



06 August 2007

Atty. Pete M. Malabanan  
Head, Disclosure Department  
PHILIPPINE STOCK EXCHANGE  
4/F PSE Centre, Exchange Road  
Ortigas Centre, Pasig City

Ref. No. \_\_\_\_\_

Date: \_\_\_\_\_

Dear Atty. Malabanan:

We reply to your request for clarification of a news article entitled: "**BSP okays BDO ₱10-B notes**" published in today's issue of the Manila Bulletin, which, in part reads:

"...Banco de Oro, the nation's second biggest lender by assets, expects its net profit to rise to ₱7.05 billion in 2007 from ₱6.4 billion in 2006, supported by increased lending"

We confirm that the guidance figure of Banco de Oro - EPCI, Inc. (the "Bank") for its net income for the whole year is Php7.05 Billion as we had indicated in our disclosure letter dated 30 July 2007. It must be emphasized, however, that said estimate is merely for income guidance and is not in any way a representation of the Bank.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Elmer B. Serrano", is positioned above the printed name and title.

**ELMER B. SERRANO**  
Corporate Information Officer