

27 April 2016

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") 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 the following senior officers:

- (1) Ms. Teresita S. Galvadores as Senior Vice President and Chief Compliance Officer, effective 02 May 2016;
- (2) Ms. Jennie F. Lansang as Senior Vice President and Information Systems Group Head, effective 16 May 2016; and
- (3) Ms. Jane Lim-Laragan as Senior Vice President, effective 02 May 2016.

For your information.

Very truly yours,



MICHAEL STEPHEN H. LAO
Assistant Corporate Secretary