



Via ODiSy

01 September 2009

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 articles entitled "BDO in talks to acquire EIB" published in today's edition of the Philippine Daily Inquirer, the pertinent portion of which reads:

"BANCO DE ORO UNIBBANK IS SUSTAINING ITS EXPANSION MODE by acquiring a controlling stake in the Export & Industry Bank. Inquirer sources said BDO was working on a new deal to take over the commercial bank, gaining an edge over the Yuchengco's Rizal Commercial Banking Corporation, which has been a suitor of EIB for a longer time.... Asked separately whether a deal was near, Bdo chair Teresita Sy replied: "I know there has been exploratory discussions on some items on the table, but [I] don't know when there will be [an] agreement." We explore because we need branch license. If there's an acquisition opportunity, we like to check, Sy said in a text message from abroad... Asked separately on talks with prospective investors, EIB chair Jaime Gonzalez replied to the Inquirer: Our talks with potential investors are proceeding very well and we expect to make a decision very soon."



As its history shows, BDO is and has always been open to opportunities for growth and expansion, and among the parties it has had discussions with is Export & Industry Bank, which we understand has also been in talks with other potential partners. However, the talks are at this point exploratory and no definite terms have been arrived at between BDO and EIB.

We trust we have adequately addressed your request for clarification.

Thank you.

Very truly yours,

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

ELMER B. SERRANO
Corporate Information Officer