

28 September 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 Mr. Raymond T. Co as Caloocan Business Center Head, Senior Vice President under the Corporate & Commercial Banking Group 2. He is expected to join the Bank on 3 October 2016.

For your information.

Very truly yours,


MICHAEL STEPHEN H. LAO
Assistant Corporate Secretary