



EXPORT AND INDUSTRY BANK

04 February 2011

The Philippine Stock Exchange

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

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

Gentlemen:

This refers to your letter dated 03 February 2011 (copy received on even date) requiring the Bank to provide an update on the sale of all its recorded assets to and the assumption of all its recorded liabilities by Banco de Oro Unibank, Inc. (the "Transaction").

Please recall that *Bangko Sentral ng Pilipinas* (BSP) has approved the Transaction in principle on 16 July 2010. We are still waiting to date for the approval of the Philippine Deposit Insurance Corporation. As soon as the Bank receives the same, we shall forthwith secure final BSP approval.

We trust we have clarified you on the foregoing.

Very truly yours,

A handwritten signature in blue ink, appearing to be 'R. Maala'.

Riva Khristine V. Maala
Assistant Corporate Secretary

PSE-update on sale to BDO (04.11)/corpsec/rvm