



14 May 2015

**DISCLOSURE DEPARTMENT
THE PHILIPPINE STOCK EXCHANGE INC.**

3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City 1226

Attention: JANET A. ENCARNACION
Head, Disclosure Department

Dear Ms. Encarnacion,

In compliance with PSE regulations, we would like to disclose the following information regarding Philippine Savings Bank's (PSBank) financial results for the first quarter of 2015.

PSBank Posted Net Income of P387 Million in Q12015

Philippine Savings Bank, the thrift bank arm of the Metrobank group, reported a net income of Php387.1 Million in the 1st quarter of 2015. Net margins and fee-based income improved which brought revenues from core business up by Php130.3 Million. Extraordinary gains booked during the same period in 2014 amounting to Php148 Million was not available for the bank this year.

The Bank's thrust is to improve growth of its core business in 2015 for long term sustainability. Total loan portfolio posted a double-digit growth of 15% year-on-year, ending the first quarter at Php103.1 Billion from Php89.4 Billion owing to significant increase in Auto and Mortgage loan bookings. On the funding side, PSBank was able to grow its low cost deposit base. Total CASA increased by 17% vs. the same period last year.

"2015 is proving to be a challenging year given increasing competition in retail banking. Nevertheless, we will continue to focus on strengthening our core business as we expand our customer base supported by differentiated customer experience, new product offerings, and targeted sales campaigns. We shall likewise endeavor to manage our operating costs at stable levels even as we support new business investments", PSBank President Vicente R. Cuna Jr. said.

The bank remains prudent amidst the increasing loan portfolio with a net NPL ratio of 1.0%. Tier 1 and Total Capital Adequacy ratios continue to show strength

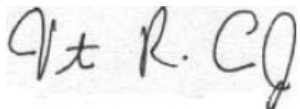
at 13.1% and 19.3%, respectively. These ratios are above the minimum set by the BSP.

PSBank recently launched a special promotion where home loan borrowers who apply and are approved for a home loan during the period of May 11 to July 15, 2015 will automatically receive a Php50,000 gift voucher for appliances of their choice. This is on top of the Bank's commitment to render credit decisions on home loan applications in 5 days or less. Also, the PSBank Debit and Prepaid Mastercard now provides added value by way of freebies and discounts when used in various partner merchants during the promo period of May 11 to July 31, 2015.

The bank's distribution network stands at 246 branches and 597 ATMs nationwide as of Q12015.

Thank you very much.

Very truly yours,

A handwritten signature in black ink, appearing to read "Vic R. Cuna Jr.", written over a light grey rectangular background.

VICENTE R. CUNA JR.
President