



Via ODiSy

27 April 2010

PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Attention: Ms. Janet A. Encarnacion
Head

Ms. Sheena Paula H. Pedrieta
Analyst
Disclosure Department

Gentlemen:

The attached statement on the performance of Banco De Oro Unibank, Inc. for the first quarter of 2010 will be released to the press.

Thank you.

Very truly yours,

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

ELMER B. SERRANO
Corporate Information Officer



1Q10 Press Release
27 April 2010

BDO doubles net income to P2 billion in 1Q10

Banco De Oro Unibank Inc. solidified its gains in the first quarter of 2010 with net income doubling to P2.06 billion from P1 billion in the first quarter of 2009. This is attributed to the sustained growth in operating income.

Net interest income was up 19% to P8.3 billion as net interest margins improved to 4.3% from 3.9% in 2009. The customer loan portfolio expanded 18% year-on-year to P469.1 billion while low-cost deposits sustained their growth, resulting in lower funding costs. Fee-based service income grew 17% to P2.5 billion. The Bank continues to derive bulk of its operating income from core lending and deposit-taking business and fee-based service activities, leading to a smaller contribution from volatile trading and foreign exchange gains.

Operating costs increased at a slower 5% pace to P8.5 billion. The Bank's organization has stabilized and major capital expenditures required to upgrade and properly scale its IT and operating infrastructure have now been completed.

Asset quality remained stable, but the Bank continued to be prudent by setting aside provisions of P1.6 billion to improve the non-performing loan coverage ratio to 84%.

The Bank recently completed a US\$250 million capital raising program with the IFC (International Finance Corporation), the IFC Capitalization Fund and select institutional investors to support its medium-term growth objectives and further reinforce its position in the industry. With the successful closing of the transaction, the Bank's Capital Adequacy Ratio (CAR) increased to 14 percent from 12.4 percent with Tier 1 Capital Ratio strengthening to 10 percent from 8.4 percent. Return on Equity was at 11.9% p.a., compared to 9.7% for the full-year 2009.