



EXPORT AND INDUSTRY BANK

29 September 2008

Philippine Stock Exchange, Inc.
4/F Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig City

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

Gentlemen:

This refers to your letter dated 29 September 2008 (copy received) on even date requiring the Bank to confirm or deny, among others, the veracity of the news article published in today's issue of the Philippine Daily Inquirer which partly states as follows:

“...Gonzale(z) said Export(b)ank would file its audited financial statement(s) for 2007 with the corporate and banking regulators over the next few days. The (B)ank's latest audited financial statements, Gonzale(z) said, would indicate a favorable trend...”

We confirm that the Bank's Audited Financial Statements for the period ended 31 December 2007 will soon be filed with its regulatory agencies. Said financial statements would show a clear improvement in the Bank's performance for 2007 as a result of a significant progress in its operations.

We trust that we have clarified you on the foregoing.

Thank you and regards.

Very truly yours,


Riva Khristine V. Maala
Assistant Corporate Secretary

PSE-PD1 Article (9.29.08)EIBR/corpsec/rvm