

17 August 2007

**ATTY. PETE MALABANAN**  
**Head, Disclosure Department**  
**Philippine Stock Exchange**  
**4/F, Philippine Stock Exchange Center**  
**Exchange Road, Ortigas Center,**  
**Pasig City**

Dear Atty. Malabanan:

Please be informed that the Board of Directors of Banco De Oro – EPCI, Inc. in a special meeting this afternoon at the BDO Head Office, approved the purchase of the American Express business in the Philippines consisting of the following:

- 1) Purchase of 100% equity in American Express Savings Bank (AESB), and
- 2) Purchase of the American Express' Philippine Dollar Charge Card Portfolio.

The closing of the transaction is expected within three (3) months and is subject to regulatory approvals.

Very truly yours,



**MARIO D. RABANAL**  
**Officer-In-Charge**