



Via ODiSy

29 April 2011

PHILIPPINE STOCK EXCHANGE, INC.

Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: Ms. Janet A. Encarnacion
Head

Ms. Sheena Paula H. Pedrieta
Analyst
Disclosure Department

Ladies:

Banco De Oro Unibank, Inc. (BDO) and SM Keppel Land, Inc. (SMKL) have entered into an agreement for the development and expansion of the Podium complex along Julia Vargas Avenue in the heart of the Ortigas Business District. The development plans contemplate the integrated development of the Podium Mall into a comprehensive commercial complex, which will include the construction for and by BDO of an office tower to house some of BDO's business units currently located in the Ortigas Business District. The project is estimated to be completed in five (5) years. The development is still subject to the necessary regulatory approvals, including the Bangko Sentral ng Pilipinas for BDO.

SMKL is a joint venture company of BDO and Keppel Philippines Properties, Inc.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', with a stylized flourish at the end.

ELMER B. SERRANO
Corporate Information Officer