



24 March, 2010

MS. JANET A. ENCARNACION

Head, Disclosure Department
THE PHILIPPINE STOCK EXCHANGE, INC.
4/F PSE Centre
Exchange Road, Ortigas Centre
Pasig City

Dear Ms. Encarnacion:

This is to inform the Exchange that the BSP in a letter dated March 19, 2010 which we received today has advised us that the Monetary Board in its meeting held on March 12, 2010, approved the Bank's request to issue Long Term Negotiable Certificates of Deposit (LTNCD). Salient features of the issuance are as follows:

Issue Size	:	up to Php 5.0 Billion
Minimum Deposit	:	Php 10,000 increments of Php 1,000
Tenor	:	5 years and 6 months
Interest Rate	:	Subject to prevailing market conditions
Interest Periods	:	Quarterly, 30/360
Arranger	:	The Hongkong & Shanghai Banking Corporation Limited

Thank you.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Elbert M. Zosa".

ELBERT M. ZOSA
Executive Vice President and
Corporate Information Officer