



Via ODiSy

21 April 2010

**PHILIPPINE STOCK EXCHANGE, INC.**

Philippine Stock Exchange Centre,  
Exchange Road, Ortigas Center  
Pasig City

Attention: Ms. Janet A. Encarnacion  
Head

Ms. Sheena Paula H. Pedrieta  
Specialist  
Disclosure Department  
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Gentlemen:

We write in reply to your letter dated 20 April 2010 (the "Subject Letter") requesting for additional information on the disclosure of Banco De Oro Unibank, Inc. (BDO) and the attached press statement dated 19 April 2010 entitled "BDO raising US\$250M in primary capital, IFC and IFC Capitalization Fund (the "Fund") to invest US\$150M."

Our specific responses:

**a. Aggregate Peso Value of Subscription**

The aggregate peso value of the US\$250 million subscription is estimated to be Php11.1 billion. However, the final peso amount is expected to be determined when the peso equivalent of the subscriptions of IFC (US\$22.5 million) and the IFC Capitalization (Equity) Fund, L.P. (the "Fund") (US\$127.5 million) is fixed on 26 April 2010. The aggregate peso equivalent will be timely disclosed when the subscription shares are issued.

**b. Number of Shares to be subscribed by IFC and the Fund**

The total number of shares to be subscribed by IFC, an existing shareholder of BDO, is estimated to be 24.15 Million common shares (0.93% of the outstanding common capital stock of BDO) while the Fund will subscribe to

approximately 136.83 Million common shares (5.25% of the total outstanding common capital stock of BDO). The exact number of shares to be issued to IFC and the Fund will be the peso equivalent of their respective subscriptions (please see Item b, above) divided by the Per Share Subscription Price of Php41.50. The actual number of common shares to be subscribed by IFC and the Fund will also be timely disclosed when these are fixed and the shares are issued.

**c. Work Program/ Disbursement**

The proceeds from the Subscription will be utilized by BDO for general corporate purposes.

All proceeds of the capital raising will be received upon subscription. The first US\$100 million will be settled and paid on 23 April 2010 and the balance of US\$150 million will be received on 27 April 2010.

**d. Background of IFC and the Fund, date of incorporation, nature of business, major projects and investments, capital structure, list of subsidiaries and affiliates, board of directors and principal officers:**

i. Principal Officers:

1. Robert B. Zoellick – World Bank Group President and President of IFC
2. Lars H. Thunell – IFC Executive Vice President and Chief Executive Officer

ii. Board of Directors – please refer to attached file.

iii. Board of Governors – please refer to attached file.

iv. Nature of business:

1. IFC is an international organization established by Articles of Agreement among its member countries including the Republic of the Philippines. Its Articles of Agreement have been ratified by the Philippines under Rep. Act No. 1604 (1956 (as amended)). IFC's operations in the Philippines include investments and advisory services. Its investments in the Philippines include infrastructure projects in power, rural electrification, water, agribusiness, transportation, mining and the development of sustainable energy. IFC also provides advisory services to small and medium-scale enterprises.
2. The Fund is a Delaware limited partnership established by IFC under the laws of the State of Delaware, United States of America and aims to support systemically important banks in emerging markets; those that provide financing to private sector business, particularly small

and medium enterprises, and to consumers. IFC has agreed to commit \$1 billion to the fund with its founding partner, the Japan Bank for International Cooperation committing \$2 billion. The Fund, which is administered by the IFC Asset Management Company, makes equity or equity linked investments in, and subordinated loans to, private sector banks or state-owned banks on a clear path to privatization. Investment objectives are to capitalize emerging-market banking systems while generating returns with an attractive risk-return profile.

**e. Material Interests**

The directors of the parties have no material interest in the transaction. Except for the fact that IFC is an existing shareholder of BDO, owning 22,146,792 common shares as well as a holder of PhP4,000,000,000 in aggregate principal of 7.00% Unsecured Subordinated Notes due 2017 issued by BDO, there is no material relationship between IFC, the Fund and the Bank, and their directors.

**f. Effect of the transaction on BDO:**

g.1. Ownership Structure: The ownership structure of BDO before and after the subscription based on the top 100 stockholders of BDO as of 31 March 2010 is as follows:

		Before		After	
		No. of shares	%	No. of shares	%
1	SM INVESTMENTS CORP.	901,150,116	38.51%	901,150,116	34.55%
2	PCD NOMINEE CORP. (NON-FILIPINO)	399,732,900	17.08%	399,732,900	15.33%
3	SYBASE EQUITY INVESTMENT CORPORATION	358,129,957	15.31%	358,129,957	13.73%
4	MULTI REALTY DEVT. CORP.	197,722,100	8.45%	195,764,004	7.51%
5	PCD NOMINEE CORP. (FILIPINO)	191,298,128	8.18%	191,298,128	7.33%
6	IFC CAPITALIZATION FUND*	-	0.00%	136,833,614	5.25%
7	PRIVATE PLACEMENT INVESTORS (FOREIGN)	-	0.00%	128,784,578	4.94%
8	TRANS MIDDLE EAST PHILIPPINES EQUITIES, INC.	93,289,752	3.99%	93,289,752	3.58%
9	SHOEMART, INC.	66,158,675	2.83%	66,158,675	2.54%
10	INTERNATIONAL FINANCE CORP.*	22,146,792	0.95%	46,293,900	1.78%
	OTHERS	110,140,090	4.71%	90,634,089	3.48%
	TOTAL	2,339,768,510	100.00%	2,608,069,714	100.00%

\* estimates only (please see item C above)

- g.2. The capital structure of BDO's common capital stock before and after the subscription is and will be as follows:

	<b>Before</b>	<b>After (estimate)</b>
Issued Shares	2,339,768,510	2,608,069,714
Outstanding Shares	2,339,768,510	2,608,069,714
Listed Shares	2,339,768,510	2,608,069,714*
Par Value	P10.00/share	PhP10.00/share

\* The estimated additional 268,301,204 shares to be applied for listing (please see item C above).

**g. Conditions Precedent**

Other than payment of the subscription price and the usual certifications, there are no other material conditions to the subscription. In the case of the subscription by IFC and IFC Fund, BDO has complied with the requirement to implement certain social and environmental standards.

We trust we have adequately replied to your request.

Thank you.

Very truly yours,



**ELMER B. SERRANO**  
Corporate Information Officer

**Directors and Alternates and Their Voting Power**  
As of June 30, 2009

Director	Alternate Director	Casting Votes of	Total Votes	Percent of Total
<b>Appointed</b>				
E. Whitney Debevoise	(Vacant)	United States	569,629	23.62
Toru Shikibu	Masato Kanda	Japan	141,424	5.87
Michael Hofmann	Ruediger Von Kleist	Germany	129,158	5.36
Ambroise Fayolle	Frederick Jeske-Schonhoven	France	121,265	5.03
Susanna Moorehead	Stewart James	United Kingdom	121,265	5.03
<b>Elected</b>				
Konstantin Huber (Austria)	Gino Alzetta (Belgium)	Austria, Belarus, Belgium, Czech Republic, Hungary, Kazakhstan, Luxembourg, Slovak Republic, Slovenia, Turkey	125,221	5.19
Giovanni Majnoni (Italy)	Nuno Mota Pinto (Portugal)	Albania, Greece, Italy, Malta, Portugal, Timor-Leste	101,758	4.22
Pulok Chatterji (India)	Kazi M. Aminul Islam (Bangladesh)	Bangladesh, Bhutan, India, Sri Lanka	99,234	4.12
Jose A. Rojas (Rep. Bol. de Venezuela)	Marta Garcia Jauregui (Spain)	Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Spain, Venezuela (Republica Bolivariana de)	97,478	4.04
Samy Watson (Canada)	Ishmael Lightbourne (The Bahamas)	Antigua and Barbuda, The Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Guyana, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia	92,944	3.85
Rudolf Treffers (Netherlands)	Claudiu Doltu (Romania)	Armenia, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Israel, Macedonia (former Yugoslav Republic of), Moldova, Montenegro, Netherlands, Romania, Ukraine	89,325	3.70
Svein Aass (Norway)	Jens Haarlov (Denmark)	Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, Sweden	86,693	3.60
Alexey Kvasov (Russian Federation)	Eugene Miagkov (Russian Federation)	Russian Federation	81,592	3.38
Carolina Renteria (Colombia)	Rogério Studart (Brazil)	Brazil, Colombia, Dominican Republic, Ecuador, Haiti, Panama, Philippines, Trinidad and Tobago	75,980	3.15
James Hagan (Australia)	Do-Hyeong Kim (Republic of Korea)	Australia, Cambodia, Kiribati, Korea (Republic of), Marshall Islands, Micronesia (Federated States of), Mongolia, New Zealand, Palau, Papua New Guinea, Samoa, Solomon Islands, Vanuatu	73,309	3.04
Dante Contreras (Chile)	Felix Alberto Camarasa (Argentina)	Argentina, Bolivia, Chile, Paraguay, Peru, Uruguay	64,144	2.66
Michel Mordasini (Switzerland)	Michal Krupinski (Poland)	Azerbaijan, Kyrgyz Republic, Poland, Serbia, Switzerland, Tajikistan, Turkmenistan, Uzbekistan	62,601	2.60

Sun Vithespongse (Thailand)	Irfa Ampri (Indonesia)	Fiji, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Nepal, Singapore, Thailand, Tonga, Vietnam	59,912	2.48
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<b>Director</b>	<b>Alternate Director</b>	<b>Casting Votes of</b>	<b>Total Votes</b>	<b>Percent of Total</b>
Toga McIntosh (Liberia)	Hassan Ahmed Taha (Sudan)	Angola, Botswana, Burundi, Ethiopia, The Gambia, Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia, Nigeria, Seychelles, Sierra Leone, South Africa, Sudan, Swaziland, Tanzania, Uganda, Zambia, Zimbabwe	57,688	2.39
Sid Ahmed Dib (Algeria)	Javed Talat (Pakistan)	Afghanistan, Algeria, Ghana, Iran (Islamic Republic of), Morocco, Pakistan, Tunisia	45,980	1.91
Merza H. Hasan (Kuwait)	Ayman Alkaffas (Arab Republic of Egypt)	Bahrain, Egypt (Arab Republic of), Iraq, Jordan, Kuwait, Lebanon, Libya, Maldives, Oman, Qatar, Syrian Arab Republic, United Arab Emirates, Yemen (Republic of)	36,376	1.51
Abdulrahman M. Almofadhi (Saudi Arabia)	Abdulhamid Alkhalifa (Saudi Arabia)	Saudi Arabia	30,312	1.26
Zou Jiayi (China)	Yang Yingming (China)	China	24,750	1.03
Louis Philippe Ong Seng (Mauritius)	Agapito Mendes Dias (Sao Tome and Principe)	Benin, Burkina Faso, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo (Democratic Republic of), Congo (Republic of), Cote d'Ivoire, Djibouti, Equatorial Guinea, Gabon, Guinea, Guinea-Bissau, Madagascar, Mali, Mauritius, Niger, Rwanda, Sao Tome and Principe, Senegal, Togo	23,172	.96

In addition to the directors and alternates shown in the foregoing list, the following also served after November 1, 2008:

<b>Director</b>	<b>End of period of service</b>	<b>Alternate director</b>	<b>End of period of service</b>
Jorge Humberto Botero (Colombia)	April 19, 2009	Mohamed Kamel Amr (Arab Republic of Egypt)	January 19, 2009
Dhanendra Kumar (India)	February 11, 2009	Ana Maria Guevara (United States)	April 17, 2009
		Zakir Ahmed Khan (Bangladesh)	January 31, 2009
		Chularat Suteethorn (Thailand)	May 14, 2009

Note: Eritrea (1,185 votes), Mauritania (464 votes) and Somalia (333 votes) did not participate in the 2008 Regular Election of Directors. Kosovo (1,704 votes) became a member after that election.

## GOVERNORS AND ALTERNATES

As of June 30, 2009

<b>Member</b>	<b>Governor</b>	<b>Alternate</b>
Afghanistan	Omar Zakhilwal	Mohammad M. Mastoor
Albania	Ridvan Bode	Fatos Ibrahim
Algeria	Karim Djoudi	Abdelhak Bedjaoui
Angola	Ana Dias Lourenco	Job Graca
Antigua and Barbuda	Harold Lovell	Whitfield Harris
Argentina	Carlos Fernandez	Martin Redrado
Armenia	Vahram Nercissiantz	Tigran Davtyan
Australia	Wayne Swan	Bob McMullan
Austria	Josef Proell	Edith Frauwallner
Azerbaijan	Elman S. Rustamov	Shahin Mustafayev
Bahamas, The	Hubert A. Ingraham	Ehurd Cunningham
Bahrain	Ahmed Bin Mohammed Al-Khalifa	Yousif Abdulla Humood
Bangladesh	Abul Maal A. Muhith	M. Musharraf Hossain Bhuiyan
Barbados	Darcy Boyce	Grantley W. Smith
Belarus	Andrei V. Kobaykov	Andrei M. Kharkovets
Belgium	Didier Reynders	Guy Quaden
Belize	Dean Barrow	Carla Barnett
Benin	Pascal I. Koupaki	Idriss L. Daouda
Bhutan	Lyonpo Wangdi Norbu	Nim Dorji
Bolivia	Noel Aguirre Ledezma	Luis Alberto Arce Catacora
Bosnia and Herzegovina	Nikola Spiric	Boris Tihi
Botswana	Baledzi Gaolathe	Solomon M. Sekwakwa
Brazil	Guido Mantega	Henrique de Campos Meirelles
Bulgaria	Plamen Oresharski	Dimitar Kostov
Burkina Faso	Lucien Marie Noel Bembamba	Lene Sebgo
Burundi	Clotilde Nizigama	Leon Nimbona
Cambodia	Keat Chhon	Aun Porn Moniroth
Cameroon	Louis Paul Motaze	Dieudonne Evou Mekou
Canada	James Michael Flaherty	Margaret Biggs
Cape Verde	Cristina Duarte	Leonesa Lima Fortes
Central African Republic	Sylvain Maliko	Bendert Bokia
Chad	Ousmane Matar Breme	Bichara Doudoua
Chile	Andres Velasco Branes	Alberto Arenas de Mesa
China	Xie Xuren	Li Yong
Colombia	Oscar Ivan Zuluaga	Esteban Piedrahita Uribe
Comoros	Mohamed Ali Soilihi	Said Abdillah
Congo, Democratic Republic of	Athanase Matenda Kyelu	Jean-Claude Masangu Mulongo
Congo, Republic of	Pierre Moussa	Pacifique Issoibeka
Costa Rica	Guillermo Zuniga Chaves	Francisco de Paula Gutierrez
Cote d'Ivoire	Paul Antoine Bohoun Bouabre	Koffi Charles Diby
Croatia	Ivan Suker	Zdravko Maric
Cyprus	Charilaos Stavrakis	Christos Patsalides
Czech Republic	Miroslav Kalousek	Miroslav Singer
Denmark	Ulla Toernaes	Ib Petersen
Djibouti	Ali Farah Assoweh	Simon Mibrathu
Dominica	Roosevelt Skerit	Rosamund Edwards
Dominican Republic	Juan Temistocles Montas	Vicente Bengoa Albizu
Ecuador	Maria Elisa Viteri Acaiturri	Isela Sanchez
Egypt, Arab Republic of	Mahmoud Mohieldin	Fayza Abulnaga
El Salvador	Alexander E. Segovia	Juan Ramon Caceres Chavez
Equatorial Guinea	Jose Ela Oyana	Estanislao Don Malavo

**Member**

Eritrea  
Estonia  
Ethiopia  
Fiji  
Finland  
France  
Gabon  
Gambia, The  
Georgia  
Germany  
Ghana  
Greece  
Grenada  
Guatemala  
Guinea  
Guinea-Bissau  
Guyana  
Haiti  
Honduras  
Hungary  
Iceland  
India  
Indonesia  
Iran, Islamic Republic of  
Iraq  
Ireland  
Israel  
Italy  
Jamaica  
Japan  
Jordan  
Kazakhstan  
Kenya  
Kiribati  
Korea, Republic of  
Kosovo  
Kuwait  
Kyrgyz Republic  
Lao People's Democratic Republic  
Latvia  
Lebanon  
Lesotho  
Liberia  
Libya  
Lithuania  
Luxembourg  
Macedonia, former Yugoslav Republic of  
Madagascar  
Malawi  
Malaysia  
Maldives  
Mali  
Malta  
Marshall Islands  
Mauritania  
Mauritius

**Governor**

Berhane Abrehe Kidane  
Jurgen Ligi  
Sufian Ahmed  
Josai Voreqe Bainimarama  
Jyrki Katainen  
Christine Lagarde  
Anacle Bissielo  
Mousa G. Bala Gaye  
Kakha Baidurashvili  
Heidemarie Wieczorek-Zeul  
Kwabena Duffuor  
Ioannis Papatthanassiou  
V. Nazim Burke  
Juan Alberto Fuentes  
  
Helena Nosolini Embalo  
Bharrat Jagdeo  
Daniel Dorsainvil  
Rebeca Patricia Santos  
Peter Oszko  
Ossur Skarphedinsson  
Pranab Mukherjee  
Sri Mulyani Indrawati  
Seyyed Shams Al-din Hosseini  
Baker J. Al-Zubaidy  
Brian Lenihan  
Stanley Fischer  
Mario Draghi  
Audley Shaw  
Kaoru Yosano  
Suhair Al-Ali  
Erbol Orynbayev  
Uhuru Kenyatta  
Natan Teewe  
Jeung-Hyun Yoon  
Ahmet Shala  
Mustafa Al-Shamali  
Marat A. Sultanov  
Somdy Douangdy  
Einars Repse  
Mohamad Chatah  
Timothy T. Thahane  
Augustine Kpehe Ngafuan  
Abdel-Hafiz Zleitni  
Algirdas Semeta  
Luc Frieden  
Trajko Slaveski  
  
Ken Edward Kandodo  
Mohd. Najib Abdul Razak  
Ali Hashim  
Sanoussi Toure  
Tonio Fenech  
Jack J. Ading  
  
Rama Krishna Sithanen

**Alternate**

Martha Woldegiorgis  
Kalle Killar  
Mekonnen Manyazewal  
John Prasad  
Paavo Vayrynen  
Ramon Fernandez  
Christian Bongo Ondimba  
Mod A.K. Secka  
Lasha Zhvania  
Joerg Asmussen  
Seth Terkper  
Panayotis Thomopoulos  
Timothy Antoine  
Maria Antonieta del Cid de Bonilla  
  
Jose Mario Vaz  
Ashni Singh  
Charles Castel  
Edwin Araque Bonilla  
Tamas Katona  
Steingrimur J. Sigfusson  
Ashok Chawla  
Paskah Suzetta  
Behrouz Alishiri  
Ali Gh. Baban  
David Doyle  
Yarom Ariav  
Carlo Monticelli  
Wesley George Hughes  
Masaaki Shirakawa  
Nasser S.H. Shraideh  
Timur Suleimenov  
Joseph Kanja Kinyua  
Atanteora Beiatau  
Seongtae Lee  
Bedri Hamza  
Abdulwahab Ahmed Al-Bader  
Lada J. Orozbaeva  
Somphao Phaysith  
Artis Kampars  
Alain A. Bifani  
Mosito Khethisa  
Amara Konneh  
Ali Ramadan Shnebish  
Ramune Vilija Zabuliene  
Georges Heinrich  
Zoran Stavreski  
  
Ken Lipenga  
Wan Abdul Aziz Wan Abdullah  
Ahmed As-ad  
Lassine Bouare  
Alfred S. Camilleri  
Jefferson Barton  
  
Ali Michael Mansoor

## Member

Mexico  
Micronesia, Federated States of  
Moldova  
Mongolia  
Montenegro  
Morocco  
Mozambique  
Myanmar  
Namibia  
Nepal  
Netherlands, The  
New Zealand  
Nicaragua  
Niger  
Nigeria  
Norway  
Oman  
Pakistan  
Palau  
Panama  
Papua New Guinea  
Paraguay  
Peru  
Philippines  
Poland  
Portugal  
Qatar  
Romania  
Russian Federation  
Rwanda  
St. Kitts and Nevis  
St. Lucia  
Samoa  
Sao Tome and Principe  
Saudi Arabia  
Senegal  
Serbia  
Seychelles  
Sierra Leone  
Singapore  
Slovak Republic  
Slovenia  
Solomon Islands  
Somalia  
South Africa  
Spain  
Sri Lanka  
Sudan  
Swaziland  
Sweden  
Switzerland  
Syrian Arab Republic  
Tajikistan  
Tanzania  
Thailand  
Timor-Leste

## Governor

Agustin Carstens  
Finley S. Perman  
Mariana Durllesteanu  
Bayartsogt Sangajav  
Igor Luksic  
Salaheddine Mezouar  
Aiuba Cuereneia  
Hla Tun  
Peter H. Katjavivi  
Babu Ram Bhattarai  
Wouter Bos  
Bill English  
Alberto Jose Guevara Obregon  
Ali M. Lamine Zeine  
Mansur Muhtar  
Erik Solheim  
Ahmed Macki  
Shaukat Fayaz Ahmed Tarin  
Kerai Mariur  
Hector E. Alexander  
Patrick Pruaitch  
Dionisio Borda  
Luis Carranza Ugarte  
Margarito B. Teves  
Slawomir Skrzypek  
Fernando Teixeira dos Santos  
Yousef Hussain Kamal  
Gheorghe Pogea  
Aleksei Kudrin  
James Musoni  
Denzil Douglas  
Stephenson King  
Nickel Lee Hang  
Angela M. Viegas Santiago  
Ibrahim A. Al-Assaf  
Abdoulaye Diop  
Mladjan Dinkic  
Patrick Pillay  
Samura Mathew Wilson Kamara  
Tharman Shanmugaratnam  
Jan Pociatek  
Franc Krizanic  
Snyder Rini  
(vacant)  
Pravin J. Gordhan  
Elena Salgado Mendez  
Mahinda Rajapaksa  
Awad Ahmed Elgaz  
Hlangusemphi Dlamini  
Anders Borg  
Doris Leuthard  
Amer Husni Lutfi  
Safarali Najmuddinov  
Mustafa Haidi Mkulo  
Korn Chatikavanij  
Emilia Pires

## Alternate

Alejandro M. Werner Wainfeld  
Rose Nakanaga  
Nina Lupan  
Purevdorj Lkhanaasuren  
Milorad Katnic  
Rachid Talbi Alami  
Ernesto Gouveia Gove  
Myo Nwe  
Carl-Hermann G. Schlettwein  
Rameshore Prasad Khanal  
Bert Koenders  
John Whitehead  
Antenor Rosales Bolanos  
Ramatou Diamballa  
Steve O. Oronsaye  
Hakon Arald Gulbrandsen  
Darwish bin Ismail Al Balushi  
Farrakh Qayyum  
Rhinehart Silas  
Enelda M. de Gonzalez  
Simon Tosali  
Manuel Vidal Caballero Gimenez  
Jose Arista Arbildo  
Amando M. Tetangco, Jr.  
Pawel Samecki  
Carlos Costa Pina  
Abdullah Bin Soud Al-Thani  
Cristian Popa  
Elvira S. Nabiullina  
Monique Nsanzabaganwa  
Janet Harris  
Isaac Anthony  
Hinauri Petana  
Americo Oliveira  
Muhammad S. Al-Jasser  
Mamadou Abdoulaye Sow  
Diana Dragutinovic  
Ahmed Afif  
Sheku S. Sesay  
Teo Ming Kian  
Viliam Ostrozlik  
Andrej Kavcic  
Shadrach Fanega  
(vacant)  
Elias Lesetja Kganyago  
Jose Manuel Campa Fernandez  
Sumith Abeysinghe  
Lual A. Deng  
Dumisani E. Masilela  
Gunilla Carlsson  
Micheline Calmy-Rey  
Mohammad Hamandosh  
Negmatjon Buriev  
Ramadhani Mussa Khijjah  
Suparut Kawatkul  
Joao Goncalves

## **Member**

Togo  
Tonga  
Trinidad and Tobago  
Tunisia  
Turkey  
Turkmenistan  
Uganda  
Ukraine  
United Arab Emirates  
United Kingdom  
United States  
Uruguay  
Uzbekistan  
Vanuatu  
Venezuela, Republica Bolivariana de  
Vietnam  
Yemen, Republic of  
Zambia  
Zimbabwe

## **Governor**

Gilbert B. Bawara  
'Otenifi Afu'alo Matoto  
Karen Nunez-Tesheira  
Mohamed Nouri Jouini  
Ibrahim H. Canakci  
Annamuhammet Gochyev  
Syda N. Bbumba  
Hryhoriy Nemyrya  
Hamdan bin Rashid Al-Maktoum  
Douglas Alexander  
Timothy F. Geithner  
Alvaro Garcia  
Faizulla M. Mullajanov  
Sela Molisa  
Jorge Giordani  
Nguyen Van Giau  
Abdulkarim I. Al-Arhabi  
Situmbeko Musokotwane  
Tendai Biti

## **Alternate**

Simfeitcheou Pre  
'Aisake V. Eke  
Alison Lewis  
Kamel Ben Rejeb  
Memduh Aslan Akcay  
Gochmyrat A. Myradov  
C. M. Kassami  
Boghdan Danylishin  
Obaid Humaid Al Tayer  
Alistair Darling  
(vacant)  
Enrique Rubio  
Ulugbek Rozukulov  
George Maniuri  
Ali Rodriguez Araque  
Nguyen Van Binh  
Mutahar Abdulaziz Al-Abbasi  
Likolo Ndalamei  
Willard L. Manungo

Corporate Secretariat  
June 30, 2009