P23,776, P20,685 and P17,995, respectively, for the BDO Unibank Group and P22,738, P19,854 and P17,463, respectively, for the Parent Bank. This appropriation is prescribed by the BSP and is recognized as part of Surplus Reserves.

In compliance with BSP regulations, 10% of the BDO Unibank Group and the Parent Bank's profit from trust business, both amounting to P324, P284 and P262 in 2025, 2024 and 2023, respectively, is appropriated to surplus reserves (see Note 28).

As of December 31, 2025, the outstanding surplus reserve of BDO Securities amounted to P165, in compliance with the reserve fund requirement of SEC Memorandum Circular No. 16*, Adoption of the Risk Based Capital Adequacy Requirement/Ratio for Broker Dealers*. On February 26, 2025, the BOD of BDO Capital authorized the appropriation of retained earnings amounting to P700. BDO Capital allocated P500 for its expansion programs to support its underwriting activities over the next five years, while the remaining P200 is intended to support BDO Securities' working capital requirements for 2025.

23. INTEREST INCOME

The interest income account consists of the following:

		BDO Unibank Group			Parent Bank		
(Amounts in PHP)	Notes	**2025**	2024	2023	**2025**	2024	2023
Loans and other receivables	11, 27	**243,853**	222,735	190,067	**231,835**	213,513	182,285
Trading and investment securities:							
At amortized cost	10.3	**28,734**	26,859	22,999	**27,826**	26,001	22,184
At FVOCI	10.2	**15,776**	15,540	10,682	**15,312**	15,004	10,019
At FVTPL	10.1	**806**	520	128	**765**	500	89
Due from BSP and other banks	8, 9	**5,345**	6,238	7,739	**4,754**	5,600	7,317
Others		**151**	147	89	**135**	133	83
		294,665	272,039	231,704	**280,627**	260,751	221,977

24. INTEREST EXPENSE

Interest expense is composed of the following:

		BDO Unibank Group			Parent Bank		
(Amounts in PHP)	Notes	**2025**	2024	2023	**2025**	2024	2023
Deposit liabilities	19, 27	**75,733**	72,012	50,916	**73,634**	69,904	48,914
Bills payable and other liabilities - net	20, 21, 26.2	**14,731**	12,395	7,462	**13,284**	10,976	6,526
Lease liabilities	13.2, 21	**1,100**	1,036	939	**1,034**	1,005	883
		91,564	85,443	59,317	**87,952**	81,885	56,323

25. OTHER OPERATING INCOME AND EXPENSES

Other operating income is composed of the following:

		BDO Unibank Group			Parent Bank		
(Amounts in PHP)	Notes	**2025**	2024	2023	**2025**	2024	2023
Service charges, fees and commissions	27	**54,072**	50,803	43,201	**46,160**	42,872	36,677
Foreign exchange gains	10.1	**5,819**	6,824	4,867	**5,599**	6,593	4,614
Trust fees	27, 28	**5,707**	5,113	4,698	**4,533**	3,943	3,539
Rental	14, 34.2.2	**2,629**	3,016	1,081	**1,938**	595	460
ROPA income	14	**2,316**	1,832	1,114	**2,278**	1,827	910
Share in net income of subsidiaries and associates	15	**1,661**	1,397	1,273	**10,600**	9,303	8,378
Trading gains (losses) - net	10.1, 10.2, 10.3	**748**	(127)	1,455	**447**	(405)	1,224
Dividends	10.1	**19**	77	17	**17**	21	14
Miscellaneous - net	13.2, 27, 30.6 34.2.1	**4,103**	1,958	7,609	**4,110**	1,681	1,498
		77,074	70,893	65,315	**75,682**	66,430	57,314

Other operating expenses consist of the following:

		BDO Unibank Group			Parent Bank		
(Amounts in PHP)	Notes	**2025**	2024	2023	**2025**	2024	2023
Compensation and benefits	26.1	**62,320**	53,090	46,687	**54,053**	46,326	40,857
Fees and commissions	27	**34,609**	30,625	25,547	**33,743**	29,711	24,603
Taxes and licenses	14	**17,570**	15,968	13,179	**16,088**	14,412	12,060
Occupancy	12, 14 13.3, 17.5, 27	**13,269**	12,298	11,908	**11,665**	10,402	10,602
Insurance	27	**8,491**	7,869	7,098	**8,262**	7,671	6,954
Security, clerical, messengerial and janitorial		**6,259**	5,244	4,791	**5,624**	4,575	4,423
Advertising		**5,014**	4,372	3,245	**4,843**	4,232	3,139
Information technology		**3,003**	2,804	2,888	**2,795**	2,738	2,840
Repairs and maintenance	27	**2,883**	2,774	2,564	**2,677**	2,502	2,384
Amortization of computer software	17.5	**2,262**	2,141	2,917	**2,164**	2,055	2,842
Power, light and water	27	**1,828**	1,898	1,456	**1,665**	1,339	1,294
Representation and entertainment		**1,544**	1,736	1,550	**1,384**	1,583	1,389
Traveling		**1,489**	1,296	1,084	**972**	854	705
Litigation on assets acquired		**1,356**	973	689	**1,323**	941	665
Supplies		**1,132**	1,074	1,157	**976**	935	1,022
Telecommunication		**675**	627	552	**635**	575	495
Freight		**501**	497	507	**447**	437	456
Miscellaneous	27	**923**	1,327	2,693	**778**	811	2,588
		165,128	146,613	130,512	**150,094**	132,099	119,318

26. COMPENSATION AND BENEFITS

26.1 Compensation and Benefits

Expenses recognized for compensation and benefits are presented below.

		BDO Unibank Group			Parent Bank		
(Amounts in PHP)	Notes	**2025**	2024	2023	**2025**	2024	2023
Salaries and wages	27	**35,770**	31,311	27,598	**31,077**	27,321	24,162
Bonus		**13,128**	10,278	9,020	**11,527**	9,027	7,989
Retirement – defined benefit plan	26.2	**4,297**	3,602	3,277	**3,672**	3,106	2,836
Social security costs		**2,508**	2,049	1,727	**2,136**	1,757	1,484
Employee stock option plan	22.4, 26.3	**1,222**	968	896	**1,137**	906	858
Other benefits		**5,395**	4,882	4,169	**4,504**	4,209	3,528
	25	**62,320**	53,090	46,687	**54,053**	46,326	40,857

26.2 Post-employment Benefits

(a) Characteristics of the Defined Benefit Plan

The BDO Unibank Group and the Parent Bank maintain a single, fully funded, multi-employer and tax-qualified noncontributory retirement plan, which is being administered by the Parent Bank's Trust and Investment Group as trustee. This plan covers all regular full-time employees.

The normal retirement age under the plan is 60, subject to a minimum of five years of credited service. The plan also allows early retirement at age of 50 with at least ten years of credited service, as well as late retirement up to age 65. The normal retirement benefit is equivalent to a percentage ranging from 50% to 200% of the plan salary for every year of credited service but not less than the statutory minimum benefit required under R.A. No. 7641. In addition, the benefit includes the cash conversion of any accumulated vacation and sick leaves, if applicable.

(b) Explanation of Amounts Presented in the Financial Statements

Actuarial valuations are performed annually to update the retirement benefit cost and the required amount of contributions. All amounts presented below and in the succeeding pages are based on the actuarial valuation reports prepared by an independent actuary for 2025 and 2024.

The retirement assets - net recognized under the Other Resources account (see Note 17) in the statements of financial position are determined as follows:

	BDO Unibank Group		Parent Bank	
(Amounts in PHP)	**2025**	2024	**2025**	2024
Present value of the DBO	**74,667**	63,752	**67,206**	57,476
Fair value of plan assets	**(79,161)**	(71,015)	**(71,969)**	(64,144)
Surplus of plan assets	**(4,494)**	(7,263)	**(4,763)**	(6,668)
Effect of asset ceiling	**320**	587	**305**	545
Retirement assets - net	**(4,174)**	(6,676)	**(4,458)**	(6,123)

The movements in the present value of the DBO are as follows:

(Amounts in PHP)	BDO Unibank Group		Parent Bank	
	2025	2024	**2025**	2024
Balance at beginning of year	**63,752**	53,328	**57,476**	48,406
Current service cost	**4,348**	3,644	**3,672**	3,106
Interest expense	**3,884**	3,684	**3,501**	3,344
Benefits paid by the plan	**(2,848)**	(3,158)	**(2,636)**	(2,920)
Transfer to (from) the plan	**-**	-	**12**	(104)
Remeasurements:				
Actuarial losses (gains) arising from changes in:				
- experience adjustments	**4,496**	3,196	**4,125**	3,063
- demographic assumptions	**3,252**	27	**3,081**	-
- financial assumptions	**(2,217)**	3,031	**(2,025)**	2,578
Business combinations	**-**	-	**-**	3
Balance at end of year	**74,667**	63,752	**67,206**	57,476

The movements in the fair value of plan assets are presented below.

(Amounts in PHP)	BDO Unibank Group		Parent Bank	
	2025	2024	**2025**	2024
Balance at beginning of year	**71,015**	53,968	**64,144**	48,406
Contributions paid into the plan	**9,049**	14,045	**8,672**	13,255
Interest income	**4,515**	4,111	**4,090**	3,704
Benefits paid by the plan	**(2,848)**	(3,158)	**(2,636)**	(2,920)
Transfer to (from) the plan	**-**	-	**12**	(104)
Remeasurement gain (loss) - return on plan assets (excluding amounts included in net interest)	**(2,570)**	2,049	**(2,313)**	1,801
Business combinations	**-**	-	**-**	2
Balance at end of year	**79,161**	71,015	**71,969**	64,144

The composition of the fair value of plan assets at the end of the reporting period for each category and risk characteristics are shown below.

(Amounts in PHP)	BDO Unibank Group		Parent Bank	
	2025	2024	**2025**	2024
Debt securities:				
Government bonds	**52,492**	47,616	**47,723**	43,009
Corporate bonds	**6,642**	6,079	**6,038**	5,491
UITFs	**8,280**	7,812	**7,528**	7,056
Equity securities	**10,853**	8,003	**9,867**	7,229
Cash and cash equivalents	**158**	107	**144**	96
Other properties - net	**736**	1,398	**669**	1,263
	79,161	71,015	**71,969**	64,144

Actual returns on plan assets were P1,945 and P1,777 in 2025 and P6,160 and P5,505 in 2024 for the BDO Unibank Group and the Parent Bank, respectively.

Certain plan assets include BDO Unibank Group's own financial instruments [see Note 27(c)].

The fair value of the plan assets is at Level 1 in the fair value hierarchy except for UITFs which are at Level 2, loans and other receivables and other properties, which are at Level 3.

The components of amounts recognized in profit or loss and in other comprehensive income of the BDO Unibank Group and the Parent Bank in respect to the defined benefit plan are as follows:

	BDO Unibank Group		
(Amounts in PHP)	**2025**	2024	2023
Recognized in profit or loss:			
Current service costs	**4,348**	3,644	3,306
Interest income - net	**(595)**	(423)	(299)
	3,753	3,221	3,007
Recognized in other comprehensive income, net of tax (see Note 31.1):			
Actuarial losses (gains) arising from change in:			
- experience adjustments	**3,372**	2,397	1,559
- demographic assumptions	**2,439**	20	743
- financial assumptions	**(1,663)**	2,274	2,957
Remeasurement losses (gains) arising from:			
- return on plan assets (excluding amounts included in net interest expense)	**1,927**	(1,538)	236
- changes in the effect of the asset ceiling	**(226)**	386	17
	5,849	3,539	5,512
Share in actuarial losses of associates	**6**	1	5
	5,855	3,540	5,517

	Parent Bank		
(Amounts in PHP)	**2025**	2024	2023
Recognized in profit or loss:			
Current service costs	**3,672**	3,106	2,836
Interest income - net	**(556)**	(359)	(248)
	3,116	2,747	2,588
Recognized in other comprehensive income, net of tax (see Note 31.1):			
Actuarial losses (gains) arising from change in:			
- experience adjustments	**3,093**	2,297	1,534
- demographic assumptions	**2,311**	-	701
- financial assumptions	**(1,519)**	1,934	2,614
Remeasurement losses (gains) arising from:			
- return on plan assets (excluding amounts included in net interest expense)	**1,735**	(1,351)	295
- changes in the effect of the asset ceiling	**(204)**	409	-
	5,416	3,289	5,144
Share in actuarial losses of subsidiaries and associates	**392**	235	343
	5,808	3,524	5,487

Current service costs are presented as part of Compensation and Benefits under Other Operating Expenses and Income Attributable to Insurance Operations - Net accounts (see Notes 16 and 25). In accordance with PAS 19R, *Employee Benefits*, the net interest component – which includes interest income earned on plan assets and interest expense on the defined benefit obligation – is presented on a net basis and offset against Interest Expense and Income Attributable to Insurance Operations - Net accounts (see Notes 16 and 24) in the statements of income of the BDO Unibank Group and the Parent Bank.

Amounts recognized in other comprehensive income are presented under the Items that will not be reclassified subsequently to profit or loss in the statements of comprehensive income.

In determining the amounts of post-employment benefit obligation, the following significant actuarial assumptions were used:

	BDO Unibank Group		Parent Bank	
	2025	2024	**2025**	2024
Discount rates	**6.17% - 6.60%**	6.04% - 6.13%	**6.35%**	6.09%
Expected rate of salary increases	**2.00% - 13.00%**	1.00% -13.00%	**5.00% - 10.00%**	5.00% - 10.00%

Assumptions regarding future mortality experience are based on published statistics and standard mortality tables. The average remaining working lives of an individual retiring at age 60 is estimated at 22.6 years. These assumptions were developed by management with the assistance of an independent actuary. Discount factors are determined close to the end of each reporting period by reference to the interest rates of zero-coupon government bond maturities that approximate the expected timing of the retirement benefit obligation. Other actuarial assumptions are based on current industry benchmarks and management's historical experience.

(c) Risks Associated with the Retirement Plan

The plan exposes the BDO Unibank Group and the Parent Bank to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

(i) Investment and Interest Risks

The present value of the DBO is calculated using a discount rate determined by reference to market yields of government bonds. Generally, a decrease in the interest rate of a reference government bonds will increase the plan obligation. However, this will be partially offset by an increase in the return on the plan's investments in debt securities and if the return on plan asset falls below this rate, it will create a deficit in the plan. Currently, the plan is composed of investment in debt and equity instruments, UITF, cash and cash equivalents, and loans and receivables. Due to the long-term nature of plan obligation, a level of continuing debt securities is an appropriate element of the BDO Unibank Group's long-term strategy to manage the plans effectively.

(ii) Longevity and Salary Risks

The present value of the DBO is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment and to their future salaries. Consequently, increases in the life expectancy and salary of the plan participants will result in an increase in the plan obligation.

(d) Other Information

The information on the sensitivity analysis for certain significant actuarial assumptions, asset-liability matching strategy, and the timing and uncertainty of future cash flows related to the retirement plan are described in the succeeding pages.

(i) Sensitivity Analysis

The table below summarizes the effects of changes in the significant actuarial assumptions used in the determination of the retirement benefit asset as of December 31, 2025 and 2024.

	BDO Unibank Group			Parent Bank		
(Amounts in PHP)	Change in Assumption	Increase in Assumption	Decrease in Assumption	Change in Assumption	Increase in Assumption	Decrease in Assumption
December 31, 2025						
Discount rate	**+/-1%**	**4,751**	**(5,419)**	**+/-1%**	**4,023**	**(4,554)**
Salary increase rate	**+/-1%**	**(5,260)**	**4,713**	**+/-1%**	**(4,428)**	**3,997**
December 31, 2024						
Discount rate	+/-1%	3,622	(4,089)	+/-1%	3,010	(3,359)
Salary increase rate	+/-1%	(3,958)	3,584	+/-1%	(3,258)	2,982

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognized in the statements of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

(ii) Asset-liability Matching Strategies

To efficiently manage the retirement plan, BDO Unibank Group through its Compensation Committee, ensures that the investment positions are managed in accordance with its asset-liability matching strategy to achieve that long-term investments are in line with the obligations under the retirement scheme. This strategy aims to match the plan assets to the retirement obligations by investing in long-term fixed interest securities (i.e., government or corporate bonds or UITFs) with maturities that match the benefit payments as they fall due and in the appropriate currency. BDO Unibank Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the retirement obligations.

In view of this, investments are made in reasonably diversified portfolio, such that the failure of any single investment would not have a material impact on the overall level of assets.

A large portion of the plan assets as of December 31, 2025 and 2024 consists of debt instruments and equity instruments, although the BDO Unibank Group and the Parent Bank also invest in cash and cash equivalents, UITFs and properties. The debt instruments include government bonds and corporate bonds.

There has been no change in the BDO Unibank Group and the Parent Bank's strategies to manage its risks from previous periods.

(iii) Funding Arrangements and Expected Contributions

As of December 31, 2025, the plan of the BDO Unibank Group and the Parent Bank is overfunded by P4,174 and P4,458, respectively, based on the latest actuarial valuation report.

The BDO Unibank Group and the Parent Bank expect to pay P11,501 and P10,514, respectively, as contributions to retirement benefit plans in 2026.

The expected maturity of undiscounted expected benefits payments of BDO Unibank Group and the Parent Bank from the plan for the next ten years is presented as follows:

(Amounts in PHP)	BDO Unibank Group	Parent Bank
Between one to five years	56,233	51,962
Between six to ten years	52,721	47,329
	108,954	**99,291**

The weighted average duration of the defined benefit obligation at the end of the reporting period is 3.9 to 14.3 years for the BDO Unibank Group and 9 years for the Parent Bank.

26.3 ESOP

BDO Unibank Group's ESOP expense includes the amounts recognized by the Parent Bank and its subsidiaries over the vesting period. In 2025 and 2024, vested shares totalled 20,971,911 shares and 11,292,558 shares, respectively, for the BDO Unibank Group, and 19,891,418 shares and 10,691,390 shares, respectively, for the Parent Bank.

The ESOP expense, included as part of Compensation and benefits under Other Operating Expenses and Income Attributable to Insurance Operations - Net in the BDO Unibank Group's statements of income, amounted to P1,238, P981 and P903 in 2025, 2024 and 2023, respectively. In the Parent Bank's statements of income, ESOP expense amounted to P1,137, P906 and P858 for the same years (see Note 26.1).

27. RELATED PARTY TRANSACTIONS

The Parent Bank created a Related Party Transactions Committee composed of two independent directors and a non-executive director as of December 31, 2025. The said committee exercises oversight role to ensure bank compliance with BSP and SEC regulations on related party transactions.

The summary of BDO Unibank Group's significant transactions with its related parties as of December 31, 2025 and 2024 and for each of the three years ended are as follows:

(Amounts in PHP)		Amounts of Transaction			Outstanding Balance	
Related Party Category	Note	**2025**	2024	2023	**2025**	2024
DOSRI Loans	27(a)					
Stockholders		**11,988**	18,992	15,684	**14,344**	16,216
Related Parties under Common Ownership		**5**	-	-	**5**	-
Directors		**289**	-	-	**279**	-
Officers and Employees		**3,035**	2,891	2,398	**2,920**	2,749
Deposit Liabilities	27(b)					
Stockholders		**604,273**	671,393	537,059	**2,644**	1,653
Related Parties under Common Ownership		**611**	623	1,768	**32**	52
Directors		**1,163**	371	1,096	**4**	16
Other Transactions with Associates	27(d)(ii)					
Interest Income		**-**	-	559	**-**	-
Related Parties Under Common Ownership	27(d)(iii)					
Security Deposit		**35**	35	32	**662**	609
Right-of-use Assets		**871**	1,395	993	**5,511**	5,207
Lease Liabilities		**98**	144	104	**2,910**	3,109
Interest Expense		**235**	243	203	**-**	-
Depreciation Expense		**1,094**	1,061	1,018	**-**	-

(Amounts in PHP)		Amounts of Transaction			Outstanding Balance	
Related Party Category	Note	**2025**	2024	2023	**2025**	2024
Key Management Personnel	27(d)(iv)					
Compensation		**1,970**	1,842	1,703	**-**	-
Retirement Plan	27(c)	**4,388**	2,979	(194)	**13,071**	13,235

The summary of the Parent Bank's significant transactions with its related parties as of December 31, 2025 and 2024 and for each of the three years ended are as follows:

(Amounts in PHP)		Amounts of Transaction			Outstanding Balance	
Related Party Category	Note	**2025**	2024	2023	**2025**	2024
DOSRI Loans	27(a)					
Stockholders		**11,988**	18,992	15,684	**14,344**	16,216
Related Parties under Common Ownership		**5**	-	-	**5**	-
Directors		**289**	-	-	**279**	-
Officers and Employees		**3,031**	2,889	2,398	**2,914**	2,746
Deposit Liabilities	27(b)					
Stockholders		**604,273**	671,393	537,059	**2,644**	1,653
Related Parties under Common Ownership		**611**	623	1,149	**32**	52
Directors		**1,163**	371	1,096	**4**	16
Other Transactions with Subsidiaries	27(d)(i)					
Loans and Advances		**34,279**	30,714	50,421	**15,030**	11,006
Derivative Assets		**2,561**	3,205	1,425	**51**	27
Derivative Liabilities		**1,059**	2,225	8,249	**12**	28
Deposit Liabilities		**(1,727)**	(226)	(5,485)	**3,930**	5,657
Miscellaneous Assets		**330**	15	126	**530**	200
Interest Income		**833**	1,446	1,055	**94**	23
Rent Income		**134**	132	134	**-**	-
Service Fees		**1,587**	1,422	1,244	**-**	-
Interest Expense		**67**	107	135	**4**	9
Right-of-use Assets		**55**	(237)	370	**108**	71
Lease Liabilities		**33**	(461)	396	**123**	85
Depreciation/Amortization		**17**	149	14	**-**	-
Interest Expense – Finance Lease Payment Payable		**6**	29	3	**-**	-
Trust Fees		**221**	202	176	**-**	-
Miscellaneous Expense		**3**	14	42	**-**	-
Insurance Expense		**65**	57	50	**-**	-
Trading Gain/Loss		**54**	(23)	(57)	**-**	-
Miscellaneous Income		**164**	145	110	**-**	-
Repairs and Maintenance		**1**	33	1	**-**	-
Fees and Commission		**514**	441	216	**-**	-
Management and Other Professional Fees		**-**	-	1	**-**	-
Power and Light		**-**	4	-	**-**	-
Rent Expense		**-**	1	-	**-**	-
Other Transactions with Associates	27(d)(ii)					
Interest Income		**-**	-	559	**-**	-
Related Parties under Common Ownership	27(d)(iii)					
Security Deposit		**35**	35	32	**662**	609
Right-of-use Asset		**871**	1,395	993	**5,511**	5,207
Lease Liabilities		**98**	144	104	**2,910**	3,109
Interest Expense		**235**	243	203	**-**	-
Depreciation Expense		**1,094**	1,061	1,018	**-**	-
Key Management Personnel	27(d)(iv)					
Compensation		**1,091**	1,051	1,006	**-**	-
Retirement Plan	27(c)	**4,388**	2,979	(194)	**13,070**	13,234

In the ordinary course of business, the BDO Unibank Group and the Parent Bank have loans, deposits and other transactions with its related parties and with certain directors, officers, stockholders and related interests (DOSRI) as described in the succeeding pages.

(a) Loans to Related Parties

Under existing policies of the BDO Unibank Group and the Parent Bank, loans to related parties bear annual interest rates ranging from 0.00% to 22.86% in 2025, 0.00% to 17.28% in 2024, and 0.00% to 13.50% in 2023. These rates and terms are substantially the same as those extended to other individuals and businesses of comparable risk profiles. For loans granted to DOSRI, at least 70% of the loan, other credit accommodations and guarantees must be secured. Furthermore, the total amount of such loans must not exceed the combined value of the DOSRI's unencumbered deposits and the book value of their paid-in capital contribution in the Parent Bank. Total outstanding loans, other credit accommodations, and guarantees to DOSRIs must not exceed 15% of the total loan portfolio of the Parent Bank or 100% of its net worth, whichever is lower. The unsecured portion must not exceed 30% of the applicable ceiling or the outstanding amount, whichever is lower.

The total loans, credit accommodations and guarantees granted to each subsidiary or affiliate must not exceed 10% of the Parent Bank's net worth, with the unsecured portion limited to 5% of net worth. Additionally, all loans, credit accommodations and guarantees to subsidiaries and affiliates must not exceed 20% of the Parent Bank's net worth.

Secured loans to related parties are collateralized by publicly-listed shares, hold-out on deposits, chattels and real estate mortgages, and are generally payable within 20 years.

Total loan releases and collections in 2025 amounted to P15,317 and P16,734 for the BDO Unibank Group, and P15,313 and P16,733 for the Parent Bank, respectively. In 2024, total loan releases and collections amounted to P21,883 and P30,673 for the BDO Unibank Group, and P21,881 and P30,672 for the Parent Bank, respectively. The total loan releases and collections in 2023 amounted to P18,082 and P13,703 for the BDO Unibank Group and P18,082 and P13,701 for the Parent Bank, respectively.

(b) Deposits from Related Parties

Total deposits from related parties amounted to P606,047, P672,387 and P539,923 for the BDO Unibank Group in 2025, 2024 and 2023, respectively. For the Parent Bank, related party deposits totaled P606,047, P672,387 and P539,304 in 2025, 2024 and 2023, respectively. These deposits carried interest rates ranging from 0.00% to 5.31% in 2025, 0.00% to 6.13% in 2024, and 0.00% to 6.38% in 2023. Corresponding interest expense on these deposits amounted to P17, P491 and P1,035 in 2025, 2024 and 2023, respectively (see Note 24).

(c) Transactions with Retirement Plan

BDO Unibank Group's retirement fund has transactions directly and indirectly with the BDO Unibank Group and the Parent Bank as of December 31, 2025 and 2024 and for each of the three years ended are as follows:

(Amounts in PHP)	**Amounts of Transaction**			**Outstanding Balance**	
Related Party Category	**2025**	2024	2023	**2025**	2024
Loans to employees					
BDO Unibank	**-**	-	-	**1**	3
Investment in shares of					
BDO Unibank	**-**	-	-	**4,732**	3,158
Dominion Holdings	**-**	-	-	**1**	1
Deposit liabilities (including LTNCDs)					
BDO Unibank	**-**	-	-	**8,337**	10,073
Trading gain (loss)					
BDO Unibank	**4,381**	2,967	(205)	**-**	-
Interest expense					
BDO Unibank	**5**	10	9	**-**	-
Rental income					
BDO Unibank	**2**	2	2	**-**	-

Details of the contributions of the BDO Unibank Group and the Parent Bank, and benefits paid out by the plan to the employees are presented in Note 26.2.

(d) Other Transactions with Related Parties

A summary of other transactions of the Parent Bank with subsidiaries, associates and other related parties is presented below and on the succeeding pages. These transactions are generally unsecured and payable in cash, unless otherwise stated.

(i) Transactions with and between subsidiaries are eliminated in the BDO Unibank Group's consolidated financial statements. Significant transactions with subsidiaries are summarized as follows:

(1) Loans and Advances to Subsidiaries

The Parent Bank provides noninterest-bearing advances to subsidiaries to support their working capital requirements. These advances are unsecured, payable in cash, and do not have fixed repayment terms. Total advances granted and collected amounted to P159 and P132, P132 and P120, and P120 and P259, in 2025, 2024 and 2023, respectively. Outstanding advances to subsidiaries, recognized as part of Accounts receivable under Loans and Other Receivables in the Parent Bank's statements of financial position, amounted to P159 and P132 as of December 31, 2025 and 2024, respectively (see Note 11).

The Parent Bank also grants both secured and unsecured interest-bearing loans to subsidiaries. Outstanding balance amounted to P14,871 and P10,874 as of December 31, 2025 and 2024, respectively, and are presented as part of Loans and discounts under Loans and Other Receivables account in the Parent Bank's statements of financial position (see Note 11). Total loans granted amounted to P34,120, P30,582 and P50,301 while total loans collections amounted to P30,123, P43,872 and P35,217 for the same years. These loans are payable in cash with a term between seven days to five years. Interest income recognized from these loans is presented as part of Interest Income in the Parent Bank's statements of income (see Note 23). Interest rate on these loans ranged from 4.75% to 7.25%, 4.84% to 7.86% and 5.86% to 7.85% per annum in 2025, 2024 and 2023, respectively.

(2) Income to the Parent Bank

BDO subsidiaries engage the Parent Bank, under service agreements, to provide various support services. These include maintenance; administration of properties and assets management; supplies procurement; facilities management; accounting services; loan documentation; safekeeping and custodianship of securities and collateral documents; credit card services; human resources management; information technology support; internal audit; corporate secretarial services; remittance transactions assistance; legal support for all loan and/or property/asset-related litigation; credit investigation; security and investigation service requirements, ATM-related services, and assistance on all tax-related matters. The service agreement shall continue to be in force unless terminated by either party through written notice at least 30 calendar days prior to the intended termination date. Services fees are payable monthly in cash and exclude actual costs and expenditures incurred by the Parent Bank in rendering the services. Such actual costs are reimbursable by the subsidiaries.

Total service fees are presented as part of Service charges, fees and commissions under Other Operating Income account in the Parent Bank's statements of income (see Note 25). Outstanding balances arising from these transactions, included under Others within Other Resources (see Note 17), amounted to P529 and P196 as of December 31, 2025 and 2024, respectively. Total service fees amounted to P1,587, P1,422 and P1,244 in 2025, 2024 and 2023, respectively.

BDO Life, BDOSHI, BDO Capital and Dominion Holdings have an existing Investment Management Agreement with the Parent Bank for trust services rendered. Total trust fees are presented as part of Trust fees under Other Operating Income account in the Parent Bank's statements of income (see Note 25). Outstanding balances arising from these transactions as of December 31, 2025 and 2024 are included as part of Accounts receivable under Loans and Other Receivables (see Note 11). Total trust fees amounted to P221 for 2025, P202 for 2024, and P176 for 2023.

Certain subsidiaries lease office space and equipment from the Parent Bank. Total rental collections are included as part of Miscellaneous under Other Operating Income in the Parent Bank's statements of income (see Note 25). Lease terms for office space range from one to ten years and are payable in cash. There were no outstanding receivables from subsidiaries as of December 31, 2025 and 2024. Total rental income amounted to P134, P132 and P134 in 2025, 2024 and 2023, respectively.

(3) Expenses of the Parent Bank

As a lessee, the Parent Bank recognized right-of-use assets related to lease of space for its branch operations amounting to P108 and P71 as of December 31, 2025 and 2024, respectively. These are presented as part of Premises, Furniture, Fixtures and Equipment (see Note 12). Depreciation and amortization of the right-of-use assets amounted to P17, P149 and P14 in 2025, 2024 and 2023, respectively, and presented as part of Occupancy under Other Operating Expenses in the Parent Bank's statements of income (see Note 25). Interest expense on lease liabilities is included as part of Interest expense on finance lease liabilities under the Interest Expense account in the Parent Bank's statements on income amounted to P6 for 2025, P29 for 2024 and P3 for 2023. The outstanding balance of lease liabilities arising from these transactions amounted to P123 and P85 as of December 31, 2025, and 2024, respectively, and is included as part of Lease liabilities under Other Liabilities (see Note 21).

Total amounts paid for utilities and maintenance of leased properties are presented under Other Operating Expenses in the Parent Bank's statements of income (see Note 25). Repairs and maintenance expense amounted to P1 in 2025, P33 in 2024 and P1 for 2023. Power, light and water expense amounted to P4 in 2024 (nil for 2025 and 2023).

The Parent Bank likewise pays group life insurance for its employees, life insurance for qualified depositors, and life and accident insurance for qualified Kabayan remitters enrolled with BDO Life. These amounts are recorded as Insurance expenses under Other Operating Expenses (see Note 25). Total insurance expense amounted to P65, P57 and P50 in 2025, 2024 and 2023, respectively.

In 2020, the Parent Bank purchased receivables from Dominion Holdings. This resulted in a loss amounting to P290 which was initially booked under Miscellaneous Asset and is being amortized over the term of the receivables. The amortized loss, recognized as part of Miscellaneous expense account under Other Operating Expenses, amounted to P3, P14 and P42 in 2025, 2024 and 2023, respectively (see Note 25). The outstanding balance of the Miscellaneous Asset, presented as part of Others under Other Resources in the Parent Bank's statements of financial position (see Note 17), amounted to P1 and P4 as of December 31, 2025 and 2024, respectively. No similar transactions occurred in 2025 and 2024.

The Parent Bank pays commissions to BDO Network and BDO Private for referred trust services, and also pays for various services rendered by its foreign subsidiaries, BDO Private, and ATM-related services by BDO Network. These payments are presented as part of Fees and commissions account under Other Operating Expense in the Parent Bank's statements of income. Total expenses amounted to P514, P441 and P216 in 2025, 2024 and 2023, respectively (see Note 25).

(4) Derivatives

In 2025 and 2024, the Parent Bank entered into derivative transactions with certain subsidiaries in the form of currency forwards. As of December 31, 2025 and 2024, the outstanding balances of derivatives assets and liabilities are presented as part of Financial assets at FVTPL under Trading and Investment Securities account (see Note 10.1) and Derivatives with negative fair values under Other Liabilities account in the statements of financial position (see Note 21).

(5) Deposit Liabilities

The total deposits made by the subsidiaries to the Parent Bank during 2025, 2024 and 2023 amounted to P1,311,759, P1,008,858 and P883,985, respectively. Corresponding annual withdrawals amounted to P1,313,486 for 2025, P1,009,084 for 2024 and P889,470 for 2023. These deposits bear interest rates ranging from 0.00% to 6.20% in 2025, 0.00% to 6.38% in 2024 and 0.00% to 6.00% in 2023. Related interest expense is included as part of Interest expense on deposit liabilities under Interest Expense account in the statements of income (see Note 24).

As of December 31, 2025 and 2024, the total assigned government securities amounted to P4,300 for BDO Private and P2,000 for BDO Network in both years.

(6) Real Estate Joint Venture

On October 23, 2021 and November 11, 2021, the respective BOD of BDO Unibank and BDOSHI approved a Real Estate Joint Venture Agreement between the two companies. Under the agreement, BDOSHI will contribute its 3,695 square meters vacant lots and air rights located in Valero St., Makati City. BDO Unibank will construct Annex A Building on the contributed property as part of the BDO Makati Campus Project and will shoulder the estimated construction cost, subject to adjustment based on the final computations agreed upon by the parties. As of December 31, 2025, the vacant lots are used as staging area and temporary facilities for construction of the BDO Makati Campus Project.

(ii) Other transactions with associates are shown below.

As of December 31, 2025 and 2024, there were no outstanding secured and unsecured interest-bearing loans and advances to associates for both BDO Unibank Group and the Parent Bank.

Total collections on loans and advances amounted to P7,895 for both the BDO Unibank Group and the Parent Bank in 2023.

Annual interest rates on these loans were 4.95% in 2023. Related interest income is presented as part of Interest Income on loans and other receivables in the BDO Unibank Group's statements of income (see Note 23).

(iii) Transaction of the Parent Bank with related parties under common ownership is shown below.

As a lessee, the Parent Bank recognized right-of-use assets arising from the lease of space from related parties for branch operations, amounting to P5,511 and P5,207 as of December 31, 2025 and 2024, respectively. These are presented as part of Premises, Furniture, Fixtures and Equipment (see Note 12). Amortization expense on right-of-use assets amounted to P1,094, P1,061 and P1,018 in 2025, 2024 and 2023, respectively, and is presented as part of Occupancy under Other Operating Expenses account in the Parent Bank's statements of income (see Note 25). In addition, the Parent Bank recognized security deposit amounting to P662 and P609 as of December 31, 2025 and 2024, respectively, presented as part of Other Resources (see Note 17).

The total interest expense on lease liabilities from related parties, presented as part of Interest expense on finance lease liabilities under Interest Expense, amounted to P235, P243 and P203 in 2025, 2024 and 2023, respectively, in the Parent Bank's statements of income (see Note 24). The outstanding balances arising from these transactions amounted to P2,910 and P3,109 as of December 31, 2025 and 2024, respectively, and are presented as part of Lease liabilities under Other Liabilities (see Note 21).

The terms of the leases are from one to ten years and are payable in cash.

(iv) Key Management Personnel Compensation

The compensation and benefits given to BDO Unibank Group and the Parent Bank's key management are as follows (see Note 26.1):

	BDO Unibank Group			Parent Bank		
(Amounts in PHP)	**2025**	2024	2023	**2025**	2024	2023
Salaries and other benefits	**1,784**	1,668	1,542	**983**	942	896
Retirement expense	**186**	174	161	**108**	109	110
	1,970	1,842	1,703	**1,091**	1,051	1,006

28. TRUST OPERATIONS

The following securities and other properties held by the BDO Unibank Group in a fiduciary or agency capacity (for a fee) on behalf of its customers are not reflected in the statements of financial position of the BDO Unibank Group and the Parent Bank, as these assets do not belong nor represent resources of the BDO Unibank Group [see Note 35(h)]:

	BDO Unibank Group		Parent Bank	
(Amounts in PHP)	**2025**	2024	**2025**	2024
Investments	**2,564,341**	2,287,710	**1,862,478**	1,654,471
Others	**23,473**	17,761	**20,814**	13,775
	2,587,814	2,305,471	**1,883,292**	1,668,246

In compliance with the requirements of the General Banking Act governing the BDO Unibank Group's trust operations:

(a) Certain investment in government securities presented as part of Investment securities at amortized cost with total face value of P26,783 and P23,660 as of December 31, 2025 and 2024, respectively, for the BDO Unibank Group (see Note 10.3), and P19,790 and P17,010, respectively, for the Parent Bank, have been deposited with the BSP. These deposits serve as security for the BDO Unibank Group's faithful performance of its fiduciary obligations; and,

(b) A certain percentage of the trust income is transferred annually to Surplus reserves. This transfer is required until the surplus reserve for trust function reaches 20% of the BDO Unibank Group's authorized capital stock. As of December 31, 2025 and 2024, the additional reserve for trust functions amounted to P324 and P284, respectively, for both the BDO Unibank Group and the Parent Bank, and is presented as part of Surplus Reserves in the statements of changes in equity (see Note 22.5).

Income from trust operations, recognized as Trust fees under the Other Operating Income account, amounted to P5,707, P5,113 and P4,698 in 2025, 2024 and 2023, respectively, in the BDO Unibank Group's statements of income; and P4,533, P3,943 and P3,539 in 2025, 2024 and 2023, respectively, in the Parent Bank's statements of income (see Note 25).

29. UNIT-LINKED FUNDS

VUL insurance contracts of BDO Life are life insurance policies wherein a portion of the premiums received are invested in VUL funds, which are composed mainly of investments in equity and debt securities. The withdrawal or surrender amount of a VUL policy can be computed by multiplying the total units held by the policyholder by the fund's Net Asset Value per unit, which changes daily depending on the fund's performance.

In 2013, BDO Life obtained the approval from IC to issue VUL products, where payments to policyholders are linked to internal investment funds set up by BDO Life. The VUL funds are managed by the Trust and Investment Group of the Parent Bank.

BDO life has 13 VUL funds and 11 VUL funds as of December 31, 2025 and 2024, respectively. The details of the investment funds, which comprise the assets backing the unit-linked liabilities, are presented in the table below. The assets and liabilities of these investment funds have been consolidated to the appropriate accounts in the BDO Unibank Group's financial statements.

(Amounts in PHP)	**2025**	2024
Assets:		
Cash and cash equivalents	**76**	76
Financial assets at FVTPL	**29,785**	29,442
Other receivables	**73**	214
	29,934	29,732
Liabilities and Equity:		
Other liabilities	**200**	175
Net assets attributable to unitholders	**29,734**	29,557
	29,934	29,732

30. BUSINESS COMBINATIONS, DISPOSALS AND DISSOLUTIONS

30.1 Subscription of Additional Shares in BDO Securities

On September 25, 2023, the BOD of BDO Capital approved and authorized BDO Capital to subscribe up to P250 common shares of BDO Securities to be issued in one or more tranches. The first tranche of P150 was made on October 23, 2023 while the second tranche of P100 was made on March 22, 2024.

On April 16, 2024, the BOD of BDO Securities approved the increase of its authorized capital stock from P1,000 divided into 10,000,000 common shares with par value of P100 per share to P1,800 divided into 18,000,000 common share with a par value of P100 per share. On October 4, 2024, SEC approved the increase in authorized capital stock.

On April 22, 2024, the BOD of BDO Capital approved and authorized BDO Capital to subscribe to common shares of BDO Securities amounting to P200. This was done on July 2, 2024.

Then on April 28, 2025, the BOD of BDO Capital approved and authorized BDO Capital to subscribe to common shares of BDO Securities amounting to P200. This was completed on July 1, 2025.

30.2 Closure of BDO Remit UK

On May 28, 2024, the BOD of BDO Capital approved the cessation of business operations of BDO Remit UK either through the sale or transfer of BDO Remit UK's business and remittance licenses to potential buyer/s or dissolution and liquidation of BDO Remit UK subject to securing and/or compliance with applicable laws and regulations.

On November 6, 2024, the BOD of BDO Remit UK approved the dissolution and appointment of the liquidators. BDO Remit UK has ceased its operations on January 31, 2025.

30.3 Subscription to the Increase in Authorized Capital Stock of BDO Network

The BOD and shareholders of BDO Network approved on June 28, 2024 and August 30, 2024, respectively, the increase in its authorized capital stock from P5,800 divided into 55,000,000 common shares with par value of P100 per share and 30,000,000 various preferred shares with par value of P10 per share to P7,800 divided into 75,000,000 common shares with par value of P100 per share and 30,000,000 various preferred shares with par value of P10 per share.

On August 31, 2024, the BOD of the Parent Bank approved the capital subscription of up to 50,000,000 common shares or approximately P1,920 in BDO Network's increase in authorized capital stock. This was approved by the BSP on January 17, 2025.

On December 27, 2024, the SEC approved the amendment of the Articles of Incorporation (AOI) and By-laws (BL) of BDO Network, which includes among others the increase in par value of common shares from P10 to P100 per share.

On February 4, 2025, the Parent Bank subscribed to 4,812,500 of BDO Network's common shares at the total subscription price of P1,847, of which, 25% or P462 has been paid. On the same day, non-controlling interests subscribed to 187,500 of BDO Network common shares amounting to P72, increasing the Parent Bank's ownership from 84.92% to 85.86%. The Parent Bank's balance of P1,000 was paid on December 10, 2025, while the remaining P385 will be paid upon call by the BDO Network board. BDO Network's application for the increase in authorized capital stock was approved by the BSP and SEC on May 30, 2025 and October 13, 2025, respectively.

30.4 BDO Network Bank License Upgrade to Thrift Bank

On June 30, 2021 and August 13, 2021, the BOD and shareholders of BDO Network, respectively, approved the conversion of its banking license from a rural bank to a savings bank. This was approved by the BSP on January 27, 2022 with a condition prior to the commencement of its operation as a thrift bank, among others, to secure SEC approval of its amended AOI and BL. The SEC issued the Certificate of Filing of Amended AOI on December 27, 2024 while the BSP issued the Certificate of Authority to operate as a thrift bank on February 5, 2025. BDO Network commenced its operations as a thrift bank on May 5, 2025.

30.5 Exercise of Rights in NLEX Corporation

On January 22, 2024, the BOD approved the exercise of its right of first refusal to acquire additional common shares in NLEX Corporation increasing its shareholdings from 11.70% to up to 12.20%. The BSP and the Privatization Council approved the transaction on February 1, 2024 and April 25, 2024, respectively. The transaction was completed on August 9, 2024 and March 18, 2025, increasing BDO's shareholdings to 12.12% (see Note 15).

30.6 Acquisition of Additional Shares and Subsequent Merger of TPCI, formerly SMKL, with BDO

On March 25, 2023, BDO and Keppel Group (Keppel Philippines Properties, Inc. and Opon-KE Properties, Inc.) entered into a Share Purchase Agreement wherein Keppel Group agreed to sell and BDO agreed to purchase Keppel Group's 50% stake in TPCI (formerly SMKL).

The acquisition was approved and authorized by the Philippine Competition Commission and BSP on August 15, 2023 and December 14, 2023, respectively. On December 22, 2023, BDO acquired the additional 50% of the issued and outstanding capital stock of TPCI for a cash consideration amounting to P8,161, making the latter a wholly-owned subsidiary of the former. The transaction resulted in a recognition of an unrealized gain on fair valuation of previously-held interest amounting to P6,107 and an unrealized gain on bargain purchase amounting to P169 which are part of Miscellaneous - net under Other Operating Income account in the 2023 BDO Unibank Group's statement of income (see Note 25).

The remeasurement of the previously-held interest at fair value on the date of acquisition is as follows:

Fair value	P	8,271
Book value		2,164
Unrealized gain on fair valuation of previously-held interest	P	6,107

The breakdown of the acquisition-date fair value of the assets and liabilities, including the cost of investments are as follows:

Due from other banks	P	713
Loans and other receivables*		176
Premises, furniture, fixtures and equipment		29
Investment properties		25,000
Other resources		955
Total resources		26,873
Bills payable		7,580
Other liabilities		2,750
Total liabilities		10,330
Net assets acquired		16,543
Fair value of the investment for the previously-held interest in TPCI		8,271
Consideration transferred for the additional interest in TPCI		8,161
Total consideration		16,432
Elimination of leases intercompany accounts		58
Unrealized gain on bargain purchase	P	169

* *The gross contractual amounts receivable and the best estimate of the contractual cash flows not expected to be collected at acquisition date amounted to P181 and P5, respectively.*

As a result of the acquisition, BDO Unibank Group obtained full ownership of the Podium Complex located at 12 ADB Avenue, Ortigas Center, Mandaluyong City which TPCI develops and operates.

Pre-acquisition income arising from the step-up acquisition amounted to P301. There were no additional income or expense related to TPCI recognized in BDO Unibank Group's 2023 statement of comprehensive income after the acquisition date on December 22, 2023.

On January 27, 2024 and January 19, 2024, the BOD of BDO and TPCI (formerly SMKL), respectively approved the merger of BDO and TPCI, a wholly-owned subsidiary, with BDO as the surviving entity (the Merger). The Merger was likewise approved by the shareholders of BDO and TPCI on April 19, 2024 and January 19, 2024, respectively. The Merger and the plan and articles of merger, dated March 22, 2024, and April 25, 2024 were also approved by the BSP and the SEC on October 16, 2024, and November 18, 2024, respectively, effective December 1, 2024. As consideration for the merger, the Parent Bank issued 54,229,014 common shares in exchange for the net assets of TPCI based on the net asset value of TPCI as of December 31, 2023, of P7,076 and BDO share price as of December 29, 2023, of P130.50 per share. At the date of merger, the Parent Bank recognized additional assets and liabilities amounting to P16,580 and P9,746, respectively, and recognized merger reserves amounting to P6,256 applying the pooling of interest method, as TPCI was a wholly-owned subsidiary (under common control) prior to the effectivity of the merger. Treasury shares were recognized for the newly issued BDO common shares (see Note 22.1.2) which were subsequently disposed as property dividends to the shareholders of the Parent Bank, as approved by the BOD on April 19, 2024 and December 7, 2024, respectively. On May 5, 2025, the SEC approved the property dividend declaration to all eligible stockholders of BDO as of the record date of May 20, 2025, at an entitlement ratio of 0.0092057685 for every one (1) BDO share held on record date, with the payment date on May 30, 2025 (see Note 22.3).

31. TAXES

31.1 Current and Deferred Tax

The components of tax expense relating to profit or loss and other comprehensive income follows:

	BDO Unibank Group		
(Amounts in PHP)	**2025**	2024	2023
Reported in profit or loss:			
Current tax expense:			
Regular corporate income tax (RCIT) at 25%	**11,180**	11,370	11,239
Final taxes at 20%, 15% and 10%	**8,065**	8,361	7,295
Minimum corporate income tax (MCIT) at 2%	**-**	-	1
Adjustment to current income taxes	**21**	-	-
Adjustment to current income tax from prior year	**-**	140	-
	19,266	19,871	18,535
Deferred tax expense relating to origination and reversal of temporary differences	**856**	1,740	5,086
Adjustment to deferred income tax from prior year	**-**	(140)	-
	856	1,600	5,086
	20,122	21,471	23,621
Reported in other comprehensive income:			
Actuarial losses	**(1,947)**	(1,182)	(1,820)
Fair value of financial assets at FVOCI	**29**	5	6
	(1,918)	(1,177)	(1,814)

(Amounts in PHP)	Parent Bank 2025	2024	2023
Reported in profit or loss:			
Current tax expense:			
RCIT at 25%	**9,544**	9,554	9,630
Final taxes at 20%, 15% and 10%	**6,779**	7,178	6,232
Adjustment to current income taxes	**21**	-	-
Adjustment to current income tax from prior year	**-**	140	-
	16,344	16,872	15,862
Deferred tax expense relating to origination and reversal of temporary differences	**791**	1,443	4,949
Adjustment to deferred tax from prior year	**-**	(140)	-
	791	1,303	4,949
	17,135	18,175	20,811
Reported in other comprehensive income:			
Actuarial losses	**(1,805)**	(1,096)	(1,715)
Fair value of financial assets at FVOCI	**27**	5	4
	(1,778)	(1,091)	(1,711)

The reconciliation of the tax on pretax profit computed at the statutory tax rates to tax expense is shown below.

(Amounts in PHP)	BDO Unibank Group 2025	2024	2023
Tax on pretax profit at 25%	**26,900**	25,923	24,295
Adjustment for income subjected to lower income tax rates	**(1,854)**	(1,979)	(1,645)
Tax effects of:			
Income exempt from tax	**(6,214)**	(6,658)	(8,017)
Non-deductible expenses	**5,375**	4,856	8,722
Deductible temporary differences not recognized	**(4,201)**	(761)	168
Net operating loss carryover (NOLCO) not recognized	**64**	89	123
Adjustment to current income tax	**20**	-	-
Others	**32**	1	(25)
	20,122	21,471	23,621

(Amounts in PHP)	Parent Bank 2025	2024	2023
Tax on pretax profit at 25%	**26,104**	25,073	22,002
Adjustment for income subjected to lower income tax rates	**(1,516)**	(1,682)	(1,394)
Tax effects of:			
Income exempt from tax	**(8,260)**	(8,655)	(8,138)
Non-deductible expenses	**5,036**	4,462	8,341
Deductible temporary differences not recognized	**(4,250)**	(1,023)	-
Adjustment to current income tax	**21**	-	-
	17,135	18,175	20,811

Components of the net deferred tax assets (see Notes 17 and 21) as of December 31 follow:

	Statements of Financial Position			
	BDO Unibank Group		Parent Bank	
(Amounts in PHP)	**2025**	2024	**2025**	2024
Deferred tax assets:				
Unamortized past service costs	**4,162**	3,553	**4,070**	3,474
Retirement obligation (net of OCI)	**(1,235)**	(1,729)	**(1,458)**	(1,874)
Allowance for impairment	**334**	334	**324**	324
Lease income differential	**19**	20	**-**	-
Recognition of right-of-use assets and lease liabilities	**(4)**	(11)	**-**	-
Others	**130**	151	**-**	-
	3,406	2,318	**2,936**	1,924
Deferred tax liabilities:				
Assets held for sale	**1,653**	1,653	**1,653**	1,653
Revaluation increment	**337**	337	**335**	335
Capitalized interest	**24**	26	**24**	26
Retirement asset (net of OCI)	**14**	19	**-**	-
Changes in fair values of financial assets at FVOCI	**33**	4	**27**	-
Lease income differential	**-**	1	**-**	-
Others	**238**	233	**-**	-
	2,299	2,273	**2,039**	2,014
Net deferred tax assets (liabilities)	**1,107**	45	**897**	(90)

Movements in net deferred tax assets for the years ended:

	Statements of Income					
	BDO Unibank Group			Parent Bank		
(Amounts in PHP)	**2025**	2024	2023	**2025**	2024	2023
Retirement obligation	**1,449**	2,474	1,878	**1,389**	2,627	1,715
Unamortized past service costs	**(609)**	(1,597)	1,565	**(596)**	(2,008)	1,724
Recognition of right-of-use assets and lease liabilities	**(7)**	21	76	**-**	-	84
Lease income differential	**(1)**	(19)	7	**-**	-	-
Capitalized interest	**(2)**	(2)	(3)	**(2)**	(2)	(3)
Allowance for impairment	**-**	774	1,573	**-**	702	1,429
Assets held for sale	**-**	(16)	-	**-**	(16)	-
Others	**26**	(35)	(10)	**-**	-	-
Deferred tax expense	**856**	1,600	5,086	**791**	1,303	4,949

	Statements of Comprehensive Income					
	BDO Unibank Group			Parent Bank		
(Amounts in PHP)	**2025**	2024	2023	**2025**	2024	2023
Movements in actuarial losses	**(1,947)**	(1,182)	(1,820)	**(1,805)**	(1,096)	(1,715)
Movements in fair value of financial assets at FVOCI	**29**	5	6	**27**	5	4
Deferred tax income	**(1,918)**	(1,177)	(1,814)	**(1,778)**	(1,091)	(1,711)

The BDO Unibank Group is subject to MCIT, which is computed at 2% starting July 1, 2023, as defined under tax regulations or RCIT, whichever is higher.

The breakdown of NOLCO with the corresponding validity periods are as follows for the BDO Unibank Group (nil for the Parent Bank):

(Amounts in PHP)

Year	NOLCO	Valid Until
2025	234	2028
2024	246	2027
2023	395	2026

The amounts of unrecognized deferred tax assets arising from NOLCO and other temporary differences as of December 31, 2025 and 2024 are as follows:

	BDO Unibank Group			
	2025		2024	
(Amounts in PHP)	**Tax Base**	**Tax Effect**	Tax Base	Tax Effect
Allowance for impairment	**88,492**	**22,123**	97,479	24,370
NOLCO	**875**	**219**	985	246
MCIT	**22**	**22**	-	-
Others	**1,168**	**292**	7,177	1,794
	90,557	**22,656**	105,641	26,410

	Parent Bank			
	2025		2024	
(Amounts in PHP)	**Tax Base**	**Tax Effect**	Tax Base	Tax Effect
Allowance for impairment	**88,360**	**22,090**	97,347	24,337
Others	**1,022**	**256**	7,145	1,786
	89,382	**22,346**	104,492	26,123

The BDO Unibank Group and the Parent Bank claimed itemized deduction for income tax purposes.

31.2 Gross Receipts Tax

Gross Receipts Tax (GRT), pursuant to Sections 121 and 122 of the Tax Code, is imposed on banks, non-banks financial intermediaries and finance companies (per R.A. 9238).

GRT is levied on the BDO Unibank Group's lending income, which includes interest, commission and discounts and other income. The tax is computed at the prescribed rates of either 7%, 5% or 1% of the related income (per R.A. 9337).

31.3 Documentary Stamp Tax

Documentary stamp tax (DST) (at varying rates) is imposed on the following:

(a) Bank checks, drafts, or certificate of deposit not bearing interest, and other instruments;

(b) Bonds, loan agreements, promissory notes, bills of exchange, drafts, instruments and securities issued by the Government or any of its instrumentalities, deposit substitute debt instruments, certificates of deposits bearing interest and other notes payable at sight or on demand;

(c) Acceptance of bills of exchange and letters of credit; and,

(d) Bills of lading or receipt.

31.4 Supplementary Information Required by the Bureau of Internal Revenue (BIR)

The BIR issued Revenue Regulations (RR) No. 15-2010 on November 25, 2010, requiring the disclosure of certain tax information as part of the notes to the financial statements.

This supplementary information, however, does not form part of the basic financial statements prepared in accordance with PFRS Accounting Standards. It is also not a required disclosure under the SEC's rules and regulations governing the form and content of financial statements pursuant to the revised Securities Regulation Code (SRC) Rule 68.

The Parent Bank has accordingly presented the tax information required by the BIR in a supplementary schedule, which is filed separately from the basic financial statements.

31.5 International Tax Reform – Pillar Two Rules

The Pillar Two Global anti-Base Erosion rules (GloBE or Pillar Two Rules) propose new taxing mechanisms under which multinational enterprises would pay a minimum level of tax. Tax legislations implementing the GloBE Rules have been enacted or substantively enacted in certain jurisdictions where the BDO Unibank Group operates. Such tax legislation, and the income taxes arising from it, are referred to as 'Pillar Two legislation' and 'Pillar Two income taxes', respectively. As at December 31, 2025, the BDO Unibank Group has no significant exposure arising from the Pillar Two legislation.

32. EARNINGS PER SHARE

Basic earnings per share attributable to shareholders of the BDO Unibank Group were computed as follows:

(Amounts in PHP)	**2025**	2024 (As Restated)	2023 (As Restated)
Net profit attributable to shareholders of the Parent Bank	**87,174**	82,019	73,411
Dividends on preferred shares	**(408)**	(407)	(407)
Net profit available to common shares	**86,766**	81,612	73,004
Divided by the weighted average number of outstanding common shares (in millions)	**5,328**	5,319	5,314
Basic earnings per share	**16.28**	15.34	13.74

Diluted earnings per share attributable to shareholders of the BDO Unibank Group were computed as follows:

(Amounts in PHP)	**2025**	2024 (As Restated)	2023 (As Restated)
Net profit attributable to shareholders of the Parent Bank	**87,174**	82,019	73,411
Divided by the weighted average number of outstanding common shares (in millions):			
Outstanding common shares	**5,328**	5,319	5,314
Potential common shares from assumed conversion of preferred shares	**46**	43	47
Potential common shares from stock option plan	*	*	*
Total weighted average number of common shares after assumed conversion of convertible preferred shares	**5,374**	5,362	5,361
Diluted earnings per share	**16.22**	15.30	13.69

** Potential common shares from assumed conversion of stock option plan made through primary issuance do not significantly affect the computation of diluted earnings per share.*

The 2024 and 2023 earnings per share of the BDO Unibank Group were restated to reflect the property dividends distributed in 2025 in the form of treasury shares (see Note 22.3). As a result of this restatement, the 2024 and 2023 basic earnings per share decreased from P15.48 to P15.34 and from P13.86 to P13.74, respectively. Likewise, the 2024 and 2023 diluted earnings per share decreased from P15.43 to P15.30 and from P13.82 to P13.69, respectively.

33. EVENTS AFTER THE REPORTING PERIOD

33.1 Acquisition of Additional Shares in BDO Network

On December 6, 2025, the BOD approved the acquisition of 8,437,499 common shares of BDO Network Bank for a consideration of up to P6,000, thereby increasing its shareholding from 85.86% to 99.93%. A Share Purchase Agreement with a third-party shareholder was executed on January 19, 2026. The transaction is subject to customary closing conditions and is pending regulatory approvals to date.

33.2 Sale of Shareholdings in Dominion Holdings

In early 2026, a certain buyer (a related party to certain shareholders of the Parent Bank) offered to buy the BDO Unibank Group's investment in Dominion Holdings. Accordingly, on January 10 and 16, 2026, and February 23, 2026 respectively, the BODs of the Parent Bank and BDO Capital approved the sale of all of their shares held in Dominion Holdings at a purchase price based on their pro-rata share in the sum of the enterprise net asset value of Dominion Holdings as of closing date and a premium of P200 equivalent to an estimated purchase price of P1.68 per share. Proceeds of the sale of the 1,914,712,207 shares held is estimated at P3,217. The Parent Bank's investment in Dominion Holdings amounted to P3,022 as of December 31, 2025 under the equity method of accounting. The business of Dominion Holdings is included as part of "Others" segment in Note 6 of the consolidated financial statements.

On January 19, 2026, a Share Purchase Agreement was executed by the Parent Bank with such interested buyer for the sale and purchase of 1,513,732,718 common shares of Dominion Holdings, representing 70% of the company based on the above estimated price per share of P1.68. A mandatory tender offer to the other shareholders of Dominion Holdings is being conducted by the buyer from February 10, 2026 until March 11, 2026, as required under the Securities Regulation Code. The sale is expected to be completed in 2026. On closing, the assets and liabilities of Dominion Holdings will be deconsolidated at their carrying amounts, with the resulting difference recognized in profit or loss. Management is currently assessing the impact to the 2026 consolidated financial statements.

33.3 Fixed Rate Bonds

On January 26, 2026, the Parent Bank issued P100,000 of ASEAN Sustainability Bonds. The bonds have a tenor of 3 years with coupon rate of 5.7125% per annum and will mature on January 26, 2029. The net proceeds from the issue are intended to support the Parent Bank's lending activities and diversify funding sources. These funds will be allocated by the Parent Bank to finance and/or refinance eligible assets as defined in BDO Unibank's Sustainable Finance Framework.

34. COMMITMENTS AND CONTINGENCIES

34.1 Litigations

The BDO Unibank Group has pending claims and is a defendant in various legal actions arising in the ordinary course of business. As of December 31, 2025, management believes that the resolution of these matters is not expected to have a material adverse impact on the BDO Unibank Group's financial position.

34.1.1 First e-Bank

In 2002, First e-Bank ("FeB") experienced liquidity problems prompting the Philippine Deposit Insurance Corporation (PDIC) to invite several banks to propose a solution for FeB's bailout. PDIC entered into contract with BDO Unibank where in consideration of the assumption by BDO Unibank of FeB's liabilities in the maximum amount of P10,000, PDIC will provide BDO Unibank P10,000 of Financial Assistance and PDIC will receive FeB's assets to recover said financial assistance.

About P5,000 of the financial assistance was released to BDO Unibank and the remaining P5,000 was deposited in escrow with BDO Trust and Investments Group (BDO – TIG) in accordance with the escrow agreement dated October 23, 2002 entered into by BDO Unibank, PDIC, and BDO – TIG.

In August 2016, PDIC authorized the release of a total amount of P4,650 from escrow inclusive of proportional interest. However, as of August 26, 2016, the amount of P1,224 remains in escrow, which includes: (i) P602, which covers assets BDO Unibank still considers capable of delivery worth P214 and the remaining assets PDIC classified as undeliverable; and (ii) all interest earnings thereon. Unable to agree on the release of the remaining amount in escrow, on September 20, 2016, the PDIC filed a Complaint for Specific Performance and Damages against BDO Unibank, which case was raffled to regional trial court (RTC) Makati City Branch 60.

On October 14, 2016, BDO Unibank filed its Answer to the Complaint affirming that it has assumed P10,000 in liabilities of FeB and is thus entitled to release of the remaining escrow of P1,224.

In a judgment dated May 31, 2018, RTC Makati dismissed the complaint, granted BDO Unibank's counterclaim and ordered BDO – TIG to immediately release the remaining escrow amount, plus interests, to BDO Unibank. On June 18, 2018, the Parent Bank received an amount of P1,243 for the full termination of escrow. PDIC filed Notice of Appeal. In the Decision dated June 15, 2020, the Court of Appeals (CA) dismissed PDIC's appeal. PDIC filed Motion for Reconsideration but the same was denied by the CA in a Resolution dated January 25, 2021. PDIC filed Petition for Review with the Supreme Court. The BDO Unibank filed a comment. In a resolution dated July 5, 2023, the Supreme Court denied PDIC's petition for Review. PDIC filed Motion for Reconsideration but the same was denied by the Supreme Court with finality. The case is awaiting entry of judgment.

34.1.2 Others

BDO Unibank Group is a defendant in various cases pending before the courts involving alleged claims against the BDO Unibank Group, the outcomes of which cannot presently be determined. As of December 31, 2025, management believes that liabilities or losses that may arise from these claims would not have a material effect on the financial position and results of operations of the BDO Unibank Group and will recognize any such liabilities when a final resolution is reached for each case.

34.2 Lease Commitments – as Lessor

The following are the significant lease commitments involving the BDO Unibank Group:

34.2.1 Finance Leases

The BDO Unibank Group, as lessor, enters into finance lease arrangements covering various equipment and vehicles, with lease term ranging from one to five years. A significant portion of the BDO Unibank Group's revenue from rental operations is derived from these leased assets.

To manage risks associated with these finance leases, the BDO Unibank Group retains legal title to the underlying assets, which serve as security for the finance lease receivables. Moreover, lessees are required to provide security deposits, which are presented as Lease deposits under Other Liabilities in the BDO Unibank Group's statements of financial position (see Note 21).

Future minimum lease payments receivable (MLPR) under these finance leases together with the present value of net minimum lease payments receivable (NMLPR) follow:

(Amounts in PHP)	**2025**		2024	
	Future MLPR	**PV of NMLPR**	Future MLPR	PV of NMLPR
Within one year	**2,617**	**2,607**	2,284	2,275
After one year but not more than two years	**2,170**	**2,080**	2,014	1,939
After two years but not more than three years	**1,562**	**1,286**	1,456	1,248
After three years but not more than five years	**789**	**423**	1,273	715
Total MLPR	**7,138**	**6,396**	7,027	6,177
Unearned lease income	**(742)**	**-**	(850)	-
Present value of MLPR	**6,396**	**6,396**	6,177	6,177

The net investment in these finance leases, presented as part of Loans and discounts under Loans and Other Receivables in the BDO Unibank Group's statements of financial position as of December 31, 2025 and 2024, amounted to P6,396 and P6,177, respectively, for the BDO Unibank Group, and nil in both years for the Parent Bank (see Note 11). Changes in the carrying amount of the net investment in finance leases during the year pertains to new lease arrangements entered into, the amortization of interest income, and collections on outstanding receivables.

Interest income recognized on the net investment in finance leases is presented in the BDO Unibank Group's statements of income as follows:

(Amounts in PHP)	Notes	**2025**	2024	2023
Interest income	23	**511**	427	314
Miscellaneous - net	25	**4**	3	2
		515	430	316

34.2.2 Operating Leases

The BDO Unibank Group and the Parent Bank entered into various operating lease arrangements covering land, office spaces, and equipment, with lease terms ranging from less than one year to thirteen years and ten months. Operating lease income, presented as Rental under Other Operating Income in the BDO Unibank Group's statements of income for the years ended December 31, 2025, 2024 and 2023, amounted to P2,629, P3,016 and P1,081, respectively, for the BDO Unibank Group and P1,938, P595 and P460, respectively, for the Parent Bank (see Note 25).

Future minimum rental receivables as of December 31, 2025 under operating leases follow:

(Amounts in PHP)	**BDO Unibank Group**	**Parent Bank**
Within one year	1,653	934
More than one year to two years	1,023	646
More than two years to three years	739	483
More than three years to four years	437	304
More than four years to five years	274	137
More than five years	382	222
	4,508	**2,726**

35. SUPPLEMENTARY INFORMATION REQUIRED BY THE BSP

Presented below are the supplementary information required by the BSP under Section 174 (Appendix 55) of the BSP Manual of Regulations for Banks (MORB) to be disclosed as part of the notes to financial statements based on BSP Circular No. 1074, *Amendments to Regulations on Financial Audit of Banks*.

(a) Selected Financial Performance Indicators

The following are some indicators of the BDO Unibank Group and Parent Bank's financial performance.

	BDO Unibank Group			Parent Bank		
	2025	2024	2023	**2025**	2024	2023
Return on common equity	**14.4%**	15.1%	15.2%	**14.4%**	15.2%	13.9%
Return on average equity	**14.3%**	15.0%	15.0%	**14.3%**	15.1%	13.9%
Return on average resources	**1.7%**	1.8%	1.7%	**1.8%**	1.8%	1.6%
Net interest margin	**4.3%**	4.4%	4.4%	**4.2%**	4.3%	4.3%

Average asset, capital, and interest-earning assets are computed as the simple average of outstanding balance of assets, capital, and interest-earning assets at average of December 2023, December 2024 and December 2025. (2 data points)

(b) Capital Instruments Issued

As of December 31, 2025 and 2024, the BDO Unibank Group has only two classes of capital stock, which are common and preferred shares.

(c) Significant Credit Exposures for Loans

The BDO Unibank Group and Parent Bank's concentration of credit risk as to industry for its receivables from customer's gross of allowance for ECL below and in the succeeding page are disclosed in Note 4.3.3.

BDO Unibank Group

(Amounts in PHP)	2025		2024	
	Amount	**Percentage**	Amount	Percentage
Activities of private household as employers and undifferentiated goods and services and producing activities of households for own use	**671,027**	**18.4%**	567,360	17.6%
Electricity, gas, steam and air-conditioning supply	**510,172**	**14.0%**	405,938	12.6%
Wholesale and retail trade	**452,004**	**12.4%**	397,620	12.3%
Real estate activities	**438,567**	**12.0%**	410,256	12.7%
Financial and insurance activities	**322,111**	**8.8%**	256,720	8.0%
Manufacturing	**289,226**	**7.9%**	306,987	9.5%
Information and communication	**182,695**	**5.0%**	163,332	5.1%
Transportation and storage	**172,762**	**4.7%**	158,473	4.9%
Education	**103,984**	**2.9%**	82,186	2.6%
Construction	**89,443**	**2.5%**	103,261	3.2%
Arts, entertainment and recreation	**83,184**	**2.3%**	82,198	2.6%
Water supply, sewerage, waste management and remediation activities	**58,228**	**1.6%**	52,768	1.6%
Human health and social services activities	**56,513**	**1.5%**	39,406	1.2%
Accommodation and food services activities	**51,632**	**1.4%**	45,403	1.4%
Agriculture, forestry and fishing	**30,483**	**0.8%**	35,865	1.1%
Mining and quarrying	**18,906**	**0.5%**	16,146	0.5%
Administrative and support services	**11,163**	**0.3%**	10,226	0.3%
Professional, scientific, and technical activities	**8,369**	**0.2%**	9,210	0.3%
Public administrative and defense; compulsory social security	**982**	**0.0%**	1,069	0.0%
Other service activities	**103,219**	**2.8%**	80,806	2.5%
	3,654,670	**100%**	3,225,230	100%

Parent Bank

(Amounts in PHP)	2025		2024	
	Amount	**Percentage**	Amount	Percentage
Activities of private household as employers and undifferentiated goods and services and producing activities of households for own use	**662,833**	**18.8%**	562,270	18.0%
Electricity, gas, steam and air-conditioning supply	**509,801**	**14.5%**	405,545	13.0%
Wholesale and retail trade	**441,808**	**12.5%**	389,472	12.5%
Real estate activities	**440,254**	**12.5%**	411,703	13.2%
Financial and insurance activities	**321,961**	**9.1%**	256,560	8.2%
Manufacturing	**287,672**	**8.2%**	305,351	9.8%
Information and communication	**182,436**	**5.2%**	163,187	5.2%
Transportation and storage	**172,332**	**4.9%**	158,348	5.1%
Construction	**88,097**	**2.5%**	101,743	3.3%
Arts, entertainment and recreation	**83,177**	**2.4%**	82,192	2.6%
Water supply, sewerage, waste management and remediation activities	**58,159**	**1.7%**	52,696	1.7%
Human health and social services activities	**56,114**	**1.6%**	39,174	1.3%
Accommodation and food services activities	**51,127**	**1.5%**	45,063	1.4%
Mining and quarrying	**18,617**	**0.5%**	16,003	0.5%
Agriculture, forestry and fishing	**18,508**	**0.5%**	15,428	0.5%
Administrative and support services	**10,580**	**0.3%**	9,663	0.3%
Education	**8,852**	**0.3%**	8,899	0.3%
Professional, scientific, and technical activities	**8,290**	**0.2%**	9,127	0.3%
Public administrative and defense; compulsory social security	**967**	**0.0%**	1,002	0.0%
Other service activities	**99,933**	**2.8%**	87,989	2.8%
	3,521,518	**100%**	3,121,415	100%

The BSP considers that loan concentration exists when the total loan exposure to a particular industry exceeds 30% of the total loan portfolio or 10% of Tier 1 capital.

As of December 31, 2025, 10% of Tier 1 capital of the BDO Unibank Group and the Parent Bank amounted to P56,057 and P51,735, respectively. As of December 31, 2024, 10% of Tier 1 capital of the BDO Unibank Group and the Parent Bank amounted to P50,263 and P46,804, respectively. The table below shows the industry groups exceeding this level.

(Amounts in PHP)	BDO Unibank Group		Parent Bank	
	2025	2024	**2025**	2024
Activities of private household as employers and undifferentiated goods and services and producing activities of households for own use	**671,027**	567,360	**662,833**	562,270
Electricity, gas, steam and air-conditioning supply	**510,172**	405,938	**509,801**	405,545
Wholesale and retail trade	**452,004**	397,620	**441,808**	389,472
Real estate activities	**438,567**	410,256	**440,254**	411,703
Financial and insurance activities	**322,111**	256,720	**321,961**	256,560
Manufacturing	**289,226**	306,987	**287,672**	305,351
Information and communication	**182,695**	163,332	**182,436**	163,187
Transportation and storage	**172,762**	158,473	**172,332**	158,348
Education	**103,984**	82,186	**8,852**	*
Construction	**89,443**	103,261	**88,097**	101,743
Arts, entertainment and recreation	**83,184**	82,198	**83,177**	82,192
Water supply, sewerage, waste management and remediation activities	**58,228**	52,768	**58,159**	52,696
Human health and social work activities	**56,513**	*	**56,114**	*
Other service activities	**103,219**	80,806	**99,933**	87,989

**Not applicable as the amount did not exceed 10% of Tier 1 capital in 2024.*

(d) Credit Status of Loans

The breakdown of receivable from customers as to status is shown below:

(Amounts in PHP)	2025 Performing	2025 Non-Performing	2025 Total Loan Portfolio	2024 Performing	2024 Non-Performing	2024 Total Loan Portfolio
BDO Unibank Group						
Gross carrying amount:						
Corporate	**2,720,731**	**18,130**	**2,738,861**	2,432,137	20,468	2,452,605
Consumer	**870,934**	**44,875**	**915,809**	731,743	40,882	772,625
Allowance for ECL	**(51,522)**	**(32,318)**	**(83,840)**	(51,618)	(37,479)	(89,097)
Net carrying amount	**3,540,143**	**30,687**	**3,570,830**	3,112,262	23,871	3,136,133
Parent Bank						
Gross carrying amount:						
Corporate	**2,711,957**	**18,089**	**2,730,046**	2,424,248	20,465	2,444,713
Consumer	**750,688**	**40,784**	**791,472**	639,431	37,271	676,702
Allowance for ECL	**(50,953)**	**(30,203)**	**(81,156)**	(51,173)	(35,482)	(86,655)
Net carrying amount	**3,411,692**	**28,670**	**3,440,362**	3,012,506	22,254	3,034,760

Non-performing loans (NPL) included in the total loan portfolio of the BDO Unibank Group and the Parent Bank as of December 31, 2025 and 2024 are presented below net of specific allowance for impairment, in compliance with BSP Circular No. 941, *Amendments to Regulations on Past Due and Non-Performing Loans*.

(Amounts in PHP)	BDO Unibank Group 2025	BDO Unibank Group 2024	Parent Bank 2025	Parent Bank 2024
NPL	**62,212**	60,453	**58,243**	56,995
Allowance for impairment	**(31,764)**	(36,783)	**(29,797)**	(34,948)
	30,448	23,670	**28,446**	22,047

Per MORB, loans shall be considered non-performing even without any missed contractual payments when these are considered as impaired under existing accounting standards, classified as doubtful or loss, under litigation, and/or when there is evidence that full repayment of principal and interest is unlikely without foreclosure of collateral, if any. All other loans, even if not considered impaired, shall be considered as non-performing when any principal and/or interest remains unpaid for more than 90 days from contractual due date, or when accrued interests for more than 90 days have been capitalized, refinanced, or delayed by agreement. Microfinance loans and other small loans with similar credit characteristics shall be considered non-performing after their contractual due date, or once they become past due. Restructured loans are likewise classified as non-performing; however, if such loans were performing prior to restructuring, that classification is retained.

As of December 31, 2025 and 2024, the NPLs not fully covered by allowance for credit losses follow:

(Amounts in PHP)	BDO Unibank Group 2025	BDO Unibank Group 2024	Parent Bank 2025	Parent Bank 2024
Gross NPLs	**62,212**	60,453	**58,243**	56,995
NPLs fully covered by allowance for impairment	**(12,125)**	(16,549)	**(10,223)**	(16,294)
	50,087	43,904	**48,020**	40,701

NPLs shall remain classified as such until (a) there is sufficient evidence to support that full collection of principal and interests is probable and payments of interest and/or principal have been received for at least six months; or (b) the loans are written-off.

Restructured loans amount to P77,592 and P72,591 for BDO Unibank Group and P76,595 and P71,478 for Parent Bank as of December 31, 2025 and 2024, respectively. The related allowance for credit losses on these loans amounted to P29,990 and P29,397 for BDO Unibank Group and P29,564 and P28,889 for Parent Bank as of December 31, 2025 and 2024, respectively.

As of December 31, 2025, gross and net NPL ratios of the BDO Unibank Group and the Parent Bank as reported to BSP were 1.68% and 0.82%, and 1.62% and 0.79%, respectively. As of December 31, 2024, gross and net NPL ratios of the BDO Unibank Group and the Parent Bank were 1.83% and 0.72%, and 1.78% and 0.69%, respectively. Most of the NPLs are secured by real estate or chattel mortgages.

(e) Analysis of Loan Portfolio as to Type of Security

The breakdown of total loans (receivable from customers, net of unearned interests or discounts) as to secured and unsecured follows:

	BDO Unibank Group		**Parent Bank**	
(Amounts in PHP)	**2025**	2024	**2025**	2024
Secured:				
Real estate mortgage	**496,979**	423,293	**492,566**	420,018
Chattel mortgage	**108,055**	97,485	**100,820**	91,236
Other securities	**49,289**	51,404	**47,882**	49,957
	654,323	572,182	**641,268**	561,211
Unsecured	**3,000,347**	2,653,048	**2,880,250**	2,560,204
	3,654,670	3,225,230	**3,521,518**	3,121,415

(f) Information on Related Party Loans

In the ordinary course of business, the Parent Bank enters into loan transactions with its subsidiaries, affiliates, and certain DOSRI. In accordance with the Parent Bank's policies, these loans are extended on terms that are substantially comparable to those offered to other borrowers with similar risk profiles. For loans granted to DOSRI, at least 70% of the loan, other credit accommodations and guarantees must be secured. Furthermore, the total amount of such loans must not exceed the combined value of the DOSRI's unencumbered deposits and the book value of their paid-in capital contribution in the Parent Bank. Total Outstanding loans, Other credit accommodations, and guarantees to DOSRIs must not exceed 15% of the total loan portfolio of the Parent Bank or 100% of its net worth, whichever is lower. The unsecured portion must not exceed 30% of the applicable ceiling or the outstanding amount, whichever is lower. However, non-risk loans are excluded in determining compliance with the individual and aggregate DOSRI ceilings.

The following table shows the information relating to the loans, other credit accommodations and guarantees granted to DOSRI as of December 31 in accordance with BSP reporting guidelines:

	BDO Unibank Group		Parent Bank	
(Amounts in PHP)	**2025**	2024	**2025**	2024
Total DOSRI loans	**17,548**	18,965	**17,542**	18,962
Unsecured DOSRI loans	**2,796**	2,634	**2,796**	2,634
Past due DOSRI loans	**6**	7	**6**	7
Non-performing DOSRI loans	**37**	30	**37**	30
% of DOSRI loans to total loan portfolio	**0.48%**	0.59%	**0.50%**	0.61%
% of unsecured DOSRI loans to total DOSRI loans	**15.94%**	13.89%	**15.94%**	13.89%
% of past due DOSRI loans to total DOSRI loans	**0.04%**	0.03%	**0.04%**	0.03%
% of non-performing DOSRI loans to total DOSRI loans	**0.21%**	0.16%	**0.21%**	0.16%

DOSRI loans of the BDO Unibank Group and the Parent Bank bear annual interest rates of 4.25% to 9.00% and 4.25% to 7.00%, respectively, in 2025, 4.25% to 9.00% and 4.25% to 6.94%, respectively, in 2024 and 4.00% to 9.00% and 4.00% and 7.00%, respectively, in 2023. These exclude credit card receivables, which bear a monthly interest rate of 0.00% to 3.00% in 2025, 2024 and 2023 both for BDO Unibank Group and the Parent Bank.

The following table shows the other information relating to the loans, other credit accommodations and guarantees granted to related parties (inclusive of DOSRI) as of December 31 as reported to the BSP:

	BDO Unibank Group		Parent Bank	
(Amounts in PHP)	**2025**	2024	**2025**	2024
Total Related Party loans	**122,704**	122,679	**122,655**	122,636
Unsecured Related Party	**95,388**	91,825	**95,388**	91,825
Past due Related Party	**6**	7	**6**	7
Non-performing Related Party	**37**	30	**37**	30
% of Related Party loans to total loan portfolio	**3.36%**	3.80%	**3.48%**	3.93%
% of unsecured Related Party loan to total Related Party loans	**77.74%**	74.85%	**77.77%**	74.88%
% of past due Related Party loan to total Related Party loans	**0.01%**	0.01%	**0.01%**	0.01%
% of non-performing Related Party loans to total Related Party loans	**0.03%**	0.02%	**0.03%**	0.02%

In accordance with existing BSP regulations, the reported DOSRI performing loans exclude those extended to borrowers prior to their classification as DOSRI.

Under these regulations, total outstanding exposures to each of the Parent Bank's subsidiaries and affiliates must not exceed 10.0% of the Parent Bank's net worth, while the unsecured portion of such exposures is limited to 5.0% of the Parent Bank's net worth. Furthermore, the overall outstanding exposure to all subsidiaries and affiliates is capped at 20.0% of the Parent Bank's net worth.

As of December 31, 2025 and 2024, the BDO Unibank Group and Parent Bank is in compliance with these regulatory requirements.

(g) Secured Liabilities and Assets Pledged as Security

The aggregate amount of resources pledged as security and secured liabilities in 2025 totaled to P11,539 and P11,194 for both BDO Unibank Group and the Parent Bank, respectively. In 2024, the aggregate amount of resources pledged as security and secured liabilities totaled to P17,498 and P13,736 for the BDO Unibank Group and P16,718 and P13,168 for the Parent Bank, respectively.

(h) Contingencies and Commitments arising from Off-Balance Sheet Items

In the normal course of the BDO Unibank Group and the Parent Bank's operations, various outstanding commitments and contingent liabilities, such as guarantees, commitments to extend credit, etc., that are not reflected in the BDO Unibank Group and the Parent Bank's financial statements. The BDO Unibank Group and the Parent Bank recognize any losses or liabilities as soon as these become determinable and quantifiable. Management believes that, as of December 31, 2025 and 2024, no additional material losses or liabilities need to be recognized in the financial statements of BDO Unibank Group and the Parent Bank arising from these commitments and contingencies.

The summary of BDO Unibank Group and the Parent Bank's commitments and contingent accounts is shown below.

		BDO Unibank Group		**Parent Bank**	
(Amounts in PHP)	Note	**2025**	2024	**2025**	2024
Trust department accounts	28	**2,587,814**	2,305,471	**1,883,292**	1,668,246
Committed credit lines	4.3.2	**843,016**	656,129	**843,016**	656,129
Forward exchange bought		**277,490**	278,229	**241,537**	255,966
Forward exchange sold		**270,356**	297,703	**232,418**	274,087
Other contingent accounts		**89,603**	41,455	**95,902**	47,755
Unused commercial letters of credit	4.3.2	**59,372**	89,081	**59,372**	89,081
Bills for collection		**23,777**	14,339	**23,777**	14,339
Spot exchange sold		**21,904**	45,251	**21,327**	45,034
Export letters of credit confirmed		**15,567**	13,854	**15,567**	13,854
ROP warrants		**8,475**	8,475	**8,475**	8,475
Interest rate swap receivable		**6,671**	1,716	**6,671**	1,716
Interest rate swap payable		**6,671**	1,716	**6,671**	1,716
Spot exchange bought		**4,842**	12,971	**4,607**	11,697
Late deposits/payments received		**2,422**	3,058	**2,367**	3,018
Outstanding guarantees issued		**1,061**	2,779	**1,061**	2,779

P&A Grant Thornton

Report of Independent Auditors to Accompany Supplementary Schedules Required by the Securities and Exchange Commission Filed Separately from the Basic Financial Statements

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

The Board of Directors and the Stockholders
BDO Unibank, Inc.
BDO Towers Valero
8741 Paseo de Roxas, Salcedo Village
Makati City, Philippines

We have audited the financial statements of BDO Unibank, Inc. and subsidiaries (collectively referred to as the BDO Unibank Group) and of BDO Unibank, Inc. for the year ended December 31, 2025, on which we have rendered our report thereon dated February 27, 2026. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary schedules (see Table of Contents) of the BDO Unibank Group as of December 31, 2025 and for the year then ended, are presented for purposes of additional analysis in compliance with the requirements of the Revised Securities Regulation Code Rule 68, and are not a required part of the basic financial statements prepared in accordance with Philippine Financial Reporting Standards (PFRS Accounting Standards). Such supplementary schedules are the responsibility of management. The supplementary schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PUNONGBAYAN & ARAULLO



By: Jerald M. Sanchez
Partner

CPA Reg. No. 0121830
TIN 307-367-174
PTR No. 10770774, January 6, 2026, Makati City
SEC Group A Accreditation
Partner - No. 121830-SEC (until financial period 2030)
Firm - No. 0002 (until financial period 2030)
BIR AN 08-002551-041-2025 (until November 11, 2028)
BOA/PRC Cert. of Reg. No. 0002/P-013 (until August 12, 2027)

February 27, 2026

BDO Unibank, Inc. and Subsidiaries
SEC Supplementary Schedules
December 31, 2025

Table of Contents

Annexes	*Description*	*Page*
Annex 68-A	Quality of Audit Work of Applicants for Accreditation and Accredited Independents Auditors	*
Annex 68-B	Supplemental Written Statement of Auditor	2
Annex 68-C	Schedules for Non-Stock, Non-Profit Organizations	*
Annex 68-D	Reconciliation of Company Retained Earnings for Dividend Declaration	3
Annex 68-E	Schedule of Financial Soundness Indicators	4
Annex 68-F	Schedule for Financing Companies	*
Annex 68-G	Schedule for Mutual Funds	*
Annex 68-H	Schedule for Investment Houses	*
Annex 68-I	Schedule for Listed Companies with a Recent Offering of Securities to the Public	5
Annex 68-J	Schedules	
A	Financial Assets	6
B	Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)	7
C	Amounts Receivable from Related Parties which are eliminated during the consolidation of financial statements	8
D	Long-Term Debt	9
E	Indebtedness to Related Parties (Long-Term Loans from Related Companies)	10
F	Guarantees of Securities of Other Issuers	11
G	Capital Stock	12
Annex 68-K	Additional Disclosures in the notes to Financial Statements	**

Note:
** Not Applicable*
*** See Notes to Financial Statements*

P&A Grant Thornton

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Supplemental Statement of Independent Auditors

The Board of Directors
BDO Unibank, Inc.
BDO Towers Valero
8741 Paseo de Roxas, Salcedo Village
Makati City, Philippines

We have audited the financial statements of BDO Unibank, Inc. (the Bank) for the year ended December 31, 2025, on which we have rendered the attached report dated February 27, 2026.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the Bank has 12,335 stockholders owning 100 or more shares each of the Bank's capital stock as of December 31, 2025.

PUNONGBAYAN & ARAULLO

By: Jerald M. Sanchez
Partner

CPA Reg. No. 0121830
TIN 307-367-174
PTR No. 10770774, January 6, 2026, Makati City
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Partner - No. 121830-SEC (until financial period 2030)
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BIR AN 08-002551-041-2025 (until November 11, 2028)
BOA/PRC Cert. of Reg. No. 0002/P-013 (until August 12, 2027)

February 27, 2026

Annex 68-D
BDO Unibank, Inc.
BDO Corporate Center, 7899 Makati Avenue, Makati City
Reconciliation of Retained Earnings Available for Dividend Declaration
For the reporting period ended December 31, 2025

Unappropriated Retained Earnings at Beginning of Year			P 208,470
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings			
Reversal of Retained Earning Appropriation/s	-		
Effect of restatements or prior-period adjustments	-		
Others (Realized Gain on FVOCI - Equity Securities)	148		148
Less: Category B: Items that are directly debited to Unappropriated Retained Earnings			
Dividend declaration during the reporting period	30,351		
Retained Earnings appropriated during the reporting period	3,208		
Effect of restatements or prior-period adjustments	-		
Others	-		33,559
Unappropriated Retained Earnings at Beginning of Year, as adjusted			175,059
Add/Less: Net Income (Loss) for the Current Year			87,279
Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)			
Equity in net income of associate/joint venture, net of dividends declared	7,808		
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-		
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-		
Unrealized fair value gain of investment property	-		
Other unrealized gains or adjustments to the retained earnings as result of certain transactions accounted for under the PFRS	-		
Sub-total			7,808
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)			
Realized foreign exchange gain, except those attributable to cash and cash equivalents	-		
Realized fair value adjustment (mark-to-market gains) of financial instruments at FVTPL	-		
Realized fair value gain of investment property	-		
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-		
Sub-total			-
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)			
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-		
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instrument at FVTPL	-		
Reversal of previously recorded fair value gain of investment property	-		
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded	-		
Sub-total			-
Adjusted Net Income(Loss)			79,471
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)			
Depreciation on revaluation increment (after tax)	-		
Sub-total			-
Add/ Less: Category E: Adjustments related to relief granted by the SEC and BSP			
Amortization of the effect of reporting relief	-		
Total amount of reporting relief granted during the year	-		
Others	-		
Sub-total			-
Add/ Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution			
Net movement of treasury shares (except for reacquisition of redeemable shares)	(7,077)		
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	596		
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right-of-use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	416		
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-		
Others	-		
Sub-total			(6,065)
Unappropriated Retained Earnings Available for Dividend Distribution at End of Year			**P 260,595**

Annex 68-E

SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS

BDO UNIBANK, INC. AND SUBSIDIARIES

As of December 31, 2025

Ratio	Formula	2025	2024
Current ratio	Current resources / Current liabilities	46.2%	44.6%
Acid test ratio	Cash & cash equivalents + Marketable securities + Current receivables / Current liabilities	46.2%	44.6%
Solvency ratio	Total liabilities / Total resources	88.1%	88.2%
Debt-to-equity ratio	Total liabilities / Total equity	743.2%	744.5%
Asset-to-equity ratio	Total resources / Total equity	843.2%	844.5%
Interest rate coverage ratio	Earnings before interest and taxes (EBIT) / Interest expense	217.5%	221.4%
Return on equity	Net profit / Average total capital accounts	14.3%	15.0%
Return on assets	Net profit / Average total resources	1.7%	1.8%
Net profit margin	Net profit / Revenues	23.1%	23.5%
Other ratios:			
Net Interest Margin	Net interest income / Average interest earning resources	4.3%	4.4%
Return on Common Equity	Net profit / Average common equity	14.4%	15.1%
Liquidity ratio	Total liquid resources / Total resources	30.1%	31.7%
Capital to risk Assets ratio	Combined credit, market and operational risk	14.9%	15.2%
Basel III Leverage ratio	Capital Measure / Exposure Measure	10.2%	10.3%
Liquidity Coverage ratio	Total Stock of High Quality Liquid Assets / Total net cash outflows	121.2%	132.1%
Net Stable Funding ratio	Available Stable Funding / Required Stable Funding	118.2%	122.1%

Annex 68-I

SCHEDULE FOR LISTED COMPANIES WITH A RECENT OFFERING OF SECURITIES TO THE PUBLIC

BDO Unibank, Inc. and Subsidiaries
For the period ended December 31, 2025
(In millions)

		Senior Notes	Fixed Rate Peso Bonds
1.	Gross and net proceeds as disclosed in the final prospectus		
	Gross	P 29,323	P 115,000
	Net	29,311	-
2.	Actual gross and net proceeds		
	Gross	29,323	115,000
	Net	29,041	114,121
3.	Each expenditure item where the proceeds were used		
	3.1 Dollar-denominated projects and refinancing maturing Senior Notes	29,041	
	3.2 Financing or refinancing eligible assets under the Sustainable Finance Framework and diversifying funding sources.		114,121
4.	Balance of the proceeds as of the end of reporting period	-	-

BDO Unibank, Inc. and Subsidiaries
Schedule A - Financial Assets
December 31, 2025
(In Millions)

Type of Securities	Number of Shares or Principal Amount of Bonds and Notes	Amount shown in the Statement of Financial Position	Valued based on Market Quotation at End of Reporting Period	Income Received and Accrued
Financial assets at fair value through profit or loss				
Derivatives	221,485	P 5,985	P 5,985	P 1,097
Government bonds	38,459	30,501	30,501	231
Other debt securities	964	7,240	7,240	10
Equity securities	577	27,336	27,336	-
		71,062	71,062	1,338
Fair value through other comprehensive income				
Government debt	324,150	332,479	332,479	3,860
Other debt securities	86,436	86,115	86,115	979
Equity securities	775	9,379	9,379	-
		427,973	427,973	4,839
Investment securities at amortized cost				
Government debt securities	491,493	508,638	502,199	6,039
Other debt securities	107,144	106,572	106,906	1,202
		615,210	609,105	7,241
		P 1,114,245	**P 1,108,140**	**P 13,418**

BDO Unibank, Inc. and Subsidiaries
Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
December 31, 2025
(In Millions)

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Ending Balance		Balance at End of Period
			Amounts Collected	Amounts Written Off	Current*	Not Current**	
Related Parties under Common Ownership:							
Blue and Aivi Leisure Farm Inc.	P -	P 5	P -	P -	P -	P 5	P 5
Officers and Employees:							
Salary Loans	2,328	1,758	1,620	-	303	2,163	2,466
Credit Card Loans	272	1,234	1,198	-	291	17	308
Auto Loans	73	31	31	-	2	71	73
Home Loans	73	8	14	-	-	67	67
Others***	3	4	1	-	6	-	6
	2,749	3,035	2,864	-	602	2,318	2,920
Key Management Personnel	-	289	10	-	-	279	279
Stockholders:							
Sybase Equity Investments Corporation	6,407	6,472	5,230	-	6,147	1,502	7,649
SM Investments Corporation	9,352	3,105	6,447	-	-	6,010	6,010
Romer Mercantile Inc	457	2,411	2,183	-	685	-	685
	16,216	11,988	13,860	-	6,832	7,512	14,344
Total	**P 18,965**	**P 15,317**	**P 16,734**	**P -**	**P 7,434**	**P 10,114**	**P 17,548**

**Due within one year*
***Due beyond one year*
****This consists of insignificant DOSRI Loans*

BDO Unibank, Inc. and Subsidiaries
Schedule C - Amounts Receivable from Related Parties which are eliminated during the consolidation of financial statements
December 31, 2025
(In Millions)

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current*	Not Current**	Balance at End of Period
			Amounts Collected	Amounts Written Off			
BDO Life Assurance Company, Inc.	P 6,718	P 213	P 2,041	P -	P 4,890	P -	P 4,890
BDO Network Bank, Inc.	-	8,433	3,595	-	1,501	3,337	4,838
BDO Private Bank, Inc.	579	2,416	579	-	2,416	-	2,416
BDORO Europe Ltd.	1,967	2,554	2,341	-	-	2,180	2,180
BDO Capital & Investment Corporation	585	299	364	-	-	520	520
BDO Remit (USA), Inc.	91	9,496	9,479	-	108	-	108
BDO Strategic Holdings, Inc.	1,032	6,967	7,967	-	32	-	32
BDO Insurance & Reinsurance Brokers Inc.	29	29	29	-	29	-	29
BDO Remit (Canada) Ltd.	1	1,388	1,378	-	11	-	11
BDO Remit (Japan) Ltd.	4	2,484	2,482	-	6	-	6
	P 11,006	**P 34,279**	**P 30,255**	**P -**	**P 8,993**	**P 6,037**	**P 15,030**

**Due within one year*
***Due beyond one year*

BDO Unibank, Inc. and Subsidiaries
Schedule D - Long-Term Debt
December 31, 2025
(In Millions)

Title of Issue and Type of Obligation	Amount Authorized by Indenture	Amount shown under Caption "Current portion of Long-Term Debt" in related Statement of Financial Position	Amount shown under Caption "Long-Term Debt" in related Statement of Financial Position	Interest Rate	Maturity Date
Bills Payable	**P 93,880**	**P 33,076**	**P 60,804**	Various	Various
Senior Notes	**70,721**	**35,749**	**34,972**		
Senior Notes 1	35,620	35,620	-	2.13%	January 13, 2026
Senior Notes 2	5,882	29	5,853	3.71%	May 16, 2029
Senior Notes 3	29,219	100	29,119	4.38%	December 3, 2030
Fixed Rate Peso Bonds	**171,514**	**57,143**	**114,371**		
Senior Notes 1	56,209	56,209	-	6.33%	January 24, 2026
Senior Notes 2	115,305	934	114,371	5.88%	January 29, 2027
	P 336,115	**P 125,968**	**P 210,147**		

BDO Unibank, Inc. and Subsidiaries
Schedule E - Indebtedness to Related Parties (Long-Term Loans from Related Companies)
December 31, 2025

Name of related party	Balance at Beginning of Period	Balance at End of Period

Nothing to report

BDO Unibank, Inc. and Subsidiaries
Schedule F - Guarantees of Securities of Other Issuers
December 31, 2025

Name of Issuing Entity of Securities Guaranteed by the Company for which this Statement is Filed	Title of Issue of each Class of Securities Guaranteed	Total Amount Guaranteed and Outstanding	Amount Owned by Person for which Statement is Filed	Nature of Guarantee

Nothing to report

BDO Unibank, Inc. and Subsidiaries
Schedule G - Capital Stock
December 31, 2025

Title of Issue	Number of Shares Authorized	Number of Shares Issued	Number of Shares Issued and Outstanding as shown under the Statement of Financial Position caption	Number of shares Reserved for Options, Warrants, Conversion and other Rights	Number of Shares Held by		
					Related Parties	Directors, Officers and Employees	Others
Common shares - P10 par value	8,500,000,000	5,333,999,967	5,333,999,967		2,931,990,813	45,437,417	2,356,571,737
Preferred Shares - P10 par value	1,000,000,000	618,000,000	618,000,000	-	618,000,000	-	-

BDO Unibank, Inc. and Subsidiaries
Supplementary Schedule of External Auditor Fee-Related Information
For the years ended December 31, 2025 and 2024
(In Millions)

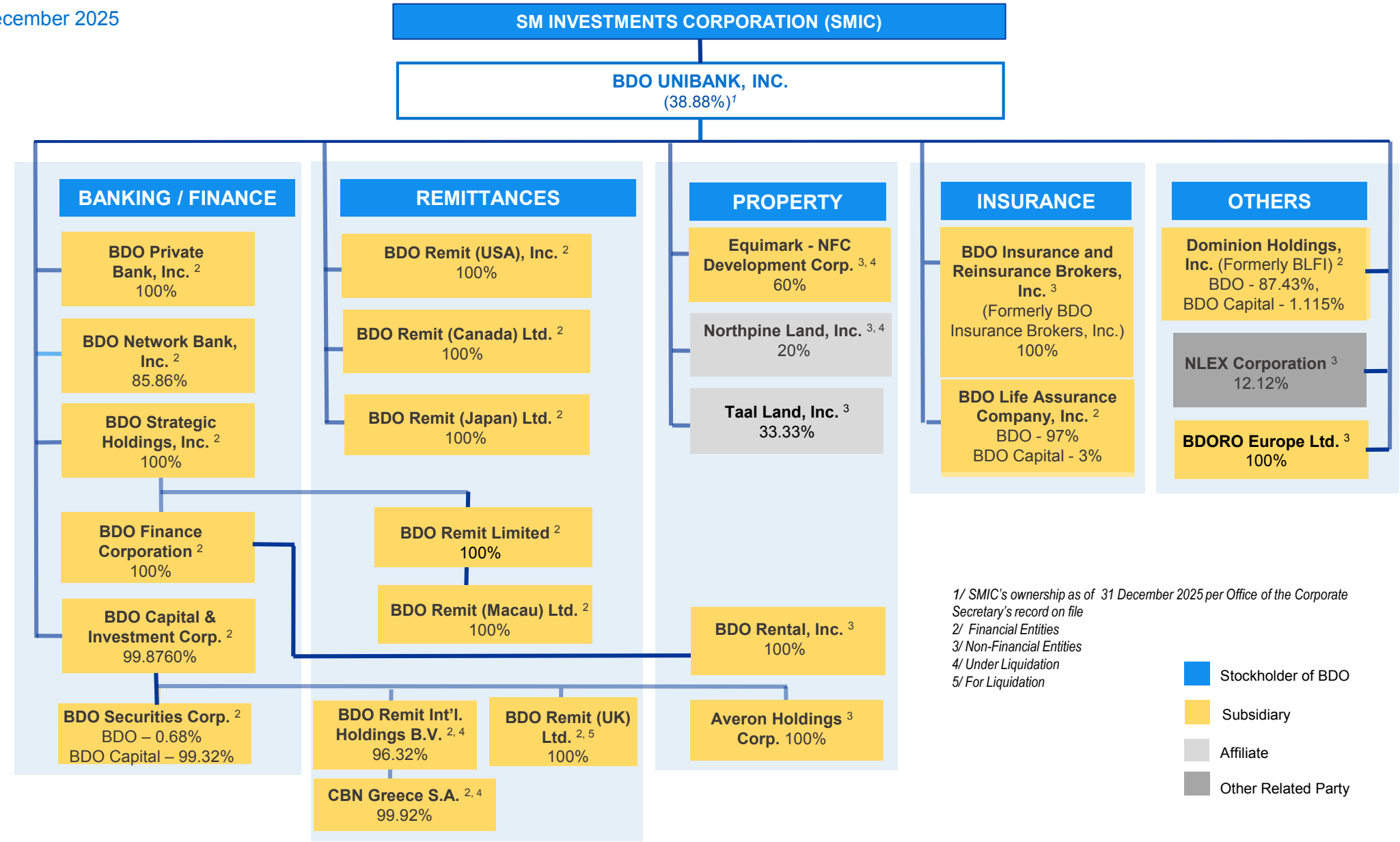
	2025	2024
Total Audit Fees	**22.86**	**21.94**
Non-audit services fees:		
Other assurance services	5.76	8.88
Tax services	0.75	0.82
All other services	4.65	0.68
Total Non-audit Fees	**11.16**	**10.38**
Total Audit and Non-audit Fees	**34.02**	**32.32**

Audit and non-audit fees of other related entities

	2025	2024
Total Audit Fees	0.07	0.07
Non-audit services fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total Audit and Non-audit Fees of other related entities	**0.07**	**0.07**

BDO Unibank Inc., Group Map

As of 31 December 2025



1/ SMIC's ownership as of 31 December 2025 per Office of the Corporate Secretary's record on file
2/ Financial Entities
3/ Non-Financial Entities
4/ Under Liquidation
5/ For Liquidation

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

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF

BDO UNIBANK, INC.

APRIL 25, 2025, FRIDAY, AT 2:00 O'CLOCK IN THE AFTERNOON

FORBES BALLROOM 1, THIRD FLOOR, CONRAD MANILA
SEASIDE BOULEVARD CORNER CORAL WAY
MALL OF ASIA COMPLEX, PASAY CITY
(LIVESTREAMED VIA ZOOM WEBINAR)

Attendance - Number of shares held by stockholders:

Present in Person, Remotely, Voting *in Absentia* or Represented by Proxy	-	4,786,670,900
Number of Total Outstanding Shares Preferred and Common	-	5,890,597,860
Percentage of the Total Shares Present in Person, Remotely, Voting *in Absentia* or Represented by Proxy	-	81.26%

Incumbent Directors Present:

Ms. Teresita T. Sy	Chairperson
Mr. Nestor V. Tan	President & Chief Executive Officer
Mr. Dioscoro I. Ramos	Lead Independent Director
Mr. George T. Barcelon	Independent Director
Senior Associate Supreme Court Justice Estela P. Bernabe (Ret.)	Independent Director and Chairperson of the Nominations Committee
Mr. Vipul Bhagat	Independent Director and Chairman of the Risk Management Committee
Mr. Jones M. Castro, Jr.	Non-Executive Director
Former Senator Franklin M. Drilon	Independent Director
Mr. Alfredo E. Pascual	Independent Director
Mr. Vicente S. Pérez, Jr.	Independent Director and Chairman of the Board Audit Committee
Ms. Josefina N. Tan	Non-Executive Director

Also Present:

Mr. Christopher A. Bell-Knight	Advisor to the Board
Ms. Corazon S. de la Paz - Bernardo	Advisor to the Board
Mr. Jose T. Sio	Advisor to the Board
Mr. Harley T. Sy	Advisor to the Board
Atty. Edmundo L. Tan	Corporate Secretary
Atty. Sabino E. Acut, Jr.	Assistant Corporate Secretary
Atty. Alvin C. Go	Assistant Corporate Secretary
Mr. Luis S. Reyes, Jr.	Executive Vice President and Head of Investor Relations and Corporate Planning Group
Mr. Dalmacio D. Martin	Executive Vice President and Treasurer
Ms. Evelyn L. Villanueva	Executive Vice President and Chief Risk Officer
Atty. Federico P. Tancongco	Senior Vice President and Chief Compliance Officer
Mr. Romualdo V. Murcia III	Chairman and Managing Partner, Punongbayan & Araullo, Grant Thornton (P&A)
Mr. Jerald M. Sanchez	Engagement Support Partner, P&A

(Stockholders and other officers of the Bank who attended the meeting are listed in the attached Annexes "A" and "B".)

I. Introduction

After the Invocation and the Philippine National Anthem, Mr. Luis S. Reyes, Jr., Executive Vice President and Head of Investor Relations and Corporate Planning Group, acting as the host of the event and open forum moderator, introduced the members of Board of Directors who were participating in person in the 2025 Annual Stockholders' Meeting of BDO Unibank, Inc. (the "Bank" or "BDO"). He likewise acknowledged the participation of the Advisors to the Board and the Corporate Secretary of the Bank who were attending the meeting in person, and subsequently, turned over the floor to the Chairperson of the Board of Directors.

II. Call to Order

The Chairperson, Ms. Teresita T. Sy, called the meeting to order. She formally opened the meeting with her welcome remarks.

She stated that the Annual Stockholders' Meeting allows the Bank to share its progress and reaffirm its commitment to its valued shareholders and partners in growth.

She shared that, in 2024, BDO delivered a commendable performance, posting a net income of ₱82 Billion. This achievement reflects the strength of the Bank's business, the effectiveness of its strategy and continued trust of its shareholders. BDO remains focused on its purpose to find ways for every Filipino to reach their financial goals.

The Chairperson acknowledged the continued support of stockholders and the dedication of BDO's Management team and employees. The Bank continues to deliver value while staying true to its principles of prudence, resilience, and customer focus.

She again extended her appreciation to the stockholders for their trust and confidence in BDO.

Thereafter, the Chairperson requested Lead Independent Director Dioscoro I. Ramos to preside over the rest of the meeting.

III. Proof of Notice of Meeting and Determination of Existence of Quorum

The Corporate Secretary, Atty. Edmundo L. Tan, certified that in compliance with the rules issued by the Securities and Exchange Commission (SEC), the notice of the Annual Stockholders' Meeting, the Definitive Information Statement, along with the Bank's Guidelines for Registering, Participating via Remote Communication and In-Person, and Voting *in Absentia* were uploaded on PSE EDGE on March 24, 2025 and posted on the Bank's website beginning on March 24, 2025. The notice was also published in the business sections of *The Philippine Daily Inquirer* and *The Business World*, in both print and online formats, on March 24 and 25, and April 1 and 2, 2025, respectively.

Based on the record of registration, the stockholders who participated in the meeting, in person, virtually and by proxy, represent 4,786,670,900 shares, constituting 81.26% of the total outstanding voting capital stock of the Bank as of record date, March 3, 2025. The Corporate Secretary therefore certified that there was a quorum for the valid transaction of business. He recorded the minutes of the proceedings.

Furthermore, the Corporate Secretary informed the stockholders that representatives of *Punongbayan & Araullo, Grant Thornton (P&A)* also attended the Annual Stockholders' Meeting of the Bank. P&A had been engaged as third-party tabulator to validate all votes in accordance with the voting procedures provided in the Bank's Definitive Information Statement.

Finally, the Corporate Secretary informed the participants and attendees that the meeting would be recorded and the recording would be made available to stockholders upon request.

IV. Approval of the Minutes of the Annual Stockholders' Meeting held on April 19, 2024

Lead Independent Director Dioscoro I. Ramos, Chairman of the Meeting, proceeded to the next item in the agenda which was the reading and approval of the Minutes of the Annual Stockholders' Meeting held on April 19, 2024.

The Corporate Secretary stated that a copy of the said Minutes was posted on the Bank's website within five (5) banking days from the date of the meeting. A copy of the Minutes was also appended to the Bank's Definitive Information Statement posted on PSE EDGE and the Bank's website at <www.bdo.com.ph> and available to BDO shareholders for download.

The Minutes reflect the proceedings of the last meeting, including resolutions adopted and approved, with corresponding tabulation of votes.

Upon motion duly made and seconded, the Minutes of the Annual Stockholders' Meeting held on April 19, 2024 were approved and the following resolution was passed and adopted:

Stockholders' Resolution No. 01-2025

"RESOLVED, That the Stockholders of BDO Unibank, Inc. approve, as they hereby approve, the Minutes of the Annual Stockholders' Meeting held on April 19, 2024."

The Chairman of the Meeting instructed the Corporate Secretary to reflect in the Minutes of the meeting a tabulation of total votes cast for all agenda items requiring stockholder approval. The Corporate Secretary acknowledged the instructions of the Chairman of the Meeting, adding that all unqualified votes cast for each agenda item at the meeting shall be counted in favor of the matter under consideration.

Based on P&A's tabulation, the votes cast and received relative to the approval of the Minutes of the Annual Stockholders' Meeting held on April 19, 2024 were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in Favor	Votes Against	Abstentions
5,890,597,860	4,786,670,900	4,785,880,855	0	790,045

Accordingly, stockholders owning 4,785,880,855 voting shares or 99.98% of the total number of voting shares represented at the meeting approved the Minutes of the Annual Stockholders' Meeting held on April 19, 2024, while stockholders owning 790,045 voting shares or 0.02% of the total number of votes cast abstained.

V. Report of the President and Approval of the Audited Financial Statements for 2024

The Chairman of the Meeting then gave the floor to the President and Chief Executive Officer (CEO) of the Bank, Mr. Nestor V. Tan, to present his report to the stockholders, covering the 2024 Review, 2025 Outlook and 1st Quarter 2025 Results, Performance Summary, and Board Matter.

2024 Review

The President reported the performance of the Philippine economy in 2024. The Gross Domestic Product (GDP) posted 5.7% growth in 2024, which was still below the pre-pandemic level. Despite the 5.7% growth in GDP, the Philippines registered the second fastest growth among Asian countries, next to Vietnam.

The drivers of Philippine economic growth were (a) services (6.7% year-on-year (YoY) growth) and (b) industry (5.9% YoY growth), compensating for the 1.5% YoY decline in agriculture. The industries that performed well in 2024 were construction (10.3%), (b) financial and insurance activities (9.0%), (c) professional and business services (7.9%), (d) wholesale and retail trade including the repair of motor vehicles and motorcycles (5.6%), and (e) manufacturing (3.6%).

In terms of financial indicators, inflation slowed downfrom 6.00%. to 3.20%. Interest rates remained high or slightly elevated, i.e. 3M T-Bill rate (from 5.00% to 5.82%), BSP Overnight rate (from 6.50% to 5.75%) and TDF rate (from 6.61% to 5.88%). As a result, as of the end of 2024, the Peso depreciated along with other currencies vis-à-vis the US dollar from ₱55.57 to ₱58.01.

Against that backdrop, BDO recorded ₱82.0 Billion net income in 2024, a 12% increase over the previous year and a new record high. Return on equity (ROE) was 15.1%, driven by growth in the Bank's core businesses. Loans grew by 13%, with double-digit growth across all segments and ahead of the industry. Asset quality improved with lower non-performing loans (NPL) ratio at 1.83% and NPL coverage (excluding retained earnings) stable at 145% using the new BSP guidelines. The Bank had adequate provisions for unexpected losses. It had a strong capital position with book value per share up by 11%, YoY, to ₱107.83. CET 1 ratio stood at 14.1%.

In terms of drivers of growth, net interest income (NII) went up by 8%, driven primarily by 13% loan growth. BDO's loan growth outpaced NII because of the declining interest rates, which put pressure on spreads. Fee income from services continued to grow by 17%, while other income declined by 25%. The President explained that in 2023, the Bank acquired the other half of The Podium Complex, Inc. (TPCI) in Ortigas owned by SM Keppel Land, Inc. The Bank consolidated its ownership of TPCI, which was used as its second Head Office. As a result, the Bank recorded in 2023 an extraordinary gain from its acquisition of TPCI, which did not happen in 2024, hence, the decline in other income. Gross operating income and pre-provisioning operating profit (PPOP) increased by 8% and 4%, respectively. On a normalized basis, excluding the extraordinary gain, gross operating income and PPOP would have gone up by 11% and 8%, respectively. The Bank set aside lesser provisions as NPLs were declining and the Bank's provisions continued to be high.

For the Balance Sheet, the drivers continued to be gross customers loans, which grew by 13%, and deposits, which grew by 6%. CASA were picking up at 6%, but still a little below pre-pandemic levels. CASA ratio to deposits was steady at 71%. Book value per share was up 11% to ₱107.83.

The mix of loan growth was evenly distributed across various sectors, including large corporate (50%), middle markets (26%), and consumer (24%). Consumer loans, which represented approximately one-fourth of the total loan portfolio, were evenly balanced, mostly in mortgages, credit cards and auto loans. Furthermore, 55% of the consumer loan portfolio was secured.

In terms of branch network, BDO had the largest branch network in the country with 1,791 branches in 2024, including seventy-one new (71) branches, specifically fifty-five (55) BDO Network Bank, Inc. branches for smaller markets and sixteen (16) BDO branches for bigger markets added in 2024. In 2025, BDO plans to add one hundred (100) more branches to expand its branch network and maintain its superior deposit franchise. About ₱2.712 Trillion or 71% of deposits came from low-cost deposits, which grew YoY.

Non-interest income substantially grew by 17%, primarily coming from payments and electronic banking, wealth management, and capital markets activities. Income from insurance operations increased to ₱6.8 Billion or 7%, net of mark-to-market losses. New insurance business grew by 14%. Operating expenses (OPEX) grew by 12%, 19% of which were driven by volume-related expenses, such as examination fees, Philippine Deposit Insurance Corporation fees, and all other fees that go hand in hand with growth in the balance sheet. Discretionary expenses such as manpower, IT, occupancy and other expenses grew by 7% only. NPL ratio continued to decline from 1.85% to 1.83%, while NPL coverage remained high at 145% using the new BSP measurement for NPL coverage. On a quarterly basis, NPL ratio continued to decline.

In terms of key metrics, ROE was maintained at 15.14%, relatively better than the industry's average of 12.37%. The CET 1 ratio remained strong at 14.1%, making it one (1) of the highest in the country and sufficient to absorb potential shocks. This ratio, along with the provisions, provides the Bank with substantial cushion for any unforeseen events.

Regarding dividends, BDO has been progressively increasing its dividend payout from ₱3.00 per share in 2023 to ₱3.75 per share in 2024. BDO distributes approximately 28% of the previous year's earnings as dividends.

In summary, the President stated that the results of 2024 were quite good. The 2024 Income Statement showed positive results, i.e., NII up 8%, fees and commissions up 17%, trading and FX gains up

6%, and net income up 12%. For the Balance Sheet, there was growth across the board, i.e. gross customer loans grew 13%, investment securities grew 6%, deposits grew 6%, CASA grew 6%, and CASA ratio maintained at 71%. In terms of key metrics, ROE was at 15%; net interest margins (NIMs) stable at 4.35%; NPL ratio stable at 1.83%; and CET 1 ratio very strong at 13.7% on a solo basis and 14.1% on a consolidated basis. The year 2024 was relatively good, with good growth, strong balance sheet and good asset quality.

2025 Outlook

The President proceeded to report the Philippine macro snapshot in 2025. In terms of economic activity, good growth is expected but not yet quite at pre-pandemic levels. There will be a catch-up in capital expenditures, which began around the end of 3rd Quarter 2024 and early 4th Quarter 2024, continuing into January 2025 before slowing down due to developments in the US. Projects are not being abandoned but their progress is decelerating. Government spending is somewhat constrained because of the budget deficit. The government incurred significant expenses to address COVID-19, and these debts will limit the government's ability to stimulate the economy. In terms of inflation and rates, the Philippine inflation rate is expected to be within the BSP target range of 2% to 4%. Additionally, further easing of interest rates is likely, with expectations that rates will be reduced further between now and the end of the year. The main concerns include the potential effects of President Trump's tariff policies, i.e. fluctuations in interest rates, foreign exchange, and commodity prices. These are areas that need careful monitoring. Additionally, government intervention may be limited due to the fiscal deficit, reducing the capacity for action.

In terms of business outlook, for intermediation activities (borrowing and lending), the Bank anticipates sustained loan growth comparably aligned with last year's performance. There is expected downward pressure on NIMs as yields decrease and spreads compress. Consequently, the income generated from the same volume of loans will be lower. Fee income is projected to continue to grow. Strategic initiatives continue to drive positive momentum. The Bank's asset quality remains robust, supported by sufficient capital to absorb potential losses.

First Quarter 2025 Results

The President reported that for the 1st Quarter 2025, net income grew by 7%, compared to previous year, driven by a 6% growth in NII and a 12% growth in loans. Fee income continued to be strong with 26% growth. The Bank typically experiences a relatively weak 1st Quarter due to expenses for the full year booked during this period. Expenses such as business licenses and taxes are usually paid early in the year. The Bank's provisions for probable losses are slightly declining as NPLs also decreased. The Bank continues to maintain a conservative provisioning policy.

The balance sheet showed a 12% growth in loans. CASA grew by 6% in 2025. Book value per share improved by 12% to ₱111.93, YoY. It has been growing about 10% to 12% every year in addition to the dividends. In the 1st Quarter, corporate loan growth has decreased to high single digits. A number of infrastructure and capital expenditures projects have been postponed but not abandoned. There are expectations that these projects will resume, leading to increased economic activity.

The Bank's performance for the 1st Quarter 2025 was good across the board, especially in terms of growth. These results were impacted by the front loading of expenses, but it is expected to balance out by yearend. Key metrics showed a slight decrease in ROCE to13.8% and NIM at 4.31%. The cost-to-income ratio slightly increased due to the front loading of expenses, but it remained within anticipated levels.

The President concluded that the Bank's performance shows a continuing strong growth reflective of the franchise's strength and effective implementation of strategies. The growth drivers are in place to support sustainable profits and ROCE, i.e. (1) market leadership and diversified business franchise; (2) strong balance sheet and asset quality indicators; and (3) wide market coverage and extensive distribution network (across branches, direct salesforce and digital access). The Bank continues its investments in technology, resiliency, improved processes and business enablers, which created short-term impact on OPEX. It has sufficient capital to support growth and absorb operating losses due to unexpected events. It has adequate earnings to support a progressive dividend policy.

Board Matter

The President informed the stockholders that at a regular meeting of the Board of Directors held earlier that day, the Board approved an increase in the regular cash dividends on common shares of BDO from ₱1.00 to ₱1.10 per share, an increase of 10% per quarter beginning on the 2nd Quarter of 2025. From

a trending perspective, the annual dividends will move up to ₱4.30 per share in 2025 from ₱3.75 in 2024. The payout ratio is about 28%.

After the presentation, the Chairman of the Meeting thanked the President for providing a comprehensive report.

Thereafter, the Report of the President and the Bank's Audited Financial Statements for the period ending December 31, 2024, which were likewise appended to the Definitive Information Statement, were presented for notation and approval, respectively. Upon motion duly made and seconded, the Report of the President and the Bank's Audited Financial Statements for 2024 were noted and approved, respectively, by the stockholders, and the following resolutions were passed and adopted:

Stockholders' Resolution No. 02-2025

"RESOLVED, That the Report of the President, covering BDO Unibank, Inc.'s Review of the Results of Operations for 2024, 2025 Outlook, 2025 First Quarter Results, and Board Matter/s, be, as it is hereby, noted."

- and –

Stockholders' Resolution No. 02-A-2025

"RESOLVED, That the Audited Financial Statements of BDO Unibank, Inc. for the period ending December 31, 2024 be, as they are hereby, approved."

Based on P&A's tabulation, the votes cast and received on the notation and approval of the Report of the President Report and the Bank's Audited Financial Statements for 2024 were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in Favor	Votes Against	Abstentions
5,890,597,860	4,786,670,900	4,778,157,975	7,098,708	1,414,217

Accordingly, stockholders owning 4,778,157,975 voting shares or 99.82% of the total number of voting shares represented at the meeting noted and approved the Report of the President and the Bank's Audited Financial Statements for the period ending December 31, 2024, while stockholders owning 7,098,708 voting shares or 0.15% voted against, and stockholders owning 1,414,217 voting shares or 0.03% of the total number of votes cast abstained.

VI. Open Forum

The Chairman of the Meeting then handed the floor over to the Moderator, Mr. Reyes, for the Open Forum.

Mr. Reyes informed the stockholders that, for good order during the Open Forum, the floor will be first opened for any questions or comments from the stockholders attending in person. Thereafter, the questions/remarks sent through email and the Question & Answer (Q&A) panel will be entertained.

He reminded the stockholders that as provided in the Bank's ASM Notice, stockholders attending remotely were given the opportunity to send their questions and/or remarks prior to the meeting by sending an email to <irandcorplan@bdo.com.ph> not later than 2:00 o'clock p.m. of April 25, 2025. Shareholders were also allowed to send their questions or comments via the Q&A panel provided on the livestreaming platform.

The initial question from the floor was raised by *Ms. Maria Monica A. Soria, a proxyholder of Stockholder Justiniano C. Aquino*. She asked how BDO will be affected by the recently imposed US tariffs. The President replied that it is likely that BDO will be affected by the general economic slowdown or pick-up in activity. However, based on current situation, tariffs are not expected to have a major impact in the

Philippine economy. Most of the Philippine exports are services, which are not covered in the tariff regulations. Additionally, the Philippines' manufacturing base is not substantial. The Philippines primarily engages in trade. On the contrary, if there is any instance of dumping or selling goods at lower prices, it could potentially benefit the Philippines. Nonetheless, the banking sector's performance relies on the overall strength of the economy.

The Chairman of the Meeting added that the Philippines mostly exports services, which are difficult to impose tariffs on because services do not pass through ports. Another less-known fact is that the US has a substantial surplus in services. Therefore, it is unlikely that there will be a strong focus on tariffs for services.

Ms. Soria subsequently inquired how BDO plans to navigate further policy rate cuts and their impact on margins. The President replied that BDO would focus on what it could control. He said policy rate cuts are generally advantageous for the economy. BDO's strategy includes three (3) main points: (1) Increasing volume - BDO aims to increase lending, balancing the impact of spread compression with higher volumes; (2) Managing loan mix - By focusing on higher spread loans, BDO would achieve a higher average yield to compensate for the decline in interest rates; and (3) Lowering funding cost - BDO would look for innovative ways to reduce funding costs.

Another question was posed by *Mr. Gil Alexis E. Aquino, a proxyholder of Stockholder Allen M. Lunar.* He asked about the factors for the slower income growth in the 1st Quarter 2025. The President replied that slower income growth in the 1st Quarter was mainly driven by spread compression, which carried over from last year, and front loading of expenses. These expenses include normal business expenses such as licenses and income taxes, which typically occur in the 1st Quarter. Additionally, there is seasonal slowdown in activity after Christmas season, leading to lower CASA and loan levels. This cyclical pattern impacts the overall income growth.

Mr. Aquino also inquired on the factor/s that drove the faster loan growth in 1st Quarter 2025. The President replied that BDO observed that loan growth has increased due to pick up in economic activities as people resume normal operations after the pandemic and the Ukraine War. Additionally, businesses are catching up on capital expenditures that were deferred in previous years and as a result of the tariffs.

Lastly, *Mr. Aquino* inquired about how the Bank is managing risks such as cybersecurity and threats to cybersecurity. The President replied that the Bank has invested significantly in cybersecurity since 2018. Currently, all of the Bank's systems are connected to a security operations center, monitoring about a billion events monthly, and processing 2.4 terabytes of data daily. The Bank continues to invest in tools and applications to prevent cyber-attacks and keep them updated. The Bank also follows best practices, including red team and blue team exercises for simulated attacks and defenses. The Chairperson and top management participate in these simulations to ensure readiness of response. While there is no guarantee of complete safety, being well prepared reduces the risk of being hit.

Mr. Deric Robert E. Siquian, a proxyholder of Stockholder Alma Calumba, inquired about the plans for further branch expansion in 2025 and beyond, given that seventy-one (71) new branches were opened in 2024. As earlier reported, he said that there are about one hundred (100) branches targeted to open for 2025. The President replied that, from strategy perspective, the Philippines is still underbanked with many underserved markets. About 25% of cities and municipalities across the three (3) main islands of the Philippines still do not have a banking presence, leaving a significant population unbanked. BDO aims to address this gap by combining physical and digital solutions, hence, expanding its branch network to reach more communities.

As a subsequent question, *Mr. Siquian* inquired how the Bank is balancing investments in physical branches with the growth of digital banking channels. The President replied that for the Philippine market, it may not be feasible to serve the unbanked or underbanked populations with digital solutions alone. Business clients must interact with an ecosystem and adapt to their customers' preferences. Therefore, banks must offer both physical and digital services to handle cash, checks, and digital transactions.

Finally, *Mr. Siquian* asked whether the stockholders could expect higher regular cash dividends or the declaration of a special dividend in light of BDO's increased profits. The President replied in the affirmative. He said that the Board has already approved a 10% increase in the quarterly cash dividend payout to ₱1.10 from ₱1.00 starting the 2nd Quarter of 2025. The Bank will continue to strive to deliver a stable and sustainable dividend stream to the stockholders.

After the questions and comments from the floor, Mr. Reyes proceeded to read the questions and/or remarks sent prior to the meeting via e-mail and the Q&A Panel.

Shareholder Rhoda P. Lazaro asked if BDO can provide an overview of the Bank's sustainability initiatives and how they align with BDO's overall business strategy. The President replied that sustainability for BDO is not an initiative. It is integral to the Bank's business practices, guided by a sustainability framework that highlights sectors for sustainable financing. BDO supports these sectors by (1) encouraging sustainable practices among clients; (2) utilizing capital markets for cheaper sustainability project funding; (3) seeking and financing projects with strong sustainability objectives like renewable energy and clean water; (4) advising clients on raising sustainability funding through BDO Capital and Investment Corporation; and (5) following sustainability guidelines in everything it does, including BDO buildings and construction projects. He added that the detailed sustainability practices of BDO can be found in its 2024 Sustainability Report.

Another environmental, social and governance (ESG)-related question came from *Stockholder Rainelda R. Lastimosa*. She inquired what is in store for the Bank in terms of sustainability efforts for the next five (5) years. The President replied that BDO's key focus is to assist its clients in adopting good sustainability practices. It aims to provide clients with better and greener options, thereby increasing the proportion of BDO's loans dedicated to sustainability financing. Currently, BDO has reached a trillion in sustainable loans, and there is significant potential for growth. Over the next few years, BDO plans to continue expanding this segment to ensure that a larger portion of the Bank's loan portfolio adheres to sustainability principles.

A series of ESG-related questions about coal and other fossils fuels were also received via e-mail from *Bishop Gerardo A. Alminaza*. He initially asked if the Bank has considered the impact of supporting deleterious activities, such as the development and acquisition of liquified natural gas (LNG) plants, as well as companies that fail to consider the harmful impact of their projects on the environment and communities. Moreover, in line with the Bank's fiduciary duty to its shareholders, he asked that such risk assessments and management be disclosed to the shareholders. The President replied that as a lender, the Bank ensures that borrowers adhere to all pertinent regulations and laws applicable to their projects. For an LNG project, BDO verifies that all necessary approvals and certifications from relevant agencies are in place. These requirements must be met before the Bank extends any loan. On the disclosure of risk assessments and management, the Bank could provide the standard checklist of requirements such as clearance from Department of Environment and Natural Resources.

A subsequent inquiry from *Bishop Alminaza* pertained to how BDO engages its clients regarding transition. As an example, he asked if the Bank is setting clear and timely demands for clients to align with a 1.5°C-pathway like other financial institutions are starting to do. The President replied that the Bank does not impose specific demands on clients but ensures that financed projects comply with its sustainability objectives. The Bank aims to reduce its coal financing to 2% or less by 2033. The Bank encourages its clients to adopt sustainable practices by offering incentives like cheaper funding for qualifying projects.

Lastly, *Bishop Alminaza* stated in his email the need for urgent climate action and asked about the Bank's plans to update its policies, in particular, expanding the coal policy to the investment arm and other subsidiaries of the Bank, setting coal phaseout timelines, and restricting financing to fossil gas plants, LNG terminals, and other related facilities. The President replied that the Bank currently has an existing and adequate policy that addresses its position on coal power plants, and this policy applies to the entire BDO Unibank Group, including all subsidiaries. The Bank is committed to continuously reviewing and evolving its policies to align with global climate action goals. As earlier mentioned, the Bank aims for coal financing exposure of 2% or less by 2033 and is on track to achieve this target. The President further stated that gas plants and other energy sources present a challenge as there are two (2) primary considerations: fossil fuel and clean energy. Natural gas is considered relatively clean energy, but it still relies on fossil fuels. It requires balancing renewable energy with fossil fuels to meet energy demands. He said about 30% of electricity comes from renewable energy, which was subsequently confirmed by Independent Director Vicente S. Pérez, Jr. Thus, reducing reliance on non-renewable sources without causing significant disruptions is critical. Public policy must balance environmental goals with maintaining functionality, directed by the government rather than financial institutions. Banks should support government policies, and as a major bank, BDO awaits government directives and cannot independently alter its operations without potentially harming the economy.

Thereafter, Mr. Reyes thanked all the stockholders for their questions and comments. He informed the stockholders that those who sent questions which have not been read and answered during the Meeting

would be replied to by the Bank through the email address that was provided during the pre-registration process.

VII. Approval and Ratification of All Acts of the Board of Directors, Board Committees, and Management during their respective Terms of Office

The Chairman of the Meeting announced that the next item in the agenda was the ratification of all acts and proceedings of the Board of Directors, its duly constituted Board Committees and of Management during their terms of office, including the criteria and processes for the Board of Directors' evaluation as published on the Bank's website and significant related parties' transactions. The collective efforts of the Board, its Committees and Management are the key success factors to the Bank's 2024 performance. A summary of these acts is found in the Bank's Definitive Information Statement.

Upon motion duly made and seconded, and there being no objection, the motion for the ratification of all acts of the Board, its Committees and Management during their respective terms of office was approved and the following resolution was passed and adopted:

Stockholders' Resolution No. 03-2025

> "RESOLVED, That all of the resolutions, acts and proceedings of the Board of Directors of BDO Unibank, Inc. ("BDO Unibank"), its Committees, and Management, heretofore adopted and taken up at the meetings of the Board of Directors, its Committees, and Management, since the Annual Stockholders' Meeting of BDO Unibank in 2024 to the Bank's 2025 Annual Stockholders' Meeting, as described in the Definitive Information Statement provided to the stockholders, including all actions and proceedings, criteria and processes for the Board of Directors' evaluation as published in the Bank's website, significant related parties' transactions, be, as they are hereby, approved, confirmed, and ratified."

Based on P&A's tabulation, the votes cast and received on the ratification of all acts of the Board of Directors, its Committees and Management during their respective terms of offices were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in Favor	Votes Against	Abstentions
5,890,597,860	4,786,670,900	4,784,118,917	450,034	2,101,949

Accordingly, stockholders owning 4,784,118,917 voting shares or 99.95% of the total number of voting shares represented at the meeting approved, confirmed and ratified all acts of the Board of Directors, its duly constituted Committees, and Management during their respective terms of offices, while stockholders owning 450,034 voting shares or 0.01% voted against, and stockholders owning 2,101,949 voting shares or 0.04% of the total number of votes cast abstained.

VIII. Election of Directors

The Chairman of the Meeting announced the election of members of the Board of Directors of the Bank for 2025-2026 as the next item on the agenda. In accordance with the Bank's By-Laws, the Nominations Committee has pre-screened and shortlisted all candidates nominated to the Board of Directors. He requested the Chairperson of the Nominations Committee, Senior Associate Supreme Court Justice Estela P. Bernabe (Ret.), to announce the nominees for the election of the Bank's Board of Directors for the year 2025-2026.

Justice Bernabe stated that, as of the close of the nomination period pursuant to the Bank's By-Laws, there were only eleven (11) persons nominated and qualified to fill up the eleven (11) seats on the Board. She announced that the following have been nominated and are all qualified to serve as directors of the Bank for the year 2025-2026:

Regular Directors

Jones M. Castro, Jr.
Teresita T. Sy
Josefina N. Tan
Nestor V. Tan
Dioscoro I. Ramos

Independent Directors

George T. Barcelon
Estela P. Bernabe
Vipul Bhagat
Franklin M. Drilon
Alfredo E. Pascual
Vicente S. Pérez, Jr.

Considering that there were only eleven (11) persons nominated to, and qualified for, the eleven (11) seats on the Board, Proxyholder Soria moved that all unqualified votes be cast in favor of the five (5) regular directors and six (6) independent directors who were nominated as members of the Board of Directors of the Bank for the year 2025-2026. Thus, upon motion duly made and seconded, the following resolution was passed and adopted:

Stockholders' Resolution No. 04-2025

"RESOLVED, That the following persons are hereby elected directors of BDO Unibank, Inc. for a period of one (1) year and until their successors shall have been duly elected and qualified:

Jones M. Castro, Jr.
Teresita T. Sy
Josefina N. Tan
Nestor V. Tan
Dioscoro I. Ramos

Independent Directors

George T. Barcelon
Estela P. Bernabe
Vipul Bhagat
Franklin M. Drilon
Alfredo E. Pascual
Vicente S. Pérez, Jr.

Based on the tally made by P&A, the votes cast and received by the nominees were as follows:

Total Outstanding Shares	Total Votes Cast
5,890,597,860	4,786,670,900

Nominees	Votes in favor	Votes Against	Abstentions
Jones M. Castro, Jr.	4,683,785,325	31,375,119	71,424,496
Teresita T. Sy	4,505,462,124	45,872,256	236,195,116
Josefina N. Tan	4,751,424,474	26,937,499	8,167,523
Nestor V. Tan	4,757,562,251	26,383,509	3,083,736
Dioscoro I. Ramos	4,470,818,217	91,701,075	224,010,924
George T. Barcelon	4,733,369,913	20,672,795	32,486,788
Estela P. Bernabe	4,606,884,021	14,925,635	164,719,840
Vipul Bhagat	4,691,470,611	89,274,987	5,783,898
Franklin M. Drilon	4,767,504,444	17,286,302	1,738,750
Alfredo E. Pascual	4,784,790,026	0	1,738,750
Vicente S. Pérez, Jr.	4,701,763,976	24,784,019	59,981,501

IX. Approval of the Allocation of up to 2% of the Bank's Outstanding Primary Common Shares for Future Awards under the Bank's Employee Stock Option Plan

The Chairman of the Meeting then announced that the next item in the agenda was the allocation of up to 2% of the Bank's outstanding primary common shares for future awards under the current Employee Stock Option Plan (ESOP) of the Bank.

BDO Unibank Group has an employee stock option plan for its senior officers for their contribution to BDO Unibank Group's performance and attainment of team goals. The ESOP was previously approved by the Board of Directors on October 6, 2001 and by the Bank's shareholders in a special shareholders' meeting on March 9, 2002.

During the regular meeting of the Board of Directors of BDO held on February 22, 2025, the Board approved the additional allocation of up to 111 Million common primary shares, which is approximately 2% of the Bank's outstanding common shares for future awards under the Bank's ESOP.

Upon motion duly made and seconded, and there being no objection, the motion for the allocation of up to 2% of the Bank's outstanding primary common shares for future awards under the Bank's ESOP was approved and the following resolution was passed and adopted:

Stockholders' Resolution No. 05-2025

> RESOLVED, That the Stockholders of BDO Unibank, Inc. (BDO Unibank) approve, as they hereby approve, the allocation of up to 2% of BDO Unibank's outstanding primary common shares for future awards under the Employee Stock Option Plan; and ratify, as they hereby ratify, Resolution No. 045-2025 adopted by the Board of Directors of BDO Unibank on February 22, 2025, which read as follows:
>
> Resolution No. 045-2025
>
> "**RESOLVED**, That the Board of Directors of BDO Unibank, Inc. (BDO Unibank) approve and endorse, as it hereby approves and endorses for approval of the Stockholders, the allocation of up to 111 million primary common shares (approximately 2% of outstanding shares) of BDO Unibank for its future Employee Stock Option Plan awards."

Based on P&A's tabulation, the votes cast and received on the allocation of up to 2% of the Bank's outstanding primary common shares for future awards under the Bank's Employee Stock Option Plan, were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in Favor	Votes Against	Abstentions
5,890,597,860	4,786,670,900	3,978,711,467	807,169,388	790,045

Accordingly, stockholders owning 3,978,711,467 voting shares or 67.54% of the total number of outstanding shares approved the allocation of up to 2% of the Bank's outstanding primary common shares for future awards under the Bank's Employee Stock Option Plan, while stockholders owning 807,169,388 voting shares or 13.70% voted against, and stockholders owning 790,045 voting shares or 0.01% of the total number of votes cast abstained.

X. Appointment of External Auditor

The Chairman of the Meeting then announced that the next item in the agenda was the appointment of the Bank's external auditor for the year 2025. He requested the Corporate Secretary to discuss the item briefly.

The Corporate Secretary stated that the Board Audit Committee had processed and pre-screened the nominees for external auditor. The current external auditor, *Punongbayan & Araullo, Grant Thornton (P&A)* has been recommended for re-appointment as the Bank's external auditor for the year 2025.

Upon motion duly made and seconded, and there being no objection, P&A was re-appointed external auditor of the Bank for the year 2025, and the following resolution was passed and adopted:

Stockholders' Resolution No. 06-2025

> "RESOLVED, That the Stockholders of BDO Unibank, Inc. (BDO Unibank) approve, as they hereby approve, the re-appointment of PUNONGBAYAN & ARAULLO, GRANT THORNTON as external auditor of BDO Unibank for the year 2025."

Based on P&A's tabulation, the votes cast and received on the re-appointment of external auditor for the year 2025 were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in Favor	Votes Against	Abstentions
5,890,597,860	4,786,670,900	4,606,283,430	103,102,704	77,284,766

Accordingly, stockholders owning 4,606,283,430 voting shares or 96.23% of the total number of voting shares represented at the meeting approved the re-appointment of P&A as the Bank's external auditor for 2025, while stockholders owning 103,102,704 voting shares or 2.16% voted against, and stockholders owning 77,284,766 voting shares or 1.61% of the total number of votes cast abstained.

XI. Adjournment

Before the meeting formally adjourned, the Chairman of the Meeting provided an overview from his perspective as a Board Member for the past nine (9) years and as a Stockholder of BDO.

He highlighted five (5) key points reflecting the Bank's accomplishments and ongoing efforts: (1) Resilience: The Bank has shown strong risk management, capital adequacy, profitability, and possibly cybersecurity defense; (2) Sustained Growth, driven by various sectors such as IT infrastructure, project lending, consumer lending, insurance, wealth management, payroll services, cash management, transaction banking, and BDO Network Bank, Inc. serving the underbanked or the unbanked in rural areas, towns, and cities across the country; (3) Modernization and Future-proofing Initiatives, including core banking systems upgrade, development of applications, end-to-end processing, digitalization, and deploying data-driven AI use cases; (4) Value Creation for Customers, through services like enhancing convenience through BDO Online Banking application, BDO Pay, and extending services like remittances for both senders and beneficiaries; and (5) Value Creation for Shareholders: The Bank is generating 15% ROE, achieving double-digit loan growth, raising dividends, and self-funding without needing additional capital since 2019. Despite these achievements, the Bank remains a work in progress, facing challenges such as increased competition, digitalization, and global instability in geopolitics and trade tariffs.

Again, the Chairman of the Meeting gave emphasis on the Bank's resilience, strong sustained growth through multiple-drivers, modernization and future-proofing efforts, value creation for customers, and value creation for shareholders.

Finally, on behalf of the Board of Directors, the Chairperson, the President, and Management of BDO, he thanked everyone who participated in the 2025 Annual Stockholders' Meeting, including those participants who joined remotely.

There being no further business to transact, and upon motion duly made and seconded, the Annual Stockholders' Meeting was adjourned at 3:00 o'clock in the afternoon.

[redacted]
EDMUNDO L. TAN
Corporate Secretary

Annex "A"

DIRECTORS/OFFICERS OF BDO UNIBANK, INC. AND ITS SUBSIDIARIES PRESENT AT THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON APRIL 25, 2025, AT 2:00 P.M.

Name	Position
1. Ariel G. Cantos*	Director - BDO Life Assurance Company, Inc.
2. Evelyn Cristina A. Cam*	Director - BDO Network Bank, Inc.
3. Gregory L. Domingo	Director - BDO Private Bank, Inc.
4. Ismael G. Estela	Director - BDO Finance Corporation
5. Jovasky Wei Shen Pang*	Director - BDO Network Bank, Inc.
6. Renato A. Vergel De Dios	President - BDO Life Assurance Company, Inc.
7. Eduardo V. Francisco	Executive Vice President and President of BDO Capital and Investment Corporation
8. L. Jerome C. Guevarra	Executive Vice President and Chief of Staff, Office of the President
9. Arnold Q. Bengco	Executive Vice President
10. Jeanette S. Javellana	Executive Vice President
11. Maria Corazon A. Mallillin	Executive Vice President
12. Charles M. Rodriguez	Executive Vice President
13. Rolando C. Tanchanco	Executive Vice President
14. Jeffrey M. Alejandro*	Senior Vice President
15. Jose Virgilio O. Alvarez	Senior Vice President
16. Maria Carina S. Antonio*	Senior Vice President
17. Melanie S. Belen	Senior Vice President
18. Susie S. Cham	Senior Vice President
19. Romeo Ramon Martin R. Co, Jr.*	Senior Vice President
20. Gwyneth M. Entao	Senior Vice President
21. Geneva T. Gloria	Senior Vice President
22. Frederic Mark S. Gomez	Senior Vice President
23. Rommel S. Gomez	Senior Vice President
24. John Emmanuel P. Lizares	Senior Vice President
25. Aurea Imelda S. Montejo*	Senior Vice President
26. Carlo B. Nazareno	Senior Vice President
27. Rufus Pinto	Senior Vice President
28. Evelyn C. Salagubang*	Senior Vice President
29. John Paul Siy	Senior Vice President
30. Dante R. Tinga, Jr.*	Senior Vice President
31. Carol P. Warner*	Senior Vice President
32. Maria Dolores C. Uyliapco	Senior Vice President
33. Donabel R. Aala*	First Vice President
34. Jocelyn D. Agas*	First Vice President
35. Josephine Anne N. Bongat	First Vice President
36. Regina G. Caynap	First Vice President
37. Luisa J. Co	First Vice President
38. Joel M. Escala	First Vice President
39. Maria Carmela M. Guerrero	First Vice President
40. Hannah Regina H. Lopez	First Vice President
41. Ma. Cecilia S. Santos	First Vice President
42. Brenda S. Taruc*	First Vice President
43. Joy T. Yap	First Vice President

44.	Marla G. Alvarez	Vice President
45.	Vicente A. De Ocampo III*	Vice President
46.	Cecille J. Fontanilla*	Vice President
47.	Ramon David N. Hontiveros	Vice President
48.	Rainelda R. Lastimosa*	Vice President
49.	Rhoda P. Lazaro*	Vice President
50.	Katherine U. Resari*	Vice President
51.	Perla R. Bautista	Senior Assistant Vice President
52.	Anamarie M. Reyes	Senior Assistant Vice President
53.	Katherine T. Tan	Senior Assistant Vice President
54.	Erick Anthony J. Valencia*	Senior Assistant Vice President
55.	Cheryl Lyne G. Abrogena	Assistant Vice President
56.	Andrew A. Contreras*	Assistant Vice President
57.	Robert G. Reyes*	Assistant Vice President
58.	Elizabeth M. Benemile*	Senior Manager
59.	Garri T. Calabio*	Senior Manager
60.	Marriane M. Rapadas	Senior Manager
61.	Floralie P. Salvosa*	Senior Manager
62.	Lani B. Santos*	Senior Manager
63.	Sandra Shiela R. Tuburo	Senior Manager
64.	Josiemer Q. Lunar	Manager 2
65.	Evelyn C. Salcedo*	Manager 2
66.	Hannah Katrina A. Soriano	Manager 2
67.	Joana Diane M. Aragon*	Manager 1
68.	Ma. Aizza Gayle R. Fabella	Manager 1
69.	Antonette F. Lagumen	Manager 1
70.	Shela C. Mosquera	Manager 1
71.	S.J. Normando A. Catubay	Manager 1
72.	Ryan Gerardo H. Villapaña	Manager 1
73.	Bryan T. Malabanan	Assistant Manager
74.	Jose Vincenzo A. Vizcarra*	Assistant Manager
75.	Jonas A. Quirante	Junior Assistant Manager 3
76.	Christine Frances G. San Pascual	Junior Assistant Manager 3
77.	Raymond C. Santos*	Junior Assistant Manager 3
78.	Leilanie M. Celemen*	Junior Assistant Manager 1
79.	Ejan S. Contemprato*	Junior Assistant Manager 1
80.	Jennifer D. Santos	Junior Assistant Manager 1
81.	Marilou M. Espiritu*	Consultant

* *via Zoom Webinar*

Annex "B"

LIST OF STOCKHOLDERS WHO ATTENDED
THE ANNUAL MEETING OF THE STOCKHOLDERS[1]
OF BDO UNIBANK, INC.
APRIL 25, 2025, 2:00 P.M.

1. SM Investments Corporation
2. Sybase Equity Investments Corporation
3. Multi-Realty Development Corporation
4. Shoemart, Inc.
5. Sysmart Corporation
6. Tansy Holdings, Inc.
7. Lucky Securities, Inc.
8. BDO Securities Corporation
9. Regina Capital Development Corporation
10. RTG & Co., Inc.
11. Syntrix Holdings, Inc.
12. Standard Chartered Bank OBO
13. Deutsche Bank AG Manila
14. The Hong Kong and Shanghai Banking Corporation OBO
15. Citibank, N.A.
16. BPI Securities Corporation
17. Teresita T. Sy
18. Nestor V. Tan
19. Dioscoro I. Ramos
20. George T. Barcelon
21. Estela P. Bernabe
22. Vipul Bhagat
23. Jones M. Castro, Jr.
24. Franklin M. Drilon
25. Alfredo E. Pascual
26. Vicente S. Pérez, Jr.
27. Josefina N. Tan
28. Christopher A. Bell-Knight
29. Corazon S. de la Paz-Bernardo
30. Jose T. Sio
31. Harley T. Sy
32. Edmundo L. Tan
33. Sabino E. Acut, Jr.
34. Alvin C. Go
35. Luis S. Reyes, Jr.
36. Dalmacio D. Martin
37. Evelyn L. Villanueva
38. L. Jerome C. Guevarra
39. Elizabeth T. Sy
40. Hans T. Sy
41. Henry T. Sy, Jr.
42. Herbert T. Sy
43. Rebecca S. Torres
44. Jocelyn D. Agas
45. Alma F. Calumba

[1] In compliance with SEC Memorandum Circular No. 11 s.2024.

46. Maria Carina M. Antonio
47. Manuel Patricio C. Malabanan
48. Frederico Rafael D. Ocampo
49. Steven C. Te
50. Joel M. Escala
51. Patricia Lei S. Alvarillo
52. Leticia L. Ang Ley
53. Ma. Elvira M. Lacaba
54. Allen M. Lunar
55. Justiniano C. Aquino
56. Ismael C. Billena, Jr.
57. Rainelda R. Lastimosa
58. Rhoda P. Lazaro
59. Estrellita V. Ong
60. Roy Allan V. Magturo
61. Edna C. Agajan
62. Elizabeth M. Benemile
63. Ma. Aizza Gayle R. Fabella
64. Robert G. Reyes
65. Hassan Decampong
66. Ma. Cecilia S. Santos
67. Romeo Ramon Martin R. Co, Jr.
68. Benilda G. Cabardo
69. Gwyneth M. Entao
70. Marilou M. Espiritu
71. Gerardo A. Alminaza
72. Manny Lynee Burton
73. Melanie S. Belen
74. Jesus San Luis Valencia
75. Nimpa Tisita Plantilla
76. Lorraine Tisita Plantilla
77. Jose L. Ong, Jr.
78. Candido R. Talosig, Jr.
79. Gityalila Kashiema A. Talosig
80. Trekkah Karesh A. Talosig
81. Aikeshari Kaneshi A. Talosig
82. Graciele M. Africa
83. Val Plantilla
84. Roberto Murillo
85. Abigail Sy
86. Joel Mangahis
87. Janica Marie Ong
88. Edgardo Ting
89. Luzonia Ting
90. Danilo Monte
91. Kian Chay Co
92. Rita Co
93. Alian Co
94. Victor Co
95. Yvette Deloso
96. John Paul Fuster
97. Linda Fuster
98. Greg Calixto
99. Socorro I. Calixto

100. Jaygee G. Reyes
101. Nora Barja
102. Alexander Timbol
103. Edmund Bandong
104. Domingo Say
105. Giok Suan S. Co
106. Peterson Co
107. Myra P. Villanueva
108. Dante Aglipay
109. Aaron Vincent C. Co
110. Elmer B. Serrano
111. Sherwin D. Reyes
112. Evelyn Cristina A. Cam
113. Gregory L. Domingo
114. Renato A. Vergel De Dios
115. Eduardo V. Francisco
116. Arnold Q. Bengco
117. Jeannete S. Javellana
118. Maria Corazon A. Mallillin
119. Charles M. Rodriguez
120. Rolando C. Tanchanco
121. Jose Virgilio O. Alvarez
122. Maria Carina S. Antonio
123. Susie S. Cham
124. Geneva T. Gloria
125. Frederick Mark S. Gomez
126. Rommel S. Gomez
127. John Emmanuel P. Lizares
128. Aurea Imelda S. Montejo
129. Evelyn C. Salagubang
130. Dante R. Tinga, Jr.
131. Maria Dolores C. Uyliapco
132. Virginia A. Yap
133. Donabel R. Aala
134. Jocelyn D. Agas
135. Josephine Anne N. Bongat
136. Regina G. Caynap
137. Luisa J. Co
138. Joel M. Escala
139. Maria Carmela M. Guerrero
140. Brenda S. Taruc
141. Joy T. Yap
142. Vicente A. De Ocampo III
143. Katherine U. Resari

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA) S.S.

CERTIFICATION

I, **EDMUNDO L. TAN,** of legal age, Filipino, and with business address at BDO Towers Valero, 8741 Paseo de Roxas, Salcedo Village, Makati City 1226, Philippines after being duly sworn in accordance with law, hereby depose and state that:

1. I am the duly elected and incumbent Corporate Secretary of **BDO UNIBANK, INC.** (BDO), a universal banking corporation duly organized and existing under the laws of the Republic of the Philippines, with business address at the BDO Towers Valero, 8741 Paseo de Roxas, Salcedo Village, Makati City 1226, Philippines;

2. That I have caused the preparation of this Preliminary Information Statement (SEC 20-IS) on behalf of BDO; and

3. That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records.

IN WITNESS WHEREOF, I have hereunto affixed my signature on this 02 MAR 2026 at Makati City.

[redacted]
EDMUNDO L. TAN
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 02 MAR 2026 at Makati City, affiant exhibited to me his Tax Identification No. [redacted]

Doc. No. 323;
Page No. 66;
Book No. I;
Series of 2026.

DOCUMENTARY STAMP
PHP 30.00
26-0000072-0071569
03.02.2026 09:29
DS114
CERTIFICATE

ATTY. JEFFREY B. OLIVEROS
Appointment No. M-129
Notary Public until 31 December 2026
Roll No. 77303
IBP No. 535486, 19 December 2025, PPLM
PTR No. 10767309, 06 January 2026
MCLE Compliance No. VIII-0040855, 15 September 2025
15/F. BDO Towers Paseo,
8741 Paseo de Roxas, Makati City

BDO Unibank, Inc.
BDO Towers Valero
8741 Paseo De Roxas
Salcedo Village
Makati City 1226
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Swift Code BNORPHMM
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