

26 November 2015

**PHILIPPINE STOCK EXCHANGE, INC.**

3<sup>rd</sup> 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") wishes to inform the Exchange that, at the regular meeting of the Board of Directors held earlier today, the Board has accepted, with regrets, the resignation of Mr. Patrick S. Walujo as Director of the Bank, effective 1 December 2015. He resigned in order to focus on his other professional commitments. Per endorsement of the Governance/Nominations Committee of the Bank, the remaining Board members duly elected Mr. Ridha Wirakusumah as new member of the Board, effective 1 December 2015.

In the same meeting, the Board has confirmed the Governance Committee's acceptance of the resignation of Ms. Maria Teresita R. Dean, Senior Vice President and Chief Credit Officer of the Bank, effective 1 December 2015.

For your information.

Very truly yours,



**MICHAEL STEPHEN H. LAO**  
Assistant Corporate Secretary