



EXPORT AND INDUSTRY BANK

27 October 2008

Via Facsimile No. (+632)891-5587

The Philippine Stock Exchange
Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Attention: Mr. Edwin G. Oliveros
Head, Surveillance Department

Gentlemen:

This refers to the letter of the Surveillance Department of even date requiring the Bank to explain in writing the price movement of its common "A" shares at 11:10:38 AM today whereby the share price decreased from ₱0.27 to ₱0.165 per share.

Please be advised that we are unaware of any information relating to the unusual price movement of the Bank's common "A" shares.

We trust we have clarified you on the subject.

Very truly yours,

Riva Khristine V. Maala
Assistant Corporate Secretary

cc: Atty. Pete M. Malabanan
Head, Disclosure Department
via OdiSy

PSE-unusual price movement (10.27.08)/corpsec/rvm