

February 25, 2015

PHILIPPINE STOCK EXCHANGE, INC.

3rd Floor, Tower1
PSE Plaza, Ayala Triangle
Ayala Ave., Makati City

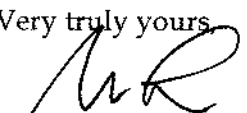
Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Ladies and Gentlemen:

The Philippine Bank of Communications (PBCOM) wishes to inform the Exchange that, at the regular meeting of its Board of Directors held earlier this morning, the Board accepted, with regrets, the resignations of Ms. Nina D. Aguas and Mr. Patrick D. Cheng, effective March 1, 2015, as President and CEO, and Executive Vice President and Chief Trust Officer, respectively. Ms. Aguas resigned due to personal commitments, while Mr. Cheng resigned in order to focus on other business interests.

During the same meeting, the Board then appointed Mr. Henry Y. Uy as PBCOM's Acting President, and Filemon A. Cabungcal as its new Chief Trust Officer.

Very truly yours,



Michael Stephen H. Lao
Asst. Corporate Secretary/CIO