



Filinvest Development Corporation

18 January 2012

Philippine Stock Exchange

3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Gentlemen:

Please be advised that in a special meeting held today, January 18, 2012, the Board of Directors authorized the Corporation to subscribe to up to ₱3 Billion common shares of East West Bank Corporation ("EWBC"), or up to 300 million common shares with a par value of ₱10.00 per share.

EWBC recently increased its authorized capital stock from ₱8 Billion to ₱20 Billion and shall be filing applications with the Bangko Sentral Ng Pilipinas (BSP) and Securities & Exchange Commission (SEC) for the approval of the said increase.

The Corporation's share subscription will be issued out of the increase in the authorized capital stock of the EWBC upon its approval by the BSP/SEC.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Adrian Bancoro", is written over a horizontal line.

ATTY. ADRIAN BANCORO
Corporate Information Officer