

29 March 2017

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. John Howard D. Medina as Chief Operations Officer of the Bank, Executive Vice President, under the Office of the President.

For your information.

Very truly yours,



MICHAEL STEPHEN H. LAO
Assistant Corporate Secretary