



Via ODiSy

18 January 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 on a news article entitled "BDO going back to capital mart " published in the 16 January 2010 edition of the *Philippine Star (Internet Edition)*, the pertinent portion of which reads:

"MANILA, Philippines - Banco De Oro Unibank, Inc. (BDO), the country's largest bank in terms of assets, will be going back to the capital markets this year to raise funds for expansion, top bank officials said. "It will be both Tier 1 and 2 capital issues," said BDO chairperson Teresita Sy-Coson during the Annual Bankers' Night of the Bangko Sentral ng Pilipinas (BSP) Thursday. She pointed out that fresh capital would be used to expand further the bank's lending portfolio, as well as widen its loan-loss provisioning..... Sy-Coson added that they are optimistic the bank hit its full-year 2009 net income target of P5.5 billion, adding that the 2010 income target would likely be higher than P6.57 billion....."

Banco De Oro Unibank, Inc. (BDO) is considering going to the capital market this year but the form of the instrument and the amount to be raised have



not been finalized. BDO is optimistic that its 2010 income will be better than that of 2009. We will in due time release BDO's income guidance for 2010.

We trust we have adequately addressed your request for clarification.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', with a long horizontal stroke extending to the right.

**ELMER B. SERRANO**  
Corporate Information Officer