



May 21, 2018

Philippine Stock Exchange

9/F PSE Tower, 28th St. cor. 5th Ave.
Bonifacio Global City (BGC)
Taguig City, Philippines

Attention: MR. JOSE VALERIANO B. ZUÑO III
OIC - HEAD, Disclosure Department

Philippine Dealing & Exchange Corp.

37/F, Tower 1, The Enterprise Center
6766 Ayala Ave. cor. Paseo de Roxas, Makati City

Attention: MS. KATHLENE ANNE F. FAMADICO
OIC - Issuer Compliance & Disclosure Department (ICDD)


Dear Mr. Zuno and Ms. Famadico,

Please be informed that the Board of Directors of Philippine Savings Bank, in its meeting held today, 21 May 2018, passed a resolution granting approval on the Bank's request to issue up to Php 15.0 billion in long-term negotiable certificates of time deposits (LTNCTDs) in two or more tranches over a period of one year and with a tenor of 5.5 years. The issuance of LTNCTDs will give PSBank an opportunity to access long-term funding as the Bank further expands its consumer banking business.

The issuance is subject to the approval of the Bangko Sentral ng Pilipinas while its final terms, including the offering period and interest rate, will depend on market conditions. The LTNCTDs will be listed in an accredited exchange.

Thank you very much.

Very truly yours,


Jose Vicente L. Alde
President

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