



Filinvest Development Corporation

July 13, 2009

Philippine Stock Exchange
4/F Philippine Stock Exchange
Exchange Road, Ortigas Center
Pasig City

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

Dear Ms. Encarnacion,


This refers to your request for clarification of the article appearing on the July 12, 2009 issue of the *Philippine Star*, a portion of which reads:

“The Securities and Exchange Commission has approved the increase in capitalization of East West Bank, the banking unit of the Gotianun family, from P5 billion to P8 billion. Of the P8 billion capital increase, P450 million has been subscribed and paid for by the parent firm Filinvest Development Corp., while P300 million came from FDC Forex Corp...”

We confirm the increase in capitalization of East West Bank from P5 billion to P8 billion. Of the P3 billion capital in increase, P450 million was initially subscribed by the parent firm Filinvest Development Corporation while P300 million was initially subscribed by the FDC Forex Corp. After the approval of the P3 billion capital increase, a total of P1.2 billion of the new capital was subscribed and paid up by Filinvest Development Corporation and P800 million was subscribed and paid up by FDC Forex Corporation.

Please be guided accordingly.

Truly yours,


Apollo M. Escarez
Corporate Information Officer