



**JG SUMMIT
HOLDINGS, INC.**

43rd FLOOR ROBINSONS EQUITABLE TOWER ADB AVE. COR. POVEDA RD. ORTIGAS CENTER, PASIG CITY
TEL. NO.: 633-7631, 637-1670, 240-8801 FAX NO.: 633-9387 OR 633-9207

February 26, 2010

PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig City, Metro Manila

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

Gentlemen:

We refer to your letter dated February 25, 2010 requesting for additional information in connection with the disclosure made by JG Summit Holdings, Inc. (the "Company") on the signing of a share purchase agreement by Robinsons Savings Bank ("RSB") with The Royal Bank of Scotland Group plc ("RBS Group") and Royal Bank of Scotland N.V. ("RBSNV") for the sale of the latter's shares in RBS (Philippines), Inc. ("RBSP").

Please be advised of the following:

- a. In line with the vision of the regulatory agencies to strengthen the Philippine banking system and consistent with the positive outlook of RSB on the Philippine economy, this transaction will allow RSB to support the increasing need for financial services in the Philippines.
- b. Subject to regulatory approvals, RSB will acquire 99.98% of the total outstanding shares (consisting of 43,681,313 common shares and 310,619,010 preferred shares) of RBSP. RSB shall pay the full amount of the purchase price upon receipt of the required approvals.
- c. RBSP is a commercial bank. It was incorporated in 1966 as BA Finance Corp. and was thereafter converted into a thrift bank and renamed BA Savings Bank in 1994. In 1998, it was renamed as Great Savings Bank. ABN AMRO acquired Great Savings Bank in 1999 and renamed the bank as ABN AMRO Savings Bank in 2000. In 2001, ABN AMRO acquired TA Bank (a commercial bank) which was merged with ABN AMRO Savings Bank to form ABN AMRO Bank, Inc. In 2007, ABN AMRO Bank, Inc. was acquired by a consortium which included the RBS Group. It was in 2008 when ABN AMRO Bank, Inc. was renamed as RBSP.



**JG SUMMIT
HOLDINGS, INC.**

43rd FLOOR ROBINSONS EQUITABLE TOWER ADB AVE. COR. POVEDA RD. ORTIGAS CENTER, PASIG CITY
TEL. NO.: 633-7631, 637-1670, 240-8801 FAX NO.: 633-9387 OR 633-9207

-2-

- d. The total number of shares of RBSP is composed of 43,683,500 common shares and 310,641,564 preferred shares. Its total equity as of December 2009 (in thousand pesos) is P2,750,016.
- e. The members of the Board of Directors of RBSP are the following:
Virgilio Z. Goqingco
Danny R. Khursigara
Muhammad Aurangzeb
Leonardo A. Arguelles, Jr.
Robert R. Davis
Corazon R. Estrella
- f. There are no material relationships between the Company, RBS Group, RBSNV and RBSP, their directors/officers or any of their affiliates.
- g. The completion of the transaction is contingent upon regulatory approvals.

Due to the confidentiality provisions agreed upon with the other parties and considering that the transaction is still subject to regulatory approval, we are unable to provide you with any other additional information on the said acquisition of shares.

Thank you.

Very truly yours,

ROSALINDA F. RIVERA
Corporate Secretary