



14 May 2014

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) Basel III-compliant Unsecured Subordinated Tier 2 Notes.

PSBank advances end of offer period for its P3-B Tier 2 Notes

Philippine Savings Bank (PSBank) has decided to advance the end of the offer period for its Tier 2 Notes to 14 May 2014 from 16 May 2014 due to overwhelming demand.

The Bank priced the subordinated notes at 5.5% per annum and set the issue date on 23 May 2014. It launched its Tier 2 Notes issue last 9 May 2014.

Proceeds from the Tier 2 Notes will be used to strengthen the Bank's capital base and allow it to expand its banking operations.

PSBank has been given the issuer rating of PRS Aaa by Philippine Ratings Corporation (Philratings). It also obtained a separate issue rating of PRS Aaa for its Tier 2 Notes from Philratings.

Parties to this transaction are ING Bank as Arranger and Selling Agent, Multinational Investment Bancorporation as Selling Agent and Market Maker, Philippine Savings Bank and First Metro Investment Corporation as Limited Selling Agents, Philippine Depository and Trust Corporation as Registrar and Paying Agent, and Development Bank of the Philippines as Trustee.

Thank you very much.

Very truly yours,

PERFECTO RAMON Z. DIMAYUGA JR.
SVP and Chief Finance Officer