



31 July 2014

Janet Encarnacion
Head, Disclosure Department
Philippine Stock Exchange

Dear Ms. Encarnacion:

We write with reference to the article that came out last July 30, 2014, on the Philippine Daily Inquirer which reads, in part:


"...Malaysian Banking giant CIMB is in talks to invest in Philippine Business Bank, a thrift bank led by the group of Zest-O founder Alfredo Yao.

...sources said Yao at present would only consider ceding to CIMB a maximum stake of 35 per cent in PBB."

We wish to clarify that the Bank was not privy to any purported discussions as mentioned in the said article, as such, we cannot deny nor confirm said information.

Please be guided accordingly.

Regards,


ALICE P. RODIL
SVP / Comptroller