



Filinvest Development Corporation

13 March 2009

THE PHILIPPINE STOCK EXCHANGE

PSE Center, Exchange Road
Ortigas Center, Pasig City

Attn: Atty. Pete M. Malabanan
Head, Disclosure Department

Dear Sir,

We refer to your letter requesting clarification on the news article appearing on today's issue of the Manila Bulletin entitled "EWB pays \$45 M for Philam Savings Bank" which reads, in part, as follows:

"East West Banking Corp. yesterday completed payment of \$45 million for American Insurance Group's (AIG) AIG Philam Savings Bank, Philam Auto Finance and Leasing Inc. and PFL Holdings Inc. The Bangko Sentral ng Pilipinas (BSP) has approved the acquisition and the merger of the three companies.... East West Bank's original bid for the three units was \$48.5 million but the price was reduced to \$45 million after some re-calculation...."

We were advised by East West Banking Corporation today that the Monetary Board of the BSP approved last February 26, 2009 EWBC's acquisition of the three above-named companies. Following such approval, payment for the purchase was transacted yesterday, March 12, 2009 in the final amount of USD44,959,839.00.

We hope the above sufficiently clarifies the matters mentioned in the above-quoted news article.

Very truly yours,


ATTY. APOLLO M. ESCAREZ
VP & Corporate Information Officer