



Via ODiSy

08 April 2008

**PHILIPPINE STOCK EXCHANGE, INC.**  
Philippine Stock Exchange Centre  
Exchange Road, Ortigas Center  
Pasig City

Attention: Atty. Pete M. Malabanan  
Head, Disclosure Department

Re: Amended Disclosure

Gentlemen:

Further to our disclosure on the approval by the Board of Directors of the modification of the features of the preferred shares of Banco De Oro Unibank, Inc. (BDO), please note the correction in the terms of the proposed Series A Preferred Shares. The corrected portion (from the disclosure filed yesterday) of the amendment to Article Seventh of BDO's Articles of Incorporation is underlined for easy reference:

'SEVENTH: That the authorized capital stock of the corporation is SIXTY FIVE BILLION PESOS (P65,000,000,000.00), Philippine currency, divided into FIVE BILLION FIVE HUNDRED MILLION (5,500,000,000) common stock with a par value of TEN PESOS (P10.00) per share and ONE BILLION (1,000,000,000) shares of preferred stock with a par value of TEN PESOS (P10,000) per share.

That the holders of capital stock whether common or preferred, shall have no pre-emptive right to subscribe for or purchase any shares of any class.



That preferred shares shall be entitled to dividends before any dividends are declared on the common stock of the Corporation as the Board of Directors may determine, and authority is hereby expressly granted to the Board of Directors to determine the rate, nature and/or amount of the aforesaid dividends.

That up to fifty percent (50%) of the preferred shares, or an aggregate of FIVE HUNDRED MILLION (500,000,000) shares of preferred stock shall be issued as "Series A Preferred Shares", which shall have the following terms:

- (1) Holders of Series A Preferred Shares shall be entitled to one vote for each share of preferred stock standing in his name on the books of the Corporation in all meetings of stockholders of the Corporation or otherwise with respect to any corporate matter brought for the approval of the stockholders;
- (2) The Series A Preferred Shares shall be perpetual and shall not be redeemable at the option of the holders thereof. The Corporation may, however, redeem the Series A Preferred Shares subject to prior approval of the Bangko Sentral ng Pilipinas ('BSP');
- (3) The Series A Preferred Shares shall be entitled to non-cumulative dividends out of the surplus before any dividends are declared on the common stock of the Corporation, at rates as the Board of Directors may determine, and authority is hereby expressly granted to the Board of Directors to determine the rate, nature and/or amount of the aforesaid dividends;
- (4) The Series A Preferred Shares shall be non-cumulative on the matter of dividend payments;
- (5) In accordance with BSP rules and regulations, the Series A Preferred Shares shall be convertible into common stock at the option of the holders thereof after five (5) years from date of issue; provided, that the Corporation may allow the conversion of such Series A Preferred Shares into common stock even before the lapse of five (5) years from date of issue;



- (6) To the extent not set forth in this Article Seventh, the specific terms of each issue of Series A Preferred Shares, including but not limited to the number of shares included in said series, the rate, nature and/or amount of dividends and the conversion ratio of convertible Series A Preferred Shares, shall be specified in such resolution(s) as may be adopted by the Board of Directors prior to the issue of such Series A Preferred Shares, which resolution(s) shall be filed with the Securities and Exchange Commission and thereupon be deemed a part of these Articles of Incorporation;

Provided, finally, that all preferred shares shall comply with the regulations of the BSP prevailing at the time of issuance, as these may be amended from time to time.

That stock options may be granted to the employees of the bank upon the discretion of the Board of Directors.”

This correction is based on an interpretation of the governing regulations of the Bangko Sentral ng Pilipinas

*Thank you.*

Very truly yours,

A handwritten signature in black ink, appearing to read 'ELMER B. SERRANO'.

**ELMER B. SERRANO**  
Corporate Information Officer