

**MINUTES  
OF THE  
ANNUAL MEETING OF STOCKHOLDERS OF  
BANCO DE ORO UNIBANK, INC.  
RIZAL BALLROOM AB, 2<sup>nd</sup> FLOOR, MAKATI SHANGRI-LA HOTEL  
AYALA AVENUE CORNER MAKATI AVENUE, MAKATI CITY  
FRIDAY, MAY 28, 2010, AT 2:00 O'CLOCK IN THE AFTERNOON**

Number of shares held by shareholders:

Present in Person or Represented by Proxy, and Participant Brokers	-	1,801,388,632
Number of Total Outstanding Shares	-	2,339,768,510

**I. Call to Order**

The Chairperson, Ms. Teresita T. Sy, called the meeting to order.

**II. Proof of Notice and Determination of Existence of Quorum**

The Corporate Secretary, Atty. Edmundo L. Tan, certified that (a) notices for the annual stockholders' meeting together with the agenda and the Definitive Information Statement of the Bank were sent out by mail to all stockholders of record as of April 5, 2010 and likewise published in the *Business World* and *The Philippine Star* on May 13, 2010, in accordance with the Amended By-Laws of the Corporation, and (b) based on the record of attendance, present for the meeting were stockholders, in person or by proxy, and participant brokers holding a total of 1,801,388,632 shares, equivalent to 76.99% of the outstanding shares of the Corporation. The Corporate Secretary therefore certified that there was a quorum for the transaction of the business. He recorded the minutes of the proceedings.

**III. Approval of the Minutes of the Previous Annual Meeting of Stockholders held on May 29, 2009**

The Chairperson requested the Bank's Vice Chairman, Mr. Jesus A. Jacinto, Jr., to preside over the meeting.

The Vice Chairman proceeded to the next item in the agenda which was the reading and approval of the Minutes of the annual meeting of the stockholders held on May 29, 2009. The Vice Chairman manifested that copies of the Minutes of the said meeting were appended to the Definitive Information Statement sent to all stockholders as of April 5, 2010.

Thereafter, upon motion duly made and seconded, the Minutes of the annual stockholders' meeting held on May 29, 2009 were unanimously approved by the stockholders.

**IV. President's Report**

The Chairman of the Meeting then gave the floor to the President of the Bank, Mr. Nestor V. Tan, for the latter's report on the Corporation's results of operations for 2009.

The President reported on the significant business transactions undertaken by Management and the financial targets and achievements for the fiscal year 2009, as well as prospects for 2010, which report was essentially reflected in the 2009 Annual Report and Audited Financial Statements for 2009 earlier distributed to the stockholders.

The Chairman of the Meeting then opened the floor to the stockholders for questions on the President's Report. The President addressed the questions and points for clarification raised by some stockholders.

Thereafter, upon motion duly made and seconded, the President's report with the Audited Financial Statements of the Bank for the period ending December 31, 2009, was noted and unanimously approved by the stockholders through the following resolution:

**Stockholders' Resolution No. 01-2010**

RESOLVED, That the President's Report and the Audited Financial Statements of Banco De Oro Unibank, Inc. for the period ending December 31, 2009, be, as they are hereby, approved and ratified.

**V. Approval and Ratification of All Acts of the Board of Directors, Board Committees, and Management during their Term of Office**

The stockholders then proceeded to the next item in the agenda which was the ratification of all acts, transactions and contracts entered into as well as resolutions made and adopted by the Board of Directors and its duly constituted committees and of the Management of the Bank from the date of the annual stockholders' meeting in 2009 up to this year's annual meeting, as reflected in the minutes of the meetings of the Board of Directors, and its duly constituted committees and of the Management for the period.

Considering that there were no specific acts or transactions which were required by law to be approved by the stockholders, and upon motion duly made and seconded, all acts, transactions and contracts entered into as well as resolutions made by the Board of Directors and its duly constituted committees and of Management from the date of annual stockholders' meeting in 2009 to the present, as reflected in the minutes of the Board of Directors and of its duly constituted committees, were APPROVED, CONFIRMED, and RATIFIED by the stockholders through the following resolution:

**Stockholders' Resolution No. 02-2010**

RESOLVED, That all of the resolutions, acts and proceedings of the Board of Directors of Banco De Oro Unibank, Inc. (BDO Unibank), heretofore adopted and taken at the several meetings of the Board since the annual stockholders' meeting of BDO Unibank in 2009 including contracts, transactions, and investments in allied and non-allied undertakings heretofore adopted, as shown by the records and the minutes books of BDO Unibank, and all of the acts of the duly constituted committees and of Management in carrying out and promoting the purposes, objects, and interests of BDO Unibank since the annual stockholders' meeting in 2009, be, as they are hereby, approved and ratified.

**VI. Election of the Board of Directors**

The Chairman of the Meeting announced as the next item in the agenda the election of members of the Board of Directors for 2010.

The body then proceeded to the election of the Board of Directors of the Bank. The Chairman of the Meeting inquired from the Chairman of the Nominations Committee who the individuals nominated as directors for year 2010 were, who had all the qualifications and none of the disqualifications, as evaluated by the Bank's Nominations Committee, as well as those individuals nominated as independent directors of the Bank.

Mr. Henry T. Sy, Jr, Chairman of the Nominations Committee, reported that there were only eleven (11) persons nominated to, and qualified for, the eleven (11) seats in the Board. The following persons have been nominated and are qualified to serve as directors for 2010: Christopher A. Bell-Knight, Corazon S. de la Paz-Bernardo, Cheo Chai Hong, Jesus A. Jacinto, Jr., Teodoro B. Montecillo, Antonio C. Pacis, Henry T. Sy, Jr., Teresita T. Sy, Josefina N. Tan, Nestor V. Tan, and Jimmy T. Tang.

Mr. Sy confirmed that the Nominations Committee had determined that the following had all the qualifications and none of the disqualifications to be directors of the Corporation:

Christopher A. Bell-Knight  
Corazon S. de la Paz-Bernardo  
Cheo Chai Hong  
Jesus A. Jacinto, Jr.  
Antonio C. Pacis  
Henry T. Sy, Jr.  
Teresita T. Sy  
Josefina N. Tan  
Nestor V. Tan

Independent Directors:

Teodoro B. Montecillo  
Jimmy T. Tang.

Considering that there were only eleven (11) persons nominated to, and qualified for, the eleven (11) seats in the Board, the Corporate Secretary was instructed to cast, as he did cast, all the votes in favor of those eleven (11) persons, and they were thereupon declared elected as Directors to serve for a term of one (1) year and until their successors shall have been elected and qualified.

**VII. Appointment of External Auditor**

The Chairman of the Meeting then announced that the next item in the agenda was the appointment of the external auditor for the year 2010.

Upon motion duly made and seconded, the following resolution was adopted:

**Stockholders' Resolution No. 03-2010**


RESOLVED, That the stockholders approve, as they hereby approve, the appointment of Punongbayan & Araullo, CPAs as the external auditor of Banco De Oro Unibank, Inc. for the year 2010 under such terms and conditions as may be approved by the Board of Directors.

**VIII. Adjournment**

There being no further business to transact, and upon motion duly made and seconded, the meeting was adjourned.

  
EDMUNDO L. TAN  
Corporate Secretary

ATTESTED:

  
TERESITA T. SY  
Chairperson of the Board