

31 July 2014

DIRECTOR JUSTINA F. CALLANGAN
Corporate Governance and Finance Department
Securities and Exchange Commission
SEC Building, EDSA, Greenhills,
Mandaluyong City

RE: *Annual Corporate Governance Report:
Consolidated Changes for the Calendar Year 2013*

Dear Madame:

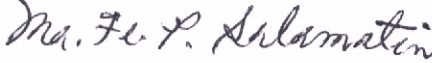
In compliance with SEC Memorandum Circular No. 12, s. 2014, we submit herewith the summary of the changes/updates in the ACGR to reflect data for the calendar year 2013:

1. Directors' Shareholdings in the Company (p.13)
2. Orientation and Education Program (p.21-23)
3. Board Meetings and Attendance (p.32-33)
4. Remuneration Matters (pp.37-40)
5. Board Committee Members Attendance (p. 43-47)
6. Work Done and Issues Addressed by the Board Committees (pp. 47-51)
7. Internal Audit and Control: Resignation, Re-assignment and Reasons (pp.61-62)
8. Audit Control and Procedures (p. 63)
9. Role of Stakeholders: Policy and Activities (pp. 63-64)
10. Company's Policy on Employees' Safety, Health and Welfare (p. 65)
11. Disclosure and Transparency: Shareholders Holding 5% or More (p. 68)
12. External Auditor's Fee (p. 69)
13. Disclosure of RPT (pp. 70-74)
14. Dividends (pp.75-76)
15. Corporate Social Responsibility Initiatives (pp. 84-85)

The copy of the ACGR as of 31 December 2013 is available in the Bank's website.

Very truly yours,


ATTY. MARIA CELIA H. FERNANDEZ-ESTAVILLO
Corporate Secretary


FVP MA. FE P. SALAMATIN
Compliance Officer