



Via ODiSy

05 May 2008

**PHILIPPINE STOCK EXCHANGE, INC.**

Philippine Stock Exchange Centre  
Exchange Road, Ortigas Center  
Pasig City

Attention: Atty. Pete M. Malabanan  
Head, Disclosure Department

Re: Statement of Condition as of 31 March 2008

Gentlemen:

We submit with this letter the Statement of Condition of Banco De Oro Unibank, Inc. as of 31 March 2008 to be published in a newspaper of general circulation.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Elmer B. Serrano'.

**ELMER B. SERRANO**  
Corporate Information Officer

**Balance Sheet**  
(Head Office and Branches/Other Offices)

**BANCO DE ORO UNIBANK, INC.**  
As of March 31, 2008

| <b>A S S E T S</b>  | <b>Amount</b>                   |
|---|---------------------------------|
| Cash and Cash Items   | P 16,211,436,717                |
| Due from Bangko Sentral ng Pilipinas (BSP)                                    | 53,050,591,241                  |
| Due from Other Banks  | 6,620,279,004                   |
| Financial Assets at Fair Value through Profit or Loss                         | 11,500,585,141                  |
| Available-for-Sale Financial Assets-Net                                       | 73,046,300,680                  |
| Held-to-Maturity Financial Assets-Net   | 50,770,672,339                  |
| Unquoted Debt Securities Classified as Loans-Net                              | 10,393,839,850                  |
| Investment in Non-Marketable Equity Security-Net                              | 464,613,227                     |
| Loans and Receivables-Net   | 291,792,859,490                 |
| Loans to Bangko Sentral ng Pilipinas  | -                               |
| Interbank Loan Receivable   | 14,130,757,712                  |
| Loans and Receivables-Others  | 280,885,720,782                 |
| Loans and Receivables Arising from RA/CA/PR/SLB                               | -                               |
| General Provisions for Loan Losses  | 3,223,619,004                   |
| Other Financial Assets  | 5,416,850,107                   |
| Equity Investment in Subsidiaries, Associates and Joint Ventures-Net          | 18,217,279,685                  |
| Bank Premises, Furniture, Fixtures and Equipment-Net                          | 13,432,404,854                  |
| Real and Other Properties Acquired-Net  | 13,301,825,626                  |
| Non-Current Assets Held for Sale  | 1,611,479,915                   |
| Other Assets-Net  | 26,351,281,378                  |
| Due from Head Office/Branches/Agencies, (Philippine branch of a foreign bank) | -                               |
| <b>TOTAL ASSETS</b>   | <b>P <u>592,182,299,254</u></b> |
| <b>L I A B I L I T I E S</b>  |                                 |
| Financial Liabilities at Fair Value through Profit or Loss                    | P 2,508,091,239                 |
| Deposit Liabilities   | 441,911,789,550                 |
| Due to Other Banks  | 774,761                         |
| Bills Payable   | 29,664,510,339                  |
| a) BSP (Rediscounting and Other Advances)                                     | 495,282,409                     |
| b) Interbank Loans Payable  | 7,230,107,523                   |
| c) Other Deposit Substitutes  | 13,594,078,233                  |
| d) Others   | 8,345,042,174                   |
| Bonds Payable-Net   | 4,767,318,453                   |
| Unsecured Subordinated Debt-Net   | 18,266,234,852                  |
| Redeemable Preferred Shares   | 2,088,000,000                   |
| Special Time Deposit  | -                               |
| Due to Bangko Sentral ng Pilipinas  | 67,775,833                      |
| Other Financial Liabilities   | 8,522,223,774                   |
| Other Liabilities   | 28,008,755,449                  |
| Due to Head Office/Branches/Agencies (Philippine branch of a foreign bank)    | -                               |
| <b>TOTAL LIABILITIES</b>  | <b>P <u>535,805,474,250</u></b> |

**Balance Sheet**  
(Head Office and Branches/Other Offices)

**BANCO DE ORO UNIBANK, INC.**

As of March 31, 2008

| <b>STOCKHOLDERS' EQUITY</b>                       |          | <b>Amount</b>                 |
|---|----------|-------------------------------|
| Capital Stock                                     | P        | 39,013,767,164                |
| Other Capital Accounts                            |          | 9,173,137,393                 |
| Retained Earnings                                 |          | 8,189,920,447                 |
| Assigned Capital                                  |          | -                             |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>                 | <b>P</b> | <b><u>56,376,825,004</u></b>  |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b> | <b>P</b> | <b><u>592,182,299,254</u></b> |

| <b>CONTINGENT ACCOUNTS</b>                         |          |                               |
|--|----------|-------------------------------|
| Guarantees Issued                                  | P        | 675,003                       |
| Financial Standby Letters of Credit                |          | -                             |
| Performance Standby Letters of Credit              |          | 7,152,893,837                 |
| Commercial Letters of Credit                       |          | 12,591,028,819                |
| Trade Related Guarantees                           |          | 1,827,735,180                 |
| Commitments  |          | 46,807,966,947                |
| Spot Foreign Exchange Contracts                    |          | 11,482,280,222                |
| Securities Held Under Custodianship by Bank Proper |          | -                             |
| Trust Department Accounts                          |          | 275,662,416,768               |
| a) Trust and Other Fiduciary Accounts              |          | 162,017,468,896               |
| b) Agency Accounts                                 |          | 113,644,947,872               |
| c) Advisory/Consultancy                            |          | -                             |
| Derivatives  |          | 166,814,633,426               |
| Others   |          | 23,264,734,582                |
| <b>TOTAL CONTINGENT ACCOUNTS</b>                   | <b>P</b> | <b><u>545,604,364,784</u></b> |

**Balance Sheet**  
(Head Office and Branches/Other Offices)

**BANCO DE ORO UNIBANK, INC.**  
As of March 31, 2008

**ADDITIONAL INFORMATION**

|  |                |
|--|----------------|
| Compliance with Magna Carta - 6% for Small Enterprises                   |                |
| a. 6% for Small Enterprises  | 6.27%          |
| b. 2% for Medium Enterprises   | 5.78%          |
| Non-Performing Loans (NPLs)  | 17,410,527,873 |
| Ratio of Non-Performing Loans to Total Loan Portfolio (NPL to TLP)       | 5.63%          |
| Classified Loans and Other Risk Assets                                   | 39,747,371,000 |
| Specific Provision for Loan Losses                                       | 16,587,300,494 |
| Return on Equity (ROE)   | 11.41%         |
| DOSRI Loans and Receivables  | 11,908,898,877 |
| Ratio of DOSRI Loans & Receivables to TLP                                | 3.85%          |
| Past Due DOSRI Loans and Receivables                                     | 4,436,795      |
| Ratio of Past Due DOSRI Loans and Receivables to TLP                     | 0.00%          |
| Capital Adequacy Ratio (Solo Basis)                                      |                |
| a. Tier 1 (Solo Basis)   | 7.13%          |
| b. Total (Solo Basis)  | 10.11%         |
| Deferred Charges, Gross  | 10,934,167,122 |
| Less: Deferred Charges Written Down                                      | 5,138,145,472  |
| Allowance for Probable Losses Deferred Charges                           | 5,796,021,650  |
| Carrying Amount of Deferred Charges                                      | -              |
| Unbooked Allowance for Probable Losses on Financial Instruments Received | -              |

Republic of the Philippines )  
Mandaluyong City ) S.S.

We, LUCY CO DY and NESTOR V. TAN of the above-mentioned bank do solemnly swear that all matters set forth in the above balance sheet are true and correct to the best of my/our knowledge and belief.

(Sgd.) LUCY CO DY  
Executive Vice President & Comptroller  
(Signature Over Printed Name)

(Sgd.) NESTOR V. TAN  
President  
(Signature Over Printed Name)

SUBSCRIBED AND SWORN to before me this 30th day of April, 2008 affiants exhibiting the following described Competent Evidence of Identity ("CEI"):

| Name          | CEI                   | Date & Place Issued |
|---------------|-----------------------|---------------------|
| Lucy Co Dy    | Passport - TT 0770339 | 09.07.2006/Manila   |
| Nestor V. Tan | Passport - PP0625520  | 01.06.2005/Manila   |

NOTARY PUBLIC

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Book No. IX  
Series of 2008

**THELMA A. CESISTA**  
Notary Public - Until Dec. 31, 2009  
PTR No. 0104651, Jan. 7, 2008  
IBP No. 04997 Roll No. 34414  
No. 12 ADB Avenue, Mandaluyong City

**Consolidated Balance Sheet**  
**(Bank and Financial Subsidiaries)**

**BANCO DE ORO UNIBANK, INC.**

As of March 31, 2008

| <b>A S S E T S</b>   |          | <b>Amount</b>                 |
|--|----------|-------------------------------|
| Cash and Cash Items  | P        | 16,378,568,980                |
| Due from Bangko Sentral ng Pilipinas   |          | 54,678,484,784                |
| Due from Other Banks   |          | 12,995,403,689                |
| Financial Assets at Fair Value through Profit or Loss                                |          | 12,610,441,025                |
| Available-for-Sale Financial Assets-Net  |          | 83,140,266,079                |
| Held-to-Maturity Financial Assets-Net  |          | 56,037,423,737                |
| Unquoted Debt Securities Classified as Loans-Net                                     |          | 10,393,839,850                |
| Investments in Non-Marketable Equity Security-Net                                    |          | 470,113,327                   |
| Loans and Receivables-Net  |          | 316,924,970,185               |
| Loans to Bangko Sentral ng Pilipinas   |          | -                             |
| Interbank Loans Receivable   |          | 15,594,757,712                |
| Loans and Receivables-Others   |          | 300,676,201,622               |
| Loans and Receivables Arising from RA/CA/PR/SLB                                      |          | 3,993,000,000                 |
| General Provisions for Loan Losses   |          | 3,338,989,149                 |
| Other Financial Assets   |          | 5,778,350,177                 |
| Equity Investment in Subsidiaries, Associates and Joint Ventures-Net                 |          | 2,035,372,831                 |
| Bank Premises, Furniture, Fixtures and Equipment-Net                                 |          | 14,024,217,352                |
| Real and Other Properties Acquired-Net   |          | 14,832,359,815                |
| Non-Current Assets Held for Sale   |          | 1,611,479,915                 |
| Other Assets-Net   |          | 27,046,886,831                |
| Due from Head Office/Branches/Agencies, if any (Philippine branch of a foreign bank) |          | -                             |
| <b>TOTAL ASSETS</b>  | <b>P</b> | <b><u>628,958,178,577</u></b> |
| <b>L I A B I L I T I E S</b>   |          |                               |
| Financial Liabilities at Fair Value through Profit or Loss                           | P        | 3,392,409,872                 |
| Deposit Liabilities  |          | 462,556,327,918               |
| Due to Other Banks   |          | 774,761                       |
| Bills Payable  |          | 41,005,368,998                |
| a) BSP (Rediscounting and Other Advances)  |          | 495,282,409                   |
| b) Interbank Loans Payable   |          | 8,259,569,823                 |
| c) Other Deposit Substitutes   |          | 13,594,078,233                |
| d) Others  |          | 18,656,438,533                |
| Bonds Payable-Net  |          | 4,767,318,453                 |
| Unsecured Subordinated Debt-Net  |          | 18,266,234,853                |
| Redeemable Preferred Shares  |          | 2,088,000,000                 |
| Special Time Deposit   |          | -                             |
| Due to Bangko Sentral ng Pilipinas   |          | 81,818,469                    |
| Other Financial Liabilities  |          | 9,759,675,222                 |
| Other Liabilities  |          | 30,286,793,929                |
| Due to Head Office/Branches/Agencies (Philippine branch of a foreign bank)           |          | -                             |
| <b>TOTAL LIABILITIES</b>   | <b>P</b> | <b><u>572,204,722,475</u></b> |

**Consolidated Balance Sheet**  
**(Bank and Financial Subsidiaries)**

**BANCO DE ORO UNIBANK, INC.**

As of March 31, 2008

| <b>STOCKHOLDERS' EQUITY</b>       | <b>Amount</b>    |
|-----------------------------------|------------------|
| Capital Stock                     | P 39,013,768,364 |
| Other Capital Accounts            | 8,914,272,720    |
| Retained Earnings                 | 8,176,508,826    |
| Assigned Capital                  | -                |
| Minority Interest In Subsidiaries | 648,906,192      |

|                                   |                                |
|-----------------------------------|--------------------------------|
| <b>TOTAL STOCKHOLDERS' EQUITY</b> | <b>P <u>56,753,456,102</u></b> |
|-----------------------------------|--------------------------------|

|   |                                 |
|---|---------------------------------|
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b> | <b>P <u>628,958,178,577</u></b> |
|---|---------------------------------|

| <b>CONTINGENT ACCOUNTS</b>                         |                                 |
|--|---------------------------------|
| Guarantees Issued                                  | P 675,003                       |
| Financial Standby Letters of Credit                | -                               |
| Performance Standby Letters of Credit              | 7,152,893,837                   |
| Commercial Letters of Credit                       | 12,594,606,944                  |
| Trade Related Guarantees                           | 1,827,735,180                   |
| Commitments  | 46,807,966,947                  |
| Spot Foreign Exchange Contracts                    | 11,482,280,222                  |
| Securities Held Under Custodianship by Bank Proper | 619                             |
| Trust Department Accounts                          | 298,633,107,227                 |
| a) Trust and Other Fiduciary Accounts              | 184,988,159,355                 |
| b) Agency Accounts                                 | 113,644,947,872                 |
| c) Advisory/Consultancy                            | -                               |
| Derivatives  | 184,817,784,504                 |
| Others   | 26,820,337,279                  |
| <b>TOTAL CONTINGENT ACCOUNTS</b>                   | <b>P <u>590,137,387,762</u></b> |

**Consolidated Balance Sheet  
(Bank and Financial Subsidiaries)**

**BANCO DE ORO UNIBANK, INC.**

As of March 31, 2008

**ADDITIONAL INFORMATION**

1. List of Bank's Financial Subsidiaries
  - a. American Express Bank Phils. (A Savings Bank), Inc.
  - b. BDO Capital and Investment Corporation
  - c. BDO Financial Services Inc.
  - d. BDO Private Bank, Inc.
  - e. EBC Investments, Inc.
  - f. EBC Strategic Holdings Corp.
  - g. Equitable Card Network, Inc.
  - h. Equitable Savings Bank
  - i. Express Padala ( Hongkong ) Limited
  - j. Express Padala ( USA ) Inc.
  - k. Express Padala (Deutschland), GmbH
  - l. Express Padala (Nederland) B.V.
  - m. Jardine Equitable Finance Corporation
  - n. PCI Capital Corporation
  - o. PCI Leasing and Finance, Inc.
  - p. PCIB Europe SPA
  - q. PCIB Securities, Inc.
2. List of Subsidiary Insurance Companies
  - a. BDO Insurance Brokers, Inc.
  - b. Equitable Insurance Brokerage, Inc.
  - c. PCI Insurance Brokers, Inc.
3. Capital Adequacy Ratio (Consolidated Basis)
  - a. Tier 1 (Consolidated Basis) 8.21%
  - b. Total (Consolidated Basis) 12.56%

Republic of the Philippines )  
Mandaluyong City) S.S.

We, LUCY CO DY and NESTOR V. TAN of the above-mentioned bank do solemnly swear that all matters set forth in the above balance sheet are true and correct to the best of my/our knowledge and belief.

(Sgd.) LUCY CO DY  
Executive Vice President & Comptroller  
(Signature Over Printed Name)

(Sgd.) NESTOR V. TAN  
President  
(Signature Over Printed Name)

SUBSCRIBED AND SWORN to before me this 30th day of April, 2008 affiants exhibiting the following described Competent Evidence of Identity ("CEI"):

| Name          | CEI                   | Date & Place Issued |
|---------------|-----------------------|---------------------|
| Lucy Co Dy    | Passport - TT 0770339 | 09.07.2006/Manila   |
| Nestor V. Tan | Passport - PP0625520  | 01.06.2005/Manila   |

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