

FILINVEST DEVELOPMENT CORP.

6th Floor, The Beaufort
5th Avenue corner 23rd Street
Bonifacio Global City
1634 Taguig City, Philippines
Trunk line: (632) 798-3977
www.filinvestgroup.com

May 2, 2017

THE PHILIPPINE STOCK EXCHANGE

Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **MR. JOSE VALERIANO B. ZUÑO III**
OIC- Head, Disclosure Department

Dear Mr. Zuño:

We refer to your request for clarification/confirmation of the news article entitled "Filinvest allots P40b for bank, property spending" posted in manilastandard.net on April 28, 2017. The article reported in part that:

"Filinvest Development Corp., the listed holding company of the the (sic) Gotianun family, has earmarked over P40 billion for investment and capital expenditures this year to accelerate the expansion of its property and banking units.

This year's programmed capital expenditure spending is 60 percent higher than P25 billion spent in 2016, Filinvest Development president Josephine Gotianun-Yap told reporters following the annual stockholders' meeting held in Alabang.

Yap said the group allotted P20 billion in capital expenditures for property unit Filinvest Land Inc. and P10 billion for the hotel and property group under Filinvest Alabang Inc.

Filinvest Development allotted P12 billion for banking unit East West Banking Corp. and P2 billion for other other subsidiaries and possible additional equity investment in existing units.

...."

This is to confirm that the above-quoted news articles is correct.

We trust you will find the foregoing in order.

Very truly yours,



ELMA CHRISTINE R. LEOGARDO
Corporate Secretary and
Compliance Officer



SHARON P. PAGALING-REFUERZO
Assistant Corporate Secretary and
Corporate Information Officer

Cc: **SECURITIES & EXCHANGE COMMISSION**
Attention: Mr. VICENTE GRACIANO P. FELIZMENIO, JR.
Director, Markets and Securities Regulation Department

PHILIPPINE DEALING & EXCHANGE CORPORATION
Attention: Ms. VINA VANESSA S. SALONGA
Head, Issuer Compliance and Disclosure Department