



EXPORT AND INDUSTRY BANK

20 September 2010

The Philippine Stock Exchange

Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Gentlemen:

During the Bank's Special Stockholders' Meeting held today at the Makati Sports Club, Makati City, stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Bank approved and confirmed the sale of all of the Bank's assets to and the assumption of all its liabilities by Banco de Oro Unibank, Inc. or BDO (the "Transaction").

It was emphasized to the shareholders that the Transaction is not a merger or a share swap. Exportbank shareholders will not receive BDO shares when the Bank's assets are sold.

Further, it was reported that all of the Bank's shareholders, regardless of classification, will not benefit from the Transaction per directives of *Bangko Sentral ng Pilipinas* (BSP) and the Philippine Deposit Insurance Corporation (PDIC).

In the same meeting, the stockholders approved and ratified the appointment of Punongbayan and Araullo as the Bank's external auditor for 2009 with Mr. Francis B. Albalate as Partner-in-Charge.

Please recall that in our disclosure dated 30 July 2010, we requested the Exchange to continue the suspension of trading of the Bank's shares until after its stockholders' meeting. We made such request on the premise that all regulatory approvals of the Transaction will already be in place by then. We are presently complying with the conditions to obtain BSP's final approval and we are waiting for final PDIC approval, pending its own internal processes.

As suggested by some of the shareholders themselves during the meeting, we would like to request the Exchange to extend the suspension of the trading of the Bank's shares until such time as the Bank gets final BSP and PDIC approvals of the Transaction which we hope to receive well before the end of the year.

Thank you in anticipation of your granting our request.

Very truly yours,



Riva Khristine V. Maala
Assistant Corporate Secretary

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