



# **EXPORT AND INDUSTRY BANK**

24 October 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:

Please be advised that at its recently concluded meeting, the Bank's Board of Directors accepted with regrets the resignation of Mr. Douglas Chew as an Executive Vice President of the Bank and as the Head of the Risk Management and Operations Group (ROMG) effective as of 30 November 2008 in order to take up a new assignment in Singapore. He shall, however, continue to remain as a Director of the Bank.

Mr. Chew's duties as ROMG Head will be assumed by Ms. Adeline L. Grimares who is presently the Bank's Head for Credit Risk Management.

The Board also approved the proposed amendment of the Bank's Articles of Incorporation to reflect the retirement of its preferred shares. This matter will be presented for approval of the stockholders during the annual meeting scheduled on 05 December 2008.

Very truly yours,

  
**Riva Khristine V. Maala**  
*Assistant Corporate Secretary*

PSE-Results of BOD Meeting (10.24.08)/corpsec/rvm