



14 January 2008

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 response to your request for clarification about a news article entitled "BDO joint ventures get central bank nod" published in the January 14, 2008 issue of the BusinessWorld.

We confirm that Banco de Oro -EPCI, Inc. (BDO) has applied with the *Bangko Sentral ng Pilipinas (BSP)* for approval of its joint ventures with Sta. Lucia Realty & Development, Inc., Filinvest Land, Inc. and Crown Asia (the "Joint Ventures").

However, as of this date, BDO has not received official notice of the approval by the BSP of the Joint Ventures.

We trust we have sufficiently responded to your request for clarification.

Thank you.

Very truly yours,

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

ELMER B. SERRANO
Corporate Information Officer