



EXPORT AND INDUSTRY BANK

11 December 2008

**The Philippine Stock Exchange
Listings & Disclosure Group**
Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

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

Gentlemen:

Please find attached the Bank's SEC Form 17-C relative to the results of the annual meeting held on 05 December 2008 at the Makati Sports Club, Makati City, which was filed with the Securities and Exchange Commission on 10 December 2008.

For your information.

Very truly yours,

Riva Khristine V. Maala
Assistant Corporate Secretary

PSE-17C (12.11.08)/corpsec/rv

FILE

SEC Number 93830

File Number _____

Export and Industry Bank, Inc.
(Company's Full Name)

**Exportbank Plaza, Exportbank Drive corner
Chino Roces Avenue, Makati City**
(Company's Address)

887-9000/878-0390
(Telephone Number)

December 31
(Fiscal Year Ending)
(Month and Day)

FORM 17-C
(Form Type)

(Period Ended Date)

(Secondary License Type and File Number)

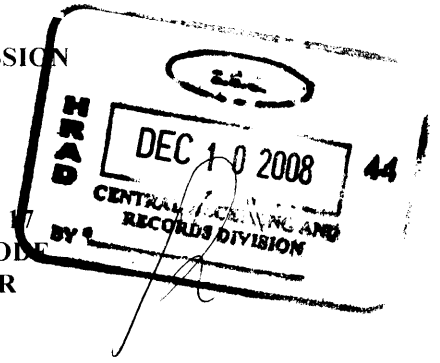
cc: Philippine Stock Exchange, Inc.



SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER



1. **05 December 2008**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **93830**
3. BIR Tax Identification No. **000-509-006**
4. **EXPORT AND INDUSTRY BANK, INC. (EIB)**
Exact name of issuer as specified in its charter
5. **Metro Manila, Philippines**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **Exportbank Plaza, Exportbank Drive corner Chino Roces Avenue, Makati City** **1200**
Address of principal office Postal Code
8. **(02) 887-9000/878-0390**
Issuer's telephone number, including area code
9. **N/A**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON A	2,753,248,756 (₱0.25 par value per share)
COMMON B	16,184,561,404 (₱0.25 par value per share)

11. Indicate the item numbers reported herein:

Item 3. Appointment of New External Auditor

Item 4. Resignation, Removal or Election of Registrant's Directors or Officers

Item 9. Other Matters

Item 3. Appointment of New External Auditor

At the Bank's Annual Stockholders' Meeting held on 05 December 2008 at the Makati Sports Club, Makati City, the stockholders approved the appointment of Punongbayan and Araullo as the Bank's external auditor for 2008 with Mr. Francis B. Albalate as Partner-in-Charge. Furthermore, they delegated to the newly-elected Board of Directors the authority to determine the compensation of the appointed external auditor.

Item 4. Resignation, Removal or Election of Registrant's Directors or Officers

At the same annual meeting, the stockholders unanimously elected the following as the members of the Board of Directors for the term 2008-2009 to hold office as such and until their respective successors are duly nominated, elected and qualified, to wit:

1. Mr. Dionisio E. Carpio, Jr.
2. Mr. Sai Chong Cheng
3. Mr. Albert S. Cheok
4. Mr. Douglas Chew
5. Mr. Jaime C. Gonzalez
6. Ms. Marie Constance Y. Gonzalez
7. Mr. Jaideep Krishna
8. Mr. John Luen Wai Lee
9. Mr. Nilo L. Pacheco, Jr.
10. Mr. Antonio I. Panajon
11. Mr. Joseph N. Pineda
12. Ms. Edna Daguinsin-Reyes
13. Mr. Rainer Silhavy
14. Mr. Alfredo M. Yao
15. Mr. Jeffrey S. Yao
16. Mr. Roberto Atendido, Independent
17. Mr. Hans B. Sicat, Independent
18. Ms. Imelda S. Singzon, Independent

Mr. Sicat holds in his name 1.0MM Common "B" shares of the Bank.

In the Organizational Meeting of the Board of Directors held immediately after the said annual meeting, the Board unanimously elected the following as the corporate officers of the Bank for the period of 2008-2009 to hold office as such and until their respective successors are duly nominated, elected and qualified, to wit:

Chairman	-	Mr. Jaime C. Gonzalez
Vice Chairman	-	Mr. Alfredo M. Yao
Vice Chairman	-	Mr. Albert S. Cheok
President	-	Mr. Nilo L. Pacheco, Jr.
Corporate Secretary	-	Ms. Daisy P. Arce
Assistant Corporate Secretary and Corporate Information Officer	-	Ms. Riva Khristine V. Maala
Treasurer	-	Mr. Benedicto Jose R. Arcinas

The Board likewise confirmed the appointment of Ms. Adeline L. Grimares as the new Chief Risk Officer of the Bank.

Item 9. Other Matters

During the annual meeting, the stockholders representing more than sixty-seven percent (67%) of all its issued and outstanding common shares which are entitled and qualified to vote approved the amendment of the Bank's Articles of Incorporation to reflect the change in the composition of its authorized capital stock by decreasing the total number of preferred shares by the number of shares to be retired or converted into common B shares¹.

Thus, upon the Commission's approval of the amendment of its Articles of Incorporation, the Bank's authorized capital stock of ₱7,500,000,000.00 shall now be divided, as follows:

- (i) Philippine Pesos: Seven Billion Forty-Six Million One Hundred Forty Thousand and Three Hundred Fifty-One (₱7,046,140,351.00) consisting of 2,753,248,756 common "A" shares and 25,431,312,648 common "B" shares (a total of 28,184,561,404 common shares), both with a par value of ₱0.25 per share; and,
- (ii) Philippine Pesos: Four Hundred Fifty Three Million Eight Hundred Fifty-Nine and Six Hundred Forty-Nine Pesos (₱453,859,649.00) consisting of 453,859,649 preferred shares with a par value of ₱1.00 per share.

Moreover, the Board of Directors during its Organizational Meeting constituted the following committees in aid of good corporate governance:

Executive Committee

Jaime C. Gonzalez, Chairman
Alfredo M. Yao, Vice Chairman
Roberto A. Atendido
Sai Chong Cheng
Albert S. Cheok, or in his absence,
Dionisio E. Carpio, Jr.
Imelda S. Singzon
Nilo L. Pacheco, Jr.

Audit Committee

Roberto A. Atendido, Chairman
Hans B. Sicat, Vice Chairman
Antonio I. Panajon
Jeffrey S. Yao

Trust and Investments Committee

Dionisio E. Carpio, Jr., Chairman
Marie Constance Y. Gonzalez
Nilo L. Pacheco, Jr.
Alfredo M. Yao
Joseph Gerard D. Tiamson, Trust Officer

Risk Management Committee

Albert S. Cheok, Chairman
Roberto A. Atendido, Vice Chairman
Dionisio E. Carpio, Jr.
Nilo L. Pacheco, Jr.
Imelda S. Singzon

¹ Out of the 1.50 Billion preferred shares with a par value of ₱100.00 per share, 1,046,140,351 will be retired or converted into 4,184,561,404 Common "B" shares.

Human Resources Management,
Compensation and Remuneration
Committee

Antonio I. Panajon, Chairman
Nilo L. Pacheco, Jr., Vice Chairman
Marie Constance Y. Gonzalez
Hans B. Sicat
Jeffrey S. Yao

Corporate Governance Committee

Hans B. Sicat, Chairman
Antonio I. Panajon, Vice Chairman
Roberto A. Atendido
Marie Constance Y. Gonzalez
Jeffrey S. Yao

Nomination Committee

Jaime C. Gonzalez, Chairman
John L.W. Lee, Vice Chairman
Rainer Silhavy
Imelda S. Singzon
Alfredo M. Yao

Credit Committee*

Nilo L. Pacheco, Jr., Chairman
Alfredo M. Yao, Vice Chairman
Sai Chong Cheng
Adeline L. Grimares (Chief Risk Officer)
Juan Victor S. Tanjuatco (Executive Vice
President)

Asset and Liability Committee*

Nilo L. Pacheco, Jr., Chairman
Dionisio E. Carpio, Jr.
Other Executive Officers – Benedicto Jose R.
Arcinas (Treasurer), Juan Victor S. Tanjuatco
(Executive Vice President), Teresita Q. de
Ocampo (Chief Financial Controller) and
Adeline L. Grimares (Chief Risk Officer)

Directors who are not members of the committee holding its meeting are also welcome to attend said meeting. The Chairman of the Board is an *ex-officio* member of all the above Committees.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXPORT AND INDUSTRY BANK, INC.

Issuer

By:


RIVA KHRISTINE V. MAALA
Assistant Corporate Secretary

10 December 2008

Date

* Management Level Committee