



Via ODiSy

May 12, 2008

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

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

Re: Annual Shareholders' Meeting and Organizational Board Meeting

Gentlemen:

2008 ANNUAL SHAREHOLDERS' MEETING

Following are the results of the Annual Shareholders' Meeting (ASM) of Banco De Oro (BDO) held today at the Makati Shangri-la:

(1) Election of Directors

The following were elected directors of BDO for 2008-2009:

1. Teresita T. Sy
2. Corazon S. de la Paz-Bernardo
3. Henry T. Sy, Jr.
4. Jesus A Jacinto, Jr.
5. Nestor V. Tan
6. Josefina N. Tan
7. Christopher A. Bell-Knight
8. Terence Ong Sea Eng
9. Teodoro B. Montecillo - Independent Director
10. Jimmy T. Tang - Independent Director
11. Antonio C. Pacis



(2) Shareholder Approvals:

(A) 4-Way Merger

Merger of the Bank with its three wholly-owned subsidiaries, investment house, PCI Capital Corporation and savings banks, Equitable Savings Bank, Inc. and BDO Elite Savings Bank (formerly, American Express Bank Philippines), *with the BDO as the surviving entity*;

(B) Modification of the Terms of the Preferred Shares and Amendment of Article Seventh of BDO's Articles of Incorporation to read as follows (*amendments are underlined*):

"SEVENTH - That the authorized capital stock of the corporation is SIXTY FIVE BILLION PESOS (₱65,000,000,000.00), Philippine Currency, divided into FIVE BILLION FIVE HUNDRED MILLION (5,500,000,000) common stock with a par value of TEN PESOS (₱10.00) per share, and ONE BILLION (1,000,000,000) shares of preferred stock with a par value of TEN PESOS (₱10.00) 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 Preferred Shares into common stock even before the lapse of five (5) year 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 on 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 Bangko Sentral ng Pilipinas prevailing at the time of issuance, as these may be amended from time to time. x x x."



(C) Amendments to By-Laws

- i. Change in Schedule of Annual Shareholders' Meeting by amending Section 14 of BDO's Amended Code of By-Laws (*amendments underlined*):

"SECTION 14. Annual Meeting. The annual meeting of the stockholders shall be held during business hours **on any business day falling within forty-five (45) days after April 15 of each year as determined by the Board of Directors.**"

- ii. Adjustment in the Nomination Period by amending Section 17 of BDO's Amended Code of By-Laws to (*amendments underlined*):

"SECTION 17. Order of Business. The order of business at the annual meeting and, as far as possible, at other meetings of the stockholders shall be:

x x x

All nominations for directors to be elected by the stockholders shall be submitted in writing to the Corporate Secretary of the Bank at its principal office not earlier than **thirty-five (35) business days nor later than twenty-seven (27) business days prior to the date of the regular or special meeting of stockholders for the election of directors**. Nominations that are not submitted within such nomination period shall not be valid. Only a stockholder of record entitled to notice of and to vote at the regular or special meeting of the stockholders for the election of directors shall be qualified to be nominated and elected as a director of the Bank.

x x x."

(3) Appointment of External Auditor

Punongbayan & Araullo was re-appointed as BDO's external auditor for the ensuing year.



ORGANIZATIONAL MEETING

Following are the results of the organizational meeting of the Board of Directors that immediately followed BDO's ASM:

- (1) The following corporate officers were appointed:

Henry Sy Sr.	Chairman Emeritus
Teresita T. Sy	Chairperson
Corazon S. de la Paz-Bernardo	Vice Chairperson
Jesus A. Jacinto, Jr.	Vice Chairman
Nestor V. Tan	President
Edmundo L. Tan	Corporate Secretary
Sabino E. Acut, Jr.	Assistant Corporate Secretary
Mario D. Rabanal	Assistant Corporate Secretary
Pedro M. Florescio III	Treasurer
Marilyn K. Go	Assistant Treasurer
Samuel C. Esguerra	Acting Internal Auditor <i>(effective 16 June 2008)</i>
Victor C. Arboleda	Chief Compliance Officer

- (2) The following were appointed Advisers to the Board

Senen T. Mendiola
Alberto V. Reyes
Jose T. Sio
Jesus G. Tirona

- (3) The following were appointed members of BDO's Board Committees:

Executive Committee:

Teresita T. Sy	Chairperson
Nestor V. Tan	Member
Jesus A. Jacinto, Jr.	Member
Corazon S. dela Paz-Bernardo	Member
Josefina N. Tan	Member



Audit Committee

Teodoro B. Montecillo	Chairman
Corazon S. de la Paz-Bernardo	Member
Henry T. Sy, Jr.	Member
Jimmy T. Tang	Member
Christopher A. Bell-Knight	Member
Shirley M. Sangalang	Adviser

Risk Management Committee

Nestor V. Tan	Chairman
Teodoro B. Montecillo	Member
Christopher A. Bell-Knight	Member
Jesus G. Tirona	Adviser

Corporate Governance Committee

Teodoro B. Montecillo	Chairman
Jesus A. Jacinto, Jr.	Member
Jimmy T. Tang	Member
Christopher A. Bell-Knight	Member
Antonio C. Pacis	Member

Trust Committee

Josefina N. Tan	Chairperson
Teresita T. Sy	Member
Antonio C. Pacis	Member
Nestor V. Tan	Member
Ador A. Abrogena	Member

Nominations Committee

Henry T. Sy, Jr.	Chairman
Josefina N. Tan	Member
Jimmy T. Tang	Member



Compensation Committee:

Teresita T. Sy	Chairperson
Corazon S. dela Paz-Bernardo	Member
Josefina N. Tan	Member
Teodoro B. Montecillo	Member

Board Credit Committee:

Teresita T. Sy	Chairperson
Jesus A. Jacinto, Jr.	Member
Nestor V. Tan	Member
Josefina N. Tan	Member
Antonio N. Cotoco	Member
Evelyn L. Villanueva	Member

(4) The following were promoted as follows:

Julie Y. Chua	Executive Vice President
Edmundo S. Soriano	Executive Vice President
Ma. Ophelia L. Camina	Senior Vice President
Charles M. Rodriguez	Senior Vice President
Maria Elena L. Jao	Senior Vice President
Arthur L. Tan	Senior Vice President

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Elmer B. Serrano'.

ELMER B. SERRANO
Corporate Information Officer