

24 February 2016

PHILIPPINE STOCK EXCHANGE, INC.

3rd Floor, Tower 1
PSE Plaza, Ayala Triangle
Ayala Ave., Makati City

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

Ladies and Gentlemen:

The Philippine Bank of Communications (the "Bank") is pleased to inform the Exchange that at the regular meeting of the Board of Directors held earlier today, the Board has confirmed the approval of the Governance Committee on the hiring of Mr. Jorge C. Melo as General Counsel of the Bank, Senior Vice President, under the Legal Services Group. He is expected to join the Bank on 1 March 2016.

For your information.

Very truly yours,



MICHAEL STEPHEN H. LAO
Chief Information Officer