



3 January 2017

**THE PHILIPPINE STOCK EXCHANGE, INC.**

Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: **Ms. Janet A. Encarnacion**  
*Officer-in-Charge, Listings Department*

**Ms. Ryzpah R. Capicio**  
*Listings Department*

Re: **BDO Unibank, Inc. -**  
**₱60 Billion Stock Rights Offer**  
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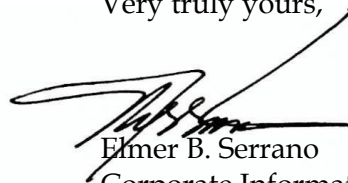
Ladies:

We write in connection with BDO's ₱60 billion stock rights offering (the **Rights Offer**) which was approved by the Board of Directors of The Philippine Stock Exchange, Inc. (PSE) in its meeting on 14 December 2016.

Under the Rights Offer, each eligible stockholder is entitled to subscribe to one (1) common share for every 5.095 common shares held as of record date 10 January 2016 at an offer price of PHP 83.75 per Rights Offer share. The offer price is based on the 15-day volume-weighted average price of BDO common shares listed at the PSE at a discount of 23.4%.

Thank you.

Very truly yours,



Elmer B. Serrano  
Corporate Information Officer