



Filinvest Development Corporation

26 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:

We refer to your request for clarification/confirmation of the following news articles:

1. "East West prepares for IPO" published in the January 26, 2012 issue of the *Philippine Daily Inquirer*, which reported in part that:

GOTIANUN-LED East West Banking Corp. plans to debut on the Philippine Stock Exchange and sell as much as P6.63 billion worth of shares to the public this year, potentially marking the first initial public offering by a local bank in eight years.

In a prospectus filed at the Securities and Exchange Commission, the medium-sized bank has applied to sell to the public around 245.32 million common shares at a maximum price of P23.50 per share, translating to P5.76 billion in total proceeds.

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2. "EastWest Bank execs report rosy performance in 2011" posted in *BusinessMirror (Online Edition)* on January 25, 2012, which reported in part that:

A 50-percent drop in trading gains helped push EastWest Bank's net income 3.6 percent lower in 2011 to only P1.735 billion, its president and chief executive officer, Antonio C. Moncupa Jr., said on Wednesday.

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Please note that the P1.735 billion income figure quoted in the *BusinessMirror* article refers to the unaudited net income of EastWest Bank for the year 2011. Except for this clarification, we confirm the matters reported in the above news articles.

Very truly yours,

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

ATTY. ADRIAN BANCORO
Corporate Information Officer