

**MINUTES OF THE
ANNUAL MEETING OF THE SHAREHOLDERS OF**

BDO UNIBANK, INC.

**RIZAL BALLROOM A&B, SECOND FLOOR, MAKATI SHANGRI-LA HOTEL
AYALA AVENUE, MAKATI CITY**

THURSDAY, APRIL 20, 2017, AT 2:00 O’CLOCK IN THE AFTERNOON

Attendance - Number of shares held by shareholders:

Present in Person or Represented by Proxy, and Participant Brokers	-	3,994,752,433
Number of Total Outstanding Shares Preferred and Common	-	4,882,024,454
Percentage of the Total Shares Represented By Proxies and In Person	-	81.83%

Incumbent Directors Present:

Ms. Teresita T. Sy	Chairperson
Mr. Jesus A. Jacinto, Jr.	Vice Chairman
Mr. Christopher A. Bell-Knight	Director
Mr. Nestor V. Tan	President
Atty. Antonio C. Pacis	Director
Ms. Josefina N. Tan	Director
Atty. Jose F. Buenaventura	Independent Director
Mr. Jones M. Castro, Jr.	Independent Director
Mr. Dioscoro I. Ramos	Independent Director
Mr. Jimmy T. Tang	Independent Director
Atty. Gilberto C. Teodoro, Jr.	Independent Director

Also Present:

Ms. Corazon S. de la Paz-Bernardo	Adviser to the Board
Mr. Vicente S. Perez, Jr.	Adviser to the Board
Mr. Jose T. Sio	Adviser to the Board
Mr. Washington Z. Sycip	Adviser to the Board
Atty. Edmundo L. Tan	Corporate Secretary
Atty. Sabino E. Acut, Jr.	Assistant Corporate Secretary
Atty. Alvin C. Go	Assistant Corporate Secretary

I. Call to Order

The Chairperson, Ms. Teresita T. Sy, called the meeting to order. She formally opened the meeting with her welcome remarks, after which she requested BDO Unibank, Inc.’s (“Bank”) Vice Chairman, Mr. Jesus A. Jacinto, Jr., to preside over the meeting.

II. Proof of Notice and Determination of Existence of Quorum

The Corporate Secretary, Atty. Edmundo L. Tan, certified that notices for the annual shareholders’ meeting, together with the meeting agenda and the Definitive Information Statement of the Bank, were sent by mail or courier starting March 28, 2017 to all shareholders of record as of March 8, 2017 and published in the Manila Bulletin on March 14, 2017 and the Business World on March 27, 2017 in accordance with the Amended By-Laws of the Bank.

Based on the record of attendance, present for the meeting were stockholders, in person or by proxy, and participant brokers holding a total of 3,994,752,433 shares, equivalent to 81.83% of the outstanding voting capital stock of the Bank as of record dated March 8, 2017. The Corporate Secretary therefore certified that there was a quorum for the valid transaction of business. He recorded the minutes of the proceedings.

Furthermore, Corporate Secretary Edmundo Tan announced that for purposes of the meeting, Punongbayan & Araullo Grant Thornton (P&A) had been appointed to validate all votes in accordance with the voting procedures provided in the Bank’s Definitive Information Statement.

III. Approval of the Minutes of the Previous Annual Shareholders’ Meeting held on April 22, 2016

The Chairman of the Meeting proceeded to the next item in the agenda which was the reading and approval of the Minutes of the annual shareholders’ meeting held on April 22, 2016. He stated that a copy of the said Minutes was annexed to the Bank’s Definitive Information Statement sent to all shareholders of record as of March 8, 2017, and made accessible at anytime at the Bank’s website at www.bdo.com.ph and at the Office of the Corporate Secretary during office hours.

Upon motion duly made and seconded, the minutes of the annual shareholders’ meeting held on April 22, 2016 were approved and the following resolution was passed and adopted:

Stockholder’s Resolution No. 01-2017

“RESOLVED, That the Shareholders of BDO Unibank, Inc. approve, as they hereby approve, the Minutes of the Annual Shareholders’ Meeting held on April 22, 2016.”

The Chairman of the Meeting instructed the Corporate Secretary that the minutes of the meeting reflect a tabulation of total votes cast, including proxies that had cast their votes in favor of the approval of the minutes of the last annual shareholders’ meeting, and to note the proxies that had chosen to abstain on voting for, or had chosen to vote against, the approval of said minutes.

Based on P&A’s tabulation, the votes cast and received relative to the approval of the Minutes of the annual shareholders’ meeting held on April 22, 2016 were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	* Votes against	* Abstentions
4,882,024,454	3,994,752,433	3,994,535,475	-	216,958

* Proxy votes cast prior to the Shareholders’ meeting

Accordingly, shareholders owning 3,994,535,475 voting shares or 99.99% of the total number of voting shares represented at the meeting approved the Minutes of the annual shareholders’ meeting held on April 22, 2016. No shareholder voted against the approval, while shareholders owning 216,958 or 0.01% of the total votes cast abstained.

IV. President’s Report and Approval of the Audited Financial Statements for 2016

The Chairman of the Meeting then gave the floor to the President and Chief Executive Officer of the Bank, Mr. Nestor V. Tan, to present his report on the Bank’s results of operations for 2016, 2017 outlook and guidance, the 2017 first quarter performance, and a look back to where the Bank is given the last five (5) and ten (10) years of operations.

2016 Macroeconomic Review

President Tan reported to the shareholders what had transpired in 2016. In a nutshell, the three (3) factors being watched out for globally that might impact the Bank were pick-up in the US economic activity, US interest rate environment, and Brexit. Locally, developments were seen which for a period of time isolated the Philippines from what was going on globally. These were election spending, Peso weakness, and the Duterte presidency.

The foregoing factors resulted in GDP growth from 5.8% to 6.8%. The twin engines of the economy, remittances and BPOs, continued to be strong. On the financial front, inflation was creeping up (from 1.5% to 2.6%) and this was a sign that interest rate increases might be on the horizon. There was already pressure on the SDA and the term deposit facility rates. The impact on treasury bills has yet to be seen.

Against that backdrop, the Bank achieved record earnings, with net income at ₱26.1 billion. Total customer loans went up by 16% to ₱1.5 trillion on the robust expansion in all market segments. Total deposits rose by 15% to ₱1.9 trillion, supported by the 22% jump in low-cost (CASA) deposits, now comprising over 70% of the total.

With the healthy growth in loans and deposits, net interest income (NII) went up by 15% to ₱65.6 billion. Fee-based income increased by 15% to ₱22.2 billion and insurance premiums contributed ₱8.0 billion, compensating for the decline in trading & forex gains to ₱4.8 billion. Overall, gross operating income settled at ₱107.2 billion.

Operating expenses advanced by 27% to ₱70.1 billion, primarily reflecting the consolidation of One Network Bank (ONB) and BDO Life. Excluding these, operating expenses would have risen only by 11%.

Provisions last year amounted to ₱3.8 billion even as gross non-performing loan (NPL) ratio held steadily at 1.3%, while NPL cover remained high at 139%.

Total capital stood at ₱217.5 billion, with Capital Adequacy Ratio (CAR) and Common Equity Tier 1 (CET1) Capital ratio at 12.4% and 10.7%, respectively, both above Basel III regulatory levels.

The successful completion of the rights offer in January 2017 raised a total of ₱60 billion (USD1.2 billion) in fresh capital, boosting the consolidated CAR to an estimated 15.7%.

As of year end, the Bank has 1,103 branches and those are increasing on a regular basis. Seventy-five (75) were added last year which also contributed to the increase in operating expenses.

In addition, the Bank continues to invest in new initiatives. The Bank is tapping the undeserved markets with its investment in One Network Bank and refocusing it to operate in less dense markets. The Bank has likewise consolidated its ownership in the life insurance business seeing that as the Filipinos become more affluent, they will need life insurance products. Aside from the foregoing initiatives, the Bank has also invested in online stock brokerage and digitization.

Aside from network expansion-related costs, the operating expenses incurred by the Bank from ONB and BDO Life integration (in terms of branding, harmonization, integration of systems and processes, and physical renovations) and the launch of BDO Nomura Securities are not “normal” operating expenses but are “investment expenses”. The Bank’s continuing investments on branch network, research and systems upgrade, and initiatives to expand across new markets through ONB, BDO Life and BDO Nomura Securities lay the groundwork for the Bank’s future growth.

2017 Outlook and Guidance

The President stated that the positive outlook is expected to continue in 2017 with resilient consumer markets, current administration’s focus on infrastructure spending, expected increase in regional foreign direct investments, and firmer US growth.

However, there may be risks involving higher interest rates and potential depreciation of the Peso, uncertain impact of tax reforms, regional geo-political uncertainties, and uncertainty over the impact of US President Trump’s policies. The events in Europe can also be included in this list.

Given the foregoing scenario, the Bank’s business outlook is characterized by sustained expansion in loans and deposits, upside from infrastructure projects, steady rise in fee income, continued branch expansion in regional markets, and increased investments in new initiatives.

Further, President Tan said that the Bank’s consolidated net income guidance for 2017 is at ₱28 Billion to be driven by strong growth in core businesses, investments in productive capacity, and investments in new business lines.

First Quarter Performance

President Tan then proceeded to report that for the first three (3) months of the year 2017, the Bank delivered a net income of ₱5.8 billion, 6.4% higher versus year-ago. It continued to show very good numbers across its businesses, reinforcing dominance in key business lines.

NII remained the major earnings driver, rising by 19% to ₱18.4 billion, with net interest margin (NIM) expanding to 3.34% during the quarter from 3.22% year-ago as customer loans accelerated by 21% to ₱1.5

trillion with all market segments posting robust expansion rates; and total deposits grew by 13% to ₱1.9 trillion, backed by the 17% growth in low-cost (CASA) deposits, cornering over 70% of total deposits.

Non-interest income contributed ₱11.4 billion, led by fee-based income from payments and settlements, credit card acquiring fees and wealth management services, which increased by 42% to ₱6.8 billion. On a comparable basis, fee-based income grew by 22%. Insurance premiums added ₱2.2 billion (from the consolidation of BDO Life), while trading and forex gains, as expected, headed lower by 4% to ₱1.4 billion.

Operating expenses advanced by 39% to ₱20.9 billion, reflecting consolidation costs and reporting changes. On a comparable basis, operating expenses rose by 15% on continuing investments in the branch network and strategic initiatives.

Where we are now

The President reported that BDO remains to be the leading Philippine Bank in terms of total assets, gross customer loans, customer deposits and assets under management.

The Bank's strong performance was recognized not only in the Philippines but also in Asia. In 2016, BDO was cited as the Best Bank in the Philippines by six (6) awarding institutions. It was also judged as the Best Private Bank by six (6) institutions, and the Best Investment Bank (Debt/Equity House) by five (5) institutions. The Bank's product capabilities have also been recognized being a recipient of the Best Project Finance Bank, Best Trade Finance/FX Bank/Provider, Best in Fund Management, Best in Cash Management, Best in Retail and Transaction Banking, and Best in Consumer Lending.

The Bank was likewise acknowledged in terms of Excellence in Leadership & Management; Excellence in Investor Relations; and Excellence in Corporate Governance, Social and Environmental Responsibility.

The President remarked that the Bank's consistent awards and recognition from different institutions meant that the bank is doing something right.

The Bank earlier this year declared and paid ₱0.30 per share cash dividend on common shares for the first quarter of 2017. The quarterly declaration of dividends may continue as long as the Bank performs.

In terms of shareholder returns, the President presented the share price performance using two (2) benchmarks. The first was from the time the Bank went public in May 2002 until April 2017, while the second was from the merger with Equitable PCIBank in December 2006 until April 2017. For the first benchmark, looking at the shares adjusted for stock dividends and corporate actions, BDO yielded a 15.5% return against the PSE index of 12.2%. For the second benchmark, BDO yielded a 12.5% return against the PSE index of 7.8%. This shows that BDO has performed better than the market and remains an attractive investment opportunity.

In conclusion, the President stated that the Bank's operations represent a good balance of profit, growth, diversification and sustainability.

V. Open forum

After the President's presentation, the Chairman of the Meeting opened the floor to stockholders to provide them the opportunity to ask questions or give comments.

1. Stockholder Alfred Reiterer, a member of Philippine Active Shareholders Association, Inc., inquired about the Bank's plan on the proceeds of the recently-concluded capital raising activity.

President Tan replied that the proceeds of the capital raising activity will be used primarily to support the Bank's loan growth which is currently at 21%. Furthermore, the Bank's peers have also registered loan growth from mid to high teens. The forecast was that loan growth would pick up extensively even without infrastructure spending. President Tan explained that the Bank's view is that infrastructure spending would not by itself generate the loan growth that the Bank would want, but would create activities from contractors, sub-contractors, laborers, and the small businesses, which is where bank capital would be necessary.

Stockholder Reiterer further asked about the opinion of the Bank regarding the recent announcement of Indonesia's Bank Mandiri as well as Thailand to enter into the Philippine banking industry and if the Bank has plans to penetrate other countries.

President Tan expressed his concern regarding the plans of Indonesian and Thai banks to enter into the Philippine banking industry. He said that the Bank is investing heavily and front-loaded most of its expansion into the growth areas building productive capacity. The Bank wants to establish its position and be on a strong foothold before foreign banks enter the industry. He added that the Bank believes that it has a few years head start against foreign banks because it will be very expensive for foreign banks to go into areas outside of the National Capital Region.

On Stockholder Reiterer's second query, President Tan replied that the Bank has no plans yet to go overseas any further. Given the growth of the Philippine market, he said it would be better for the Bank to concentrate its management resources and capital in the Philippine market where it has extensive knowledge.

Stockholder Reiterer then inquired about the Bank's tax issue in Cebu City.

President Tan replied that the problem with Cebu City is that the Bank is being criticized in the media of allegedly not paying the right taxes. The Bank could not refute the accusation since it had not received any assessment on this. To address the issue, the Bank went to court and obtained an injunction. The Bank pursued legal means to persuade the Cebu City Government to negotiate and settle the issue amicably.

2. *Stockholder Robert Go* inquired if the Bank has plans of applying biometrics as a safeguard mechanism to the Bank's ATM and credit cards. President Tan replied in the affirmative. He added that the Bank is in the process of piloting the use of biometrics and if the pilot test works well, then the Bank would roll it out gradually starting the middle of 2017.

Stockholder Go commented that the Annual Report no longer includes the complete list of the Bank's branches and ATMs, but instead states that the list could be found on the Bank's website. He then suggested replacing the section on the Bank's awards and recognitions, which occupies four (4) pages of the Annual Report, with the list of Bank's branches including its managers as well as ATM sites for the information of the stockholders and depositors.

The President acknowledged the suggestion of Stockholder Go and said that the Bank will take a look at the proposal.

Stockholder Go inquired about the Bank's protection devices against ATM fraud. President Tan replied that the Bank had already instituted and is rolling out its Euro, Mastercard Visa (EMV) project. He said that Stockholder Go may check with his branch of account his new card with EMV chip.

3. *Stockholder Ishmael Sam De Luna Canua* inquired if the Bank is looking for a foreign partner to buy a stake in the company. President Tan replied that the Bank is not looking for a foreign partner at the moment.

Stockholder Canua said that the BSP approved last January 20, 2017 a regulation allowing banks to serve clients through cash agents contracted by banks, such as convenience stores and pharmacies, and inquired if the Bank was aware of the said regulation. President Tan replied in the affirmative, adding that the Bank is already using cash agents. A client could actually withdraw cash from his ATM through a pawnshop.

Stockholder Canua asked if the Bank is willing to have an "internet only bank". President Tan replied that the Bank will build an internet capability, but it should be available to all of the Bank shareholders without need to open another account in another entity.

Stockholder Canua asked about the status of BDO branches in Cebu City. President Tan replied that the court issued an injunction that prevents the Cebu City Government from taking action on closing the Bank's branches in Cebu City.

Stockholder Canua mentioned that it was reported that employees of banks were involved in the Rent Sangla Scam and that the banking industry was affected by the issue. President Tan was in agreement with Stockholder Canua. He explained that the banks are involved as a lender to a legitimate borrower and the legitimate borrower was the one that lent the vehicle to somebody else.

Stockholder Canua inquired if the Bank already has a Data Protection Officer. President Tan replied that the Bank will have one.

On Stockholder Canua's question if the Bank's debit, prepaid, and credit cards are EMV enabled, President Tan reiterated that the EMV integration is already being rolled out.

Stockholder Canua suggested that the Bank enable contactless payment system on mobile phones. President Tan expressed appreciation for his suggestion and said that the Bank is actually exploring unifying all payment mechanisms into one interface.

On the Bank and Bancnet integration, Stockholder Canua asked when Bancnet services such as intra and interbank fund transfers, e-payments, bills payments, among others, would be enabled in the Bank's ATMs. President Tan replied that Bancnet prioritized the implementation of the EMV but the integration of the Bank and Bancnet is already on queue.

Stockholder Canua asked if the Bank could have an online queuing system. He also suggested that the Bank provide a special lane in branches for senior citizens, pregnant women, and PWDs. President Tan replied that the Bank's queuing system is already being piloted in a few branches in Makati. The Bank would gradually roll the system out as appropriate.

Stockholder Canua inquired if the Bank could enable international card networks such as New York Currency Exchange (NYCE), Discover Card, and Diners Club in BDO ATMs and POS machines. President Tan replied that Diners Club is already enabled and the Bank is working on the Discover Card.

Stockholder Canua mentioned a controversy on card payments published in the social media involving a lady complaining about the discrepancy on the amount being charged in the official receipt and the card receipt. He then suggested that there should be wireless POS machines and that the machines should also have an LTE capability. President Tan replied that he could not make a comment on the controversy since he is not aware of the specifics. He asked Stockholder Canua to provide the Bank's representative with the details so that the Bank could address the issue.

Stockholder Canua expressed his gratitude towards the Bank for the good service given to him since Equitable-PCI Bank time. He also appreciated the issuance of various BDO debit and credit cards in his favor.

Finally, Stockholder Canua suggested having both Maine Mendoza and Alden Richards as endorsers of the Bank. President Tan undertook to look into the suggestion and thanked Stockholder Canua for his patronage.

4. *Atty. Gino Paolo Uy*, representing Stockholder Rolando San Diego, inquired if the Bank has any major acquisition plan for the coming year.

President Tan responded that the Bank is not looking for any major acquisition at the moment although it is always open for opportunities that would fit into the Bank's strategy.

5. *Stockholder Hernan Revadillo* expressed his concern regarding the long queue in the Bank's branches. He suggested that additional chairs or benches be provided in branches for its clients particularly for the senior citizens.

President Tan acknowledged the comments of Stockholder Revadillo. He apologized for the long queue in the branches and undertook to explore means to resolve this.

6. *Stockholder John Lao* inquired about the possibility of directly crediting the proceeds of the cash dividend to the stockholders' Bank account.

President Tan acknowledged the recommendation of Stockholder Lao and undertook to look into the proposal and see if there are legal limitations.

7. *Stockholder Roy Eduardo Lucero* inquired if the Bank has any succession principle in handling movements in the personnel. President Tan replied in the affirmative.

Stockholder Lucero mentioned that her daughter who got married was asked at her branch of account to change her last name in the Bank's records and insisted that his daughter use her married name. Because of the incident, his daughter closed her account with the Bank and transferred to another bank. He said that handling differences in policies should be looked into as it could help the dynamism of the Bank.

Nevertheless, Stockholder Lucero stated that as a client of the Bank, he is happy with the way his transactions were being handled. Furthermore, as a real estate broker, the Bank having the most number of branches in the Philippines is a plus for him because he can transact anywhere in the Philippines.

President Tan undertook to look into the concern of Stockholder Lucero's daughter. He explained that this might be attributable to anti-money laundering regulations that the Bank and its clients have to comply with.

8. *Stockholder Guillermo Gili, Jr.* stated that SM Group of companies has a very big investment in Nasugbu Batangas. He then inquired about the Bank's investment in the western part of Nasugbu, Batangas particularly in Balaytigue. Chairperson Sy replied that to address Stockholder Gili's query, a Bank representative would be approaching him later to discuss the matter.

9. *Stockholder Canua* took the floor again and asked if the Bank's ATMs can be made friendlier to PWDs, senior citizens and people with eye problems. President Tan replied that the Bank's ATMs are actually equipped with braille keyboard to enable the sight-impaired people to transact without difficulty.

Stockholder Canua mentioned that Chinabank has ATMs for PWDs and suggested that BDO carry out the same. Chairperson Teresita Sy replied that the Bank and Chinabank do not have the same operations. Nevertheless, she will look into Stockholder Canua's suggestion.

Stockholder Canua raised his concern about the Bank's customer service hotline not being able to properly address the request of clients. He cited that he has not yet received his certificate of active accounts with no outstanding balance in his credit card which he would be using for his visa application in Australia. As advised by the customer service, his request would be processed within ten (10) banking days, but to no avail. To address his concern, President Tan said that a Bank representative would be approaching him to obtain more details on the subject.

10. *Stockholder Esperanza Lopez* inquired if the Bank would consider waiving charges when encashing checks in any branch of the Bank. President Tan explained that the charges were meant to recover cost. He undertook to review the matter.

11. *Stockholder Stephen Soliven* inquired if there is an intention to merge Chinabank with the Bank and which would be the surviving bank should it happen. Chairperson Sy replied that there are no discussions yet on this subject.

With regard to online trading, Stockholder Soliven asked about the ₱10 that was charged against his BDO account when he made a deposit from his BDO account to First Metro online trading. President Tan replied that to address Stockholder Soliven's query about the said charge, a Bank representative would approach him to obtain the details on the specific transaction.

12. *Stockholder Milagros Villanueva* suggested that the Bank's tellers be given a seminar on the one (1) year validity of dividend checks. She cited an instance wherein the tellers had to confirm with their branch managers if the dividend checks could still be deposited. President Tan apologized for the inconvenience experienced by Stockholder Villanueva and her siblings and undertook to ensure that branch personnel would be made aware of the regulations on dividend checks.

13. *Stockholder Revadillo* took the floor again and suggested that tellers be trained on how to be more efficient and effective in processing bank transactions. He also recommended that tellers use a bar code reader like those being used for bills payments in SM Malls for faster processing of transactions. President Tan undertook to look into the suggestions of Stockholder Revadillo.

There being no other comments and questions from the stockholders, the President's Annual Report and the Bank's Audited Financial Statements for the period ending December 31, 2016 were presented for notation and approval. The Bank's audited financial statements were appended to the Definitive Information Statement sent to all shareholders of record and included in the Annual Report earlier sent and distributed during registration. Upon motion duly made and seconded, the President's Annual Report and the Bank's Audited Financial Statements for 2016 were approved by the shareholders and the following resolution was passed and adopted:

Stockholders' Resolution No. 02-2017

“RESOLVED, That the President's Annual Report and the Audited Financial Statements of BDO Unibank, Inc. for the period ending December 31, 2016, be, as they are hereby, approved, and ratified.”

The Chairman of the Meeting directed the Corporate Secretary to have the minutes reflect a tabulation of all votes cast, including proxies that had cast their vote in favor of the approval of the President's Annual Report and the Bank's Audited Financial Statements for 2016, and to note the proxies that had chosen to abstain on voting, or had voted against, the approval of the Bank's Audited Financial Statements for 2016.

Based on P&A's tabulation, the votes cast and received on the approval of the President's Annual Report and the Bank's Audited Financial Statements for 2016 were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	* Votes against	* Abstentions
4,882,024,454	3,994,752,433	3,993,162,717	-	1,589,716

* Proxy votes cast prior to the Shareholders' meeting

Accordingly, shareholders owning 3,993,162,717 voting shares or 99.96% of the total number of voting shares represented at the meeting noted and approved the President's Report and the Bank's Audited Financial Statements for the period ending December 31, 2016. No shareholder voted against the approval, while shareholders owning 1,589,716 voting shares or 0.04% of the total number of votes cast abstained.

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

The next item in the agenda taken up was the ratification of all acts, transactions and contracts entered into, as well as resolutions made and adopted by the Board of Directors, its duly constituted Board Committees and of Management from the date of the Annual Shareholders' Meeting in 2016 up to Bank's 2017 Annual Shareholders' Meeting, as described in the Definitive Information Statement provided to the shareholders, including significant related party transactions.

Upon motion duly made and seconded, and there being no objection, the motion for the ratification of all acts of the Board, its Committees and Management was approved and the following resolution was passed and adopted:

Stockholders' Resolution No. 03-2017

“RESOLVED, That all of the resolutions, acts and proceedings of the Board of Directors of BDO Unibank, Inc. (“BDO Unibank”), its Committees, and Management, heretofore adopted and taken up at the meetings of the Board of Directors, its Committees, and Management, since the annual shareholders' meeting of BDO Unibank in 2016 to the Bank's 2017 Annual Shareholders' Meeting, as described in the Definitive Information Statement provided to the shareholders, including all actions and proceedings, criteria and process for the Board of Directors' evaluation as published in the Bank's website, significant related party transactions, be, as they are hereby, approved, confirmed, and ratified.”

The Chairman of the Meeting instructed the Corporate Secretary to have the minutes reflect a tabulation of votes to include proxies that had cast their vote in favor of the ratification of all acts of the Board of Directors, its Committees and Management, and to note the proxies that had chosen to abstain on voting for, or had voted against, the ratification of the acts of the Board of Directors, its Committees and Management during their term.

Based on P&A's tabulation, the votes cast and received on the approval of the ratification of all acts of the Board, its Committees and Management during their term of office were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	* Votes against	* Abstentions
4,882,024,454	3,994,752,433	3,993,162,717	-	1,589,716

* Proxy votes cast prior to the Shareholders' meeting

Accordingly, shareholders owning 3,993,162,717 voting shares or 99.96% of the total number of voting shares represented at the meeting approved, confirmed, and ratified all the acts of the Board of Directors, its duly constituted Committees, and Management during their respective term of office, while no shareholder voted against the approval, confirmation, and ratification of all of the acts of Directors, its Committees and Management during their term of office, and shareholders owning 1,589,716 voting shares or 0.04% of the total number of votes cast abstained.

VII. Election of the Board of Directors

The Chairman of the Meeting announced the election of members of the Board of Directors of the Bank for 2017 as the next item in the agenda. In accordance with the Bank's By-Laws, the Nominations

Committee has pre-screened and short-listed all candidates nominated to the Board of Directors. He called on Director Josefina N. Tan, Chairman of the Nominations Committee, to announce the nominees for the election of the Bank’s Board of Directors for the year 2017-2018.

Ms. Josefina N. Tan stated that as of the close of the nomination period pursuant to the Bank’s By-Laws, there were only eleven (11) persons nominated and qualified to fill up the eleven (11) seats in the Board. She announced that the Nominations Committee of the Bank had determined at a meeting held for the purpose that the following nominees had all the qualifications and none of the disqualifications to be directors of the Bank for the year 2017-2018:

Teresita T. Sy
 Jesus A. Jacinto, Jr.
 Nestor V. Tan
 Josefina N. Tan
 Christopher A. Bell-Knight
 Antonio C. Pacis

Independent Directors:

Jose F. Buenaventura
 Jones M. Castro, Jr.
 Dioscoro I. Ramos
 Jimmy T. Tang
 Gilberto C. Teodoro, Jr.

Considering that there were only eleven (11) persons nominated to, and qualified for, the eleven (11) seats in the Board, Stockholder Juan Paolo C. Agbayani moved that all unqualified votes be cast in favor of the six (6) regular directors and five (5) independent directors who were nominated as members of the Board of Directors of the Bank for the year 2017-2018. Thus, upon motion duly made and seconded, the following resolution was passed and adopted:

Stockholders’ Resolution No. 04-2017

“RESOLVED, That the following persons are hereby elected directors of BDO Unibank, Inc. for a period of one (1) year and until their successors shall have been duly elected and qualified:

Teresita T. Sy
 Jesus A. Jacinto, Jr.
 Nestor V. Tan
 Josefina N. Tan
 Christopher A. Bell-Knight
 Antonio C. Pacis

Independent Directors:

Jose F. Buenaventura
 Jones M. Castro, Jr.
 Dioscoro I. Ramos
 Jimmy T. Tang
 Gilberto C. Teodoro, Jr.”

The Chairman of the Meeting directed the Corporate Secretary that the minutes of the meeting reflect a tabulation of all votes cast, including proxies that had cast their vote in favor of the election of each director and to note proxies that abstained, or voted against each director. Based on the tally made by P&A, the votes cast and received, by the nominees were as follows:

Total Outstanding Shares	Total Votes Cast
4,882,024,454	3,994,752,433

Nominees	Votes in favor	* Votes against	*Abstentions
Teresita T. Sy	3,918,167,587	73,097,528	3,487,318
Jesus A. Jacinto, Jr.	3,905,359,558	85,905,557	3,487,318
Nestor V. Tan	3,978,989,700	12,275,415	3,487,318
Christopher A. Bell-Knight	3,957,838,827	33,426,288	3,487,318

Antonio C. Pacis	3,960,951,683	30,313,432	3,487,318
Josefina N. Tan	3,822,640,982	168,624,133	3,487,318
Jose F. Buenaventura	3,991,235,679	3,299,796	216,958
Jones M. Castro, Jr.	3,991,235,679	3,299,796	216,958
Dioscoro I. Ramos	3,991,235,679	3,299,796	216,958
Jimmy T. Tang	3,957,679,084	36,856,391	216,958
Gilberto C. Teodoro, Jr.	3,991,235,679	3,299,796	216,958

* Proxy votes cast prior to the Shareholders meeting

VIII. Appointment of External Auditor

The Chairman of the Meeting then announced that the next item in the agenda was the appointment of the Bank's external auditor for the year 2017. He said that the Board Audit Committee had accepted nominations and pre-screened these nominees for external auditor. The current external auditor, Punongbayan & Araullo Grant Thornton (P&A's) has been recommended for re-appointment as the Bank's external auditor for the year 2017.

Upon motion duly made and seconded, and there being no objection, Punongbayan & Araullo Grant Thornton was re-appointed external auditor of the Bank for the year 2017, and the following resolution was passed and adopted:

Stockholders' Resolution No. 05-2017

“RESOLVED, That the Shareholders approve, as they hereby approve, the re-appointment of PUNONGBAYAN & ARAULLO GRANT THORNTON as the external auditor of BDO Unibank, Inc. for the year 2017 under such terms and conditions of engagement as may be approved by the Board of Directors.”

The Chairman of the Meeting directed the Corporate Secretary to have the minutes reflect a tabulation of all votes cast, including proxies that had cast their vote in favor of the re-appointment of Punongbayan & Araullo Grant Thornton as external auditor, and to note those proxies that had chosen to abstain, or had voted against, the re-appointment of the external auditor.

Based on P&A's tabulation, the votes cast and received on the approval of the re-appointment of the external auditor for the year 2017 were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	* Votes against	* Abstentions
4,882,024,454	3,994,752,433	3,978,688,947	12,576,168	3,487,318

* Proxy votes cast prior to the Shareholders meeting

Accordingly, shareholders owning 3,978,688,947 voting shares or 99.60% of the total number of voting shares represented at the meeting approved the re-appointment of Punongbayan & Araullo, Grant Thornton as the Bank's external auditor for 2017; shareholders owning 12,576,168 voting shares or 0.31% voted against the re-appointment of P&A as external auditor, while shareholders owning 3,487,318 voting shares or 0.09% of the total number of votes cast abstained.

IX. Amendment to the Seventh Article of BDO's Articles of Incorporation to Reflect the Conversion of Unissued Preferred Shares to Common Shares

The Chairman of the Meeting then announced that the next item in the agenda was the approval of the amendment to the Seventh Article of BDO's Articles of Incorporation to reflect the conversion of unissued preferred shares to common shares. The conversion will provide BDO the ability to issue additional common shares should a need arise in the future.

The proposal is for BDO's One Billion unissued preferred shares presently consisting of the following:

1. Five Hundred Million unissued Series A Preferred Shares; and
2. Five Hundred Million unissued ordinary Preferred Shares,

each with a par value of Ten Pesos per share be converted into One Billion common shares with a par value of Ten Pesos per share via the corresponding amendment to Article Seven of BDO's Articles of Incorporation to reflect such conversion.

The Board of Directors of the Bank had passed a resolution approving and endorsing for Stockholders' approval and ratification the foregoing amendment.

Upon motion duly made and seconded, and there being no objection, the motion for the approval of the amendment to the Seventh Article of BDO's Articles of Incorporation to reflect the conversion of unissued preferred shares to common shares was approved and the following resolution was passed and adopted:

Stockholders' Resolution No. 06-2017

"RESOLVED, That the stockholders approve and ratify, as they hereby approve and ratify, Board Resolution No. 001-A-2017 adopted on January 7, 2017 which reads as follows:

"RESOLVED, that **BDO Unibank, Inc. ("BDO Unibank")** be authorized to convert ONE BILLION (1,000,000,000) unissued preferred shares, consisting of FIVE HUNDRED MILLION (500,000,000) unissued Series A Preferred Shares and FIVE HUNDRED MILLION (500,000,000) unissued ordinary Preferred shares, each with a par value of Ten Pesos (₱10.00) per share, into ONE BILLION (1,000,000,000) common shares with a par value of Ten Pesos (₱10.00) per share.

RESOLVED, FURTHER, that for this purpose, BDO Unibank hereby authorizes the amendment of the Seventh Article of its Articles of Incorporation to reflect said conversion, to read as follows:

'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) Series A Preferred Shares** with a par value of TEN PESOS (₱10.00) per share;

x x x

That an aggregate of **ONE BILLION (1,000,000,000)** shares of preferred stock shall be issued as "Series A Preferred Shares", which shall have the following terms:

x x x.

RESOLVED, FINALLY, that the President or his duly authorized designee be, as he is hereby, authorized and empowered, for and on behalf of BDO Unibank, to sign, execute, deliver and cause the submission of the *amended* Articles of Incorporation, certified by the majority of the directors and the Corporate Secretary, and any and all documents necessary for any and all transactions related to the said amendment of the Articles of Incorporation, to the Securities and Exchange Commission and other governmental authorities, to sign, execute and deliver any and all documents, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect."

The Chairman of the Meeting directed the Corporate Secretary to have the minutes reflect a tabulation of all votes cast, including proxies that had cast their vote in favor of the amendment to the Seventh Article of BDO's Articles of Incorporation to reflect the conversion of BDO's One Billion unissued preferred shares to common shares, and to note those proxies that had chosen to abstain, or had voted against.

Based on P&A's tabulation, the votes cast and received on the approval of the amendment to the Seventh Article of BDO's Articles of Incorporation to reflect the conversion of BDO's One Billion unissued preferred shares to common shares were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	* Votes against	* Abstentions
4,882,024,454	3,994,752,433	3,994,535,475	-	216,958

* Proxy votes cast prior to the Shareholders meeting

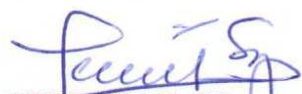
Accordingly, shareholders owning 3,994,535,475 voting shares or 99.99% of the total number of voting shares represented at the meeting approved the placing and subscription transaction in connection with amendment to the Seventh Article of BDO's Articles of Incorporation to reflect the conversion of BDO's One Billion unissued preferred shares to common shares; no shareholder voted against, while shareholders owning 216,958 voting shares or 0.01% of the total number of votes cast abstained.

X. Adjournment

There being no further business to transact, and upon motion duly made and seconded, the meeting was adjourned at 3:15 o'clock in the afternoon.


EDMUNDO L. TAN
 Corporate Secretary

ATTESTED:


TERESITA T. SY
 Chairperson of the Board