



Office of the Corporate Secretary

Direct Line: 536-0540
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Local: 4782

January 30, 2015

PHILIPPINE DEALING & EXCHANGE CORPORATION

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas
Makati City

Attention: **Ms. Vina Vanessa S. Salonga**
Head - Issuer Compliance and Disclosure Department

Dear Ms. Salonga:

We wish to inform the Philippine Dealing & Exchange Corporation (PDEx) that during its meeting held today, the Board of Directors approved the retirement of Mr. Zacarias E. Gallardo, Jr., First Senior Vice President, on December 31, 2014, and his engagement as a consultant of the bank effective on January 1, 2015.

The Board of Directors also approved the resignation of the undersigned effective at the close of business hours of June 1, 2015.

We trust you will take note accordingly.

Thank you.

Very truly yours,


DORIS S. TE
Corporate Secretary

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