

14 May 2014



**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**:

This is to inform the Exchange that East West Banking Corporation (“EW”) received today Bangko Sentral ng Pilipinas’ (BSP) advise on the Monetary Board’s approval of EW’s request to issue up to P5 billion Basel 3-Qualified Tier 2 Unsecured Subordinated Debt. The approval is still subject to certain terms and conditions that the Bank has to comply. The Bank is now in motion to complete the requirements within the prescribed timelines provided by the BSP.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Aerol Paul B. Banal".

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



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