



Bangko Sentral ng Pilipinas

OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR

CIRCULAR LETTER

TO: ALL BANKS AND NON BANK
FINANCIAL INTERMEDIARIES

The Securities and Exchange Commission (SEC) approved on 29 December 2004 the merger of Equitable Savings Bank, Inc. (ESB – Surviving Corporation) and Mindanao Development Bank (MDB – Absorbed Corporation) whereby all assets and liabilities of MDB will be transferred to and absorbed by ESB.

The merger took effect on 29 December 2004.

For your information and guidance.

ALBERTO V. REYES
Deputy Governor

28 January 2005

MAG-IMPOK SA BANGKO