

February 12, 2016

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

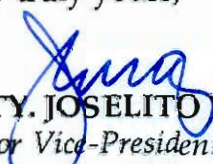
Attention : **MS. JANET A. ENCARNACION**
Head-Disclosure Department

Gentlemen:

Please be advised that MS. ABIGAIL P. BAUTISTA, Unit Head of the Bank's Wholesale Credit Risk Management with the rank of Vice President, has resigned from the Bank effective March 3, 2016.

For your information and guidance. Thank you.

Very truly yours,


ATTY. JOSELITO V. BANAAG
*Senior Vice-President,
General Counsel &
Corporate Secretary*