



11 October 2018

MS. VINA VANESSA S. SALONGA

Head – Issuer Compliance and Disclosure Department (ICDD)
PHILIPPINE DEALING & EXCHANGE CORP.
37F, Tower 1, The Enterprise Center
8766 Ayala Avenue cor. Paseo de Roxas, Makati City

Dear Ms. Salonga,

Subject : **Long Term Negotiable Certificates of Time Deposit due 2021 (LTNCDs)**

This is to advise the Exchange that Land Bank of the Philippines (the "Bank") has two new members of the Board of Directors in the persons of Atty. Jaime L. Miralles and Ms. Nancy Irlanda Tanjuatco representing the Agrarian Reform Beneficiaries and the Private Sector, respectively. They replaced Mr. Crispino T. Aguelo and Mr. Rodolfo V. Puno, respectively.

Hope you find everything in order.

Very truly yours,


AVP SHEILA MARIE M. ENCABO
Corporate Information Officer