



March 13, 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 (ICDD)

**Ladies and Gentleman:**

We reply to your request for clarification on the news article entitled "*SM Group plans to spend P66.3b to expand units*" posted in manilastandard.net on March 12, 2018, the pertinent portion of which reads:

*"Conglomerate SM Investments Corp. said Monday it will spend P66.3 billion this year mostly to expand its property, banking and retail businesses.*

....

*Banking units BDO Unibank Inc. and China Banking Corp. budgeted P50 billion in capital expenditures for branch expansion and information technology enhancements.*

...."

We confirm the article except for the capital expenditure of banking units BDO and China Banking Corp. which should read Php11.0 billion instead of Php50 billion as quoted in the article.

Thank you.

Very truly yours,

**MA. CECILIA S. SANTOS**  
FVP & 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](http://www.bdo.com.ph)

**We find ways®**