



# **EXPORT AND INDUSTRY BANK**

28 October 2009

**Philippine Stock Exchange, Inc.**  
4/F Philippine Stock Exchange Center  
Exchange Road, Ortigas Center  
Pasig City

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

Gentlemen:

This refers to your letter of even date requiring the Bank to confirm, deny and/or clarify the article entitled "BDO posts 159% jump in 9-month net income" published in the 28 October 2009 issue of the Philippine Daily Inquirer which reads in part, as follows:

"BANCO DE ORO UNIBANK (BDO)...is also nearing a deal to acquire the 50-branch Export and Industry Bank...The purchase will involve up to 100 percent of the shares of stock Exportbank. About 90 percent of the bank's shareholders are represented in the board, while the remaining 10 percent will have the option to accept a prospective tender offer by BDO. But while the buy-out could involve almost all of the publicly listed Exportbank shares, certain assets will be carved out such that BDO would take over only the core commercial banking assets...."

We confirm that the Bank is in discussions with BDO. We shall provide additional information on the matter at the appropriate time.

We trust that we have clarified you on the foregoing.

Very truly yours,

**Riva Khristine V. Maala**  
*Assistant Corporate Secretary*

PSE-PDI article (10.28.09)/corpsec/mydocs/rvm