



December 3, 2018

PHILIPPINE DEALING & EXCHANGE CORP.
37/F, Tower 1, The Enterprise Center
6766 Ayala Ave. cor. Paseo de Roxas, Makati City

Attention: **Ms. Paula Beatrice A. Bueno**
OIC, Issuer Compliance and Disclosure Department

Re: **Change in Number of Issued and Outstanding Shares**
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Ladies and Gentlemen:

Pursuant to BDO Unibank, Inc.'s (BDO or the "Bank") employee stock option/grant program, the Bank's eligible senior officers purchased BDO shares totaling 61,500 common shares.

The common shares issued to the senior officers came from the primary, unlisted shares of the Bank. Hence, the change in the number of issued and outstanding shares, as follows:

| Changes | Before | After |
|-------------------------------|---------------|---------------|
| Issued and Outstanding Shares | 4,373,799,144 | 4,373,860,644 |
| Public Float | 44.99% | 44.99% |
| Foreign Ownership Level | 31.65% | 31.65% |

Kindly note that the Before figures used in the "Other Changes, if any" portion of the template is as of the November 23, 2018.

Thank you.

Very truly yours,

ELMER B. SERRANO
Corporate Information Officer