



BANCO DE ORO

April 8, 2008

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

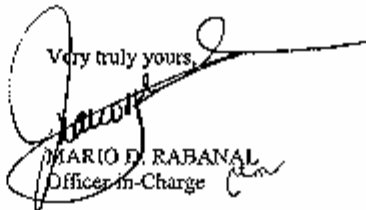
Attention: Atty. Pete M. Malabanan
Head, Disclosure Department

Gentlemen:

Enclosed is a duly accomplished SEC Form 17-C of Banco De Oro Unibank, Inc.

Thank you.

Very truly yours,



MARIO D. RABANAL
Officer-in-Charge

/ccm

Enc. as stated.

COVER SHEET

SEC Registration Number 34001

BANCO DE ORO UNIBANK, INC. (Company's Full Name)

12 ADB AVE., ORTIGAS CENTER MANDALUYONG CITY METRO MANILA (Business Address: No. Street City/Town/Province)

MARIO D. RABANAL (Contact Person)

840-7000/702-6000 (Company Telephone Number)

12 31 Month Day (Fiscal Year)

SEC Form 17-C (Form Type)

Every last Friday of the month of May Month Day (Annual Meeting)

N/A (Secondary License Type, If Applicable)

Corporation Finance Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowing Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.



BANCO DE ORO

SEC FORM 17-C CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRA RULE 17.2 (c) THEREUNDER

1. **April 8, 2008**
Date of Report (Date of earliest event reported)
2. SEC Identification Number: **34001** 3. BIR Tax Identification No.: **000-708-174-000**
4. **BANCO DE ORO UNIBANK, INC.**
Exact name of registrant as specified in its charter
5. **Metro Manila** 6. (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code
7. **12 ADB Avenue, Ortigas Center, Mandaluyong City** **1550**
Address of principal office Postal Code
8. **(632) 702-6000**
Registrant'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

<u>Title of Each Class</u>	<u>Number of Shares of Stock Outstanding and Amount of Debt Outstanding</u>
Common Shares	2,302,032,661
Preferred Shares	25,000,000

11. Indicate the item numbers reported herein: **Item 9**

At the regular meeting of the Board of Directors of Banco De Oro Unibank, Inc. held on April 5, 2008, the Board:

1. Accepted the resignation of Mr. Ricardo V. Reynoso, Jr., Senior Vice President, Branch Banking Group – Administration, effective March 15, 2008;
2. Approved the retirement of Mr. Jose Pastor Z. Puno, Senior Vice President, Commercial Banking Group, Division 2, effective January 31, 2008; and
3. Noted the expiration of the extension of service of Mr. Jose G. Nuguid, First Vice President, assigned at Productivity and Quality Management Division, Central Operations Group and concurrent Compliance Officer for Equitable Exchange, Inc., effective April 1, 2008

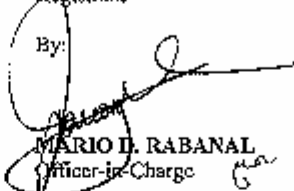
subject to clearance of any accountability.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANCO DE ORO UNIBANK, INC.
Registrant

By:



MARIO D. RABANAL
Officer-in-Charge

Date: April 8, 2008



Via ODiSy

05 April 2008

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

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

Gentlemen:

During its regular meeting held today, the Board of Directors of *Banco De Oro Unibank, Inc.* (BDO) approved the following:

- (1) Merger of American Express Bank, Philippines (A Savings Bank), Inc. (Amex Bank) (to be renamed "BDO Elite Savings Bank") with BDO in addition to Equitable Savings Bank (ESB) and PCI Capital Corporation (PCI Capital), with BDO as the surviving corporation

Amex Bank was acquired by and is a currently a wholly-owned savings bank subsidiary of BDO. *Subject to prior approval of the Bangko Sentral ng Pilipinas*, the Board approved the inclusion of Amex Bank in the merger among BDO, ESB and PCI Capital, now a 4-way merger, with BDO as the surviving corporation. The merger of PCI Capital, ESB and BDO, with BDO as the surviving entity was the subject of our previous disclosures. The rationale is basically the same. The inclusion of Amex Bank in the merger will further rationalize the Group's corporate structure as operations will be streamlined with the consolidation. Cost savings will be realized from unified branding and advertising, while the productivity of Amex Bank will be enhanced by the ability to offer a wider array of products as branches of a universal bank.



BDO's Board also approved the Articles and Plan of Merger for the 4-way merger of BDO, ESB, Amex Bank and PCI Capital, where BDO shall be the surviving entity.

- (2) Amendment of the terms of BDO's preferred shares (as below provided) and corresponding amendment to the Seventh Article of BDO's Articles of Incorporation, which shall read as follows (the amendments are underlined):

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, out of the Series A Preferred Shares which the Corporation shall issue, fifty percent (50%) of each such issue of Series A Preferred Shares shall be non-convertible into common stock and the remaining fifty percent (50%) shall be convertible into common stock at the option of the holders thereof after five (5) years from date of issue; provided, that, with respect to the convertible Series A Preferred Shares, the Corporation may allow the conversion of such Series A 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 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."



- (3) Endorsement for shareholder approval/ratification during BDO's Annual Stockholders' Meeting to be held on 09 May 2008 of: (a) what is now 4-way merger among BDO, ESB, Amex Bank and PCI Capital with BDO as the surviving corporation, as well as the Articles and Plan of Merger thereof; and (b) the modification of the terms of the Bank's preferred shares and the corresponding amendment to the Seventh Article of BDO's Articles of Incorporation.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', written over a horizontal line.

ELMER B. SERRANO
Corporate Information Officer