



Via ODiSy

05 November 2010

**PHILIPPINE STOCK EXCHANGE, INC.**  
3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: Ms. Janet A. Encarnacion  
Head

Ms. Sheena Paula H. Pedrieta  
Analyst  
Disclosure Department

Gentlemen:

We reply to your request for clarification on a news article entitled "Asiatrust set to get investors" posted on the Inquirer.net today, the pertinent portion of which reads:

"The Inquirer reported last April that two suitors, Banco de Oro Unibank and Asia United Bank, were interested in the small and medium enterprise lender. Industry sources said Thursday that AUB was now out of the picture, but that BDO, the country's largest bank, could still emerge as a prospective "white knight." "We are open to the idea," a BDO official told the Inquirer on condition of anonymity....."



Banco De Oro Unibank, Inc. (BDO) is and has always been open to prospects for expansion and growth. BDO is in talks on areas of cooperation related to Asiatrust Development Bank but no final arrangements have been reached.

We trust we have adequately addressed your request for clarification.

Very truly yours,

A handwritten signature in black ink, appearing to read 'E. B. Serrano', is positioned above the printed name.

**ELMER B. SERRANO**  
Corporate Information Officer