



Via ODiSy

06 February 2009

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 December 2008

Gentlemen:

We submit with this letter the Statement of Condition of Banco De Oro Unibank, Inc. as of 31 December 2008.

Thank you.

Very truly yours,

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

ELMER B. SERRANO
Corporate Information Officer



BANCO DE ORO UNIBANK, INC.

As of December 31, 2008

BALANCE SHEET (Head Office and Branches/Other Offices)

| ASSETS | Amount |
|---|-----------------------------|
| Cash and Cash Items | P 24,249,911,976.56 |
| Due from Bangko Sentral ng Pilipinas (BSP) | 59,734,101,811.26 |
| Due from Other Banks | 14,883,805,250.45 |
| Financial Assets at Fair Value through Profit or Loss | 4,660,578,537.08 |
| Available-for-Sale Financial Assets-Net | 30,503,951,792.83 |
| Held-to-Maturity Financial Assets-Net | 92,685,274,403.42 |
| Unquoted Debt Securities Classified as Loans-Net | 23,765,065,232.71 |
| Investment in Non-Marketable Equity Security-Net | 650,720,759.48 |
| Loans and Receivables-Net | 440,312,898,534.56 |
| Loans to Bangko Sentral ng Pilipinas | 0.00 |
| Interbank Loans Receivable | 27,620,190,956.36 |
| Loans and Receivables-Others | 369,164,656,559.16 |
| Loans and Receivables Arising from RA/CA/PR/SLB | 48,600,000,000.00 |
| General Loan Loss Provision | 5,071,948,980.96 |
| Other Financial Assets | 8,390,937,049.50 |
| Equity Investment in Subsidiaries, Associates and Joint Ventures-Net | 12,041,748,538.20 |
| Bank Premises, Furniture, Fixtures and Equipment-Net | 14,814,130,290.68 |
| Real and Other Properties Acquired-Net | 13,189,478,870.01 |
| Non-Current Assets Held for Sale | 849,625,928.77 |
| Other Assets-Net | 30,102,663,754.19 |
| Net Due from Head Office/Branches/Agencies, if any (Phil. Branch of a foreign bank) | 0.00 |
| TOTAL ASSETS | P 770,834,952,729.70 |

| LIABILITIES | Amount |
|---|-----------------------------|
| Financial Liabilities at Fair Value through Profit or Loss | P 2,261,392,027.46 |
| Deposit Liabilities | 610,330,620,011.52 |
| Due to Other Banks | 455,043.77 |
| Bills Payable | 40,591,640,682.96 |
| a) BSP (Rediscounting and Other Advances) | 6,760,595,284.64 |
| b) Interbank Loans Payable | 9,281,791,200.53 |
| c) Other Deposit Substitutes | 11,734,700,420.61 |
| d) Others | 12,814,553,777.18 |
| Bonds Payable-Net | 0.00 |
| Unsecured Subordinated Debt-Net | 20,000,000,000.00 |
| Redeemable Preferred Shares | 2,376,000,000.00 |
| Special Time Deposit | 0.00 |
| Due to Bangko Sentral ng Pilipinas | 302,715,688.27 |
| Other Financial Liabilities | 10,228,089,455.32 |
| Other Liabilities | 29,014,660,127.57 |
| Net Due to Head Office/Branches/Agencies, if any (Phil. Branch of a foreign bank) | 0.00 |
| TOTAL LIABILITIES | P 715,105,573,036.87 |

| STOCKHOLDERS' EQUITY | Amount |
|-----------------------------------|----------------------------|
| Capital Stock | P 44,013,767,164.21 |
| Other Capital Accounts | (3,535,370,094.22) |
| Retained Earnings | 15,250,982,622.84 |
| Assigned Capital | 0.00 |
| TOTAL STOCKHOLDERS' EQUITY | P 55,729,379,692.83 |

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY P 770,834,952,729.70

| CONTINGENT ACCOUNTS | Amount |
|--|-----------------------------|
| Guarantees Issued | P 1,804,247.03 |
| Financial Standby Letter of Credit | 0.00 |
| Performance Standby Letters of Credit | 10,881,051,024.25 |
| Commercial Letters of Credit | 7,117,069,959.30 |
| Trade Related Guarantees | 729,370,517.96 |
| Commitments | 56,919,763,499.55 |
| Spot Foreign Exchange Contracts | 9,162,698,270.17 |
| Securities Held Under Custodianship by Bank Proper | 0.00 |
| Trust Department Accounts | 311,042,090,888.52 |
| a) Trust and Other Fiduciary Accounts | 147,436,072,561.76 |
| b) Agency Accounts | 163,606,018,326.76 |
| c) Advisory/Consultancy | 0.00 |
| Derivatives | 152,027,612,569.74 |
| Others | 22,316,108,923.90 |
| TOTAL CONTINGENT ACCOUNTS | P 570,197,569,900.42 |

| ADDITIONAL INFORMATION | Amount |
|--|-------------------|
| Non-Performing Loans (NPLs) | 18,411,533,442.88 |
| Ratio of Non-Performing Loans to Total Loan Portfolio (NPL to TLP) | 4.01% |
| Classified Loans and Other Risk Assets | 38,267,903,810.93 |
| Specific Provision for Loan Losses | 14,885,616,487.41 |
| Return on Equity (ROE) | 2.73% |
| DOSRI Loans and Receivables | 30,691,179,377.89 |
| Past Due DOSRI Loans and Receivables | 0.00 |
| Ratio of Past Due DOSRI Loans and Receivables to TLP | 0.00% |
| Compliance with Magna Carta - 8% for Small Enterprises | 4.76% |
| a. 8% for Small Enterprises | 5.54% |
| b. 2% for Medium Enterprises | 11.57% |
| Capital Adequacy Ratio (Solo Basis) | 7.80% |
| a. Total (Solo Basis) | 10,934,167,121.56 |
| b. Tier 1 (Solo Basis) | 5,138,145,471.77 |
| Deferred Charges, Gross | 5,796,021,649.79 |
| Less: Deferred Charges Written Down | 0.00 |
| Allowance for Probable Losses Deferred Charges | 0.00 |
| Carrying Amount of Deferred Charges | 0.00 |
| Unbooked Allowance for Probable Losses on Financial Instruments Received | 0.00 |

Republic of the Philippines)
Makati 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

(sgd) NESTOR V. TAN
President

SUBSCRIBED AND SWORN to before me this 2nd day of February, 2009 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 |

Benjamin B. Mata
NOTARY PUBLIC
Until December 31, 2009
PTR No. 0374713, January 5, 2009
IBP No.767768, January 5, 2009
Roll No. 11106

CONSOLIDATED BALANCE SHEET (Bank and Financial Subsidiaries)

| ASSETS | Amount |
|---|-----------------------------|
| Cash and Cash Items | P 24,256,919,692.01 |
| Due from Bangko Sentral ng Pilipinas | 62,455,054,026.15 |
| Due from Other Banks | 17,101,094,623.75 |
| Financial Assets at Fair Value through Profit or Loss | 6,270,954,581.68 |
| Available-for-Sale Financial Assets-Net | 33,947,129,406.45 |
| Held-to-Maturity Financial Assets-Net | 101,334,078,339.15 |
| Unquoted Debt Securities Classified as Loans-Net | 28,459,960,326.11 |
| Investments in Non-Marketable Equity Security-Net | 656,220,859.48 |
| Loans and Receivables-Net | 461,158,113,694.29 |
| Loans to Bangko Sentral ng Pilipinas | 0.00 |
| Interbank Loans Receivable | 27,620,190,956.36 |
| Loans and Receivables-Others | 377,921,852,645.48 |
| Loans and Receivables Arising from RA/CA/PR/SLB | 60,711,000,000.00 |
| General Loan Loss Provision | 5,094,929,907.55 |
| Other Financial Assets | 9,123,798,813.90 |
| Equity Investment in Subsidiaries, Associates and Joint Ventures-Net | 2,466,321,394.82 |
| Bank Premises, Furniture, Fixtures and Equipment-Net | 16,633,329,145.27 |
| Real and Other Properties Acquired-Net | 14,005,006,756.12 |
| Non-Current Assets Held for Sale | 1,918,167,357.92 |
| Other Assets-Net | 28,251,528,319.88 |
| Net Due from Head Office/Branches/Agencies, if any (Phil. Branch of a foreign bank) | 0.00 |
| TOTAL ASSETS | P 808,039,677,336.98 |

| LIABILITIES | Amount |
|---|-----------------------------|
| Financial Liabilities at Fair Value through Profit or Loss | P 3,311,802,609.72 |
| Deposit Liabilities | 634,290,896,286.85 |
| Due to Other Banks | 455,043.77 |
| Bills Payable | 48,746,747,220.45 |
| a) BSP (Rediscounting and Other Advances) | 6,760,595,284.64 |
| b) Interbank Loans Payable | 9,281,791,200.53 |
| c) Other Deposit Substitutes | 15,785,047,473.21 |
| d) Others | 16,919,313,262.07 |
| Bonds Payable-Net | 0.00 |
| Unsecured Subordinated Debt-Net | 20,000,000,000.00 |
| Redeemable Preferred Shares | 2,376,000,000.00 |
| Special Time Deposit | 0.00 |
| Due to Bangko Sentral ng Pilipinas | 313,535,553.02 |
| Other Financial Liabilities | 11,054,777,114.78 |
| Other Liabilities | 31,528,862,557.94 |
| Net Due to Head Office/Branches/Agencies, if any (Phil. Branch of a foreign bank) | 0.00 |
| TOTAL LIABILITIES | P 751,623,076,386.53 |

| STOCKHOLDERS' EQUITY | Amount |
|-----------------------------------|----------------------------|
| Capital Stock | P 44,013,768,364.21 |
| Other Capital Accounts | (3,532,271,755.65) |
| Retained Earnings | 15,250,982,622.84 |
| Assigned Capital | 0.00 |
| Minority Interest In Subsidiaries | 684,121,719.05 |
| TOTAL STOCKHOLDERS' EQUITY | P 56,416,600,950.45 |

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY P 808,039,677,336.98

| CONTINGENT ACCOUNTS | Amount |
|--|-----------------------------|
| Guarantees Issued | P 1,804,247.03 |
| Financial Standby Letters of Credit | 0.00 |
| Performance Standby Letters of Credit | 10,881,051,024.25 |
| Commercial Letters of Credit | 7,117,069,959.30 |
| Trade Related Guarantees | 729,370,517.96 |
| Commitments | 56,919,763,499.55 |
| Spot Foreign Exchange Contracts | 9,970,758,270.17 |
| Securities Held Under Custodianship by Bank Proper | 0.00 |
| Trust Department Accounts | 338,173,470,921.73 |
| a) Trust and Other Fiduciary Accounts | 167,227,852,471.24 |
| b) Agency Accounts | 163,606,018,326.76 |
| c) Advisory/Consultancy | 7,339,600,123.73 |
| Derivatives | 179,320,152,042.35 |
| Others | 22,317,626,165.81 |
| TOTAL CONTINGENT ACCOUNTS | P 625,431,066,648.15 |

| ADDITIONAL INFORMATION | Amount |
|--|--------|
| 1. List of Bank's Financial Allied Subsidiaries (Excluding Subsidiary Insurance Companies) | |
| a. BDO Capital and Investment Corporation | |
| b. BDO Financial Services Inc. | |
| c. BDO Leasing and Finance, Inc. | |
| d. BDO Private Bank, Inc. | |
| e. BDO Remittance (USA), Inc. | |
| f. EBC Investments, Inc. | |
| g. EBC Strategic Holdings Corp. | |
| h. Equitable Card Network, Inc. | |
| i. Express Padala (Hongkong) Limited | |
| j. Express Padala (Deutschland), GmbH | |
| k. Express Padala (Netherlands) BV | |
| l. PCIB Europe SPA | |
| m. PCIB Securities, Inc. | |
| 2. List of Subsidiary Insurance Companies | |
| a. BDO Insurance Brokers, Inc. | |
| 3. Capital Adequacy Ratio (Consolidated Basis) | |
| a. Total (Consolidated Basis) | 13.53% |
| b. Tier 1 (Consolidated Basis) | 8.97% |

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Makati 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

(sgd) NESTOR V. TAN
President

SUBSCRIBED AND SWORN to before me this 2nd day of February, 2009 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 |

Benjamin B. Mata
NOTARY PUBLIC
Until December 31, 2009
PTR No. 0374713, January 5, 2009
IBP No.767768, January 5, 2009
Roll No. 11106