



EXPORT AND INDUSTRY BANK

01 September 2009

Philippine Stock Exchange, Inc.
4/F Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Gentlemen:

This refers to your letter of even date requiring the Bank to confirm, deny and/or clarify the below-quoted article and to update its previous disclosure dated 04 May 2009 in connection therewith:

“BANCO DE ORO is sustaining its expansion mode with the prospective acquisition of a controlling stake in Export and Industry Bank. Inquirer sources said BDO was working on a new deal to take over the commercial bank, gaining an edge over the Yuchengco’s Rizal Commercial Banking Corp., which had been a suitor of EIB for a longer time. ... Asked separately for an update on talks with prospective investors, EIB chair Jaime Gonzale(z) replied to the Inquirer: ‘Our discussions with the potential investors are proceeding very well and we expect to make a decision very soon’...”

We confirm the statements made by Chairman Jaime C. Gonzalez as above-stated. As what we have previously disclosed, the Bank is in on-going discussions with several potential investors with the objective of concluding the same at the soonest time.

We trust that we have clarified you on the foregoing.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Maala'.

Riva Khristine V. Maala
Assistant Corporate Secretary

PSE-PDI article (9.01.09)/corpsec/mydocs/rvm