



Via ODiSy

31 October 2008

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

Attention: Atty. Pete M. Malabanan  
Head, Disclosure Department

Re: 4-Way Merger

Gentlemen:

The Securities & Exchange Commission (SEC) yesterday approved the 4-Way merger among Banco De Oro Unibank, Inc. (BDO) and its wholly-owned subsidiaries, thrift banks, Equitable Savings Bank (ESB) and BDO Elite Savings Bank (BDO Elite), and investment house, PCI Capital Corporation (PCI Capital), with BDO as the surviving entity. By virtue of the 4-Way Merger, ESB, BDO Elite and PCI Capital shall cease to exist, and all branches of ESB and BDO Elite will be branches of BDO. All assets and liabilities of ESB, PCI Capital and BDO Elite shall be owned and assumed, respectively, by BDO.

As previously disclosed, the 4-Way Merger is in line with the BDO Group's policy of streamlined operations and rationalization of the Group's organizational structure. Cost savings are expected to be realized by consolidation of administrative functions, elimination of redundancies and unified branding and advertising. The 4-Way Merger will also optimize the capital structure of the group.

*Attached for reference is a copy of the SEC-issued Certificate of Merger.*

Very truly yours,

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

**ELMER B. SERRANO**  
Corporate Information Officer



REPUBLIC OF THE PHILIPPINES

**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila

**CERTIFICATE OF FILING OF THE  
ARTICLES AND PLAN OF MERGER**

**KNOW ALL PERSONS BY THESE PRESENTS:**

**THIS IS TO CERTIFY** that the Articles and Plan of Merger executed on May 09, 2008 by and among:

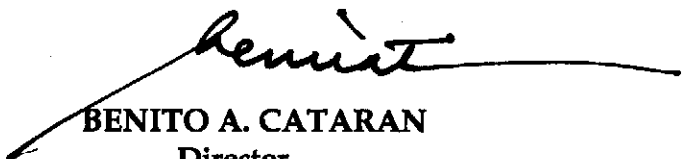
**BANCO DE ORO UNIBANK, INC.**  
**( Surviving Corporation )**

*and*

**EQUITABLE SAVINGS BANK, INC.**  
**BDO ELITE SAVINGS BANK, INC.**  
**PCI CAPITAL CORPORATION**  
**( Absorbed Corporations )**

copy annexed, approved by a majority vote of the Board of Directors on April 05, 2008, April 09, 2008 & April 30, 2008 and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock of constituent corporations on May 09, 2008, April 30, 2008 & May 02, 2008, signed by the Presidents certified by their respective Corporate Secretaries, whereby the entire assets and liabilities of **EQUITABLE SAVINGS BANK, INC. BDO ELITE SAVINGS BANK, INC. & PCI CAPITAL CORPORATION** will be transferred to and absorbed by **BANCO DE ORO UNIBANK, INC.** was approved by this Office on this date pursuant to the provisions of Sections 76 to 80 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and Section 9 of R.A 8791 as amended attached to the other papers pertaining to said corporations.

**IN WITNESS WHEREOF**, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 30<sup>th</sup> day of October, Two Thousand Eight.

  
**BENITO A. CATARAN**  
Director

Company Registration and Monitoring Department