

31 August 2017

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 appointed Director Carmen G. Huang as an additional member of the Risk Oversight Committee of the Bank, effective immediately.

Likewise, the Board has confirmed the approval of the Governance Committee on the hiring of Ms. Ma. Salome Vilorio- Panzo as Chief Compliance Officer of the Bank, First Vice President & Head of the Compliance Group of the Bank, effective on 01 September 2017 or upon completion of all hiring requirements.

Very truly yours,



Michael Stephen H. Lao
Assistant Corporate Secretary