



23 May 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 on a news article entitled: “Banco de Oro to pursue bid for Al-Amanah bank” published in today’s issue of the Business World, which in part states:

“...Sy-led Banco de Oro Universal Bank is positioning for a slice of the \$300-billion Islamic financial market by making a bid for debt-saddled Al-Amanah Islamic Investment Bank of the Philippines. Should the acquisition be successful, Al Amanah would become a Banco de Oro subsidiary, catering to Islamic finance ----- a market that is apparently underserved in the Philippines, Banco de Oro President Nestor V. Tan said.... Mr. Tan said Banco de Oro is willing to enter into a negotiated deal for the acquisition of Al Amanah should the government decide to open talks....”

We confirm Banco de Oro’s interest in the Al-Amanah Islamic Investment Bank of the Philippines and in the servicing the banking requirements of the Philippine Islamic community as a whole.

We trust we have adequately addressed your request for clarification.

Very truly yours,

**ELMER B. SERRANO**  
Corporate Information Officer