



Via ODiSy

11 March 2010

**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 “Banco de Oro set to gobble up Steelcorp” published in the 11 March 2010 edition of The Daily Tribune (Internet Edition), the pertinent portion of which reads:

“...In the motion before the CA, petitioners claimed that “a straightforward rehabilitation of Steel Corp. is not what BDO-EPCIB has in mind... with its handpicked rehabilitation receiver and his appointed financial adviser. BDO-EPCIB embarked on a request for a take-over and management control of Steel Corp....”

Appointment of receivers are overseen and approved by the rehabilitation court having jurisdiction over the proceedings as was the case with Steel Corp. Banco De Oro Unibank, Inc. (BDO) is just one of more than 10 creditors of Steel Corp., comprised of both foreign and domestic financial institutions.



We also note that the quoted portion of the subject article cites bare allegations of the petitioners. BDO, as a practice, does not comment on bare allegations of party litigants, particularly considering that the matter is *sub judice*, or pending before our courts of law.

We trust we have adequately addressed your request for clarification.

Thank you.

Very truly yours,

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

**ELMER B. SERRANO**  
Corporate Information Officer