



Via ODiSy

29 May 2009

The PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Gentlemen:

We reply to your request for additional information on our disclosure, both dated yesterday, on the agreement of Banco De Oro Unibank, Inc. with GE Capital (GE Capital), the financial services unit of the General Electric Company, for the transfer of GE Money Bank in the Philippines into BDO.

Thank you.

Very truly yours,

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

ELMER B. SERRANO
Corporate Information Officer



Reply to PSE Request for Additional Information on GE Transaction

A. Terms and condition of the transaction

1. Value of GE Money Bank and the principle followed in determining such value

The value of GE Money Bank is approximately P1.5 billion based on net adjusted clean book value plus a premium for GE Money Bank's franchise. Value of GE Money Bank will be fixed at Completion of the transaction which due to the requirement for regulatory approvals, is expected to be in the 3rd quarter of 2009

2. Consideration to be received by GE Capital as a result of the transfer of GE Money Bank to BDO

See above.

3. Valuation Method

Net adjusted clean book value of approximately P1.5 billion at Completion plus a premium for GE Money Bank's franchise.

4. Terms of payment/settlement method

In cash. A substantial portion of which will be used to subscribe to new BDO shares.

B. Nature of any material relationship between the Bank and GE Capital, its directors/officers or any of its affiliates

None

C. Will GE Capital acquire shares from existing shareholders or will it be through primary issuance by the Bank?

It will be through primary issuance by the Bank.

D. Effects on the Bank (before and after the transaction)

1. Any changes in the composition of the Board of Directors and Officers

None at this point.



2 Possible changes in the following

(a) Ownership structure

GE will acquire an initial stake of approximately 1.5% in BDO or around 35m new BDO shares.

(b) Capital structure

Preliminary estimates are as follows:

	Before	After
Authorized common capital stock (prior to amendment)	5,500,000,000	5,500,000,000
Authorized common capital stock (after amendment)	4,500,000,000	4,500,000,000
Issued and outstanding shares	2,302,032,661	2,337,088,996
Listed shares	2,302,032,661	2,337,088,996
Par Value	P10	P10

E. Effects on financial condition

Upon closing of the transaction, the following are the expected increases in BDO's balance sheet:

Assets – P10 billion
Loans – P6 billion
Deposits – P8.4 billion

F. Any other relevant information

None