

September 26, 2013



**THE PHILIPPINE STOCK EXCHANGE, INC.**  
Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

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

Dear **Ms. Encarnacion**:

Please be advised that at the Board of Directors' regular meeting today, the Bank was authorized to issue BASEL III compliant securities up to the amount of PHP10 billion in one or more tranches, issued as part of the Bank's regulatory capital compliance in accordance with BASEL III capital guidelines of the Bangko Sentral ng Pilipinas and to manage the Bank's capital base for its growth.

We shall disclose the terms thereof as soon as we secure the corresponding regulatory approval.

Thank you.

Very truly yours,



**Aerol Paul B. Banal**  
Corporate Planning Officer

**> EAST WEST BANKING CORPORATION**

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