

FINAL PRICING SUPPLEMENT DATED JULY 15, 2025 ✓

**OFFER OF SERIES 6 TRANCHE 1 ASEAN SUSTAINABILITY BONDS
BY BDO UNIBANK, INC.
OF PHP115 BILLION ✓**

Under its PHP500 Billion Updated Bond Programme

This document constitutes the Pricing Supplement relating to Series 6 Tranche 1 ASEAN Sustainability 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 dated November 24, 2023, as supplemented by the First Supplement to the Trust Agreement dated May 29, 2025, and the Offering Circular dated May 29, 2025 (the "Offering Circular"). This Pricing Supplement contains the final terms of this Offer and the Series 6 Tranche 1 ASEAN Sustainability 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	ASEAN Sustainability Bonds constituting the direct, unconditional, unsecured and unsubordinated obligations of the Bank
Specified Currency or Currencies	Philippine Peso
The Offer Size	₱115,000,000,000.00 ✓
Issue Price	At par (or 100% of face value)
Form and Denomination of the Bonds	The Series 6 Tranche 1 ASEAN Sustainability Bonds shall be issued in scripless form in minimum denominations of ₱500,000 each, and in multiples of ₱100,000 thereafter, and traded in denominations of ₱100,000 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 and will be used and/or allocated by the Bank to finance and/or refinance eligible assets as defined in the Bank's Sustainable Finance Framework
Offer Period	July 9, 2025 to July 14, 2025 ✓
Issue Date	July 29, 2025 ✓
INTEREST	
Interest Commencement Date	July 29, 2025 ✓

Interest Payment Date (s) October 29, January 29, April 29, and July 29 of each year ✓

Interest Rate 5.875% per annum ✓

Day Count Fraction 30/360-day count basis ✓

Maturity Date One (1) year and Six (6) months from Issue Date or on January 29, 2027 ✓

Rating Unrated ✓

Payment Account Name PDTC as Paying Agent of BDO Unibank, Inc. FAO BDO Series 6 Tranche 1 Bondholders Due 2027 ✓

Listing The Series 6 Tranche 1 Bonds will 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. ✓

Arranger ING Bank N.V., Manila Branch ✓

Selling Agent BDO Unibank, Inc. ✓
ING Bank N.V., Manila Branch ✓

Market Maker ING Bank N.V., Manila Branch ✓

Financial Advisor BDO Capital & Investment Corporation ✓

ADDITIONAL INFORMATION
Amendment or Supplement to the Offering Circular

MANAGEMENT'S DISCUSSION & ANALYSIS

Balance Sheet – March 31, 2025 vs. December 31, 2024

- Cash and Other Cash Items fell 26% to P81.7 billion, due to a high year-end 2024 level coming from deposits generated during the Christmas season.
- Due from BSP increased 8% to P270.7 billion with increased placements in BSP's short-term facilities.
- Due from Other Banks dropped 30% to P63.4 billion as funds were shifted to BSP.
- Net Loans and Other Receivables was up slightly by 1% to P3.3 trillion as decreases in Securities Purchased Under Reverse Repurchase Agreements (SPURRA) and Other Receivables of 50% and 28%, respectively, was offset by a 29% increase in Interbank Loans. Gross customer loans inched up 1% to P3.3 trillion.
- Investment Properties rose 6% to P35.8 billion on foreclosures and dacion payments.
- Other Resources declined 5% to P59.6 billion owing to lower levels of foreign currency notes and coins held as of the cut-off date.
- Total Deposits was slightly up by 1% to P3.8 trillion as Demand and Time deposits rose 3% and 6%, respectively.
- Bills Payable declined 6% to P245.5 billion from the maturity of the \$150 million Green Bond in February 2025.
- Other Liabilities fell 18% to P124.5 billion owing to lower levels of accounts payable and outstanding acceptances from trade transactions.

Balance Sheet – March 31, 2025 vs. March 31, 2024

- Total Resources expanded 7% year-on-year to P4.9 trillion coming from growth in customer loans and Investment Securities, mainly funded by deposits.
- Cash and Other Cash Items hiked 7%, following growth in total deposits.
- Due from BSP dropped 29% following the reserve requirement cut in October 2024.
- Due from Other Banks fell 10% on lower levels of working balances with correspondent banks.
- Investment Securities grew 7% to P893.1 billion as FVTPL and FVOCI increased 52% and 15%, respectively.
- Net Loans and Other Receivables expanded 12% year-on-year as gross customer loans, Interbank Loans and Other Receivables grew 12%, 36% and 7%, respectively, while SPURRA dropped 37%.
- Bank Premises climbed 15% to P56.7 billion due to investments in information technology (IT) systems and in the Bank's distribution channels.
- Equity Investments surged 25% to P4.9 billion owing to earnings from associates.
- Investment Properties slid 15% year-on-year 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 hiked 7% to P124.0 billion on higher BDO Life business volumes.
- Other Resources jumped 25% (P11.8b) due to increases in NCAHS, retirement assets and miscellaneous assets.
- Deposit Liabilities grew 6% year-on-year owing to growth in Demand, Savings and Time deposits of 12%, 4% and 6%, respectively.
- Bills Payable climbed 23% year-on-year from the issuance of the P55.7 billion ASEAN Sustainability Bond in July 2024.
- Liabilities Attributable to Life Insurance rose 8% to P92.7 billion following higher BDO Life business volumes.
- Total Equity hiked 12% to P594.9 billion from continued profitable operations.

Income Statement – For the Period Ended March 31, 2025 vs. March 31, 2024

- The Bank reported a Net Income attributable to Equity holders of the Parent Company of P19.7 billion for the first quarter, a 7% improvement from the P18.5 billion for the same period last year.
- Net Interest Income rose 6% to P47.8 billion resulting from an expansion in earning assets.
- The Bank continued its conservative provisioning stance, setting aside P3.0 billion as Provision for Impairment Losses.
- Other operating income climbed 21% to P18.6 billion due to the following:
 - Trading Gain reported was at P915 million vis-à-vis a trading loss of P169 million for the same period last year, primarily from revaluation of certain derivatives contra Foreign Exchange (FX) Gain.
 - Consequently, FX Gain dropped 63% to P721 million.
 - Service Charges and Fees jumped 28% to P13.6 billion resulting from continued growth from the Bank's major service businesses.
 - Trust Fees grew 12% to P1.4 billion owing to a larger portfolio of funds managed.
 - Other Income rose 12% to P2.0 billion due to higher loan recoveries and ROPA gains.
- Other operating expenses hiked 16% to P40.9 billion due to the following:
 - Employee Benefits grew 17% from salary increases and a higher manpower headcount.
 - Occupancy Costs, likewise, increased 7% from improvements and investments in the Bank's various distribution channels.
 - Taxes and Licenses went up 15% primarily from Gross Receipt Taxes on a higher income base.
 - Insurance expenses rose 11% following deposit growth.
 - Advertising expenses grew 26% resulting from higher marketing, promotional and advertising expenditures.
 - Security, Clerical and Janitorial expenses as well as Other expenses hiked 10% and 18%, respectively, on account of increased business volumes and a wider distribution network.
- Tax Expense went down 12% to P4.4 billion on lower taxable income.

Comprehensive Income – For the period ended March 31, 2025 vs. March 31, 2024

- From a Net Income of P19.8 billion, Total Comprehensive Income for the first quarter of 2025 registered at P22.8 billion inclusive of a P1.9 billion increase in net unrealized gains on debt investments at FVOCI, a positive P195 million translation adjustment related to foreign operations, a positive P1.2 billion re-measurement on life insurance reserves and a P244 million decline in net unrealized gain on equity investments at FVOCI.
- This represents a 32% increase from the Total Comprehensive Income of P17.3 billion in March 2024, comprised of a P18.5 billion Net Income, a P2.3 billion decrease in net unrealized gains on debt investments at FVOCI, a negative P84 million translation adjustment related to foreign operations, a positive P833 million re-measurement on life insurance reserves, a P1 million actuarial loss on re-measurement of retirement benefit obligation, and a P264 million increase in net unrealized gain on equity investments at FVOCI.

Key Performance Indicators

Indicator	3M 2025	3M 2024	12M 2024
Return on Average Common Equity (%)	13.77%	14.33%	15.14%
Return on Average Assets(%)	1.64%	1.65%	1.76%
Net Interest Margin	4.31%	4.34%	4.35%
Liquidity Ratio	31.47%	34.25%	31.73%
Debt to Equity	724.39%	760.17%	744.49%
Asset to Equity	824.39%	860.17%	844.49%
Interest Rate Coverage	209.91%	219.57%	221.36%
Profit Margin	21.97%	22.67%	23.51%
Capital Adequacy Ratio	15.53%	14.78%	15.23%
Basic Earnings per Share	3.66	3.43	15.48

- Return on Average Common Equity and Return on Average Assets declined to 13.77% and 1.64% as Net Income increased at a slower pace versus average common equity and average assets.
- Net Interest Margin was slightly lower at 4.31% from competitive market pricing.
- Liquidity Ratio was lower year-on-year at 31.47% as loan assets grew at a faster pace.
- Debt to Equity and Assets to Equity declined to 724.39% and 824.39%, respectively, as the change in total equity outpaced increases in both liabilities and total assets.
- Interest Rate Coverage and Profit Margin dropped to 209.91% and 21.97%, respectively, from higher funding cost.
- Capital Adequacy Ratio, covering credit, market and operations went up to 15.53% as the increase in capital outpaced the growth in risk-weighted assets.
- Basic earnings per share increased to P3.66 following a higher Net Income.

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

