

January 4, 2016

**THE PHILIPPINE STOCK EXCHANGE, INC.**  
3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

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

**Gentlemen:**

Please be informed that upon endorsement by the Bank's Nomination Committee and Corporate Governance Committee, the Board at a special meeting held earlier today, approved the following:

1. Acceptance of the resignation of MR. VICENTE R. AYLLON as Vice Chairman and Director.
2. Retirement of MR. VICTOR B. VALDEPEÑAS as President, Chief Operating Officer and Director.
3. Election of MS. NINA D. AGUAS as Director of the Bank to replace the position vacated by Mr. Vicente R. Ayllon and serve the unexpired term of office of Mr. Ayllon.
4. Appointment of Ms. Nina D. Aguas to the following Board Committees:

1.	Trust Committee	Regular Member
2.	Nomination Committee	Regular Member
3.	Compensation & Remuneration Committee	Regular Member
4.	Corporate Governance Committee	Regular Member
5.	Executive Committee	Alternate Member
6.	Risk Management Committee	Alternate Member
7.	Market Risk Committee	Alternate Member
8.	Operations Risk Management Committee	Alternate Member

3. Election of MR. EDWIN R. BAUTISTA as Director to replace the position vacated by Mr. Victor B. Valdepeñas and serve the unexpired term of office of Mr. Valdepeñas.
4. Appointment of Mr. Edwin R. Bautista to the following Board Committees:

1.	Trust Committee	Regular Member
2.	Market Risk Committee	Regular Member
3.	Executive Committee	Universal Alternate Member
4.	Risk Management Committee	Alternate Member

For your information and guidance. Thank you.

Very truly yours,

  
**JOSELITO V. BANAAG**  
*Senior Vice-President  
 and Corporate Secretary*