

27 February 2019

PHILIPPINE STOCK EXCHANGE, INC.

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

Attention: **Jose Valeriano B. Zuño II**
Officer-In-Charge, 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 Committee accepted with regrets the resignation of Director David L. Balangue, as an Independent Director, effective immediately.

For your information.

Very truly yours,


MICHAEL STEPHEN H. LAO
Assistant Corporate Secretary