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18 January 2017

PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Tower 1
PSE Plaza, Ayala Triangle
Ayala Avenue, Makati City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Ladies and Gentlemen:

The Philippine Bank of Communications (the "Bank") wishes to inform the Exchange that, at the regular meeting of the Executive Committee of the Board held this afternoon, the Committee accepted with regrets, the resignation of Mr. Salvador R. Serrano, as SVP of Branch Banking Group, effective January 1, 2017.

For your information.

Very truly yours,

Michael Stephen H. Lao
Assistant Corporate Secretary