

**MINUTES OF THE
MEETING OF THE STOCKHOLDERS OF**

BDO UNIBANK, INC.

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

FRIDAY, APRIL 20, 2018, AT 2:00 O’CLOCK IN THE AFTERNOON

Attendance - Number of shares held by stockholders:

Present in Person or Represented by Proxy, and Participant Brokers	-	3,793,456,205
Number of Total Outstanding Shares Preferred and Common	-	4,884,450,614
Percentage of the Total Shares Present in Person or Represented by Proxy	-	77.66%

Incumbent Directors Present:

Ms. Teresita T. Sy	Chairperson
Mr. Jesus A. Jacinto, Jr.	Vice Chairman
Mr. Nestor V. Tan	President & Chief Executive Officer
Mr. Christopher A. Bell-Knight	Director
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	Advisor to the Board
Mr. Vicente S. Pérez, Jr.	Independent Advisor to the Board
Mr. Jose T. Sio	Advisor 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 (the “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 Stockholders’ Meeting, together with the meeting agenda and the Definitive Information Statement of the Bank, were sent by mail or courier starting March 28, 2018 to all stockholders of record as of March 8, 2018 and published in the Philippine Daily Inquirer on March 23, 2018 and The Philippine Star on April 2, 2018 in accordance with the Amended By-Laws of the Bank.

Based on record of attendance, present for the meeting were stockholders, in person or by proxy, and participant brokers holding a total of 3,793,456,205 shares, equivalent to 77.66 % of the outstanding voting capital stock of the Bank as of record dated March 8, 2018. The Corporate Secretary therefore

certified that there was a quorum for the valid transaction of business. He recorded the minutes of the proceedings.

Furthermore, the Corporate Secretary 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 Stockholders' Meeting held on April 20, 2017

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 Stockholders' Meeting held on April 20, 2017. He stated that a copy of the said Minutes was annexed to the Bank's Definitive Information Statement sent to all stockholders of record as of March 8, 2018, and made accessible 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 Stockholders' Meeting held on April 20, 2017 were approved and the following resolution was passed and adopted:

Stockholders' Resolution No. 01-2018

“RESOLVED, That the Stockholders of BDO Unibank, Inc. approve, as they hereby approve, the Minutes of the Annual Stockholders' Meeting held on April 20, 2017.”

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 Stockholders' 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 Stockholders' Meeting held on April 20, 2017 were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in Favor	Votes Against *	Abstentions *
4,884,450,614	3,793,456,205	3,793,169,105	0	287,100

** Proxy votes cast prior to the Stockholders' Meeting*

Accordingly, stockholders owning 3,793,169,105 voting shares or 99.99% of the total number of voting shares represented at the meeting approved the Minutes of the Annual Stockholders' Meeting held on April 20, 2017. No stockholder voted against the approval, while stockholders owning 287,100 or 0.01% of the total votes cast abstained.

IV. President's Report and Approval of the Audited Financial Statements for 2017

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 2017, 2018 Outlook and Guidance, the 2018 First Quarter Performance, and the status of the Bank relative to the banking industry.

2017 Macroeconomic Review

President Tan reported to the stockholders what had happened in 2017. He said that the economic environment in 2017 was encouraging. There was global economic expansion at 3.8%, which has prompted the fastest pace of growth since 2011. The US economy strengthened at 2.1%, prompting US Fed rate hikes. Locally, the domestic economy continued to be strong. The Philippines posted a 6.7% growth in gross domestic product (GDP), one of Asia's best performers.

GDP continued to be powered by remittances and BPOs. As a result, there was upward pressure on prices due to increase in inflation rate and interest rates. The Peso became marginally weaker at Php49.92/US\$ at the end of 2017, which has carried over to the first quarter of 2018.

Against that backdrop, the Bank earned a net income of ₱28.1 Billion for 2017, setting a record income for the Bank. Net interest income (NII) continued to be the driver of income growth, which went up by 25% to ₱81.8 Billion, from lending and deposit-taking. Fee-based income likewise grew by 30% to ₱28.9 Billion, a portion of which was a result of an accounting change mandated by the authorities. On a comparable basis, fee-based income increased by 13%. However, trading and forex gains declined by 20% to ₱3.9 Billion, which was expected due to rising interest rates.

Operating expenses increased by 21%, as a result of the consolidation of the Bank's insurance business. On a normalized basis, operating expense went up by only 15%. Pre-provisioning operating profit increased by 18% while impairment losses jumped by 71%. President Tan highlighted that the loan book of the Bank is not deteriorating. The increase in provision for loan losses was in compliance with the new regulations on loan loss methodology.

In terms of balance sheet, gross customer loans grew by 18%, while deposits went up by 11%, and CASA at 12%. The CASA ratio was at 73%. President Tan emphasized that in 2017, customer loans grew a lot faster than deposits.

In summary, net interest income increased by 25%, year-on-year. Fees and commission went up by 30%, although on a comparable basis, it was up by 13%. Trading and FX gains went down by 20%, as expected. Net income increased by 7%.

On key metrics, Return on Common Equity (ROCE) was down from 12.7% to 10.2% in 2017 due to the rights offer in January 2017, where the Bank raised about USD1.2 Billion in fresh capital resulting in a higher denominator in the computation of return on capital. On the positive side, net interest margin (NIM) went from 3.2% to 3.5% while cost-income ratio remained flattish at about 65.8%. In terms of asset quality, NPL ratio and NPL coverage were stable at 1.2% and 146.2%, respectively. Capital Adequacy Ratio (CAR) settled at 13.8% on a solo basis and 14.5% on a consolidated basis.

President Tan informed the stockholders that the Bank continued to be on solid footing. There was strong growth across most business lines as the Bank continues to have a strong franchise and invest in new businesses. The Bank was investing heavily on three (3) areas: (1) ONB, for the underserved market; (2) BDO Life, because insurance is relatively new in most sectors; and (3) wealth management business, which includes BDO Nomura.

2018 Outlook and Guidance

President Tan stated that 2018 is a continuation of 2017. Good global growth is expected to help the Philippine economy. However, there are two (2) things that the Bank should watch out for – one is the impact of rising interest rates and inflation, which is something not seen for over 10 years; and the second is the uncertainty in the geopolitical front. Locally, however, growth is seen to continue, driven by infrastructure spending. There will also be rising inflation and rising interest rates; and the unclear impact of tax reforms under Tax Reform for Acceleration and Inclusion or the TRAIN Law.

Given the foregoing scenario, the Bank's business outlook is characterized by sustained business expansion in loans with infra spending upside, continued but slowing CASA growth (because of the tightening liquidity), muted trading and FX gains (because of the rising interest rates environment), steady rise in fee income, and tax measures under TRAIN to weigh heavily on operating expenses.

Further, President Tan reported that the Bank's consolidated net income guidance for 2018 is at ₱31 Billion, a 10% growth over last year's income. The net income trend has grown at a CAGR of 14% from 2012 to 2018.

First Quarter Performance

President Tan then proceeded to present the performance of the Bank for the first quarter of 2018. He reported that the Bank earned ₱5.9 Billion, steady from the year-ago level. Net income would have reflected a 16% increase, net of investments in ONB and BDO Life.

Net interest income grew by 20% to ₱22.2 Billion buoyed by strong loan growth at 18% and CASA growth at 13%. President Tan highlighted that interest income grew by 25% while interest expense went higher at 46%. He explained that the funding cost adjusts ahead of the increase in loan yields, which will only be temporary. Trading and FX gains declined by 98% because of PFRS9 which was applied for the first time on the portfolio of BDO Life.

Operating expense growth was tempered at 11%, but could have been lower if not for the impact of the increase in DST from the tax package. Impairment losses increased by 26% as a result of the implementation of BSP Circular No. 855 and the accounting requirements of PFRS9.

President Tan remarked that the headline numbers for the first quarter of 2018 performance were not so impressive. However, digging down into them would reveal a very strong franchise. Net interest income went up by 20%, while loans grew by 18%. Deposits and CASA increased by 16% and 13%, respectively.

Recurring income (NII, insurance premium and fees) and adjusted net income (taking out investment) both stood at 16%.

Overall, President Tan informed the stockholders that the Bank is on track to meet its ₱31 Billion consolidated net income guidance for the year.

Where We Are Now

President Tan reported that the Bank continued to be the leader in terms of total assets (₱2.65 Trillion), gross customer loans (₱1.75 Trillion), customer deposits (P2.12 Trillion) and assets under management (₱1.05 Trillion) with market share of 18%, 22%, 19% and 33%, respectively.

Although it does not show up in the share price or dividends, President Tan mentioned that it is also important to note that a lot of the publications and analysts considered BDO as doing something right as evidenced by the awards and citations bestowed upon the Bank.

In 2017, BDO was rated as the Best Bank in the Philippines by Asiamoney, Asset Asian Awards, Euromoney, Global Finance, FinanceAsia and The Banker. The Bank's subsidiaries were also cited as the Best Private Bank and Best Investment Bank (Debt/Equity House) by various awarding institutions. In terms of product capabilities, BDO was cited as Best in Fund Management, Best in Cash Management, Best in Retail and Transaction Banking, Best in Consumer Lending, Best in Trade Finance/FX/Working Capital Provider, and Best in Project Finance. The Bank's support groups were also considered as among the best being the recipient of Excellence in Marketing and Corporate Communications and Excellence in Investor Relations. Finally, the Bank's Board was awarded Excellence in Corporate Governance, Social and Environmental Responsibility.

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.

Stockholder Ishmael Sam De Luna Canua inquired about the impact of the virtual currency i.e. bitcoin in the banking industry. President Tan replied that bitcoin has not yet impacted the banking industry. Further, he remarked that he would not recommend bitcoin because of the lack of transparency and lack of regulatory framework to protect investors.

Stockholder Canua stated that one of the requirements in applying for a credit card or loan is the income tax return ("ITR"). With the implementation of the TRAIN Law, he said that individuals who are earning below the ₱250,000.00 threshold will no longer have ITRs, and thus, will not be able to apply for a credit card or a loan for lack of the ITR document. He then suggested that the Bank amend its requirements for credit card and loan applications. President Tan stated that the suggestion of Stockholder Canua has two (2) points, namely: the documentary requirements and the threshold for applying for a credit card or a loan. He explained that with the higher disposable income, the threshold for applying for a credit card or loan should also be adjusted. He undertook to discuss with the Head of Consumer Lending Group the review and/or amendment of policies on credit card and loan applications.

Stockholder Canua shared that his suggestion at the last Annual Stockholders' Meeting regarding the adoption of a queuing system in all branches had been implemented few months after the said Meeting. However, the queuing system in some branches still have small glitches, and therefore, not fully implemented. President Tan explained that the queuing system had been implemented in the branches that have adequate space and would be able to accommodate it. Unfortunately, there were some branches where the queuing system is very difficult to implement, and as such, the Bank is still assessing the feasibility of implementing the system in said branches.

Stockholder Canua stated that the Bangko Sentral ng Pilipinas (BSP) approved the opening of a basic account with no maintaining balance, zero reserves, no dormancy, and less know-your-customer (KYC) requirements. He then inquired when the Bank would implement the same. President Tan replied that the Bank is still evaluating whether the basic account would provide value to a potential client. He added that what banks really need is an easier KYC requirement to bring clients in. The basic account would just give a potential client a grace period by which he can defer submission of KYC requirements but would still have to comply with the submission of all the necessary KYC documents. Stockholder Canua then asked about President Tan's thoughts on the Philippines having a national ID for its citizens. President Tan said that he would support having a national ID for Filipino citizens.

Thereafter, President Tan thanked Stockholder Canua for his suggestions.

Stockholder Guillermo Gili, Jr. inquired about the difference between the Federal Reserve System (the "Fed") of the United States and the BSP. President Tan replied that the Philippine banking regulatory framework is centralized with the BSP. The BSP does both monetary policy and banking supervision. On the other hand, monetary policy in the United States system, which is under the Fed, is separate from banking supervision. Furthermore, even banking supervision is split up in different entities depending on the licenses that a bank has.

Stockholder Gili then inquired which is more powerful between the Fed and the BSP. President Tan replied that he could not answer Stockholder Gili's question as to who is more powerful between the two. However, he can assume that since monetary policy and banking supervision are concentrated in one entity in the Philippines, which is the BSP, then the latter has more power.

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, 2017 were presented for notation and approval. The Bank's audited financial statements were appended to the Definitive Information Statement sent to all stockholders 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 2017 were approved by the stockholders and the following resolution was passed and adopted:

Stockholders' Resolution No. 02-2018

"RESOLVED, That the President's Annual Report and the Audited Financial Statements of BDO Unibank, Inc. for the period ending December 31, 2017, 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 votes in favor of the approval of the President's Annual Report and the Bank's Audited Financial Statements for 2017, and to note the proxies that had chosen to abstain on voting for, or had voted against, the approval of the Bank's Audited Financial Statements for 2017.

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 2017 were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in Favor	Votes Against *	Abstentions *
4,884,450,614	3,793,456,205	3,791,726,407	476,540	1,253,258

* *Proxy votes cast prior to the Stockholders' Meeting*

Accordingly, stockholders owning 3,791,726,407 voting shares or 99.96% of the total number of voting shares represented at the meeting noted and approved the President's Annual Report and the Bank's Audited Financial Statements for the period ending December 31, 2017, while stockholders owning 476,540 voting shares or 0.01% voted against the approval, and stockholders owning 1,253,258 voting shares or 0.03% of the total number of votes cast abstained.

V. Approval and Ratification of All Acts of the Board of Directors, Board Committees, and Management during their respective Terms of Offices

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 Stockholders' Meeting in 2017 up to the Bank's 2018 Annual Stockholders' Meeting, as described in the Definitive Information Statement provided to the stockholders, 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. 03-2018

“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 Stockholders' Meeting of BDO Unibank in 2017 to the Bank's 2018 Annual Stockholders' Meeting, as described in the Definitive Information Statement provided to the stockholders, 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 and 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 votes 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 all acts of the Board of Directors, its Committees and Management during their respective terms.

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

Total Outstanding Shares	Total Votes Cast	Votes in Favor	Votes Against *	Abstentions *
4,884,450,614	3,793,456,205	3,773,965,133	982,100	18,508,972

** Proxy votes cast prior to the Stockholders' Meeting*

Accordingly, stockholders owning 3,773,965,133 voting shares or 99.49% of the total number of voting shares represented at the meeting approved, confirmed and ratified all acts of the Board of Directors, its duly constituted Committees, and Management during their respective terms of offices, while stockholders owning 982,100 voting shares or 0.02% voted against the approval, confirmation, and ratification of all the acts of Directors, its Committees and Management during their respective terms of offices, and stockholders owning 18,508,972 voting shares or 0.49% of the total number of votes cast abstained.

VI. 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 2018 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 Independent Director Jimmy T. Tang, Chairman of the Nominations Committee, to announce the nominees for the election of the Bank's Board of Directors for the year 2018-2019.

Director Tang 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. He announced that the Nominations Committee of the Bank had determined at a meeting held for the purpose that the following had all the qualifications and none of the disqualifications to be directors of the Bank for the year 2018-2019:

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, Proxyholder Melissa Jean G. Hipolito 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 2018-2019. Thus, upon motion duly made and seconded, the following resolution was passed and adopted:

Stockholders' Resolution No. 04-2018

“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 votes in favor of the election of each director and to note the proxies that abstained, or voted against each director. Based on the tally made by P&A, the votes cast and received, by nominees were as follows:

Total Outstanding Shares	Total Votes Cast
4,884,450,614	3,793,456,205

Nominees	Votes in favor	Votes Against *	Abstentions *
Teresita T. Sy	3,729,752,032	63,704,173	0
Jesus A. Jacinto, Jr.	3,714,018,927	79,437,278	0
Nestor V. Tan	3,781,225,225	11,943,880	287,100
Christopher A. Bell-Knight	3,736,159,383	57,296,822	0
Antocio C. Pacis	3,735,675,621	57,780,584	0
Josefina N. Tan	3,680,067,074	113,389,131	0
Jose F. Buenaventura	3,770,052,910	23,403,295	0
Jones M. Castro, Jr.	3,789,690,646	3,765,559	0
Dioscoro I. Ramos	3,789,690,646	3,765,559	0
Jimmy T. Tang	3,700,999,300	92,456,905	0
Gilberto C. Teodoro, Jr.	3,788,534,217	4,921,988	0

* Votes cast prior to the Stockholders Meeting

VII. 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 2018. 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) has been recommended for re-appointment as the Bank's external auditor for the year 2018.

Upon motion duly made and seconded, and there being no objection, P&A was re-appointed external auditor of the Bank for the year 2018, and the following resolution was passed and adopted:

Stockholders' Resolution No. 05-2018

"RESOLVED, That the Stockholders approve, as they hereby approve, the re-appointment of PUNONGBAYAN & ARAULLO, GRANT THORNTON as external auditor of BDO Unibank, Inc. for the year 2018 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 votes in favor of re-appointment of P&A 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 re-appointment of external auditor for the year 2018 were as follows:

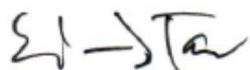
Total Outstanding Shares	Total Votes Cast	Votes in Favor	Votes Against *	Abstentions *
4,884,450,614	3,793,456,205	3,773,443,523	20,012,682	0

* Proxy votes cast prior to the Stockholders' Meeting

Accordingly, stockholders owning 3,773,443,523 voting shares or 99.47% of the total number of voting shares represented at the meeting approved the re-appointment of P&A as the Bank's external auditor for 2018; stockholders owning 20,012,682 voting shares or 0.53% voted against the re-appointment of P&A as external auditor, while no stockholder abstained.

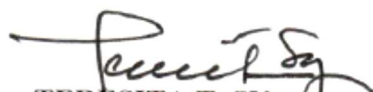
VIII. Adjournment

There being no further business to transact, and upon motion duly made and seconded, the meeting was adjourned at 3:00 o'clock in the afternoon.



EDMUNDO L. TAN
Corporate Secretary

ATTESTED:



TERESITA T. SY
Chairperson of the Board