



Via ODiSy

12 November 2009

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

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Re: Quarterly Report as of 30 September 2009

Gentlemen:

We transmit with this letter the quarterly report (SEC Form 17-Q) of Banco De Oro Unibank, Inc. as of 30 September 2009.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'ELMER B. SERRANO'. The signature is stylized with long, sweeping strokes.

ELMER B. SERRANO
Corporate Information Officer

COVER SHEET

3 4 0 0 1
S.E.C. Registration Number

B A N C O D E O R O U N I B A N K , I N C .

(COMPANY'S FULL NAME)

B D O C O R P O R A T E C E N T E R , 7 8 9 9

M A K A T I A V E N U E , M A K A T I C I T Y

(BUSINESS ADDRESS: NO. STREET CITY/TOWN/PROVINCE)

ALBERTO D. REYES/RUBY A. CRUZ
Contact Person

856-7434/840-7000 loc 4575
Company Telephone Number

0 9 3 0
Month Day

S E C 1 7 - Q
Form Type

0 5 2 6
Month Day
Annual Meeting

Secondary License type, if applicable

C F D
Dept. Requiring this Doc.

Amended Articles Number/Section

14,204
Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be Accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

Stamps

Remarks: Pls. Use black ink of scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND BRC RULES 17 (2) (b) THEREUNDER

1. For the quarter ended September 30, 2009.
2. Commission identification number 34001 3. BIR Tax Identification No. 000-708-174-000

BANCO DE ORO UNIBANK, INC.

4. Exact name of issuer as specified in its charter

Makati City, Philippines

5. Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code (For SEC Use Only)

BDO Corporate Center, 7899 Makati Avenue, Makati City

7. Address of issuer's principal office Postal Code

856-7434/840-7000 LOC 4575

8. Issuer's Telephone number, including area code

NA

9. Former name, former address and former fiscal year, if changed since last report

10. Securities registered pursuant to Section 8 and 12 of the Code of Section 4 and 8
of the RSA

Title of each class	Number of shares of common stock outstanding	Amount of Debt Outstanding
Common stock	2,339,768,510	

11. Are any or all of the securities listed on a stock exchange?

Yes No.

If yes, state the name of such stock exchange and the class/es of securities listed
therein: Philippine Stock Exchange -Common Stock

12. Indicate by check mark whether the registrant:

a. has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17
thereunder or Section 11 of the RSA and RSA 11 (a)-1 thereunder, and Section 26
and 141 of the Corporations Code of the Philippines, during the preceding twelve (12)
months or such shorter period the registrant was required to file such reports.

Yes No.

b. has been subject to such filing requirements for the last ninety (90) days

Yes No.

SEC FORM 17-Q

I hereby certify that all the information set forth in the above report are true and correct
of my own knowledge.


PEDRO M. FLORESCIO III (EVP and TREASURER)
Authorized Signatory
(PRINTED NAME & DESIGNATION) 

REPUBLIC OF THE PHILIPPINES }
CITY OF MAKATI } S.S.


SUBSCRIBED AND SWORN TO before me this NOV 12 2009 day of November,

2009, the above affiant exhibiting to me his/her described Competent Evidence of Identity ("CEI"):

Name	CEI	Date & Place Issued
Pedro M. Florescio III	Driv. Lic. - N17-75-013212	12.03.2008 / N11/Q. C.

Notary Public

Doc. No. 484
Page No. 98
Book No. X
Series of 2009


MARIANG C. QUINTOS JR.
NOTARY PUBLIC
UNTIL DECEMBER 31, 2009
PTR # 0374714/01-05-09/MAND CITY
IBP # 765169/12-16-08/BATAAN

* To be signed by any of the following officers pursuant to a Board Resolution filed with the Commission

1. Chief Operating Officer
2. Chief Financial Officer
3. Comptroller or Treasurer

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer..... BANCO DE ORO UNIBANK, INC.

Signature and Title.....


PEDRO M. FLORESCIO III
EVP and TREASURER
me *st*

Date.....

November 12, 2009

Principal Financial /Accounting
Officer/Comptroller.....


PEDRO M. FLORESCIO III

Signature and Title.....

EVP and TREASURER

Date.....

November 12, 2009

BANCO DE ORO UNIBANK, INC. & SUBSIDIARIES
BDO Corporate Center, 7899 Makati Avenue, Makati City

CONDENSED STATEMENT OF CONDITION
(Amounts in Thousands of Pesos)

		As of Sep 30, 2009		Audited As of Dec 31, 2008
<u>RESOURCES</u>				
CASH AND OTHER CASH ITEMS	P	18,814,848	P	21,770,401
DUE FROM BANGKO SENTRAL NG PILIPINAS		61,773,460		62,668,428
DUE FROM OTHER BANKS		10,064,554		17,101,434
INVESTMENT SECURITIES				
At Fair Value Through Profit or Loss		7,128,478		6,848,931
Available-for-Sale – net		45,192,213		35,173,343
Held-to-Maturity – net		124,800,796		114,128,667
LOANS AND OTHER RECEIVABLES–net		487,342,659		491,986,431
BANK PREMISES, FURNITURE, FIXTURES AND EQUIPMENT – net		15,005,595		14,676,390
INVESTMENT PROPERTIES		14,286,881		15,234,361
EQUITY INVESTMENTS – net		1,704,348		1,697,189
DEFERRED TAX ASSETS		5,729,139		5,779,921
OTHER RESOURCES - net		15,465,786		14,966,578
		<u>807,308,757</u>		<u>802,032,074</u>
TOTAL RESOURCES	P	<u>807,308,757</u>	P	<u>802,032,074</u>
<u>LIABILITIES AND CAPITAL FUNDS</u>				
DEPOSIT LIABILITIES	P		P	
Demand		32,655,576		36,321,331
Savings		328,567,177		263,247,504
Time		282,598,095		337,184,731
Total Deposit Liabilities		<u>643,820,848</u>		<u>636,753,566</u>
BILLS PAYABLE		40,401,043		51,435,638
SUBORDINATED NOTES PAYABLE		23,324,391		20,145,977
OTHER LIABILITIES		33,917,590		35,922,673
Total Liabilities		<u>741,463,872</u>		<u>744,257,854</u>
<u>EQUITY</u>				
Attributable to Shareholders of the Parent Company		65,236,148		57,056,534
Minority Interest		608,737		717,686
Total Equity		<u>65,844,885</u>		<u>57,774,220</u>
TOTAL LIABILITIES AND EQUITY	P	<u>807,308,757</u>	P	<u>802,032,074</u>
<u>CONTINGENT</u>				
Trust department accounts	P	444,025,923	P	338,173,471
Unused commercial letters of credit		27,217,858		17,998,121
Outstanding guarantees issued		1,013,958		724,094
Export L/Cs Confirmed		54,120		48,708
Bills for collection		4,259,846		10,641,072
Late deposits/payment received		852,606		5,341,041
Spot Exchange Bought		6,305,382		6,644,832
Spot Exchange Sold		4,919,269		3,325,926
Forward Exchange Bought		129,345,098		67,647,414
Forward Exchange Sold		158,365,133		91,710,780
Interest Rate Swap Receivable		20,965,504		14,752,995
Interest Rate Swap Payable		20,964,262		15,837,774
Commitment Credit Card Lines		67,788,859		56,119,196
Others		24,521,208		22,588,803
TOTAL CONTINGENT ACCOUNTS	P	<u>910,599,026</u>	P	<u>651,554,227</u>

Note: This Financial Statement is in accordance with Philippine Financial Reporting Standards(PFRS)

BANCO DE ORO UNIBANK, INC. & SUBSIDIARIES
BDO Corporate Center, 7899 Makati Avenue, Makati City

CONDENSED STATEMENT OF INCOME & EXPENSES
(Amounts in Thousands of Pesos Except Per Share Data)

	For the nine-month Period ended <u>Sep 30, 2009</u>	For the nine-month Period ended <u>Sep 30, 2008</u>	For the Quarter ending <u>Sep 30, 2009</u>	For the Quarter ending <u>Sep 30, 2008</u>
INTEREST INCOME ON				
Loans and Receivables	P 24,904,211	P 19,324,889	P 8,204,878	P 7,088,104
Investment Securities	8,452,226	8,453,737	2,870,642	2,998,913
Due from Other Banks	1,954,033	1,707,181	608,267	655,343
Others	<u>1,022,380</u>	<u>626,886</u>	<u>351,519</u>	<u>271,178</u>
Total Interest Income	<u>36,332,850</u>	<u>30,112,693</u>	<u>12,035,306</u>	<u>11,013,538</u>
INTEREST EXPENSE ON				
Deposit liabilities	11,358,983	9,828,902	3,231,044	3,873,210
Bills Payable and Others	<u>2,701,436</u>	<u>3,283,950</u>	<u>863,589</u>	<u>1,037,770</u>
Total Interest Expense	<u>14,060,419</u>	<u>13,112,852</u>	<u>4,094,633</u>	<u>4,910,980</u>
NET INTEREST INCOME	<u>22,272,431</u>	<u>16,999,841</u>	<u>7,940,673</u>	<u>6,102,558</u>
IMPAIRMENT LOSSES	<u>4,498,214</u>	<u>4,276,949</u>	<u>1,963,903</u>	<u>2,728,922</u>
NET INTEREST INCOME AFTER IMPAIRMENT LOSSES	<u>17,774,217</u>	<u>12,722,892</u>	<u>5,976,770</u>	<u>3,373,636</u>
OTHER INCOME				
Service Charges, Fees and Commissions	5,927,787	5,458,126	2,049,749	1,930,293
Trading Gain – net	2,256,236	-1,920,779	1,200,184	-1,056,597
Trust Fees	903,224	899,704	322,250	421,190
Foreign Exchange Gain/(Loss) – net	888,424	3,519,381	31,996	1,342,137
Miscellaneous – net	<u>1,189,362</u>	<u>2,185,918</u>	<u>527,175</u>	<u>481,426</u>
Total Other Income	<u>11,165,033</u>	<u>10,142,350</u>	<u>4,131,354</u>	<u>3,118,449</u>
OTHER EXPENSES				
Employee Benefits	8,173,940	6,986,253	2,537,402	2,298,556
Occupancy	3,214,865	2,455,449	1,073,825	820,082
Taxes and licenses	1,906,515	1,858,167	570,198	645,306
Security, Clerical, Messengerial and Janitorial	1,401,121	1,136,656	513,735	410,204
Insurance	1,020,467	755,185	336,704	260,803
Advertising	805,436	620,903	313,297	294,016
Litigation/Assets Acquired	396,076	362,807	125,630	125,839
Miscellaneous	<u>6,841,096</u>	<u>5,846,121</u>	<u>2,442,034</u>	<u>2,089,716</u>
Total Other Expenses	<u>23,759,516</u>	<u>20,021,541</u>	<u>7,912,825</u>	<u>6,944,522</u>
INCOME BEFORE TAX	5,179,734	2,843,701	2,195,299	-452,437
TAX EXPENSE (INCOME)	1,098,074	1,242,492	270,024	352,177
NET INCOME AFTER TAX	<u>P 4,081,660</u>	<u>P 1,601,209</u>	<u>P 1,925,275</u>	<u>P -804,614</u>
ATTRIBUTABLE TO:				
Equity holders of the parent	P 4,040,939	P 1,560,333	P 1,908,260	P -819,748
Minority Interest	<u>40,721</u>	<u>40,876</u>	<u>17,015</u>	<u>15,134</u>
	<u>P 4,081,660</u>	<u>P 1,601,209</u>	<u>P 1,925,275</u>	<u>P -804,614</u>
AVERAGE COMMON STOCK	2,307,285	2,302,032	2,307,285	2,302,032
INCOME PER SHARE (See annex A)				
Basic	1.64	0.68	0.79	-0.36
Diluted	1.44	0.68	0.68	-0.36

Note: This Financial Statement is in accordance with Philippine Financial Reporting Standards(PFRS)

BANCO DE ORO UNIBANK, INC. & SUBSIDIARIES
CASH FLOW STATEMENTS
FOR THE PERIODS ENDED SEPTEMBER 30, 2009 AND 2008
(Amounts in Thousands of Pesos)

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before tax	P 5,179,734	P 2,843,702
Adjustments for:		
Interest income	-34,378,818	-28,405,512
Interest expense	14,060,418	13,112,851
Provision for impairment losses	4,498,214	4,276,949
Depreciation and amortization	2,556,940	1,846,880
Fair value loss (gain)	553,968	-1,813,533
Amortization of deferred charges	152	142
Operating loss before changes in operating resources and liabilities	-7,529,392	-8,138,521
Decrease (increase) in financial assets at fair value through profit or loss	-719,461	9,380,898
Increase in loans and other receivables	-11,494,669	-108,629,451
Increase in investment properties	425,464	1,648,867
Decrease (increase) in other resources	949,124	5,683,528
Increase (decrease) in deposit liabilities	8,550,698	133,486,530
Increase in other liabilities	453,885	-1,115,608
Cash generated from (used in) operations	-9,364,351	32,316,243
Interest received	36,673,651	29,562,453
Interest paid	-12,842,399	-11,651,468
Cash paid for income tax	-1,162,480	-1,177,352
Net Cash From (Used in) Operating Activities	13,304,421	49,049,876
CASH FLOWS FROM INVESTING ACTIVITIES		
Net acquisitions of bank premises, furniture, fixtures and equipment	-2,364,129	-3,169,952
Net decrease (increase) in equity investment	-7,159	-14,328
Net decrease (increase) in held-to-maturity investments	-4,313,618	-52,601,266
Increase in available-for-sale financial assets	-4,697,999	26,242,906
Net Cash From (Used in) Investing Activities	-11,382,905	-29,542,640
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common shares	922,642	0
Net proceeds from (payments of) bills payable	-13,731,559	-7,363,979
Sale (acquisition) of treasury stock	0	0
Dividends paid	0	0
Net Cash From (Used in) Financing Activities	-12,808,917	-7,363,979
NET INCREASE IN CASH AND CASH EQUIVALENTS (Carried Forward)	-10,887,401	12,143,257
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		
Cash and other cash items	21,770,401	18,387,847
Due from Bangko Sentral ng Pilipinas	62,668,428	49,461,276
Due from other banks	17,101,434	20,689,635
	101,540,263	88,538,758
CASH AND CASH EQUIVALENTS AT END OF YEAR		
Cash and other cash items	18,814,848	13,177,845
Due from Bangko Sentral ng Pilipinas	61,773,460	76,325,399
Due from other banks	10,064,554	11,178,771
	90,652,862	100,682,015

BANCO DE ORO UNIBANK, INC. & SUBSIDIARIES
BDO Corporate Center, 7899 Makati Avenue, Makati City

STATEMENT OF CHANGES IN EQUITY
COMPARATIVE PERIODS ENDED September 30, 2009 AND 2008
(Amounts in Thousands of Pesos)

	<u>Sep 30, 2009</u>	<u>Sep 30, 2008</u>
CAPITAL STOCK		
Balance Beginning	P 28,020,327	P 23,020,327
Issuance of Preferred Shares (500M @ P10)		5,000,000
Issuance of Common Shares	377,358	
Balance End of Qtr. September	P <u>28,397,685</u>	<u>28,020,327</u>
COMMON STOCK OPTION		
Beginning Balance	P 76,280	P 76,280
Contribution to the BDO employees stock grant/option	-69,447	
Balance End of Qtr. September	P <u>6,833</u>	P <u>76,280</u>
Treasury Shares – At Cost		
Balance End of Qtr. September	P <u>0</u>	P <u>0</u>
ADDITIONAL PAID IN CAPITAL		
Balance beginning	P 15,936,419	P 15,936,419
Additional Paid in Capital on Common Stock		
issued during the year	922,642	
Merger of EDCI and PCI Automation		2,800
Merger of BDOI and EIBI		74,955
Listing Fees Relating to BDO shares issued to GE	-1,456	
Auditor's Adjusting Entries	-19,258	-19,258
Balance End of Qtr. September	P <u>16,838,347</u>	P <u>15,994,916</u>
SURPLUS RESERVES		
Balance beginning	P 1,329,476	P 1,051,041
Transfer from Surplus Free	119,451	32,000
Auditor's Adjusting Entries	3,140	-140,216
Balance End of Qtr. September	P <u>1,452,067</u>	P <u>942,825</u>
SURPLUS FREE		
Balance beginning	P 13,892,906	P 15,600,437
Net Income	4,081,660	1,601,209
Transfer to Surplus Reserves	-119,451	-32,000
Declaration of Cash Dividends	-709,934	-3,683,252
Auditor's Adjusting Entries	235,205	270,102
Balance End of Qtr. September	P <u>17,380,386</u>	P <u>13,756,496</u>
FAIR VALUE GAIN/(LOSS) ON AVAILABLE-FOR-SALE SECURITIES		
Balance End of Qtr. September	P <u>-34,687</u>	P <u>-3,033,537</u>
ACCUMULATED TRANSLATION ADJUSTMENT		
Balance End of Qtr. September	P <u>-4,451</u>	P <u>-4,398</u>
APPRAISAL INCREMENT RESERVES		
Balance End of Qtr. September	P <u>1,199,967</u>	P <u>1,363,072</u>
TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY		
	P <u>65,236,147</u>	P <u>57,115,981</u>
MINORITY INTEREST		
	P <u>608,737</u>	P <u>663,429</u>
TOTAL EQUITY		
	P <u><u>65,844,884</u></u>	P <u><u>57,779,410</u></u>

BANCO DE ORO UNIBANK, INC. & SUBSIDIARIES
 BDO Corporate Center, 7899 Makati Avenue, Makati City

AGING OF LOANS AND ACCOUNTS RECEIVABLE

As of September 30, 2009
 (Amounts in Thousands of Pesos)

TYPE OF ACCOUNTS	CURRENT		61 - 180 DAYS		181 - 360 DAYS		OVER 360 DAYS		ITEMS IN LITIGATION		TOTAL	
	P	0 P	P	0 P	P	0 P	P	0 P	P	0 P		
A. INTERBANK CALL LOANS RECEIVABLES	P	40,951,040	P	0	P	0	P	0	P	0	P	40,951,040
B. LOANS AND RECEIVABLES	P	442,658,516	P	4,712,884	P	2,536,031	P	12,924,185	P	3,922,564	P	466,754,180
Loans & Discounts		320,539,115		2,045,851		1,356,913		4,087,881		3,138,789		331,168,549
Agra-Agri Loans		33,948,061		863,933		19,798		192,742		77,799		35,102,333
Development Incentive Loans		352,848		5,164		3,230		12,701		1,544		375,487
Bills Purchases		8,658,216						30,216		1,817		8,690,249
Customers Liability on draft under LC/TR		21,331,997		124,820		115,114		2,684,683		194,530		24,451,144
Customers Liability for this bank's acceptances		1,236,037										1,236,037
Credit Card Receivables		14,328,590		1,132,972		892,643		2,346,189				18,700,394
Restructured Loans		932,051		540,144		148,333		3,569,773		508,085		5,698,386
Other Loan & Receivables		5,811,105										5,811,105
Reverse Repurchase Agreement		19,706,560										19,706,560
Unquoted Debt Securities Classified as Loans		15,813,936										15,813,936
C. ACCOUNTS RECEIVABLE	P	1,333,943	P	1,103,380	P	1,628,060	P	2,146,805	P		P	6,212,188
TOTAL	P	484,943,499	P	5,816,264	P	4,164,091	P	15,070,990	P	3,922,564	P	513,917,408

BANCO DE ORO UNIBANK, INC. & SUBSIDIARIES
BDO Corporate Center, 7899 Makati Avenue, Makati City

COMPUTATION OF WEIGHTED NUMBER OF COMMON SHARES
(Amounts in Thousands of Pesos Except Per Share Data)

NO. OF SHARES – COMMON As of September	Balance of Common Shares	Average Number of Common Shares
January 2008	2,302,032	
February 2008	2,302,032	
March 2008	2,302,032	
April 2008	2,302,032	
May 2008	2,302,032	
June 2008	2,302,032	
July 2008	2,302,032	
August 2008	2,302,032	
September 2008	2,302,032	2,302,032
Weighted Average		<u>2,302,032</u>
Basic Earnings per share		
Consolidated Net Income		1,560,333
Divided by the weighted average number of outstanding common shares		<u>2,302,032</u>
Basic Earnings per share		<u>0.68</u>
Diluted Earnings Per Share		<u>0.68</u>
January 2009	2,302,032	
February 2009	2,302,032	
March 2009	2,302,032	
April 2009	2,302,032	
May 2009	2,302,032	
June 2009	2,302,032	
July 2009	2,302,032	
August 2009	2,302,032	1,981,603
September 2009	2,339,769	325,682
Weighted Average		<u>2,307,285</u>
Basic Earnings per share		
Consolidated Net Income for the nine-months period ending September 2009		4,040,939
Dividends in Arrears		<u>-246,458</u>
Total Basic Net Income		3,794,481
Divided by the weighted average number of outstanding common shares		<u>2,307,285</u>
Basic Earnings per share		<u>1.64</u>
Diluted Earnings Per Share		
Consolidated Net Income for the nine-months period ending September 2009		4,040,939
Total Consolidated net income for DEPS computation		4,040,939
Weighted Average number of outstanding common shares	2,307,285	2,307,285
Potential common shares from assumed conversion of preferred shares		500,000
Add: Amount of Grant	52,200	
Stock Grant		
Average amount of grant	26,100	
Average market price of BDO Shares (P58.50/2)	<u>29.25</u>	892
Stock Options	892.00	
Stock Grant		
	X 10	<u>8,920</u>
Total number of share to be issued		9,812
Treasury Shares (8,920x29/29.25)	8,844	<u>-8,844</u>
Potential Common Shares from assumed conversion of stock option plan		<u>968</u>
Total weighted average Common Shares after conversion		<u>2,808,253</u>
Diluted Earnings Per Share		<u>1.44</u>

CHECKLIST OF REQUIRED DISCLOSURES

BANCO DE ORO UNIBANK, INC.

For the nine months ended: September 30, 2009

FINANCIAL INFORMATION

6. Disclosure that the issuer's interim financial report is in compliance with generally accepted accounting principles.

The Bank's interim financial statements are in compliance with Philippine Financial Reporting Standards except for the reclassification of certain financial assets, which was done in accordance with the guidelines set in Bangko Sentral ng Pilipinas' (BSP) Circular No. 626, Series of 2008. The full details of the reclassification are discussed in Section 4 of this report.

- 7.a A statement that the same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements or, if those policies or methods have been changed, a description of the nature and effect of the change.

The Bank used the same accounting policies and methods of computation for the interim and latest annual financial statements.

- 7.b Explanatory comments about the seasonality or cyclicity of interim operations.

Remarks: There is no seasonality or cyclicity in the Bank's operations.

- 7.c The nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidents.

Remarks: NONE

- 7.d The nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years, if those changes have a material effect in the current interim period.

Remarks: NONE

- 7.e Issuances, repurchases, and repayments of debt and equity securities.

On March 20, 2009, the Bank issued P3.0 billion unsecured subordinated notes eligible as Lower Tier 2 Capital. This issue was part of a capital program to support the Bank's business expansion plans.

On August 24, 2009, simultaneous with and as a component of the acquisition of GE Money Bank, Inc., the Bank issued to GE Capital Philippines Investment Holdings 37,735,849 new common shares at the subscription price of P34.45 per common share for a total of P1.3 billion.

- 7.f Dividends paid (aggregate or per share) separately for ordinary shares and other shares

On August 28, 2009, the Bank paid P0.28 cash dividend per common share.

- 7.g Segment revenue and segment result for business segments or geographical segments whichever is the issuer's primary basis of segment reporting. (This shall be provided only if the issuer is required to disclose segment information in its annual financial statements).

The Bank's comparative revenues and expenses by business segment are included as an attachment to this report.

- 7.h Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

Remarks:NONE

- 7.i The effect of changes in the composition of the issuer during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations.

On August 24, 2009, the Bank completed the purchase of 98.82% of the issued and outstanding common and 100% of the preferred capital stock of GE Money Bank, Inc.

In September 2009, the Securities and Exchange Commission (SEC) approved the 6-Way merger among subsidiaries of Banco De Oro Unibank, Inc. (BDO): EBC Investments, Inc. (EBCII), Property Care, Inc. (PCI), BDO Realty Corporation (BDO Realty), EBC Management, Inc. (EBC Management), PCIB Properties, Inc. (PCIB Properties) and BDO Financial Services, Inc. (BDO Financial), with EBCII as the surviving entity. EBCII was also renamed BDO Strategic Holdings Inc.

- 7.j Changes in contingent liabilities or contingent assets from December 31,2008.

- Total Contingent Accounts climbed 40% to P910.599 B owing to the following:
 - Trust Department Accounts grew by 31% to P444.026 B from higher levels of funds managed.
 - Unused L/Cs and Outstanding Guarantees Issued rose 51% and 40% to P27.218 B and P1.014 B, respectively, from higher levels of trade transactions.
 - Due to increased treasury activities:
 - Spot Exchange Sold grew 48% to P4.919 B
 - Forward Exchange Bought rose 91% to P129.345 B
 - Forward Exchange Sold grew 73% to P158.365 B
 - Committed Credit Card Lines climbed 21% to P67,789 B from an expansion of the Bank's credit cardholder customer base.
- Export L/Cs Confirmed went up 11% to P54 M from higher volume of trade transactions booked this year.
- Bills for Collection and Late Deposits / Payments went down by 60% and 84% to P4.260 B and P853 M, respectively, as year-end levels were unusually high from transactions during the holiday season.

MANAGEMENT'S DISCUSSION & ANALYSIS

I. Balance Sheet – September 2009 vs. December 2008

- Cash and Other Cash Items declined by 14% to P18.815 B as the Bank maximized earning potential on reserve assets. Year-end 2008 level was also particularly high owing to the Christmas season.
- Due from Other Banks went down by 41% to P10.065 B due to lower levels of placements and working balances with correspondent banks.
- Investment Securities climbed by 13% to P177.121 B from a 28% increase in Available-for-Sale Securities (AFS) and a 9% growth in Held-to-Maturity Securities (HTM).
- Net Loans and Other Receivables slipped slightly by 1% to P487.343 B as Securities Purchased Under Reverse Repurchase Agreements (SPURRA) and Unquoted Debt Securities Classified as Loans (UDSCL) dropped 68% and 23%, respectively. On the other hand, gross customer receivables increased 8% on sustained loan demand.
- Investment Properties dropped 6% to P14.287 B owing to the Bank's disposal program.
- Deposit Liabilities went up by 1% to P643.821 B resulting from an increase in Savings Deposit. The decline in time and demand deposits were offset by the 25% growth in savings deposits.
- Bills Payable decreased 21% to P40.401 B due to lower interbank borrowings and deposit substitutes.
- Subordinated Notes Payable grew 16% to P23.324 B after the Bank issued P3.0 billion unsecured subordinated notes in March 2009.
- Total Equity went up 14% to P65.236 B from net income from operations, improvement in the market value of Available-for-Sale securities and share issuance to GE Capital Philippines Investment Holdings (GECPIH) for P1.3 B.

II. Balance Sheet – September 2009 vs. September 2008

- Total Resources grew 8% to P807.309 B from the expansion in the Bank's loan portfolio.
- Cash and Other Cash Items surged 43% following the strong growth in deposits.
- Due from BSP dipped by 19% to P61.773 B as the Bank reallocated excess liquidity to higher-yielding earning assets.
- Due from Other Banks decreased 10% due to reduced placements and deposits with correspondent banks.
- Investment Securities declined by 5% on account of reclassification of portions of Financial Assets at Fair Value Through Profit and Loss (FVPL) and AFS to Held-to-Maturity Securities (HTM) and UDSCL. The full details of the reclassification are discussed in Section 4 of this report.
- Net Loans and Other Receivables went up 20% as gross customer receivables rose 16% on sustained demand from both corporate and consumer segments. Interbank Loans increased by 92% as a temporary outlet for deposits. SPURRA, on the other hand, declined by 36%.

- Bank Premises went up 14% to P15.006 B due to head office renovations and capital expenditures to support growth in business volumes.
- Investment Properties slid 10% to P14.287 B from the continued disposal programs of the Bank.
- Deferred Tax Assets went up 5% to P5.729 B attributable to the allowance for impairment losses booked by the Bank.
- Other Resources went down by 4% to P15.466B primarily due to reconciliation of integration-related inter-office accounts.
- Deposit Liabilities grew 12% from the Bank's deposit marketing efforts. Demand, Savings and Time Deposits grew by 42%, 19% and 1%, respectively.
- Bills Payable dipped 17% due a reduction in short-term borrowings as deposit growth provided for the Bank's funding requirements.
- Subordinated Notes Payable increased by 15% from the issuance of P3.0 B unsecured subordinated notes in March 2009.
- Other Liabilities went down 18% primarily due to lower Domestic Bills Purchased level.
- Total Equity increased by 14% from profitable operations, recovery in market value of Available-for-Sale securities and share issuance to GE Capital.

III. Income Statement – September 2009 vs. September 2008

- Net Income attributable to Equity holders of the Parent Company surged 159% to P4.041B, mainly due to higher net interest income this year.
- Net Interest Income increased 31% to P22.272 B from the expansion in the Bank's loan portfolio and improvement in the Bank's funding mix.
- Provision for Impairment Loss was 5% higher at P4.498 B as the Bank maintained a conservative approach to provisioning.
- Other income increased by 10% to P11.165 B due to the following:
 - Trading Gain was P2.256 B as financial markets stabilized.
 - Service Charges and Fees climbed 9% to P5.928 B owing to increased fee-based income from the Bank's major business lines.
- Operating Expenses increased by 19% to P23.760 B due to the following:
 - Employee Benefits rose 17% from a higher manpower count to support business expansion and the implementation of Collective Bargaining Agreement (CBA) benefits.
 - Occupancy expenses climbed 31% on account of higher depreciation from head office renovations, branch conversions and other integration-related expenditures.
 - Insurance expenses increased 35% from higher deposit volume.
 - Advertising expenses went up by 30% from continued marketing and advertising campaigns.
 - Litigation/Assets Acquired expenses grew 9% from expenses related to ROPA maintenance and disposal.
 - Security, Clerical, Messengerial & Janitorial as well as Miscellaneous expenses increased by 23% and 17%, respectively, on account of expansion in business volumes.
- Tax Expense declined 12% due to higher level of tax-deductible expenses.

1. Discussion of the company's and its majority-owned subsidiaries' top five (5) key performance indicators. It shall include a discussion of the manner by which the company calculates or identifies the indicators presented on a comparable basis.

	3Q2009	3Q2008	Inc/(Dec)
1.) Return on Average Equity (Annualized)			
Net Income / Average Total Capital Account			
4,040,939 / 61,809,552	8.72%		
1,560,333 / 59,053,734		3.52%	5.20%
2.) Return on Average Assets (Annualized)			
Net Income / Average Total Assets			
4,040,939 / 804,670,416	0.67%		
1,560,333 / 681,042,941		0.31%	0.36%
3.) Net Interest Margin (Annualized)			
Net Interest Income / Average Earning Assets			
22,272,431 / 720,668,696	4.12%		
16,999,841 / 601,777,357		3.77%	0.35%
4.) Capital Adequacy Ratio (covering credit, market and operations risk)			
Total Qualifying Capital / Total Risk Weighted Assets			
82,246,582 / 645,100,249	12.75%		
71,848,040 / 525,090,585		13.68%	(0.93%)
5.) Basic Earnings per Share			
Net Income Available to Common Shareholders / Average Common Stock			
3,794,481 / 2,307,285	1.64		
1,559,430 / 2,302,032		0.68	0.96

2. 1.) Annualized return on average equity (ROE) grew by 5.20% from higher net income.
- 2.) Annualized return on average assets (ROA) increased by 0.36% as the growth in net income outpaced the increase in asset base.
- 3.) Annualized Net Interest Margin went up by 0.35% from reduced funding cost due to healthy growth in low cost deposits.
- 4.) Capital Adequacy Ratio (CAR) dipped by 0.93% due to the expansion in risk-weighted assets.
- 5.) Basic Earnings per Share rose by P0.96 due to the higher net income available to common shareholders.

3.a Any known trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity.

Remarks: NONE

- 3.b Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

Remarks: NONE

- 3.c Any material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

Remarks: NONE

- 3.d Any material commitments for capital expenditures, the general purpose of such commitments and the expected sources of funds for such expenditures.

Remarks: NONE

- 3.e Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.

Remarks: NONE

- 3.f Any significant elements of income or loss that did not arise from the issuer's continuing operations.

Remarks: NONE

- 3.g The causes for any material change from period to period which shall include vertical and horizontal analyses of any material item;

The term "material" in this section shall refer to changes of items amounting to five percent (5%) of the relevant accounts or such lower amount, which the registrant deems material on the basis of other factors.

Vertical Analysis-Material Changes

I. Balance Sheet – September 2009 vs. December 2008

- Securities Purchased under Reverse Repurchase Agreement to Total Resources declined from 8% to 2% as the Bank reallocated to higher yielding earning asset.
- Savings Deposits to Total Deposits increased from 41% to 51% from an improvement in low-cost deposit levels. Conversely, Time Deposits slid from 53% to 44% of Total Deposits.

II. Balance Sheet – September 2009 vs. September 2008

- Net Loans and Other Receivables rose from 55% to 60% of Total Assets due to expansion in customer loans as well as increases in Interbank Loans and UDSC.

III. Income Statement – September 2009 vs. September 2008

- Interest Expense on Deposit Liabilities as a percentage of Total Interest Expense went up by 6% to 81% due to an increase in deposit levels. Conversely, Interest Expense on Bills Payable went down to 19% of Total Interest Expense.
- Trading Gain stood at 20% of Other Income from -19% last year owing to the improvement in market conditions.
- FX Gain to Other Income dropped from 35% to 8% owing to lower income from spot trading and swap transactions.
- Miscellaneous Income dropped from 22% to 11% of Other Income as year-ago level included one-time gains.
- Provision for Impairment Loss to Net Interest Income slipped from 25% to 20% as last year included one-time provisions for the Bank's securities portfolio.
- Income Tax to Income before Tax slid from 44% to 21%.

3.h Any seasonal aspects that had a material effect on the financial condition or results of operations.

Remarks: NONE

4. The details of reclassification of financial assets are stated below:

a. The financial assets reclassified into and from each category

As of September 30, 2008, the Bank reclassified certain FVTPL, AFS and credit-linked transactions booked in Due from Other Banks to HTM and UDSCL.

b. For each reporting period until de-recognition, the carrying amounts and fair values of all financial assets reclassified in the current reporting period and previous reporting periods.

in US\$ mil	Carrying Amount	Fair Value
HTM	609.1	641.5
UDSCL	421.0	437.5
Total	1,030.1	1,079.0

c. In the reporting period to which financial assets are reclassified, the fair value of the gains or losses of those assets as recognized either in profit or loss, or in equity (other comprehensive income) in that reporting period and previous reporting periods.

in US\$ mil	P&L Impact	Equity Impact
HTM	2.1	17.2
UDSCL	11.6	27.5
Adjustment of BV	(3.1)	(18.0)
Total	10.6	26.7

- d. For the remainder of the instruments' lives, the gains or losses that would have been recognized in profit or loss, or equity had they not been reclassified, together with the gains, losses, income and expenses now recognized.

<u>in US\$ mil</u>	<u>Impact</u>
HTM	70.9
UDSCL	<u>22.8</u>
<u>Total</u>	<u>93.7</u>

- e. As at that date of reclassification, the effective interest rates and estimated amounts of cash flows the company expects to recover.

The effective interest rates of the reclassified securities range from 3.82% to 12.54%. The Bank expects cashflows amounting to US\$1.5 billion from these financial assets.

Banco De Oro Unibank, Inc.
Balances by Segment
(in Php '000)

	Commercial Banking	Investment Banking	Private Banking	Others	Eliminations	Group
September 30, 2009						
Interest Income	33,594,047	25,405	1,267,849	1,514,580	(69,031)	36,332,850
Interest Expense	13,247,905	1,003	717,195	163,347	(69,031)	14,060,419
Net Interest Income	20,346,142	24,402	550,654	1,351,233	0	22,272,431
Other Income	9,712,801	308,985	516,267	760,123	(133,144)	11,165,032
Gross Income	30,058,943	333,387	1,066,921	2,111,356	(133,144)	33,437,463
Operating Expenses	21,511,186	146,266	538,305	1,602,417	(38,659)	23,759,515
Operating Income	8,547,757	187,121	528,616	508,939	(94,485)	9,677,948
Total Resources	766,942,865	1,655,037	36,053,546	18,163,099	(15,505,790)	807,308,757
Total Liabilities	707,190,116	193,971	30,648,547	11,160,804	(7,729,566)	741,463,872
September 30, 2008						
Interest Income	28,154,239	29,715	1,088,134	887,946	(47,341)	30,112,693
Interest Expense	12,223,805	1,417	768,083	166,888	(47,341)	13,112,852
Net Interest Income	15,930,434	28,298	320,051	721,058	0	16,999,841
Other Income	9,167,630	137,867	116,753	865,423	(145,322)	10,142,351
Gross Income	25,098,064	166,165	436,804	1,586,481	(145,322)	27,142,192
Operating Expenses	18,770,823	103,119	327,481	887,744	(67,626)	20,021,541
Operating Income	6,327,240	63,046	109,323	698,737	(77,696)	7,120,651
Total Resources	716,666,929	1,706,878	23,258,591	17,240,409	(13,995,831)	744,876,976
Total Liabilities	663,834,303	356,555	19,840,197	10,922,029	(7,855,518)	687,097,566