

March 1, 2016

THE PHILIPPINE STOCK EXCHANGE, INC.

3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

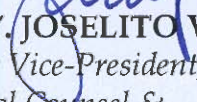
Attention : ***MS. JANET A. ENCARNACION***
Head-Disclosure Department

Gentlemen:

Please be advised that MR. GERARDO E. GUILLEN, Unit Head of Bank's Credit Review Unit with the rank of Assistant Vice President, has resigned from the Bank effective March 1, 2016. Mr. Guillen will be joining City Savings Bank, Inc., a subsidiary of the Bank.

For your information and guidance. Thank you.

Very truly yours,



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