

May 22, 2015

THE PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention : ***MS. JANET A. ENCARNACION***
Head-Disclosure Department

Gentlemen:

At the Board of Directors meeting held on May 22, 2015, the Board of Directors approved the recommendation of the Compensation and Remuneration Committee's extension of the services of the bank's President and Chief Operating Officer, MR. VICTOR B. VALDEPENAS until December 31, 2015.

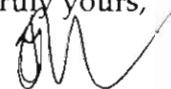
The Board also approved the promotion of SENIOR EXECUTIVE VICE PRESIDENT EDWIN R. BAUTISTA as President and Chief Operating Officer effective on January 1, 2016.

Likewise, SENIOR EXECUTIVE VICE PRESIDENT AND HEAD OF TREASURY, MR. JESUS ROBERTO S. REYES was also promoted as Chief Finance Officer effective January 1, 2016.

The promotions were announced by the Chairman of the Board and CEO, JUSTO A. ORTIZ at the stockholders meeting held today.

For your information and guidance on the foregoing disclosure. Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "FE B. MACALINO".

FE B. MACALINO
Corporate Secretary