



11 November 2013

MS. JANET A. ENCARNACION

Head, Disclosure Department
THE PHILIPPINE STOCK EXCHANGE, INC.
3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Dear Ms. Encarnacion:

Please be informed that the Bangko Sentral ng Pilipinas approved the early termination of the Bank's P4.0 Billion 7.75% Unsecured Subordinated Notes Eligible as Lower Tier 2 Capital (the LT 2 Notes) with an original maturity date of May 15, 2019 under the exercise of Redemption at the Option of the Issuer.

The early redemption date will be on December 23, 2013.

Thank you.

Sincerely yours,

A handwritten signature in blue ink that reads 'Ms. Christina P. Alvarez'.

MA. CHRISTINA P. ALVAREZ
First Vice President and
Corporate Information Officer