

April 23, 2018

**THE PHILIPPINE STOCK EXCHANGE**

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

Attention: Mr. Jose Valeriano B. Zuño III  
OIC-Head, Disclosure Department

**PHILIPPINE DEALING & EXCHANGE CORP.**

37/F, Tower 1, The Enterprise Center  
6766 Ayala Ave. cor. Paseo de Roxas  
Makati City

Attention: Ms. Erika Grace C. Alulod  
Head, Issuer Compliance and Disclosure Department •

Ladies and Gentlemen:

We reply to your request for clarification on the news article entitled “*BDO shelves ONB deal*” posted in Inquirer.net on April 23, 2018, the pertinent portion of which reads:

*“The country’s largest lender BDO Unibank has deferred a deal to sell a 40-percent stake in Davao-based rural bank One Network Bank (ONB) to a unit of US-based global private investment firm TPG.*

*‘The fund that was supposed to invest got used up. So they’ll have to find another fund and we decided that maybe we should not pursue it at this time because we want to move quickly. If we were to get another fund, we will wait for them again and it will delay our expansion,’ BDO Unibank Nestor Tan said in a briefing on Friday.*

....

*‘It’s deferred and at some point it may push through, or it may be scrapped,’ Tan said, adding that BDO had not set a timeframe on this transaction.*

*Asked whether BDO is looking for another strategic partner for ONB, Tan said the bank was still in touch with TPG and working with its people but is keen on moving faster into the micro, small and medium enterprise (MSME) lending business faster through ONB, a leading lender in Mindanao.*

*‘We need to move from A to B. It’s either we start at A and B or we look at the whole thing once we get to B. In between, it’s not wise to make a move and we are in between [those points],’ Tan said.*

....”

We confirm the contents of the news article quoted above.

Thank you.

Very truly yours,



**MA. CECILIA S. SANTOS**  
First Vice President & Alternate  
Corporate Information Officer

**BDO Unibank, Inc.**  
BDO Corporate Center  
7899 Makati Avenue  
Makati City 0726, Philippines  
Swift Code BNORPHMM  
Tel +63(2) 840 7000

www.bdo.com.ph

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