

16 June 2021



**THE PHILIPPINE STOCK EXCHANGE, INC.**

3F Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

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

**PHILIPPINE DEALING & EXCHANGE CORP.**

37F Tower 1, The Enterprise Tower  
6766, Ayala Ave. cor. Paseo de Roxas  
Makati City

Attention: **Atty. Marie Rose M. Magallen-Lirio**  
Head – Issuer Compliance and Disclosure Department (ICDD)

Dear Ms. Encarnacion:

This is in response to your query dated 16 June 2021 seeking clarification on various news articles concerning East West Banking Corporation (“EW”).

The articles reported in part that:

*1. “EastWest eyes Citi’s retail banking assets” posted in Inquirer.net on June 16, 2021 which reported in part that:*

*“Gotianun group-led EastWest Banking Corp. is interested to join the bidding for the Philippine consumer and retail banking assets of American banking giant Citi—an opportunity to break into the roster of the country’s 10 largest banks.*

*Josephine Gotianun-Yap, president and CEO of EastWest’s parent conglomerate, Filinvest Development Corp., said in a forum with the Economic Journalists Association of the Philippines on Tuesday that the bank was interested in the local assets that Citi would sell.*

*‘EastWest has continuously looked at different merger and acquisition (M&A) portfolios. As you know, they have done three in the past and so they are always on the lookout,’ Gotianun-Yap said.*

*...”*

and

**> EAST WEST BANKING CORPORATION**

The Beaufort, 5<sup>th</sup> Avenue corner 23<sup>rd</sup> Street, Fort Bonifacio Global City, Taguig City  
Telephone number: 575-3888 | Email: [service@eastwestbanker.com](mailto:service@eastwestbanker.com) | [www.eastwestbanker.com](http://www.eastwestbanker.com)  
A member of the [FILINVEST](#) Group



2. *“EastWest Bank mulls Komo spin-off as digital bank” posted in Manila Bulletin (Online Edition) on June 15, 2021 which reported in part that:*

*“East West Banking Corp. (EastWest Bank) may apply for digital bank license with the central bank to spin off its digital bank unit Komo, said a member of the Gotianun family who owns the bank.*

*Josephine Gotianun-Yap, president and CEO of Filinvest Land Inc. and director of Filinvest Group’s banking arm, EastWest Bank, said they are assessing the digital banking market and the viability of converting or spinning off Komo as a separate digital bank.*

*‘No decision has been made as of now, as far as that is concerned,’ Yap told a forum hosted by the Economic Journalists Association of the Philippines on Tuesday, referring to plans to apply for a digital bank license.*

*.....”*

By way of response to your query, we confirm the statements cited from our Director Ms. Josephine Gotianun Yap when asked during a forum she was with as President and CEO of Filinvest Development Corporation (“FDC”), our parent company.

Furthermore, EastWest Bank would like to clarify the statements from said articles, were expressions of interest or possibilities that the Bank typically considers in the normal course of business. The Bank will make the appropriate disclosures when necessary.

We hope you find the foregoing in order. Thank you.

Sincerely,

**Vincent A. Villanueva**  
Finance Officer



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