

22 February 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 Board of Directors held earlier today, the following matters were approved:

- (1) Upon the endorsement of the Governance/Nominations Committee of the Bank, Ms. Gilda E. Pico was elected as an independent member of the Board of Directors effective today; and
- (2) Director Levi B. Labra was designated as a regular member of the Board of Directors effective today.

In the same meeting, the Board of Directors likewise approved the new composition of the following board committees:

Audit Committee

- a. Emmanuel Y. Mendoza (Chairman/Independent Director)
- b. Bunsit Carlos G. Chung
- c. Levi B. Labra
- d. Gilda E. Pico (Independent Director)

Governance Committee

- a. Roberto Z. Lorayes (Chairman/Independent Director)
- b. Eric O. Recto
- c. Leonardo B. Dayao
- d. David L. Balangue (Independent Director)
- e. Gilda E. Pico (Independent Director)

Risk Oversight Committee

- a. David L. Balangue (Chairman/Independent Director)
- b. Jesus S. Jalandoni, Jr. (Independent Director)
- c. Bunsit Carlos G. Chung
- d. Levi B. Labra
- e. Patricia May T. Siy

Related Party Transactions Committee

- a. David L. Balangue (Chairman/Independent Director)
- b. Jesus S. Jalandoni, Jr. (Independent Director)
- c. Bunsit Carlos G. Chung
- d. Levi B. Labra

We trust that you will find the foregoing in order.

Very truly yours,



MICHAEL STEPHEN H. LAO
Assistant Corporate Secretary