

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)  
Mar 27, 2023
2. SEC Identification Number  
34001
3. BIR Tax Identification No.  
000-708-174-000
4. Exact name of issuer as specified in its charter  
BDO Unibank, Inc.
5. Province, country or other jurisdiction of incorporation  
Metro Manila
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
BDO Corporate Center, 7899 Makati Ave., Makati City  
Postal Code  
0726
8. Issuer's telephone number, including area code  
(632) 8840-7000 / 8702-6000
9. Former name or former address, if changed since last report  
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10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|---------------------|---|
| Common              | 5,264,457,392   |
| Preferred           | 618,000,000   |

11. Indicate the item numbers reported herein  
Item 2

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



**BDO Unibank, Inc.**  
**BDO**

**PSE Disclosure Form 4-2 - Acquisition/Disposition of Shares of Another Corporation**  
*References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules*

**Subject of the Disclosure**

Acquisition of shares in SM Keppel Land, Inc.

**Background/Description of the Disclosure**

Approval by BDO's Board of Directors of the purchase of shares in SM Keppel Land, Inc.

**Date of Approval by Board of Directors**

Mar 25, 2023

**Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction**

In view of Keppel Philippines Properties, Inc.'s and Opon-KE Properties, Inc. (Keppel) decision to divest its investment in SM Keppel Land, Inc. (SMKL), BDO Unibank, Inc., as Keppel's joint venture partner, has agreed to buy out Keppel's 50% direct equity ownership in SMKL.

**Details of the acquisition or disposition**

**Date**

TBA

**Manner**

Direct purchase of shares

**Description of the company to be acquired or sold**

SM Keppel Land, Inc. is a company engaged in developing, operating, and managing the property known as the Podium Complex located at ADB Avenue, Ortigas Center, Mandaluyong City.

**The terms and conditions of the transaction**

**Number of shares to be acquired or disposed**

254,311,500

**Percentage to the total outstanding shares of the company subject of the transaction**

50

**Price per share**

Adjusted Net Asset Value at Closing

**Nature and amount of consideration given or received**

Cash payment based on adjusted net asset value at Closing

**Principle followed in determining the amount of consideration**

Net asset value at Closing, net of agreed adjustments

**Terms of payment**

Cash payment at Closing

**Conditions precedent to closing of the transaction, if any**

The transaction is subject to approval by the Bangko Sentral ng Pilipinas and Philippine Competition Commission and customary closing conditions for transactions of this nature.

**Any other salient terms**

The shares to be acquired is broken down as follows: 217,910,000 common shares and 36,401,500 redeemable preferred shares of SMKL.

**Identity of the person(s) from whom the shares were acquired or to whom they were sold**

| Name                                | Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates |
|-------------------------------------|--|
| Keppel Philippines Properties, Inc. | N/A  |
| Opon-KE Properties, Inc.            | N/A  |

**Effect(s) on the business, financial condition and operations of the Issuer, if any**

None, other than consolidation of the financials of SMKL with BDO.

**Other Relevant Information**

None

**Filed on behalf by:**

|                    |                               |
|--------------------|-------------------------------|
| <b>Name</b>        | Elmer Serrano                 |
| <b>Designation</b> | Corporate Information Officer |

**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-C**

**AMENDED CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER**

1. March 25, 2023  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 34001      3. BIR Tax Identification No. 000-708-174-000
4. **BDO Unibank, Inc.**  
Exact name of issuer as specified in its charter
5. METRO MANILA      6. (SEC Use Only)   
Province, country or other jurisdiction of      Industry Classification Code:  
incorporation
7. BDO Corporate Center, 7899 Makati Avenue, Makati      0726  
City, Philippines      Postal Code  
Address of principal office
8. (632) 8840-7000/8702-6000  
Issuer's telephone number, including area code
9. N.A.  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock<br>Outstanding and Amount of Debt Outstanding |
|---------------------|--|
| COMMON              | 5,264,457,392  |
| PREFERRED           | 618,000,000  |

11. Indicate the item numbers reported herein:

**Item 2**

During its meeting held on March 25, 2023, the Board of Directors of BDO Unibank, Inc. (**BDO**) approved the purchase of the entire equity interests of Keppel Philippines Properties, Inc. and Opon-KE Properties, Inc. in SM Keppel Land, Inc. (**SMKL**) consisting of 217,910,000 common shares and 36,401,500 redeemable preferred shares equivalent to 50% of the outstanding capital stock of SMKL at adjusted net asset value at closing. By this acquisition, BDO will consolidate its ownership of the Podium Complex, presently 50% owned by SMKL, consisting of BDO's Corporate Center Ortigas, the West Tower and the Podium Mall. The Podium Complex currently houses BDO's offices in Ortigas and BDO already occupies approximately 63% of the office spaces in the Podium Complex.

On the same day, the parties signed the Share Purchase Agreement covering the transaction. Completion is subject to, among others, customary closing conditions applicable to transactions of this nature and regulatory approvals.

**SIGNATURES**

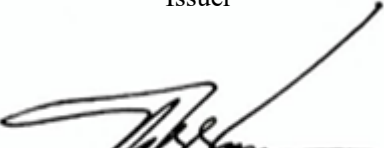
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 25, 2023

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**BDO Unibank, Inc.**

Issuer



**ELMER B. SERRANO**  
Corporate Information Officer