



Via ODiSy

30 October 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 article entitled "BDO wants Php12 Billion Loan for Export Bank Takeover" published in today's edition of the Manila Standard Today, the pertinent portion of which reads:

"BANCO de Oro Unibank, Inc., the country's largest bank, has asked Bangko Sentral to extend a concessional loan of P 10 billion to P 12 billion as an incentive to take over the select assets of Export Industry Bank, sources from the central bank said. Sources from BDO, controlled by the family of real estate magnate Henry Sy, said the loan as income support to Export Bank was crucial to the deal because of the weak finances of the smaller bank... BDO president Nestor Tan and Export Bank chairman Jaime Gonzalez met with Bangko Sentral Gov. Amando Tetangco Jr. and Deputy Gov. Nestor Espenilla about weeks ago to discuss the possible takeover by BDO..."

Following our series of replies on the matter, we reiterate that Banco De Oro Unibank, Inc. and Export & Industry Bank are in discussions on potential areas of cooperation but no definite terms have been finalized.



We trust we have adequately addressed your request for clarification.

Thank you.

Very truly yours,

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

ELMER B. SERRANO
Corporate Information Officer