

FINAL PRICING SUPPLEMENT DATED JANUARY 28, 2020

**OFFER OF SERIES 1 TRANCHE 1 BONDS
BY BDO UNIBANK, INC.
OF PHP40,100,000,000**

Under its PHP65 Billion Bond Programme

This document constitutes the Pricing Supplement relating to Series 1 Tranche 1 Bonds being offered and described herein (the "Offer"). Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Terms and Conditions") set forth in the Trust Agreement and the Offering Circular dated November 15, 2019 (the "Offering Circular"). This Pricing Supplement contains the final terms of this Offer and the Series 1 Tranche 1 Bonds and must be read in conjunction with the Offering Circular. Full information on the Bank and the Offer is contained in the Offering Circular and in this Pricing Supplement. All information contained in the Offering Circular are deemed incorporated by reference in this Pricing Supplement.

Issuer	BDO Unibank, Inc. (the "Bank")
Issue	Bonds constituting the direct, unconditional, unsecured and unsubordinated obligations of the Bank
Specified Currency or Currencies	Philippine Peso
The Offer Size	₱40,100,000,000
Issue Price	At par (or 100% of face value)
Form and Denomination of the Bonds	The Series 1 Tranche 1 Bonds shall be issued in scripless form in minimum denominations of ₱100,000 each, and in multiples of ₱50,000 thereafter, and traded in denominations of ₱50,000 in the secondary market
Manner of Offering	Public offering
Use of Proceeds	The net proceeds of the issue are intended to be used to support the Bank's lending activities and diversify funding sources
Offer Period	January 20, 2020 to January 24, 2020
Issue Date	February 3, 2020
INTEREST	
Interest Date	Commencement February 3, 2020

Interest Payment Date (s)	May 3, August 3, November 3 and February 3 of each year
Interest Rate	4.408% per annum
Day Count Fraction	30/360 day count basis
Maturity Date	Two (2) years and six (6) months from Issue Date or on August 3, 2022
Rating	Unrated
Payment Account Name	PDTC as Paying Agent of BDO Unibank, Inc. FAO BDO Series 1 Tranche 1 Bondholders Due 2022
Listing	The Series 1 Tranche 1 Bonds are intended to be listed at the Philippine Dealing & Exchange Corp.
Governing Law	Philippine Law

PROVISIONS RELATING TO REDEMPTION

Issuer Redemption Option	N/A
Final Redemption Amount	At par or 100% face value on Maturity Date.
Early Redemption Date	Upon election of BDO when changes in tax, or changes in law or circumstance occur as set out in Conditions 27 and 28
Early Redemption Amount	100% face value plus accrued Interest, payable on redemption for changes in tax or for changes in law or circumstance (as set out in Conditions 27 and 28)

PARTIES

Trustee	Development Bank of the Philippines – Trust Banking Group
Registrar & Paying Agent	Philippine Depository & Trust Corp.
Sole Lead Arranger	The Hongkong and Shanghai Banking Corporation Limited
Selling Agents	BDO Unibank, Inc. BDO Private Bank , Inc. The Hongkong and Shanghai Banking Corporation Limited
Market Maker	Standard Chartered Bank

ADDITIONAL INFORMATION
Amendment or Supplement to the Offering Circular

None.

The Bank confirms the information contained in this Pricing Supplement and accepts responsibility therefor.

BDO UNIBANK, INC


Issuer and Selling Agent

By:



DALMACIO D. MARTIN

Treasurer and Executive Vice President



LUIS S. REYES, JR.
Executive Vice President