

25 July 2018

PHILIPPINE STOCK EXCHANGE, INC.

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

Attention: **MS. JANET A. ENCARNACION**
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 Ms. **Josephine G. Cervero** as the Bank's Chief Trust Officer with the rank of SVP, and Head of Trust & Wealth Management.

For your information.

Truly yours,


MICHAEL STEPHEN H. LAO
Assistant Corporate Secretary