



Bangko Sentral ng Pilipinas

Maynila, Pilipinas

CERTIFICATE OF AUTHORITY

Pursuant to Republic Act No. 337, as amended and to
Monetary Board Resolution No. 1297 dated
December 28, 1994, authority is hereby
granted on August 5, 1996, to the

Banco de Oro Commercial Bank

to operate as Expanded Commercial Bank, subject
to the applicable provisions of law and Bangko
Sentral ng Pilipinas rules and regulations.

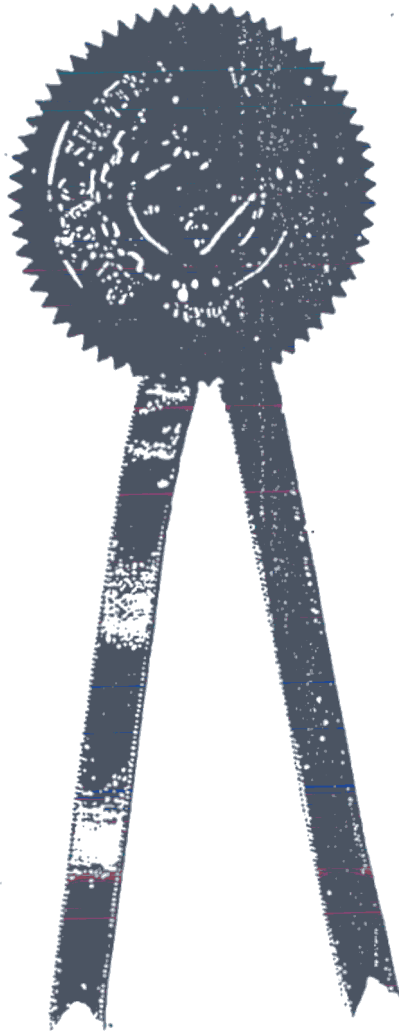


EXHIBIT COPY

[Signature]

DEPUTY GOVERNOR
Deputy Governor

[Signature]
Gabriel C. Singson
Governor