



2 May 2014

MS. JANET A. ENCARNACION
Head, Disclosure Department
3/F, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1226

Dear Ms. Encarnacion,

SUBJECT: Certification of Independent Directors

In compliance with Section 38 of the Securities Regulation Code and disclosure rules of the Philippine Stock Exchange, we hereby submit the certifications of our independent directors and certify that they possess all the qualifications and none of the disqualifications provided for in the SRC and its implementing Rules and Regulations.

The independent directors elected during Philippine Savings Bank's Annual Stockholders' Meeting last 28 April 2014 are the following:

1	JOSE T. PARDO	Chairman
2	SAMSON C. LIM	Director
3	BENEDICTO JOSE R. ARCINAS	Director

The Certification of Independent Director for each of them is attached.

We hope that you will find everything in order.

Very truly yours,

A handwritten signature in blue ink, appearing to be "Perfecto Ramon Z. Dimayuga Jr.", is written over a light blue rectangular background.

Perfecto Ramon Z. Dimayuga Jr.
SVP and Chief Finance Officer

CERTIFICATION OF INDEPENDENT DIRECTORS

I, JOSE T. PARDO, Filipino, of legal age and a resident of 704 Acacia Avenue, Ayala Alabang, Muntinlupa, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an Independent Director of the Board of Directors and the Chairman of the Board of the Philippine Stock Exchange.
2. I am affiliated with the following companies or organization:

Company/Organization	Position/Relationship	Period of Service
Philippine Stock Exchange, Inc.	Chairman & Independent Director	2011 to present
Securities Clearing Corporation of the Philippines	Chairman & Independent Director	2011 to present
Philippine Savings Bank	Chairman & Independent Director	2002 to present
Bank of Commerce	Chairman & Independent Director	2003 to present
National Grid Corporation of the Philippines	Director	15 July 2009 to present
JG Summit Holdings, Inc.	Director	2003 to present
ZNN Radio Veritas	Director	2006 to present
Electronic Commerce Payment Network, Inc.	Chairman	2003 to present
Philippine Business Center, Inc.	Chairman	2001
Franchise Investment Holdings, Inc.	Chairman	2011
De La Salle University (Taft Avenue and Canlubang)	Chairman	
De La Salle Philippines	Co-Chairman	
PCCI Council of Business Leaders	Chairman	
ECOP Council of Business Leaders	Chairman	
Assumption (Antipolo)	Chairman	
Edsa People Power Foundation	Chairman	
Foundation for Crime Prevention	Chairman	
Philippine-Japan Vocational Technical Foundation	Chairman	

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Philippine Stock Exchange, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.

4. I shall faithfully and directly comply with my duties and responsibilities as independent director under the Securities Regulation Code.

5. I shall inform the corporate secretary of the Philippine Stock Exchange of any changes in the abovementioned information within five days from its occurrence.


APR 29 2014

Done, this _____ day of _____ 2014, at Makati City.


JOSE T. PARDO
Affiant

SUBSCRIBED AND SWORN to before me this APR 29 2014 at Makati City, affiant personally appeared before me and exhibited to me his (Community Tax Certificate No.) EB6622316 issued at City of Manila on 23 eteate 2014 and presented to me his Driver's License No. _____

Present
to.


ATTY. JOSE HERNANDEZ DY
NOTARY PUBLIC
Commission No. M-38 Until Dec. 31, 2014
PTR No. 4969264 - Manila; 1-02-14
IDP No. 894850 - Manila; 1-03-14
Roll No. 25059; Makati City

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Series of 2014.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **Samson C. Lim**, Filipino, of legal age and a resident of #2 Pines Hill Rolling Hills Subd., New Manila, Quezon City, after having been sworn to in accordance with law do hereby declare that:

1. I am an independent director of **Philippine Savings Bank**.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position	Date Assumed
AUTOMATIC CENTRE	HONORARY CHAIRMAN	2014
BLIMS FINE FURNITURE	CHAIRMAN	2014
COLLINS INTERNATIONAL TRADING CORP.	CHAIRMAN	2002
FRANCORP PHILIPPINES	CHAIRMAN	2002
CANADIAN TOURISM & HOSPITALITY INSTITUTE	PRESIDENT	2010
SOCIAL/CIVIC ORGANIZATIONS:		
PHILIPPINE CHAMBER OF COMMERCE AND INDUSTRY	CHAIRMAN / TOURISM COMMITTEE	2014
PHILIPPINE RETAILERS ASSOCIATION	CHAIRMAN EMERITUS	2000
PHILIPPINE FRANCHISE ASSOCIATION	CHAIRMAN EMERITUS / INTERNATIONAL RELATION	2005

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **Philippine Savings Bank**, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.
4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code.
5. I shall inform the corporate secretary of **Philippine Savings Bank** of any changes in the abovementioned information within five days from its occurrence.

Done, this 28th day of April 2014 at Makati City.

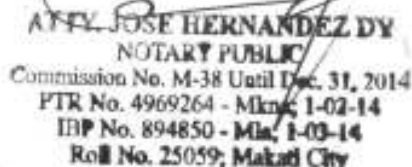

Samson C. Lim

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S.S.

APR 30 2014

SUBSCRIBED AND SWORN to before me this ____ day of _____ at CITY OF MAKATI, affiant personally appeared before me and exhibited to me his Passport No. EB8993451 issued on August 28, 2013 in the City of Manila.

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ATTY. JOSE HERNANDEZ DY
NOTARY PUBLIC
Commission No. M-38 Until Dec. 31, 2014
PTR No. 4969264 - Mkn, 1-02-14
IBP No. 894850 - Ma, 1-03-14
Roll No. 25059, Makati City

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **Benedicto Jose R. Arcinas**, Filipino, of legal age and a resident of **66 Ifugao, La Vista, Quezon City**, after having been sworn to in accordance with law do hereby declare that:

1. I am an independent director of **Philippine Savings Bank**.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position	Date Assumed
Arcinas Freres, Inc.	Director	1989

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **Philippine Savings Bank**, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.
4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code.
5. I shall inform the corporate secretary of **Philippine Savings Bank** of any changes in the abovementioned information within five days from its occurrence.

Done, this 28th day of April 2014 at Makati City.

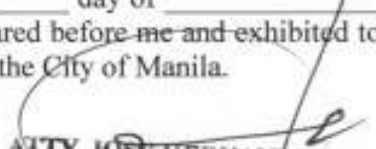


Benedicto Jose R. Arcinas

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S.S.

APR 29 2014
SUBSCRIBED AND SWORN to before me this _____ day of **CITY OF MAKATI** at _____, affiant personally appeared before me and exhibited to me his Passport No. EB0195536 issued on 7 May 2010 in the City of Manila.

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ATTY. JOSE HERNANDEZ DY
NOTARY PUBLIC
Commission No. M-38 Until Dec. 31, 2014
PTR No. 4969264 - Makati, 1-02-14
IBP No. 894850 - Makati, 1-03-14
Roll No. 25099, Makati City