



CIRCULAR FOR BROKERS No. 3000-2002

Philippine Stock Exchange, Inc.

<input checked="" type="checkbox"/> Disclosures	<input type="checkbox"/> Stockholders' Meeting	Others: _____
<input type="checkbox"/> Dividend Notice	<input type="checkbox"/> SEC / Gov't. Issuance	_____
<input type="checkbox"/> Stock Rights Notice	<input type="checkbox"/> Transfer Agent's Notice	_____

Posted November 18, 2002

Date : **November 18, 2002**
 Subject : **CITYSTATE SAVINGS BANK, INC.**

This is in reference to the news article entitled "PBCom, Citystate drop plans to revive Unitrust" published in the November 15, 2002 issue of the BusinessWorld. The article reported that "x x x Meanwhile, Citystate Savings Bank, another bank keen on reviving Unitrust, failed to get the consent of the closed bank's shareholders on its rehabilitation bid within the deadline set by the Philippine Deposit Insurance Corp. (PDIC). x x x Last month, the PDIC decided to give Citystate Savings until Oct. 15 as final deadline to submit duly authenticated documents embodying the required consent of stockholders representing at least 67% of the ownership of Unitrust. x x x"

Citystate Savings Bank, Inc. ("CSB"), in its letter to the Exchange dated November 15, 2002, stated that:


"x x x

We would like to confirm the above cited news article. While Citystate was negotiating for the consent of the local investors, the deadline set by PDIC already elapsed on October 15, 2002. x x x"

For your information.


TRISHA M. ZAMESA
 Head, Disclosure Department

Noted by:


JOSE G. CERVANTES
 Senior Vice President

		<i>gcu</i>			
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