

23 December 2015

PHILIPPINE STOCK EXCHANGE, INC.
3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: MS. JANET A. ENCARNACION
Head, Disclosure Department

Gentlemen:

Please be informed that our Executive Committee noted this afternoon, the approval by the Securities and Exchange Commission (SEC) on 17 December 2015 of the Articles and Plan of Merger by and between China Bank Savings, Inc. (CBSI) and Planters Development Bank (PDB). As a result of the merger, CBSI and PDB shall become a single corporation, with CBSI as the surviving corporation.

In relation to the above SEC approval of merger, the Executive Committee approved the regular appointment in China Banking Corporation effective 01 January 2016 of: (a) Mr. Carlos M. Borromeo as Senior Vice President, Chief Financial Officer and Head of Financial Management Segment; (b) Atty. Marissa B. Espino, as Vice President I, Chief Compliance Officer and Head of Compliance Office; and (c) Ms. Maria Cristina C. Hernandez as Vice President I, Head of Treasury Financial Institution, under Financial Capital Markets and Investment Segment.

Thank you.

Very truly yours,



ATTY. CORAZON I. MORANDO
Vice President & Corporate Secretary