

**MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF  
BDO UNIBANK, INC.**

**HELD VIRTUALLY\* THROUGH CISCO WEBEX EVENTS  
ON JUNE 16, 2020, TUESDAY, AT 2:00 O’CLOCK IN THE AFTERNOON**

Attendance - Number of shares held by stockholders:

Present Remotely, Voting <i>in Absentia</i> or Represented by Proxy	-	3,790,136,549
Number of Total Outstanding Shares Preferred and Common	-	4,897,770,313
Percentage of the Total Shares Present Remotely, Voting <i>in Absentia</i> or Represented by Proxy	-	77.38%

Incumbent Directors Present Remotely:

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	Non-Executive Director
Ms. Josefina N. Tan	Non-Executive Director
Mr. Jones M. Castro, Jr.	Lead Independent Director
Mr. George T. Barcelon	Independent Director
Atty. Jose F. Buenaventura	Independent Director
Mr. Vicente S. Pérez, Jr.	Independent Director
Mr. Dioscoro I. Ramos	Independent Director
Atty. Gilberto C. Teodoro, Jr.	Independent Director

Incumbent Director/s Absent: None

Also Present Remotely:

Ms. Corazon S. de la Paz – Bernardo	Advisor to the Board
Mr. Jose T. Sio	Advisor to the Board
Mr. Harley T. Sy	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
Mr. Luis S. Reyes	Executive Vice President and Head of Investor Relations and Corporate Planning Group
Mr. Leonardo D. Cuaresma	External Auditor, Punongbayan & Araullo, Grant Thornton
Mr. Romualdo V. Murcia III	External Auditor, Punongbayan & Araullo, Grant Thornton

*(Other Officers of the Bank present are listed in the attached Annex “I”)*

**I. Introduction**

Mr. Luis S. Reyes, Jr., Executive Vice President and Head of Investors Relation and Corporate Planning Group, acting as the Host of the Event and Open Forum Moderator, introduced the Board of Directors virtually participating in the livestreaming of the 2020 Annual Stockholders’ Meeting of BDO Unibank, Inc. (the “Bank”). He likewise acknowledged the Advisors to the Board and the Corporate Secretary of the Bank who are all joining the Meeting remotely, and subsequently turned over the floor to the Chairperson of the Board of Directors.

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\* In light of the enhanced community quarantine imposed in several areas of the country due to the COVID-19 pandemic and in consideration of health and safety concerns of everyone involved, the Annual Stockholders’ Meeting of BDO was conducted in virtual format, through remote or electronic means of communication, and livestreamed via Cisco Webex Events. Stockholders were given the opportunity to attend, participate and vote via remote communication or *in absentia*, pursuant to Sections 23 and 57 of the Revised Corporation Code of the Philippines and SEC Memorandum Circular No. 6-2020.

## II. 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 the Bank's Vice Chairman, Mr. Jesus A. Jacinto Jr., to preside over the meeting.

## III. Proof of Notice and Determination of Existence of Quorum

The Corporate Secretary, Atty. Edmundo L. Tan, certified that in compliance with the rules issued by the Securities and Exchange Commission, the notices for the Annual Stockholders' Meeting, the Definitive Information Statement, along with the Bank's "Guidelines for Participation via Remote Communication and Voting *in Absentia*" were uploaded on PSE EDGE on May 19, 2020 and also posted on the Bank's website also beginning May 19, 2020. The notice, which contains a QR code for the Definitive Information Statement, was also published in business sections of The Philippine Daily Inquirer and The Philippine Star, in print and online format, on May 22 and 23, and May 24 and 25, 2020, respectively.

Based on the record of remote registration, the stockholders who are participating in the meeting, virtually and by proxy, represent 3,790,136,549 preferred and common shares, constituting 77.38% of the outstanding voting capital stock of the Bank as of record date, May 22, 2020. 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 count and validate all votes in accordance with the voting procedures provided in the Bank's Definitive Information Statement.

## IV. Approval of the Minutes of the Previous Annual Stockholders' Meeting held on April 22, 2019

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 22, 2019.

The Corporate Secretary stated that a copy of the said Minutes was posted on the Bank's website soon after the adjournment last year and the same was posted within five (5) banking days after the Meeting. A copy of the minutes was also appended to the Bank's Definitive Information Statement posted on PSE EDGE and the Bank's website at <www.bdo.com.ph> and available to the Bank's stockholders for download.

The Minutes reflect the proceedings of the last meeting, including resolutions adopted and approved, with corresponding tabulation of votes.

Thereafter, the Minutes of the Annual Stockholders' Meeting held on April 22, 2019 were approved and the following resolution was passed and adopted:

### Stockholders' Resolution No. 01-2020

"RESOLVED, That the Stockholders of BDO Unibank, Inc. approve, as they hereby approve, the Minutes of the Annual Stockholders' Meeting held on April 22, 2019."

The Chairman of the Meeting instructed the Corporate Secretary to reflect in the minutes of the meeting a tabulation of total votes cast for all agenda items requiring stockholder approval.

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 22, 2019 were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in Favor	Votes Against	Abstentions
4,897,770,313	3,790,136,549	3,789,439,959	0	696,590

Accordingly, stockholders owning 3,789,439,959 voting shares or 99.98% of the total number of voting shares represented at the meeting approved the Minutes of the Annual Stockholders' Meeting held on April 22, 2019. No stockholder voted against, while stockholders owning 696,590 or 0.02% of the total votes cast abstained.

## **V. President's Report and Approval of the Audited Financial Statements for 2019**

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 2019 and the First Quarter of 2020, how BDO has done under the ECQ, and the Outlook for 2020.

### 2019 Review

President Tan reported to the stockholders that the Philippine economy grew 6% in 2019, largely driven by the ramp-up in government spending and the healthy recovery in private consumption on the back of decelerating inflation and easing monetary policies. Gross Domestic Product (GDP) growth, however, has decelerated from the previous years, but still among the highest growth rates in the region. The slower GDP growth in 2019 was due to the delay in the national government budget, which impeded government spending in the 1H2019. There was also a lower inflation of 2.5% in 2019, down from 5.2% in 2018. Consequently, the BSP embarked on monetary easing by cutting policy rates by a total of 75 basis points from 4.75% down to 4% and reducing the reserve requirement ratio from 18% to 14% by December 2019.

Against that economic environment, BDO recorded a net income of ₱44.2 Billion in 2019, exceeding guidance of ₱38.5 Billion and 35% higher from ₱32.7 Billion net income in 2018, driven by the strong performance of its core recurring income sources. Net interest income (NII) went up 22%, as net interest margin (NIM) improved on continued loan and CASA growth and improving loan mix in favor of consumer and middle market customers. Non-interest income likewise increased by 22%, led by fee-based income with 15% growth, mainly from payments and e-banking services. Insurance premiums were up 25% on strong bancassurance results. Trading and forex gains normalized to ₱5.7 Billion. Overall, gross operating income went up to ₱180.5 Billion, 22% higher than in 2018. Operating expenses (OPEX) amounted to ₱115 Billion, in line with the Bank's continued business and network expansion. Higher volume related expenses such as policy reserves of BDO Life Assurance Company, Inc. (BDO Life) contributed to the OPEX increase. The Bank set aside ₱6.2 Billion in provisions, even as gross non-performing loan (NPL) ratio was steady at 1.2% and NPL cover already at a high of 164.7%. In summary, net income was up 35% on the back of strong performance across all business lines.

In terms of balance sheet, total resources increased by 5% to ₱3.187 Trillion. Customer loans rose by 9% to ₱2.208 Trillion, led by the strong growth in the consumer and middle market segments. Investment securities portfolio expanded by 13% to ₱436 Billion. Total deposits grew by 3% to ₱2.5 Trillion, driven by the 8% increase in CASA deposits, which comprised 73% of the total deposits. Time deposits declined 10%, as the Bank reduced its reliance on more expensive funding sources. Total capital base increased to ₱372 Billion or 13% higher, year-on-year, from the Bank's continued profitability. 2019 was a good year for BDO with growth attained across key areas and improvement in terms of profitability, asset quality and, capital metrics.

### First Quarter of 2020 Results

The President reported that GDP contracted by 0.2% in the 1Q2020, the first decline in twenty (20) years on two (2) key events as follows: (1) Taal Volcano eruption in January 2020; and (2) the combined impact of the COVID-19 pandemic and enhanced community quarantine (ECQ) in March 2020. These events disrupted the operations of various businesses. To cushion the impact of COVID-19 and ECQ, the government set up a ₱1.7 Trillion stimulus and relief measures to provide emergency support to vulnerable groups and expand medical and health resources. On the other hand, the BSP continued to support the economy by cutting policy rates twice by a total of 75 basis points since the start of the year to 3.25%, and reducing bank reserve requirement by 200 basis points to 12% effective April 1, 2020.

Amidst this backdrop, BDO posted ₱8.8 Billion in net income for 1Q2020 from ₱9.8 Billion in 1Q2018, as weak capital market conditions impacted on the Bank's investment portfolio and dragged the bottom line. NII was 19% higher, as corporate loans grew 11%. NIM further improved to 4.36% from 3.91% on lower cost of funding. Loan growth remained strong. Non-interest income amounted to ₱9 Billion, largely contributed by fee-based income and insurance premiums. Weak capital market conditions resulted in unrealized mark-to-market losses, primarily from BDO Life's unit-linked portfolios. OPEX were

slightly lower at ₱26.8 Billion from ₱28.3 Billion in 2018, largely due to a reduction in volume related expense and lower policy reserves related to unit-linked funds. The Bank set aside provisions of ₱2.3 Billion maintaining its conservative credit and provisioning policies.

Total resources reached ₱3.29 Trillion in 1Q2020, driven by customer loans which went up by 11% to ₱2.2 Trillion. Total deposits rose by 9% to ₱2.6 Trillion, mainly coming from 18% CASA growth, resulting in a 76% CASA ratio. NIM continued to improve at 4.36% in March 2020 as cost of funds declined faster than asset yields. NPL ratio was at 1.3% and NPL cover 151% as of March 2020. To safeguard asset quality, BDO had undertaken a rapid portfolio review of clients and sectors highly affected by the impact of COVID-19 and the ECQ to assess provisioning guidelines. Capital adequacy ratios (CAR) remained comfortably above regulatory levels and sufficient to absorb near term shocks.

In summary, President Tan informed the stockholders that BDO's net interest income growth remained strong, although the Bank has started to feel the impact of COVID-19 and ECQ in other businesses. The Bank's balance sheet, however, remained strong.

#### BDO under ECQ

The President proceeded to report the highlights of the Bank's operations under the ECQ, as follows: (a) shortened banking hours with skeletal crews for branch operations, subject to quarantine measures of local government units; (b) maintained skeletal crews in Head Office units to support branches as well as cash, loans and payment activities, among others; (c) ensured cash availability in ATMs and branches; (d) activated dual-site processing capabilities as well as split of senior management to several sites for business continuity; and (e) provided food, allowances and shuttle services to employees. The Bank has also undertaken safety measures to ensure the health and safety of staff in the workplace such as: (i) temperature checks; (ii) COVID health diagnostics, including mass testing using rapid test kits (RTK) for all employees; (iii) instituting service upgrades to allow more remote access across different channels; and (iv) workplace changes like regular disinfection of branches and offices, retrofitting aligned with occupational and health safety standards, and distribution of health kits, masks and face shields to employees.

#### 2020 Outlook

In terms of macro outlook, President Tan stated that 2020 would be a very challenging year. On the risks side, the Philippines is expected to see further contraction in GDP as the economy absorbs the adverse effects of COVID-19 and the ECQ. Among others, the impact includes the loss of employment and incomes, repatriation of more overseas Filipino workers resulting in lower remittances, slump in tourism revenues due to mobility and travel restrictions, and weak trade performance. There is also worry of the second wave of infection. On the positive side, a gradual recovery is expected in 2H2020 and a strong rebound in 2021 as a result of the (a) government's fiscal stimulus package of ₱1.7 Trillion, including the resumption of infrastructure projects; (b) further cuts in policy rates and reserve requirements by the BSP; and (c) the expansion in medical and health measures against COVID-19, including additional quarantine facilities and rapid mass testing.

On business outlook, loan growth is expected to decelerate. Among the emerging risks is the potential impact to asset quality. There would be an increase in loan defaults due to the economic fall-out from the ECQ. Some of the Bank's businesses like insurance and transaction banking would be affected by reduced volume and consumer activities. Consumption would be impacted by an expected decline in OFW remittances and tourism receipts. A shift in business to digital is also expected. However, the Bank cannot yet do away with physical banking completely. There would be some pain points such as capacity constraints from the new normal, i.e. social distancing, which limited operations to less than full capacity. There is also a need for secure processes for client onboarding given limited physical interaction.

As previously announced, President Tan highlighted that the Bank set aside ₱20 Billion in additional provisions to cover potential delinquencies expected from the slowdown in business activities and contraction in GDP. The additional provision was on top of the ₱2.3 Billion set aside in the 1Q2020 for a total of ₱22.3 Billion in provisions for 2020. As a result, the Bank is allocating a total of 170 basis points in anticipated credit costs for the effects of the pandemic. Some of the key takeaways of the additional provisions are: (1) it is a conservative estimate of probable losses as a result of a comprehensive portfolio review; (2) it is anticipatory in nature, BDO is not yet experiencing losses; (3) it will not impair the Bank's capital, CAR is expected to remain stable; (4) it will not affect regular dividend payout; and (5) it will neither hamper delivery of the Bank services nor its ability to continue to lend. BDO's ability to absorb additional provisions without affecting its ability to carry on with business as usual is a testament to the strength of the Bank's balance sheet.

Thereafter, President Tan informed the stockholders that BDO has adjusted its behavior, and the way it does business to adhere to the new normal, while keeping its environment safe for employees and serving the evolving needs of its customers. BDO will weather this crisis given its solid balance sheet and strong business franchise, placing the Bank in a good position once the economy bounces back.

### Open Forum

After the President's presentation, the Open Forum Moderator opened the floor to stockholders to provide them the opportunity to ask questions or give comments. He reminded the stockholders that as stated in the Bank's ASM Notice, the stockholders were given the opportunity to send their questions and/or remarks prior to the meeting by sending an email to <irandcorplan@bdo.com.ph> not later than 2:00 o'clock p.m. of June 16, 2020. Shareholders were also provided the opportunity to send their questions or comments during the Meeting via the Q&A panel provided in the livestreaming platform.

The first question came from *Stockholder Ma. Rowena L. Dimaano*, asking about BDO's plans/directions for the future under the new normal. President Tan replied that the biggest change would probably come from the way the Bank does its business. There would be some precautions taken with the employees and work environment. Other than that, the general thrust of the Bank would remain the same. The Bank would still focus on financial inclusion. The Bank still believes that 70% of the population that is unbanked is a big potential. The Bank's strategy remains the same, although the means to achieve it may be adjusted. One of the adjustments is the move towards more digital platforms.

Another question came from *Stockholder Margarita M. Tobias*, who inquired if BDO would consider rationalizing its branch network considering the increase in online banking transactions. President Tan responded that over time, there would be some adjustments in the mix of resources used by the Bank to service its clients. As digital picks up, the Bank would probably see a gradual slowdown in the branching expansion. As the Bank moves into the countryside, it is premature to say that branches will cease to exist. There will be more movement in a more dense area of the metropolis as people move towards digital means and have less need for more branches. Therefore, the density required for each branch would be adjusted.

Thereafter, *Stockholder Kim Jefferson S. Loverio* inquired about BDO's plan about fending off the competition with regard to digital wallets. He said that local and foreign (especially Chinese) companies can bypass banks in terms of transactions which could eventually impact BDO's profit. Also, a digital wallet offers flexibility like payment in government institutions (SSS/PAG IBIG) and other billers. He then asked if BDO can have the same flexibility.

President Tan replied that the Bank is cognizant of the threat from the digital wallets and the payment companies as well as the Fintechs. Two (2) years ago, the Bank initiated a series of IT projects to get it at the same level where competitors are. Unfortunately, a lot of initiatives would be implemented at the latter part of the year due to the pandemic. Some of these initiatives are the QR code capability, similar to Alipay; upgrade of digital banking to reflect a more modern architecture; upgrade of IT platform to be more modern and able to integrate with outside applications; and upgrade of cybersecurity, which is undergoing implementation.

As a follow-up question, *Stockholder Loverio* asked about BDO's strategy in terms of cybersecurity. He mentioned that developed countries like US/EU have cybersecurity problems and he is somehow worried about the safety or cybersecurity in the Philippines, being a third world country. He said that one (1) minor instance can erode stakeholders' trust and can damage the Bank's reputation.

President Tan was in total agreement with the comments of *Stockholder Loverio* on cybersecurity. He said that the Bank made a major investment in cybersecurity. The Bank is not only implementing the platform shortly but as well as the upgrades in the processes, procedures and practices within the Bank. The Bank is also upgrading it with skills of people who know how to handle these types of problems. He further said the Bank has been working on this project for the last 24-months, which would be fully implemented in the next few months as these are all integrated with the operational risk management framework of BDO.

Finally, *Stockholder Rodora V. Bautista* inquired about BDO's profit guidance for 2020. President Tan remarked that it would not be proper and very difficult to give a guidance given the prevailing uncertainty.

EVP Reyes thanked all the stockholders for their questions and comments. He informed the stockholders that those who sent questions which have not been read and answered during the Meeting would be replied to by the Bank through the email address that was provided during the pre-registration process.

Subsequently, upon the request of the Chairman of the Meeting, the Corporate Secretary presented the results of voting by the stockholders on the President’s Annual Report and the Bank’s Audited Financial Statements for the period ending December 31, 2019 which were likewise appended to the Definitive Information Statement, and the following resolution was passed and adopted:

**Stockholders’ Resolution No. 02-2020**

“RESOLVED, That the President’s Annual Report and the Audited Financial Statements of BDO Unibank, Inc. for the period ending December 31, 2019, be, as they are hereby, noted and approved.”

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 2019 were as follows:

<b>Total Outstanding Shares</b>	<b>Total Votes Cast</b>	<b>Votes in Favor</b>	<b>Votes Against</b>	<b>Abstentions</b>
4,897,770,313	3,790,136,549	3,778,347,564	87,000	11,701,985

Accordingly, stockholders owning 3,778,347,564 voting shares or 99.69% 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, 2019, while stockholders owning 87,000 voting shares or 0.00% voted against, and stockholders owning 11,701,985 voting shares or 0.31% 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 respective Terms 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 during their terms of office, including the criteria and processes for the Board of Directors’ evaluation as published in the Bank’s website and significant related parties’ transaction, from the date of the Annual Stockholders’ Meeting in 2019 up to the Bank’s 2020 Annual Stockholders’ Meeting, as described in the Definitive Information Statement. The collective efforts of the Board, its Committees and Management are the main keys to the Bank’s 2019 performance.

Thereafter, upon the request of the Chairman of the Meeting, the Corporate Secretary presented the results of voting by the stockholders on all acts of the Board, its Committees and Management, and the following resolution was passed and adopted:

**Stockholders’ Resolution No. 03-2020**

“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 2019 to the Bank’s 2020 Annual Stockholders’ Meeting, as described in the Definitive Information Statement provided to the stockholders, including all actions and proceedings, criteria and processes 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.”

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:

<b>Total Outstanding Shares</b>	<b>Total Votes Cast</b>	<b>Votes in Favor</b>	<b>Votes Against</b>	<b>Abstentions</b>
4,897,770,313	3,790,136,549	3,775,640,544	2,316,710	12,179,295

Accordingly, stockholders owning 3,775,640,544 voting shares or 99.62% 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 2,316,710 voting shares or 0.06% voted against, and stockholders owning 12,179,295 voting shares or 0.32% 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 2020-2021 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 Vicente S. Pérez, Jr., Chairman of the Nominations Committee, to announce the nominees for the election of the Bank's Board of Directors for the year 2020-2021.

Independent Director Pérez 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 following have been nominated and are all qualified to be directors of the Bank for the year 2020-2021:

### Regular Directors

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

### Independent Directors

George T. Barcelon  
Jose F. Buenaventura  
Jones M. Castro, Jr.  
Vicente S. Pérez, Jr.  
Dioscoro I. Ramos  
Gilberto C. Teodoro, Jr.

Considering that there were only eleven (11) persons nominated to, and qualified for, the eleven (11) seats in the Board of Directors of the Bank for the year 2020-2021, the following resolution was passed and adopted:

### **Stockholders' Resolution No. 04-2020**

“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

### Independent Directors

George T. Barcelon  
Jose F. Buenaventura  
Jones M. Castro, Jr.  
Vicente S. Pérez, Jr.  
Dioscoro I. Ramos  
Gilberto C. Teodoro, Jr.”

Upon the request of the Chairman of the Meeting, the Corporate Secretary presented the results of voting of the stockholders on the election of each nominee. Based on the tally made by P&A, the votes cast and received by nominees were as follows:

Total Outstanding Shares	Total Votes Cast
4,897,770,313	3,790,136,549

Nominees	Votes in favor	Votes Against	Abstentions
Teresita T. Sy	3,690,857,009	42,081,132	57,198,408
Jesus A. Jacinto, Jr.	3,637,244,633	42,034,162	110,857,754
Nestor V. Tan	3,768,194,240	18,881,119	3,061,190
Christopher A. Bell-Knight	3,766,306,268	19,440,085	4,390,196
Josefina N. Tan	3,683,836,121	42,080,901	64,219,527
George T. Barcelon	3,768,193,505	21,244,354	698,690
Jose F. Buenaventura	3,747,785,107	26,119,863	16,231,579
Jones M. Castro, Jr.	3,785,324,098	4,075,831	736,620
Vicente S. Pérez, Jr.	3,732,372,727	42,602,479	15,161,343
Dioscoro I. Ramos	3,788,628,709	811,250	696,590
Gilberto C. Teodoro, Jr.	3,675,500,394	4,310,001	110,326,154

### VIII. Amendments to BDO’s Articles of Incorporation and By-Laws

The Chairman of the Meeting then announced that the next item in the agenda was the Amendments to BDO’s Articles of Incorporation and By-Laws to conform to the Revised Corporation Code of the Philippines and BDO’s current operations and structure as well as to enhance corporate governance.

#### Amendments to BDO’s Articles of Incorporation

The proposed Amendments to BDO’s Articles of Incorporation, which have been specifically enumerated in the Definitive Information Statement, include: (a) specifying BDO’s ability to perform acts within or outside of the Philippines as authorized by Philippine laws; (b) extension of BDO’s corporate existence in perpetuity; and (c) updating of the references to the *Bangko Sentral ng Pilipinas* and BDO in the Articles so as to be consistent.

The Board of Directors of the Bank had passed a resolution approving and endorsing for Stockholders’ approval and ratification the foregoing Amendments to BDO’s Articles of Incorporation.

Subsequently, upon the request of the Chairman of the Meeting, the Corporate Secretary presented the results of voting by the stockholders on the Amendments to BDO’s Articles of Incorporation, and the following resolution was passed and adopted:

#### **Stockholders’ Resolution No. 05-2020**

“RESOLVED, That the Stockholders approve and ratify, as they hereby approve and ratify, Board Resolution No. 242-2019 adopted on October 26, 2019 which reads as follows:

‘RESOLVED, That the Board of Directors of BDO Unibank, Inc. (the “Bank”) approve, as it hereby approves, the amendments to the Bank’s Amended Articles of Incorporation, as follows:

SECOND - x x x x x

- d) To establish, with approval of the Monetary Board of the *Bangko Sentral ng Pilipinas*, branches or offices anywhere in the Philippines *and/or abroad*;
- e) To do and perform such acts as are necessary and incident to the purpose for which the corporation is organized, and such acts as are *of legal* interest to the business of an expanded commercial bank and consistent with the powers of corporations organized



under the laws of the Republic of the Philippines, *including but not limited to investments with any institution within or without the Philippines;*

X X X X X

THIRD - That the principal office of ***BDO Unibank, Inc.*** shall be at BDO Corporate Center, 7899 Makati Avenue, in Makati City, Philippines, ***0726***;

FOURTH - *That the Bank shall have perpetual existence.*

RESOLVED, FURTHER, That all references to “Central Bank” or “Central Bank of the Philippines” and “corporation” in the Amended Articles of Incorporation of the Bank be, as they shall be, changed to “***Bangko Sentral ng Pilipinas***” and “***BDO Unibank, Inc.***”, respectively.

RESOLVED, FURTHERMORE, that the President (with full power of delegation or substitution), and/or the Corporate Secretary/Assistant Corporate Secretary of the Bank be authorized and empowered, for and on behalf of the Bank, to sign, execute, deliver and cause the submission of any documents necessary for the amendment of the Articles of Incorporation with the Securities and Exchange Commission, and/or other regulatory authorities such as the Bangko Sentral ng Pilipinas, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect.

RESOLVED, FINALLY, That the foregoing resolution be, as it shall be, endorsed to the Stockholders for approval and ratification.’

Based on P&A’s tabulation, the votes cast and received on the Amendments to BDO’s Articles of Incorporation were as follows:

<b>Total Outstanding Shares</b>	<b>Total Votes Cast</b>	<b>Votes in Favor</b>	<b>Votes Against</b>	<b>Abstentions</b>
4,897,770,313	3,790,136,549	3,782,799,978	811,250	6,525,321

Accordingly, stockholders owning 3,782,799,978 voting shares or 77.24% of the total number of outstanding shares approved the Amendments to BDO’s Articles of Incorporation, while stockholders owning 811,250 voting shares or 0.02% voted against, and stockholders owning 6,525,321 voting shares or 0.13% of the total number of votes cast abstained.

*Amendments to BDO’s By-Laws*

The proposed Amendments to BDO’s By-Laws, which have been specifically enumerated in the Definitive Information Statement, include: (a) updating of various sections on the time periods to be consistent with good corporate governance practices; (b) updating and deletion of outdated sections; (c) renumbering of relevant sections affected by the amendments; and (d) updating of the references to the Bangko Sentral ng Pilipinas and BDO in the By-Laws so as to be consistent.

The Board of Directors of the Bank had passed a resolution approving and endorsing for Stockholders’ approval and ratification the foregoing Amendments to BDO’s By-Laws.

Subsequently, upon the request of the Chairman of the Meeting, the Corporate Secretary presented the results of voting by the stockholders on the Amendments to BDO’s By-Laws, and the following resolution was passed and adopted:

**Stockholders’ Resolution No. 05-A-2020**

“RESOLVED, That the Stockholders approve and ratify, as they hereby approve and ratify, Board Resolution No. 242-A-2019 adopted on October 26, 2019 which reads as follows:

‘RESOLVED, That the Board of Directors of BDO Unibank, Inc. (the “Bank”) approve, as it hereby approves, the amendments to the Bank’s Amended By-laws, as follows:

ARTICLE I  
HEAD OFFICE AND BRANCHES

SECTION 1. Head Office. The head office of *BDO Unibank, Inc. (the “Bank”)* shall be located *at BDO Corporate Center, 7899 Makati Avenue, Makati City, Philippines, 0726.*

SECTION 2. Branches. Branches and/ or extension offices may be established at such places as the Board of Directors may fix, with the prior approval of the *Bangko Sentral ng Pilipinas.*

ARTICLE II  
STOCK AND STOCK CERTIFICATE

x x x x x

SECTION 4. Transfer of Stock. x x x x x

Shares of stock shall be transferred by delivery of the certificate duly indorsed by the owner or his attorney-in-fact or other person legally authorized to make the transfer, but no transfer shall be valid until the transfer is annotated in the stock and transfer book. *The persons in whose names the shares of stock are registered in the said book shall be deemed the owner thereof for all purposes.*

x x x x x

SECTION 6. Loss of Stock Certificates. In case of loss or destruction of any certificate, a duplicate may be issued in accordance with the provisions of the Corporation Code of the Philippines, any amendments or supplements thereto. Before the issuance of a new certificate in case of loss or destruction, the Board of Directors may require such guaranty as it may deem necessary *and* sufficient.

SECTION 7. Closing of Stock and Transfer Book. For the purpose of determining the stockholders entitled to notice of or to vote at any stockholders’ meeting, or entitled to receive dividends, or for any other purpose, the stock and transfer book shall be closed for such period *as* the Board of Directors may from time to time fix, and during such period no registration of transfers of stock shall be made. In lieu of closing the stock and transfer book, the Board of Directors may fix in advance a certain date as the record date for any such determination of stockholders.

x x x x x

ARTICLE IV  
MEETING OF THE STOCKHOLDERS

SECTION 10. Place. All meetings shall be held *in any of the principal offices of the Bank, or, if not practicable,* at any venue in Metro Manila.

x x x x x

SECTION 14. Annual Meeting. The annual meeting of the stockholders shall be held during business hours on *any day in April* of each year, *or if not practicable, on such date as may be fixed by the Board of Directors.*

x x x x x

SECTION 16. Notice of Meeting. Notice of annual meeting or special meeting of stockholders shall be sent either by:

- (a) Mail, facsimile transmission, electronic mail, *or other modes as may be allowed under applicable law, rules and regulations*, to each stockholder no less than fifteen (15) days prior to the date set for each meeting, which notice shall state the day, hour and place of the meeting; *or*
- (b) Publication in newspapers of general circulation published in Metro Manila not less than fifteen (15) days prior to the date set for the meeting, which notice shall state the day, hour and place of the meeting;

*In special meeting, the notice shall be sent not less than ten (10) days prior to the date set for such meeting and shall also state the purpose or purposes for which it is called. The requisite of notice of meeting, whether annual or special, may however be waived by the stockholders: **Provided, that attendance by a stockholder at a meeting shall constitute his/her waiver of notice of such meeting.***

Failure of or defect in the notice shall not, however, invalidate any annual meeting of the stockholders or any of the proceedings had thereat, if the business transacted is within the powers of the Bank and all the stockholders were present or represented at the meeting nor shall any defect in the notice or failure to state the purpose or purposes for which a special meeting is called invalidate the same, except when so provided by law.

SECTION 17. Order of Business. The order of business at the annual meeting and, as far as possible, at other meetings of the stockholders shall be:

1. *Call to Order*
2. Proof of Notice of Meeting *and Determination of Existence of Quorum*
3. *Approval of the Minutes of the Previous Annual Stockholders' Meeting*
4. *Report of the President and Approval of the Audited Financial Statements of the Preceding Fiscal Year*
5. Approval and Ratification of all *Acts* of the Board of Directors, *Board Committees* and Management during their terms of office
6. Election of Directors
7. Appointment of External Auditor
8. *Other Matters*
9. Adjournment

x x x x x

The Bank's Board of Directors may constitute a Nominations Committee for the determination of the qualification of nominees for directors composed of at least three (3) members, *majority* of whom *are* independent directors. *The Chairman shall be an independent director.* The Committee shall promulgate the guidelines or criteria to govern the conduct of the nominations. The decision of the Committee as concurred in by a vote of a majority of its members shall be final and binding on the stockholders and may no longer be raised during the stockholders' meeting.

x x x x x

ARTICLE V  
BOARD OF DIRECTORS

x x x x x

SECTION 20. Election and Tenure of Office. The members of the Board of Directors shall be elected annually by the stockholders, for a term of one (1) year, and shall serve until their successors shall have been duly elected and qualified in accordance with the *Revised* Corporation Code.

SECTION 21. Chairman and Vice Chairman. x x x x x

The Chairman shall preside at all meetings of the stockholders and the Board of Directors and shall have such powers and duties as the Board of Directors may prescribe. The Vice Chairman and in the absence of the Chairman, shall act in his stead and shall exercise and perform such powers and duties pertaining to the latter as conferred by these By-laws and the resolutions of the Board *of Directors*.

SECTION 22. Regular and Special Meetings. The regular meeting of the Board of Directors shall be held at least once a month, on such date/time and place as may be fixed by *the Board of Directors*.

x x x x x

SECTION 23. Notice of Meeting. Notice shall not be necessary in the regular meetings of the Board *of Directors*. In special meetings, notice shall state the date, time and place thereof, and the purpose for which it is called. *Such notice shall be sent to each* Director at least *two (2)* days before the date of meeting. However, when the urgency of the meeting requires, *notice shall be sent in an expeditious manner as may be allowed under applicable law, rules and regulations*. The presence of a Director at the meeting shall be deemed a waiver of any failure, defect or irregularity of the notice with respect to him.

SECTION 24. Order of Business. x x x x x *(deleted)*

*SECTION 24 (renumbered)*. Quorum. The Directors shall act only as a Board *of Directors* and the individual Directors shall have no power as such. *At least two-thirds (2/3)* of the Directors shall constitute a quorum at any meeting for the transaction of any business, but a less number may adjourn any meeting from time to time, and the meeting may be continued as adjourned without further notice. Unless there be a quorum at any meeting, no business may be transacted. Every decision of *at least two-thirds (2/3)* of such quorum duly assembled as *a* Board on any question or matter submitted to the Board *of Directors* shall be valid as a corporate act.

*The Directors who cannot physically attend or vote at board meetings can do so through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate in accordance with applicable law, rules and regulations.*

*SECTION 25 (renumbered)*. Vacancies. *For regular vacancies or* vacancies in the Board of Directors occurring during the year for any cause, *such vacancy* may be filled for the unexpired term of their office by appointment made by the remaining directors, if still constituting a quorum, and the person so appointed shall hold office until his successor shall have been duly elected by the stockholders and qualified. Should the number of Directors be reduced to less than a quorum, vacancies in the Board *of Directors* shall be filled at a special stockholders' meeting duly called for that purpose.

*However, for emergency vacancies or when the vacancy prevents the remaining directors from constituting a quorum and emergency action is required to prevent grave, substantial and irreparable loss or damage to the Bank, such vacancy may be temporarily filled from among the Senior Officers of the Bank by unanimous vote of the remaining directors. The action by the designated director shall be limited to the emergency action necessary, and the term shall cease within a reasonable time from the termination of the emergency or upon election for the replacement director at the special stockholders' meeting duly called for the purpose in accordance with the preceding paragraph, whichever comes earlier.*

**SECTION 26 (renumbered).** Directors' Fees and Other Remuneration. x x x x x

**SECTION 27 (renumbered).** Presiding Officer. The Chairman, or, in his/*her* absence or inability, the *Vice* Chairman, shall be the Presiding Officer of the Board of Directors.

In the event of the absence, death, incapacity, or permanent disability of both the Chairman and Vice Chairman, the Directors present shall determine who among themselves shall preside over the meeting of the Board *of Directors*.

**SECTION 28 (renumbered).** Powers. The Board of Directors shall direct, *oversee*, and supervise under its collective responsibility the *corporate* affairs of the Bank. The powers of the Board *of Directors* shall include, but shall not be limited to, the following:

- (a) to appoint *such classes of* officers as may be deemed necessary for the proper and efficient administration of the Bank;
- (b) to dismiss any *senior* officer for just cause;
- (c) to fill up any vacancy or vacancies in the Board *of Directors* occurring during the year. When the remaining members of the Board *of Directors* do not constitute a quorum, the Chairman or, in his/*her* absence, the Vice Chairman or any other directors designated by the directors present shall call a special stockholders' meeting to fill up the vacancies. The Directors so elected shall hold office until their successors are duly elected and qualified;
- (d) to create additional positions for officers if and when the volume of business of the Bank demands;
- (e) to appoint agents, correspondents, and depositories, and to designate the points where they are to be situated;
- (f) to promulgate rules and regulations to implement the provisions of these By-laws;
- (g) to pass upon the annual budget of the Bank, which shall be submitted by the Management at least two (2) weeks before the beginning of the succeeding fiscal year;
- (h) to approve loan applications *in accordance with applicable law, rules and regulations and internal policies of the Bank*;
- (i) to delegate to the Chairman, Vice Chairman, President or to any officer or to any committee of its powers whenever deemed necessary for the best interests of the Bank, subject to such conditions or limitations as the Board *of Directors* may impose;

- (j) from time to time to make such rules and regulations and to introduce amendments thereto as are not inconsistent with these By-laws for the management of the Bank's business and officers; *and*
- (k) *to exercise other powers as may be allowed under applicable law, rules and regulations.*

**SECTION 29 (renumbered).** Executive Committee. The Board of Directors may create an Executive Committee *composed of at least five (5) members, three (3) of whom must be Directors and the remaining members may be from senior management.* The members of the Executive Committee shall serve for such period as the Board *of Directors* may determine.

The presence of *at least a majority of the* members shall be sufficient for the transactions of business by the Committee.

SECTION 30. Management Committee. x x x x x (*deleted*)

**SECTION 30. Trust and Other Fiduciary Business.** *Trust and other fiduciary business of the Bank shall be carried out through a trust department which shall be organizationally, operationally, administratively, and functionally separate and distinct from, other departments and/or businesses of the Bank. The trust department, Trust Officer and other subordinate officers of the trust department shall only be directly responsible to the Bank's Trust Committee which shall in turn be only directly responsible to the Board of Directors.*

*The Board of Directors shall ensure an appropriate degree of independence between the activities of the Bank proper and its trust department.*

*The Board of Directors shall designate the Trust Officer who shall be vested with the management of day-to-day fiduciary activities.*

*The qualifications, duties and responsibilities of the Board of Directors, Trust Committee, Trust Officer and other officers of the trust department shall be in accordance with applicable laws, rules and regulations.*

**SECTION 31 (renumbered).** Minutes. x x x x x

## ARTICLE VI OFFICERS OF THE BANK

**SECTION 32 (renumbered).** Senior Officers. x x x x x

**SECTION 33 (renumbered).** The President. The President shall be a member of the Board of Directors and shall be elected by the vote of at least seventy percent (70%) of all the members of the Board *of Directors.*

SECTION 35. Other Officers. x x x x x (*deleted*)

**SECTION 34 (renumbered).** Powers and Duties of the President. The President shall, subject to control and supervision of the Board of Directors, *be in* charge of *the* business activities of the Bank. He shall provide at all meetings of the stockholders, *and* the Board of Directors, reports and data which may be required of him. He shall have such other powers and perform such duties as may be conferred upon and assigned to him by the Board *of Directors.*

**SECTION 35 (renumbered).** Powers and Duties of Senior Officers. *The senior officers* shall have such powers and perform such

duties as may be conferred and assigned to *them* or may from time to time be prescribed by the Board of Directors.

**SECTION 36 (renumbered).** The Corporate Treasurer. The Board of Directors shall appoint or designate a *Corporate* Treasurer, *where appropriate*, who shall have the custody and control of all the funds, securities and properties of the Bank and perform such duties as may be assigned to him by the Board of Directors.

He shall render to the President and/or to the Board of Directors an account of the financial condition of the Bank, whenever required. At the close of each fiscal year, he shall submit to the Board of Directors a financial report of the Bank's operations during the year. He shall keep accurate books on accounts of the Bank.

**SECTION 37 (renumbered).** The Internal Auditor. The Board of Directors shall appoint or designate an Internal Auditor who shall report directly to the Board of Directors. He shall have the following duties, in addition to those which may be prescribed or delegated from time to time by the Board of Directors, to wit:

x x x x x

**SECTION 38 (renumbered).** The Corporate Secretary and Assistant Corporate Secretary. The Board of Directors shall appoint a Corporate Secretary and one or more Assistant Corporate Secretaries who shall give due notice and keep the minutes of all meetings of the stockholders of the Bank and of the Board of Directors, have custody of the Stock Certificate Book, Stock and Transfer Book, the Corporate Seal, and other records, papers and documents of the Bank, prepare ballots for the annual election and keep a complete and up-to-date roll of the stockholders and their addresses. The Corporate Secretary shall perform such other duties as are incident to his office and those which may be required of him by the Board of Directors.

SECTION 41. Junior Officers. x x x x x (*deleted*)

ARTICLE VII  
RESTRICTED LOANS

**SECTION 39 (renumbered).** Loans to Directors and Officers. No director or officer of the Bank shall, either directly or indirectly, for himself or as the representative or agent of others, borrow any of the deposits *or* funds of the Bank, nor shall he become a guarantor, endorser, or surety of loans from the Bank to others, or in any manner be an obligor for money borrowed from the Bank or loaned or loaned by it, except with the written approval of the majority of the directors of the Bank, excluding the director concerned. Any such approval shall be entered upon the records of the Bank and a copy of such entry shall be transmitted forthwith to the appropriate supervising department of the *Bangko Sentral ng Pilipinas*. The office of any director or officer who violates the provision of this section shall immediately become vacant.

ARTICLE VIII  
AUTHORIZED SIGNATURES

**SECTION 40 (renumbered).** Officers Authorized to Sign. x x x x x

ARTICLE IX  
RESERVE

**SECTION 41 (renumbered).** Surplus Reserve. Subject to the provisions of law and of the regulations of the *Bangko Sentral ng Pilipinas*, the Board of Directors may create a surplus reserve out of the

net earnings resulting from the operation of the Bank for such purpose/s as it may deem necessary, proper and convenient.

ARTICLE X  
DIVIDENDS

**SECTION 42 (renumbered).** Declaration of Dividends. Dividends may be declared as the Board of Directors may determine. The Board of Directors may declare dividends only from the surplus profits of the Bank, after making proper provisions for the necessary reserves in accordance with law and the regulations of the ***Bangko Sentral ng Pilipinas***.

**SECTION 43 (renumbered).** Stock Dividends. x x x x x

ARTICLE XI  
FISCAL YEAR

**SECTION 44 (renumbered).** Fiscal Year. x x x x x

ARTICLE XII  
INSPECTION

**SECTION 45 (renumbered).** Inspection by Stockholders. x x x x x

ARTICLE XIII  
AMENDMENT OR REPEAL

**SECTION 46 (renumbered).** Amendments, Repeals, New By-laws. x x x x x

ARTICLE XIV  
CORPORATE SEAL

**SECTION 47 (renumbered).** Design. The Board of Directors shall by resolution prescribe a corporate seal which shall be in such a design as the Board *of Directors* may choose.

RESOLVED, FURTHER, That all references to “Central Bank” or “Central Bank of the Philippines” and “corporation” in the Amended Articles of Incorporation of the Bank be, as they shall be, changed to “***Bangko Sentral ng Pilipinas***” and “***BDO Unibank, Inc. (the “Bank”)***”, respectively.

RESOLVED, FURTHERMORE, that the President (with full power of delegation or substitution), and/or the Corporate Secretary/Assistant Corporate Secretary of the Bank be authorized and empowered, for and on behalf of the Bank, to sign, execute, deliver and cause the submission of any documents necessary for the amendment of the By-Laws with the Securities and Exchange Commission, and/or other regulatory authorities such as the Bangko Sentral ng Pilipinas, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect.

RESOLVED, FINALLY, That the foregoing resolution be, as it shall be, endorsed to the Stockholders for approval and ratification.’

Based on P&A’s tabulation, the votes cast and received on the Amendments to BDO’s By-Laws were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in Favor	Votes Against	Abstentions
4,897,770,313	3,790,136,549	3,782,799,978	811,250	6,525,321



Accordingly, stockholders owning 3,782,799,978 voting shares or 77.24% of the total number of outstanding shares approved the Amendments to BDO’s By-Laws, while stockholders owning 811,250 voting shares or 0.02% voted against, and stockholders owning 6,525,321 voting shares or 0.13% of the total number of votes cast abstained.

**IX. 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 2020. He said that the Board Audit Committee had accepted nominations and pre-screened the 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 2020.

Subsequently, upon the request of the Chairman of the Meeting, the Corporate Secretary presented the results of voting by the stockholders on the re-appointment of P&A as external auditor of the Bank for the year 2020, and the following resolution was passed and adopted:

**Stockholders’ Resolution No. 06-2020**

“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 2020 under such terms and conditions of engagement as may be approved by the Board of Directors.”

Based on P&A’s tabulation, the votes cast and received on the re-appointment of external auditor for the year 2020 were as follows:

<b>Total Outstanding Shares</b>	<b>Total Votes Cast</b>	<b>Votes in Favor</b>	<b>Votes Against</b>	<b>Abstentions</b>
4,897,770,313	3,790,136,549	3,778,779,891	4,768,337	6,588,321


Accordingly, stockholders owning 3,778,779,891 voting shares or 99.70% 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 2020, while stockholders owning 4,768,337 voting shares or 0.13% voted against, and stockholders owning 6,588,321 voting shares or 0.17% of the total number of votes cast abstained.

**X. Adjournment**

There being no further business to transact, the meeting was adjourned at 2:47 o’clock in the afternoon.

  
**EDMUNDO L. TAN**  
 Corporate Secretary

**ATTESTED:**

  
**TERESITA T. SY**  
 Chairperson

**OFFICERS OF BDO UNIBANK, INC. PRESENT AT THE ANNUAL MEETING OF THE STOCKHOLDERS  
HELD VIRTUALLY THROUGH CISCO WEBEX EVENTS ON JUNE 16, 2020, AT 2:00 P.M.**

Roberto E. Lapid	Vice Chairman & President, BDO Leasing & Finance, Inc.
Rolando C. Tanchanco	Senior Executive Vice President
Walter C. Wassmer	Senior Executive Vice President
Jaime C. Yu	Senior Executive Vice President
Eduardo V. Francisco	Executive Vice President
Jesus Antonio S. Itchon	Executive Vice President
Ma. Corazon A. Mallillin	Executive Vice President
Roy Allan V. Magturo	Senior Vice President
Dalmacio D. Martin	Executive Vice President & Treasurer
Ricardo V. Martin	Executive Vice President
Edwin Romualdo G. Reyes	Executive Vice President
Evelyn L. Villanueva	Executive Vice President & Chief Risk Officer
Albert S. Yeo	Executive Vice President
Maria Carina S. Antonio	Senior Vice President
Rafael G. Ayuste, Jr.	Senior Vice President & Trust Officer
Ferdinand C. Bacungan	Senior Vice President
Gwyneth M. Entao	Senior Vice President
Maria Cecilia G. Fonacier	Senior Vice President
Geneva T. Gloria	Senior Vice President
Marilyn K. Go	Senior Vice President & Deputy Treasurer
Frederic Mark S. Gomez	Senior Vice President
Richard Emil R. Grau	Senior Vice President
L.Jerome C. Guevarra	Senior Vice President
Enrico R. Hernandez	Senior Vice President
Gabriel U. Lim	Senior Vice President
Joseph Rhoderick B. Lledo	Senior Vice President
Rhodora M. Lugay	Senior Vice President
Angelita C. Manulat	Senior Vice President
Ramon T. Militar	Senior Vice President
Aurea Imelda S. Montejo	Senior Vice President
Jaime M. Nasol	Senior Vice President
Maria Rhoda B. Orsolino	Senior Vice President
Maria Nannette R. Regala	Senior Vice President
Maria Theresa L. Tan	Senior Vice President
Federico P. Tancongco	Senior Vice President & Chief Compliance Officer
Myla R. Untalan	Senior Vice President
Michael R. Cahigas	First Vice President
Sarah Kathryn T. Geronimo	First Vice President
Maria Carmela M. Guerrero	First Vice President
Hannah Regina H. Lopez	First Vice President
Ma. Cecilia S. Santos	First Vice President
Lorelie Lorraine L. Sy	First Vice President
Richard R. Tan	First Vice President
Bernhard Aloysius G. Tsai	First Vice President
Cristina K. Chua	Senior Assistant Vice President
Amy Lee Mitchell Gotianse-Erni	Senior Assistant Vice President

Jaelyn G. Leagogo

Erick Anthony J. Valencia

Elmer B. Serrano

Antonio N. Cotoco

Guia C. Lim

Edmundo S. Soriano

Assistant Vice President

Assistant Vice President

Corporate Information Officer

Senior Credit Executive

Senior Credit Executive

Senior Credit Executive