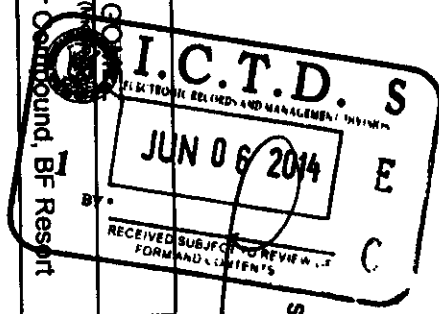


FORM 23-B

Check box if no longer subject to filing requirement



STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES
Filed pursuant to Section 23 of the Securities Regulation Code

| | | | | | |
|--|---|---|---------------------------------------|---|---|
| 1. Name and Address of Reporting Person ESTELA, ISMAEL (Last) (First) 1st corner 3rd Street Aguilar Compound, Bf Resort (Street) Village, Pamplona, Las Pinas (City) (Province) (Postal Code) | 2. Issuer Name and Trading Symbol BDO UNIBANK INC. (BDO) | 3. Tax Identification Number 123-364-265 | 5. Statement for Month/Year May-14 | 6. If Amendment, Date of Original (Month/Year) N/A | 7. Relationship of Reporting Person to Issuer Director Officer (give title below) SVP |
|--|---|---|---------------------------------------|---|---|

Table 1 - Equity Securities Beneficially Owned

| 1. Class of Equity Security | 2. Transaction Date (Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D) | | Price | 3. Amount of Securities Owned at End of Month | | 4. Ownership Form: Direct (U) or Indirect (I) | 5. Nature of Indirect Beneficial Ownership |
|-----------------------------|--------------------------------------|---|------------|-------|---|------------------|---|--|
| | | Amount | (A) or (D) | | % | Number of Shares | | |
| Common Shares | 5/19/2014 | 4,000 | D | 88.60 | | 26,007 | D | |
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If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

- Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly
- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
 - (A) Voting power which includes the power to vote, or to direct the voting of, such security, and/or
 - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
 - (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
 - (A) held by members of a person's immediate family sharing the same household.
 - (B) held by a partnership in which such person is a general partner.
 - (C) held by a corporation in which such person is a controlling shareholder or
 - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

(Print or Type Responses)

As

FORM 23-9 (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., warrants, options, convertible securities)

| 1. Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 4. Number of Derivative Securities Acquired (A) or Disposed of (D) | | 5. Date Exercisable and Expiration Date (Month/Day/Year) | 6. Title and Amount of Underlying Securities | 7. Price of Derivative Security | 8. No. of Derivative Securities Beneficially Owned at End of Month | 9. Ownership Form of Derivative Security: Direct (D) or Indirect (I) | 10. Nature of Indirect Beneficial Ownership |
|------------------------|--|--------------------------------------|--|------------|--|--|---------------------------------|--|--|---|
| | | | Amount | (A) or (D) | | | | | | |
| NA | | | | | | | | | | |
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Explanation of Responses:

[Signature]
ISMAEL G. ESTEVA, JR.
 SIGNATURE OVER PRINTED NAME

19-May-14
 Date

Note: File three (3) copies of this form, one of which must be manually signed. Attach additional sheets if space provided is insufficient.