

PERSONAL TRADING POLICY

I. Introduction

The purpose of this policy is to promote compliance with applicable securities laws and regulations by BDO Unibank, Inc. and its subsidiaries in order to promote fairness and preserve its good reputation in the marketplace.

II. Applicability

This policy is applicable to all directors, officers and employees of BDO Unibank, Inc. and its subsidiaries who in the discharge of their duties, may gain access to material non-public, price-sensitive information about BDO and non-BDO publicly-traded securities. It does not include BDO shares granted/acquired through the Employee Stock Option Program.

III. Scope of the Policy

A. Trading of BDO/BDOLF shares

Covered individuals shall not trade any BDO/BDO Leasing and Finance, Inc. (BDOLF) shares and non-BDO shares while in possession of, or with direct or indirect access to, material price-sensitive information that would have significant effect in making a decision to buy, sell or hold a security including any other action to take advantage of, or pass on to others, that information.

B. Trading of Non-BDO shares

Officers and staff of Institutional Banking Group, Investor Relations and Corporate Planning Group, Risk Management Group and their counterparts in BDO subsidiaries who have access to privileged client information shall not trade on shares of their managed accounts.

Likewise, officers and staff of Trust and Investments Group and/or BDO subsidiaries who have access to internal or client trading objectives and strategies shall not trade on shares of investee companies included in their investment portfolios.

These officers and staff are required to obtain pre-clearance and approval from the Compliance Officer when trading share of issuers other than their managed account or investee companies not included in their respective investment portfolios including the selling of purchased shares before the lapse of the 6-month holding period.

All other employees are allowed to trade in non-BDO shares without need for Compliance Office approval and not subject to any holding period provided these trades do not involve material, non-public, price-sensitive information they have gathered from their work.

IV. Trading Restrictions

Trading of securities by Bank employees shall be coursed through BDO Securities Corporation except during quarterly black-out period of not less than five (5) trading days from the date of public disclosure. These trades will be monitored and analyzed to detect any unusual activity.

BDO/BDOLF shares and non-BDO shares are subject to holding period of 6 months for buy transactions and 90-day no repurchase period for sale transactions.

V. Disclosure Requirements

BDO Securities Corporation will submit a report to the Compliance Office of all trades by BDO employees the next day after transaction date.

Within three (3) trading days from booking date, officers with the rank of Senior Vice President and up are required by regulation to report any changes in beneficial ownership of BDO securities to the Securities and Exchange Commission and Philippine Stock Exchange.