



BANK STOCK VALUATION INDICATORS

Period-end	Common Equity (P)	Outstanding Common Shares	Book Value per Share (P)	Share Price (P) (end-of-period)	Historical Price-to-Book Value (x)
2003	14,904,143,000	908,189,550	16.41	17.75	1.1
2004	16,687,005,000	908,189,550	18.37	26.50	1.4
2005	20,305,813,000	939,593,142	21.61	34.00	1.6
2006 a/	51,772,515,000	2,270,629,069	22.80	46.00	2.0
2007	59,665,939,000	2,302,032,661	25.92	60.50	2.3
2008	52,056,534,000	2,302,032,661	22.61	24.00	1.1
2009 b/	61,976,597,703	2,339,768,510	26.49	39.00	1.5

Source: IR

a/ To account for the merger of BDO and EPCIB under the pooling-of-interests method, equity accounts for 2006 were restated to include the accounts of EPCIB into BDO's accounts from October 2, 2006, the date the two merging entities came under control by the same stockholder, SMIC.

b/ preliminary, Common Equity based on Published SoC