



23 April 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 response to your request for clarification of the news article entitled "BSP approves BDO-EPCIB merger" published in today's issue of the Manila Bulletin, which in part states:

"The Monetary Board, the policy-making body of the Bangko Sentral ng Pilipinas (BSP), has finally given its clearance to the merger of Equitable-PCI Bank (EPCI Bank) and Banco de Oro Universal Bank (BDO). According to EPCI Bank Chair Corazon dela Paz, the go-signal by the monetary authorities leaves only the approval of the Securities and Exchange Commission to be secured before the legal union of the institutions can ultimately be effected. "The Monetary Board has given its approval for the merger. We are now awaiting for the SEC (Securities and Exchange Commission)," De la Paz said, who sits in the EPCI Bank representing the 28 percent interest of Social Security System (SSS). It was learned that the BSP has "officially transmitted" its go-signal for the merger more than a couple of weeks ago....."

We confirm that Banco de Oro Universal Bank (BDO) received late last Friday, 20 April 2007, official advice from the Bangko Sentral ng Pilipinas (BSP) that the Monetary Board has approved the Plan of Merger and Articles of Merger between BDO and Equitable PCI Bank (EPCIB), and of the BSP's favorable

endorsement to the Securities & Exchange Commission (SEC). BDO will now await SEC approval of its merger with EPCIB.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'E. B. Serrano', with a long horizontal stroke extending to the right.

**ELMER B. SERRANO**  
Corporate Information Officer