

February 27, 2012

MS. JANET ENCARNACION

Head, Disclosure Department
Philippine Stock Exchange, Inc.
Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue,
Makati City

Re: Clarification to Mr. Gus Cosio's February 23, 2012 Blog Post

Dear Ms. Encarnacion,

This refers to your letter requesting us to confirm the veracity of the information contained in *the Blog Post of Mr. Gus Cosio* dated February 23, 2012, a portion of which is quoted hereunder:

"the spark of the sell-off was AEV due to a market talk of a possible merger between UBP and BPI or RCB...."

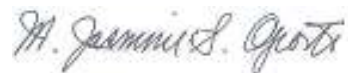
This is to deny current market talks of a possible merger between UBP and BPI or RCB. Aboitiz Equity Ventures, Inc. (AEV) is not in any way involved in discussions with any person or entity for the sale of its shares in UBP or in a merger between UBP and BPI or RCB.

Thank you.

Very truly yours,

ABOITIZ EQUITY VENTURES, INC.

By



M. JASMINE S. OPORTO
Corporate Secretary