



Via ODiSy

December 11, 2008

PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Attention: Atty. Pete M. Malabanan
Head

Mr. Sheena Paula H. Pedrieta
Analyst
Disclosure Department

Gentlemen:

We reply to your letter dated today requesting clarification on the news article "BDO positions for Philamlife through Generali", published in today's issue of the *Businessworld (Internet Edition)*, the relevant portion of which reads as follows:

"BANCO DE ORO UNIBANK, Inc. (BDO) of retail magnate Henry Sy will make a bid for Philippine American Life and General Insurance, Inc. (Philamlife) through its insurance partner, Generali Pilipinas, the bank's chief yesterday said.... "We have expressed our interest. That's with Generali. We're just waiting for the bank's sellers to guide us. They have the timetable and we'll abide by that," Mr. Tan yesterday told a press briefing, referring to Blackstone and J. P. Morgan, the investment advisers of Philamlife's parent firm, American International Group, Inc. (AIG) ..."

As we previously disclosed to the Exchange last 14 October 2008, we confirm the interest of SMIC/BDO in a potential investment in Philamlife.

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