



03 December 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 write in relation to the series of disclosures we have filed on the acquisition (the "Subject Acquisition") by Banco de Oro (BDO) of 100% of the outstanding capital stock of American Express Bank Philippines, Inc. (the "Amex Bank").

We are pleased to inform you that BDO completed this strategic Acquisition. Amex Bank is now a wholly-owned subsidiary of BDO. The U.S. Dollar credit card business of American Express in the Philippines shall be credited to BDO and BDO shall have the exclusive right to issue the credit card brand, "American Express", in the Philippines.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano'.

ELMER B. SERRANO
Corporate Information Officer