

20 December 2017

**PHILIPPINE STOCK EXCHANGE, INC.**

3<sup>rd</sup> Floor, Tower 1  
PSE Plaza, Ayala Triangle  
Ayala Avenue, Makati City

Attention: **Ms. Janet A. Encarnacion**  
*Head, Disclosure Department*

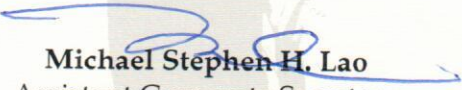
Ladies and Gentlemen:

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 composition of the following board committees were reorganized as follows:

Old	New
<u>Audit Committee</u> 1. Emmanuel Y. Mendoza Chairman/Independent Director 2. Gilda E. Pico- Independent Director 3. Levi B. Labra 4. Bunsit Carlos G. Chung	1. Emmanuel Y. Mendoza- Chairman/Independent Director 2. Gilda E. Pico- Independent Director 3. Levi B. Labra
<u>Risk Oversight Committee</u> 1. David L. Balangue- Chairman/Independent Director 2. Jesus S. Jalandoni- Independent Director 3. Levi B. Labra 4. Patricia May T. Siy 5. Carmen G. Huang	1. David L. Balangue-Chairman/ Independent Director 2. Jesus S. Jalandoni- Independent Director 3. Roberto Z. Lorayes- Independent Director 4. Levi B. Labra 5. Patricia May T. Siy
<u>Related Party Committee</u> 1. David L. Balangue- Chairman/Independent Director 2. Jesus S. Jalandoni- Independent Director 3. Gilda E. Pico- Independent Director 4. Levi B. Labra	1. Jesus S. Jalandoni- Chairman/ Independent Director 2. David L. Balangue- Independent Director 3. Gilda E. Pico- Independent Director 4. Levi B. Labra

We trust that you find the foregoing in order.

Very truly yours,



**Michael Stephen H. Lao**  
Assistant Corporate Secretary