



23 September 2016

**THE PHILIPPINE STOCK EXCHANGE  
3/F Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines 1226**

**ATTENTION: JOSE VALERIANO B. ZUÑO III  
OIC - HEAD, DISCLOSURE DEPARTMENT**

Dear Mr. Zuno,

Please be informed that the Board of Directors of Philippine Savings Bank, in its meeting held today, 23 September 2016, passed a resolution approving the Bank's issuance of long-term negotiable certificates of time deposits (LTNCTDs) up to Php 10.0 billion through one or more tranches over a period of one year.

PSBank stands to benefit from the LTNCTD issuance due to continued liquidity and low interest rates in the market. The LTNCTDs will provide an alternative investment outlet for PSBank's existing clients and depositors. The issuance is subject to the approval of the Bangko Sentral ng Pilipinas while its final terms, including offering period and interest rates, will depend on market conditions.

Thank you.

Very truly yours,

A handwritten signature in black 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**