



*Via ODiSy*

28 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:

*Banco De Oro Unibank, Inc. (BDO)* today entered into an agreement 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. As part of the agreement, GE Capital will also make a strategic investment in BDO by acquiring a stake of approximately 1.5% of BDO's outstanding voting stock with an option to further increase its holdings up to 10%.

The transaction is subject to closing conditions, including regulatory approvals, particularly from the Bangko Sentral ng Pilipinas, and is expected to be completed within the third quarter of 2009. Attached is a statement to be released to the press.

*Thank you.*

Very truly yours,

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

**ELMER B. SERRANO**  
Corporate Information Officer



## BDO and GE Capital Sign Agreement in the Philippines

*GE Agrees to Transfer GE Money Bank to BDO and Acquire Strategic Stake in BDO*

[Manila, 28 May 2009] Banco De Oro Unibank, Inc. (PSE: BDO) and GE Capital, the financial services unit of the General Electric Company (NYSE: GE), announced the signing of a definitive agreement to transfer GE Money Bank (GEMB) in the Philippines into BDO. As part of the agreement, GE will also make a strategic investment in BDO by acquiring a stake of approximately 1.5% with an option to further increase its holdings up to 10%. Both transactions are subject to closing conditions, including regulatory approvals, and are expected to be completed within the third quarter of 2009.

Teresita T. Sy-Coson, Chairperson of BDO, said, "We welcome the opportunity to be partners with an institution like General Electric. With GE's expertise in the financial sector, we hope this partnership will ultimately provide our customers with better consumer products and flexible financing solutions."

The consolidation of GEMB's business into BDO, including its 30,000 customers, 350 employees and network of 31 branch licenses and 38 ATMs nationwide, will enable BDO to accelerate the growth of its consumer banking business. In addition, GE will bring considerable value in the form of marketing, risk management and operational expertise.

"We are very pleased to be working with GE and look forward to exploring opportunities for future collaboration," noted BDO's President, Nestor V. Tan.

According to Mark Arnold, CEO of GE Capital Global Banking in Southeast Asia, "BDO's superior market presence and clear strategy for growth will provide the business with the best opportunities for success. In addition, key customers and depositors will benefit from the best that both Banks have to offer, with greater convenience and a wider range of products and services than ever before."

BDO, with total assets of P801 billion as of the first quarter of 2009, has experienced significant growth over the past five years, primarily through a succession of mergers and acquisitions as well as organic growth. With a network of over 700 branch licenses and more than 1,200 ATMs, BDO has one of the largest distribution networks in the Philippines. In addition, BDO has an offshore branch located in Hong Kong and an overseas network of 21 remittance offices.

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#### **About BDO**

BDO is among the market leaders in the Philippine banking industry. It ranked first in terms of total resources, trust assets, loans and deposits while ranking third in terms of capital as of March 31, 2009. The Bank offers a complete array of products and services, i.e. Retail Banking, Lending (Corporate, Commercial, Consumer, and SME), Treasury, Trust, Credit Cards, Corporate Cash Management and Remittances. Through its subsidiaries, the bank offers Leasing and Financing, Investment Banking, Private Banking, Bancassurance, Insurance Brokerage and Stock Brokerage services. For more information, please visit [www.bdo.com.ph](http://www.bdo.com.ph).

#### **About GE Money Bank Philippines**

GE Money Bank has grown consistently through a sustained focus on providing a *'Simply Better Banking'* experience to Filipino customers. Offering a broad range of banking and financial products and services, including deposits, SME, auto and personal loans and mortgage to over 30,000 customers, GE Money Bank leverages GE's global expertise and rigor in the field of analytics and risk management to deliver a flexible and more personalized banking solution. For more information, please visit [www.gemoneybank.com.ph](http://www.gemoneybank.com.ph).

#### **About GE Capital Global Banking**

GE Capital Global Banking offers smart, flexible financial solutions to customers in 26 countries worldwide. From credit cards and personal loans, to auto financing, savings products, and many other innovative financial products, GE

Capital Global Banking has a rich history of helping our clients and partners meet their business goals and achieve their dreams.

The Global Banking group is part of GE Capital, the global finance unit of General Electric, which provides a wide array of products and services to consumers, retailers and businesses around the world. To learn more about GE Capital and its parent Company, General Electric (NYSE: GE), please visit [www.ge.com](http://www.ge.com). GE is Imagination at Work.

#### **About GE**

GE (NYSE: GE) is Imagination at Work -- a diversified technology, media and financial services company focused on solving some of the world's toughest problems. With products and services ranging from aircraft engines, power generation, water processing and security technology to medical imaging, business and consumer financing, media content and advanced materials, GE serves customers in more than 100 countries and employs more than 300,000 people worldwide. For more information, visit the company's Web site at [www.ge.com](http://www.ge.com).

For more information, please contact:

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