

BANCO DE ORO UNIVERSAL BANK

(Name of Bank)

12 ADB Avenue Ortigas Center, Mandaluyong City

(Address)

STATEMENT OF CONDITION

(Head Office and Branches)

As of March 31, 2006

A S S E T S	AMOUNT
Cash and Cash Items	P 3,827,248,064
Due from Bangko Sentral	8,152,119,657
Due from Other Banks	2,753,117,899
Interbank Loans Receivable	13,864,120,002
Trading Account Securities (Net)	49,513,606,773
Investments in Bonds & Other Debt Instruments (Net)	28,525,523,251
Loans, Discounts & Advances (Net)	86,422,804,767
Underwriting Accounts (Net)	
Equity Investments (Net)	8,089,250,806
Due from Head Office/Branches/Agencies Abroad	
Bank Premises, Furniture, Fixtures & Equipment (Net)	1,725,135,179
Other Assets (Net):	
Property Owned/Acquired	5,352,339,018
Others	<u>11,594,928,157</u>
TOTAL ASSETS	P <u><u>219,820,193,573</u></u>
LIABILITIES	
Demand Deposits	P 3,415,132,603
Savings Deposits	108,536,119,785
Time Deposits	47,865,161,120
Special/Other Deposits	
Due to Bangko Sentral	136,653,363
Due to Banks	
Due to Head Office/Branches/Agencies Abroad	
Outstanding Checks/Payment Orders	588,113,324
Bills Payable:	
BSP - Rediscounts/Special Programs	282,557,339
BSP - Other Advances	
Interbank Borrowings	10,283,365,555
Deposit Substitutes	
Others	10,911,299,216
Unearned Income and Other Deferred Credits	601,789,860
Other Liabilities	14,749,296,986
Unsecured Subordinated Debt(Inclusive of Unamortized Premium/Discount)	<u>511,250,000</u>
TOTAL LIABILITIES	P <u><u>197,880,739,151</u></u>

CAPITAL ACCOUNTS	AMOUNT
Capital Stock	P 12,055,347,258
Assigned Capital	
Surplus	7,797,701,056
Surplus Reserves	104,062,468
Other Capital Accounts	<u>1,982,343,640</u>
TOTAL CAPITAL ACCOUNTS	<u>21,939,454,422</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	P <u>219,820,193,573</u>

CONTINGENT ACCOUNTS

Unused Commercial Letters Of Credit	P 7,738,911,868
Bills for Collection	842,750,224
Spot/Future Exchange Bought	19,157,477,498
Spot/Future Exchange Sold	20,380,284,068
Assets Held Under Trust and Investment Management Agreements	131,146,023,322
Invested in:	
Government Securities	86,439,975,107
Other Securities, Debt Instruments and Shares of Stock	14,858,390,846
Loans and Discounts	9,167,518,395
Other Assets	20,680,138,974
Accountabilities:	
Trust & Other Fiduciary	22,566,253,905
Common Trust Funds	90,193,238,942
Investment/Fund Management	17,025,630,422
Unearned Income & Other Accountabilities	1,360,900,053
Other Contingent Accounts	<u>7,053,858,729</u>
TOTAL CONTINGENT ACCOUNTS	P <u>186,319,305,709</u>

Other Information

1. Deposits of:			
a) Government	-	P	2,171,507
b) Banks	-		929,191,758
c) Trust Department	-		11,459,820,470
2. Compliance with Magna Carta Law:			
Prescribed			
<u>Ratio of Compliance</u>	<u>6% for Small Enterprises</u>		<u>2% for Medium Enterprises</u>
Actual Compliance	6.27%		13..53%
3. Amount of non-performing loans	-		4,671,946,800
4. Ratio of non-performing loans to total loan portfolio	-		4.40%
5. Amount of classified loans and other risk assets	-		24,398,249,000
6. General provision for loan losses	-		2,389,597,601
7. Specific provision for loan losses	-		2,398,497,134
8. Return on equity (ROE)	-		12.52%
9. Amount of DOSRI loans/advances	-		7,102,491,487
10. Ratio of DOSRI loans/advances to total loan portfolio	-		6.70%
11. Amount of past due DOSRI loans/advances	-		4,436,795
12. Ratio of past due DOSRI loans/advances to total loan portfolio	-		0.00%

REPUBLIC OF THE PHILIPPINES)
 _____) S.S.

We, LUCY CO DY and NESTOR V. TAN of the above-mentioned bank do solemnly swear that all matters set forth in the above statement of condition are true and correct to the best of our knowledge and belief.

(Sgd.) LUCY CO DY
 Senior Vice President
 (Signature Over Printed Name)

(Sgd.) NESTOR V. TAN
 President
 (Signature Over Printed Name)

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2006 affiants exhibiting the following described Competent Evidence of Identity ("CEI"):

Name	CEI	Date & Place Issued
Lucy Co Dy	Passport – JJ891301	06.06.2002/Manila
Nestor V. Tan	Passport – PP0625520	01.06.2005/Manila

NOTARY PUBLIC

Doc. No. _____

FORM 2B.1**BANCO DE ORO UNIVERSAL BANK**

(Name of Bank)

12 ADB Avenue Ortigas Center, Mandaluyong City

(Address)

CONSOLIDATED STATEMENT OF CONDITION

(Bank and its Subsidiaries and Affiliates)

As of March 31, 2006

A S S E T S	AMOUNT
Cash and Cash Items	P 3,828,286,773
Due from Bangko Sentral	8,638,787,013
Due from Other Banks	4,051,913,260
Interbank Loans Receivable	9,041,521,611
Trading Account Securities (Net)	62,343,950,513
Investments in Bonds & Other Debt Instruments (Net)	31,014,457,264
Loans, Discounts & Advances (Net)	86,986,530,727
Underwriting Accounts (Net)	600,582,830
Equity Investments (Net)	3,606,800,327
Due from Head Office/Branches/Agencies Abroad	
Bank Premises, Furniture, Fixtures & Equipment (Net)	1,779,881,452
Other Assets (Net):	
Property Owned/Acquired	5,352,339,018
Others	21,305,703,193
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TOTAL ASSETS	P <u><u>238,550,753,981</u></u>
LIABILITIES	
Demand Deposits	P 4,017,358,268
Savings Deposits	108,360,457,176
Time Deposits	52,204,825,232
Special/Other Deposits	
Due to Bangko Sentral	137,977,433
Due to Banks	
Due to Head Office/Branches/Agencies Abroad	
Outstanding Checks/Payment Orders	596,939,004
Bills Payable:	
BSP - Rediscounts/Special Programs	282,557,339
BSP - Other Advances	
Interbank Borrowings	7,391,087,399
Deposit Substitutes	
Others	26,857,810,116
Unearned Income and Other Deferred Credits	698,093,617
Other Liabilities	15,604,081,791
Unsecured Subordinated Debt(Inclusive of Unamortized Premium/Discount)	511,250,000
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TOTAL LIABILITIES	P <u><u>216,662,437,375</u></u>

CAPITAL ACCOUNTS	AMOUNT
Capital Stock	P 12,055,348,958
Assigned Capital	
Surplus	7,836,244,319
Surplus Reserves	104,062,468
Other Capital Accounts	<u>1,892,660,861</u>
TOTAL CAPITAL ACCOUNTS	<u>21,888,316,606</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	P <u>238,550,753,981</u>
CONTINGENT ACCOUNTS	
Unused Commercial Letters Of Credit	P 7,738,911,868
Bills for Collection	842,750,224
Spot/Future Exchange Bought	26,234,704,071
Spot/Future Exchange Sold	27,361,739,561
Assets Held Under Trust and Investment Management Agreements	131,146,023,458
Invested in:	
Government Securities	86,439,975,107
Other Securities, Debt Instruments and Shares of Stock	14,858,390,846
Loans and Discounts	9,167,518,395
Other Assets	20,680,139,110
Accountabilities:	
Trust & Other Fiduciary	22,566,253,905
Common Trust Funds	90,193,238,942
Investment/Fund Management	17,025,630,422
Unearned Income & Other Accountabilities	1,360,900,189
Other Contingent Accounts	<u>17,825,861,803</u>
TOTAL CONTINGENT ACCOUNTS	P <u>211,149,990,985</u>

Other Information

- 1. Deposits of:
 - a) Government - P 2,171,507
 - b) Banks - 929,191,758
 - c) Trust Department - 11,459,820,470

- 2. List of Bank's Financial Subsidiaries:
 - a) BDO Financial Services Inc.
 - b) BDO Capital and Investments Corporation
 - c) BDO Private Bank, Inc.
 - d) Onshore Strategic Assets, Inc.

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

We, LUCY CO DY and NESTOR V. TAN of the above-mentioned bank do solemnly swear that all matters set forth in the above statement of condition are true and correct to the best of our knowledge and belief.

(Sgd.) LUCY CO DY
Senior Vice President
(Signature Over Printed Name)

(Sgd.) NESTOR V. TAN
President
(Signature Over Printed Name)

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2006 affiants exhibiting the following described Competent Evidence of Identity ("CEI"):

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