



Via ODiSy

04 November 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 asks BSP for P12-billion soft loan" published in today's edition of the Manila Bulletin, the pertinent portion of which reads:

"Besides Exportbank, BDO is also looking to acquire  
Philippine Bank of Communications...."

BDO is always keen to explore opportunities for growth, and as its history shows, acquisition of other financial institutions is among the modes of expansion BDO has taken. There are however no ongoing serious talks related to a BDO acquisition of Philippine Bank of Communications.



We also wish to point out that the net income of BDO for the quarter ended 30 September 2009 was a **positive** Php1.9 billion and its net income from the start of the year up to 30 September 2009 was Php4.0 billion.

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