



31 October 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:

Following our disclosures in August this year on the same matter, Banco de Oro - EPCI, Inc. (BDO) has received notice from the Bangko Sentral ng Pilipinas that the Monetary Board approved BDO's acquisition of and equity investment in 100% of the outstanding capital stock of American Express Bank Philippines, Inc.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', written over a light blue horizontal line.

ELMER B. SERRANO
Corporate Information Officer