

Via ODiSy

09 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 obtains P16.8 B in BSP incentive package" published in the 08 November 2009 edition of the *Manila Bulletin (Internet Edition)*, the pertinent portion of which reads:

"...BDO, controlled by the Sy Family of the SM Group, has a pending proposal for another P10 billion to 12 billion loan from the BSP for its plan to buy Export & Industry Bank. These concessional loans are billed as "income support". The Monetary Board has yet to approve the proposal..."

As we have stated in the past, Banco De Oro Unibank. Inc. (BDO) and Export & Industry Bank are in discussions on potential areas of cooperation but no definite terms have been arrived at. We confirm that BDO has no pending loan of Php10 to Php12 billion from the Bangko Sentral ng Pilipinas.

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'.

**ELMER B. SERRANO**  
Corporate Information Officer