

# 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)

Jan 27, 2024

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	5,268,357,304	
Preferred	618,000,000	

11. Indicate the item numbers reported herein

Item 9 - Other Events

*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 4-23 - Mergers and Consolidations**  
**References: SRC Rule 17 (SEC Form 17-C) and**  
**Section 4.4 and/or Section 5 of the Revised Disclosure Rules**

### Subject of the Disclosure

Merger of BDO Unibank, Inc. and SM Keppel Land, Inc., with BDO Unibank, Inc. as the Surviving Entity

### Background/Description of the Disclosure

At the meeting of the Board of Directors of BDO Unibank, Inc. (BDO or the Bank) held on 27 January 2024, the Board of Directors approved the merger of BDO and its wholly-owned subsidiary SM Keppel Land, Inc. (SMKL), with BDO as the surviving entity (the Merger).

As a background, on 22 December 2023, BDO disclosed with the PSE the completion of its buyout of the interests of Keppel Philippines Properties, Inc. and Opon-KE Properties, Inc. (the Keppel Group) in SMKL which was released on 27 December 2023.

The Merger will be subject to stockholders' and regulatory approvals. The Board likewise delegated to the President the authority to fix the final terms of the Merger.

Date of Approval by Board of Directors	Jan 27, 2024
Date of Approval by Stockholders	TBA
Other Relevant Regulatory Agency, if applicable	Bangko Sentral ng Pilipinas; Philippine Competition Commission
Date of Approval by Relevant Regulatory Agency	TBA
Date of Approval by Securities and Exchange Commission	TBA

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

In accordance with applicable Bangko Sentral ng Pilipinas (BSP) rules and regulations, the respective Boards of Directors of the BDO and SMKL deemed it necessary and advisable to merge the constituent corporations into one, with BDO as the surviving entity.

### Description of the transaction including the timetable for implementation and related regulatory requirements, if any

Internal restructuring involving the merger of BDO and SMKL, with BDO as the surviving entity.

### Identities of the parties to the transaction

Name	Nature of Business	Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates
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BDO Unibank, Inc.	Universal Bank	--
SM Keppel Land, Inc. (SMKL)	Development, operation, and management of the its property located at ADB Avenue, Ortigas Center, Mandaluyong City, also known as the Podium Complex.	SMKL is a wholly-owned subsidiary of BDO. The following BDO directors and officers each have a nominal share in SMKL and are currently directors of SMKL: (1) Mr. Nestor V. Tan, the President and CEO of BDO, (2) Lazaro Jerome C. Guevarra, EVP of BDO, (3) Aurea Imelda S. Montejo, concurrently SVP of BDO and President of SMKL, (4) Lucy C. Dy, EVP of BDO, (5) Adelo C. Brabante, FVP of BDO, and (6) Elmer B. Serrano, concurrently the Corporate Information Officer of BDO and the Corporate Secretary of SMKL.

#### Terms and conditions of the transaction

<b>Plan of merger</b>
TBA
<b>Ratio of exchange of shares</b>
TBA
<b>Basis upon which the exchange ratio was determined</b>
TBA
<b>Number of shares subject of the merger</b>
TBA
<b>Timetable</b>
<p>The Merger will be presented for BDO shareholder approval during the Bank's Annual Shareholders' Meeting to be held on 19 April 2024.</p> <p>The Merger will be subject to the approval of the BSP and the Securities and Exchange Commission (SEC). The Bank will likewise secure a confirmation of non-coverage from compulsory notification from the Philippine Competition Commission (PCC) since the Merger is an internal restructuring. The timetable for implementation of the Merger will depend on the timeline of the regulatory approvals.</p>
<b>Conditions precedent to closing of the transaction, if any</b>
<p>The completion of the Merger is subject to the following:</p> <ol style="list-style-type: none"> <li>1. Approval by the stockholders of the constituent corporations;</li> <li>2. Approval by the BSP;</li> <li>3. Confirmation of non-coverage by the PCC; and</li> <li>4. Final approval of the Merger by the SEC.</li> </ol>
<b>Procedures for exchange</b>
TBA

#### Description of the company subject of the transaction

<b>Nature and business</b>
SMKL is a corporation organized to develop, operate, and manage its property located at ADB Avenue, Ortigas Center, Mandaluyong City.
<b>Discussion of major projects and investments</b>

SMKL owns the Podium Mall and West Tower.

**List of subsidiaries and affiliates, with percentage holdings**

Name	% Ownership	
N/A	-	

**Capital structure**

**Authorized capital stock**

Type of Security /Stock Symbol	Amount	Number of Shares	
Common	438,820,000.00	438,820,000	
Preferred	72,803,000.00	72,803,000	

**Subscribed Shares**

Type of Security /Stock Symbol	Amount	Number of Shares	
Common	435,820,000.00	438,820,000	
Preferred	72,803,000.00	72,803,000	

**Paid-Up Capital**

Amount	508,623,000.00
Number of Shares	508,623,000

**Issued Shares**

Type of Security /Stock Symbol	Amount	Number of Shares	
Common	435,820,000.00	435,820,000	
Preferred	72,803,000.00	72,803,000	

**Outstanding Shares**

Type of Security /Stock Symbol	Amount	Number of Shares	
Common	435,820,000.00	435,820,000	
Preferred	72,803,000.00	72,803,000	

**Par Value**

Type of Security /Stock Symbol	Amount	
Common	1.00	
Preferred	1.00	

**Ownership Structure (including percentage holdings)**

Name	Number of Shares	% Ownership	
BDO Unibank, Inc. (Common) (217,910,000 shares subject to BIR CAR issuance)	435,820,000	85.69%	
BDO Unibank, Inc. (Preferred) (36,401,500 shares subject to BIR CAR issuance)	72,803,000	14.31%	

**Board of Directors**

Name	(Regular or Independent)	
Hans T. Sy	Regular	
Nestor V. Tan	Regular	
Lazaro Jerome C. Guevarra	Regular	
Aurea Imelda S. Montejo	Regular	
Lucy C. Dy	Regular	
Adelo C. Brabante	Regular	

**Principal Officers**

Name	Position/Designation	
Hans T. Sy	Chairman	
Aurea Imelda S. Montejo	President	
Jennifer M. Tantan	Treasurer	
Elmer B. Serrano	Corporate Secretary	
Phil Ivan A. Chan	Assistant Corporate Secretary	

**Effect(s)/impact on the business, financial condition and operations of the Issuer**

As a result of the Merger, the assets, rights, and liabilities of SMKL will accrue to and be owned by BDO as surviving entity. In exchange, common shares of BDO will be issued to the shareholders of SMKL.

**Other Relevant Information**

Please see attachment.

**Filed on behalf by:**

Name	Elmer Serrano
Designation	Corporate Information Officer

**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. January 27, 2024  
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  
City, Philippines 0726  
Address of principal office Postal Code
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 |
|---------------------|--|
| <u>COMMON</u>       | <u>5,268,357,304</u>   |
| <u>PREFERRED</u>    | <u>618,000,000</u>   |
11. Indicate the item numbers reported herein:

**Item 9**

At the meeting of the Board of Directors of BDO Unibank, Inc. (**BDO**) held on 27 January 2024, the Board of Directors approved the merger of BDO and its wholly-owned subsidiary SM Keppel Land, Inc. (**SMKL**), with BDO as the surviving entity (the **Merger**).

As a background, on 22 December 2023, BDO completed its buyout of the interests of Keppel Philippines Properties, Inc. and Opon-KE Properties, Inc. in SMKL, and the Merger is an internal restructuring within the BDO Group.

The Merger will be subject to stockholders' and regulatory approvals. The Board likewise delegated to the President the authority to fix the final terms of the Merger.


## 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.

**BDO Unibank, Inc.**  
Issuer

Date: January 27, 2024

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**ELMER B. SERRANO**  
Corporate Information Officer