



March 12, 2019

Philippine Stock Exchange
9/F PSE Tower, 28th St. cor. 5th Ave.
Bonifacio Global City (BGC)
Taguig City, Philippines

Attention: MS. JANET A. ENCARNACION
HEAD - Disclosure Department

Philippine Dealing & Exchange Corp.
37/F, Tower 1, The Enterprise Center
6766 Ayala Ave. cor. Paseo de Roxas, Makati City

Attention: ATTY. JOSEPH B. EVANGELISTA
HEAD - Issuer Compliance & Disclosure Department (ICDD)

Dear Ms. Encarnacion and Atty. Evangelista,

Please be informed that the Board of Directors of Philippine Savings Bank ("Bank"), in its meeting held today, 12 March 2019, approved the issuance of up to Php 40.0 billion in Peso Denominated Bonds in multiple tranches.

The issuance of the Bond is part of the Bank's funding program. This will also give the Bank an opportunity to access long-term funding as it further expands its consumer banking business. This will also diversify the Bank's funding base and tap a wider investor base targeting both institutional and individual investors.

Under BSP Circular 1010, the issuance will not require prior approval of the Bangko Sentral ng Pilipinas. The offering period, interest rate and tenor of the bond will depend on market conditions. The Bond will be listed in the Philippine Dealing and Exchange Corporation (PDEX).

Thank you very much.

Very truly yours,


Jose Vicente L. Alde
President