



Via ODiSy

20 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:

We reply to your request for clarification regarding the news article entitled "BDO boosts capital by \$250M" published in today's issue of BusinessWorld (Internet Edition), the pertinent portion of which reads:

"...In a text message, Luis S. Reyes, Jr., BDO senior vice president for investor relations and corporate planning, said the share sale to the institutional investors replaces the bank's 2009 plan to hold a rights offer, which involves selling shares to present shareholders. "This effectively replaces the rights offer we planned last year. The capital will strengthen our capital position and allow BDO to continue growing its businesses, specifically if there is a surge in economic activity post elections," he said...."

We confirm the statement of our Mr. Luis S. Reyes, Jr., senior vice president for investor relations and corporate planning, that the successful capital raising just undertaken by Banco De Oro Unibank, Inc. (BDO) effectively takes the place of the rights offer contemplated by BDO in 2009.

We trust we have adequately replied to your request.

Thank you.

Very truly yours,

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

ELMER B. SERRANO
Corporate Information Officer