

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. August 23, 2011
Date of Report (Date of earliest event reported)
2. SEC Identification Number 51048 3. BIR Tax Identification No. 042-000-053-167
4. FILINVEST DEVELOPMENT CORPORATION
Exact name of issuer as specified in its charter
5. Philippines 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation
7. FDC Bldg., 173 P. Gomez Street, San Juan, Metro Manila 1500
Address of principal office Postal Code
8. (632) 727-04-31 to 55
Issuer's telephone number, including area code
9. Not applicable
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding

Common

7,555,525,452

11. Indicate the item numbers reported herein: Item 9


Please see attached press release from our subsidiary, Eastwest Bank.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FILINVEST DEVELOPMENT CORPORATION
Issuer

Date August 23, 2011


Atty. Adrian Bancoro
Corporate Information Officer /
Assistant Corporate Secretary

EASTWEST BANK ACQUIRES GREEN BANK; GETS GREEN LIGHT FROM BSP

EastWest Bank, one of the fastest growing banks in the country today, recently received the go-signal from the Bangko Sentral ng Pilipinas (BSP) for the acquisition of Green Bank of Caraga.

The acquisition of Green Bank will add close to Php3.0 billion to EastWest Bank's consolidated assets. EastWest plans to pursue the successful micro finance model of Green Bank even as it plans to integrate most of the branches of Green Bank into EastWest.

"We intend to create synergies in the branch channel by finding areas of cooperation between the two banks within the regulatory framework. We think that over time, it will be optimal to integrate most of the Green Bank branches into EastWest even as Green Bank continues to pursue its focus to serve Small and Micro enterprises. This is another milestone for EastWest Bank as this acquisition marks our full entry into the Small and Micro Finance arena," said EastWest President & CEO Antonio C. Moncupa, Jr.

Green Bank's 46 branches located all over the Mindanao, Visayas, and Luzon regions will boost EastWest's existing network of 117 branches. Green Bank is a premier rural bank servicing the banking needs of countryside small and micro enterprises. Through this acquisition, "EastWest Bank will be able to provide this under served segment wider access to innovative products and delivery channels," Moncupa said.

EastWest Bank has been one of the more aggressive banks that are in the "acquisition" mode. In 2003, it acquired all rights, businesses, assets and liabilities of Ecology Savings Bank, Inc. And in 2009, EastWest acquired AIG Philam Savings Bank (AIGPASB). The merger with AIGPASB effectively solidified EastWest's status as a key player in the consumer lending arena, particularly in the auto financing and credit card businesses.

As of the first semester of this year, EastWest has assets of P83.1 billion and capitalization of P9.7 billion. It achieved a return-on-equity ratio of 18.1%, one of the highest in the industry.

ABOUT EASTWEST BANK

East West Banking Corporation (EastWest Bank) opened its doors to the public on August 1, 1994. The Bank is a subsidiary of the Filinvest Development Corporation (FDC), the publicly listed holding company of the Filinvest Group that evolved from a consumer business founded by Andrew L. Gotianun, Sr. in 1955. FDC is one of the country's premier conglomerates, with business interests in real estate development, financial and banking services and the sugar business. Through the years, EastWest Bank has successfully capitalized on the financial strength and synergy from the business organizations under the Filinvest Group.