

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported): 26 October 2022
2. SEC Identification Number: PW - 686
3. BIR Tax Identification No.: 000-263-340-000
4. PHILIPPINE BANK OF COMMUNICATIONS
Exact name of issuer as specified in its charter
5. Philippines
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. PBCOM TOWER, 6795 Ayala Avenue corner V.A. Rufino St., Makati City
Address of principal office 1226
Postal Code
8. 632-8830-7000
Issuer's telephone number, including area code
9.N/A.....
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock
Outstanding and Amount of Debt
Outstanding

Common

480,645,163 shares

11. Indicate the item numbers reported herein: *Item No. 4 - Resignation, Removal or Election of Registrant's Directors or Officers.* Please refer to the enclosed letter for the election of Ms. Teresita J. Herbosa as independent director.
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SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PHILIPPINE BANK OF COMMUNICATIONS

By:

26 October 2022


MICHAEL STEPHEN H. LAO
Corporate Secretary

26 October 2022

Ms. ALEXANDRA D. TOM WONG

Disclosure Department

PHILIPPINE STOCK EXCHANGE, INC.

6/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Ms. MARIE ROSE M. MAGALLEN-LIRIO

Head- Issuer Compliance and Disclosure Department

THE PHILIPPINE DEALING & EXCHANGE CORPORATION

29/F BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Ladies and Gentlemen:

The Philippine Bank of Communications (the "Bank") wishes to inform the Philippine Stock Exchange and the Philippine Dealing & Exchange Corporation that, at the regular meeting of the Board of Directors held earlier today, the Board duly elected Ms. Teresita J. Herbosa as an independent member of the Board upon the endorsement of the Governance Committee, effective 2 November 2022. Ms. Herbosa shall serve the unexpired term of the Bank's former director, Mr. Jaime J. Bautista.

In the same meeting, the Board appointed Ms. Herbosa as a member of the Bank's audit and risk committees.

Ms. Herbosa, Filipino, 71 years old, is the former Chairperson of the Philippine *Securities and Exchange Commission* or SEC from April 2011 up to June 2018. During her tenure as SEC Chairperson, she proposed significant amendments to the Corporation Code which culminated in the enactment of the Revised Corporation Code of the Philippines last February 2019. Prior to government service, Ms. Herbosa was with Angara Abello Concepcion Regala & Cruz Law Offices ("ACCRALAW") where she headed its prestigious Litigation and Dispute Resolution Department for more than ten years during which it was consistently recognized as the best in that area of practice. She retired from ACCRALAW in April 2011 as a Senior Partner/Co-Managing Partner.

She currently serves as a director of the Board of the Telecommunications Connectivity, Inc., and also sits as an independent director of mutual fund companies under the Sunlife Group: Sunlife of Canada Prosperity Bond Fund, Inc., Sunlife Prosperity Peso Starter Fund, Inc., Sunlife Prosperity Dollar Starter Fund, Inc., Sunlife Prosperity Peso Voyager Feeder Fund Inc., Sunlife Prosperity World Income Fund, Inc., Sunlife Prosperity Achiever Fund 2028, Inc., and Sunlife Prosperity Achiever Fund 2038, Inc. Ms. Herbosa is likewise a trustee of the CHS Alumnae Foundation Inc.

She is a law professor at the DLSU College of Law (Rufino Campus) and Lyceum Makati, teaching commercial laws such as the law on corporations, securities regulation, banking, transportation, insurance, intellectual property, competition and data privacy.

Ms. Herbosa finished AB Political Science *cum laude* at the University of the Philippines (UP) Diliman, and Bachelor of Laws *cum laude* and class salutatorian from the UP College of Law. She has a master's degree from the University of Michigan.

For your information.

Truly yours,

PHILIPPINE BANK OF COMMUNICATIONS

By:



MICHAEL STEPHEN H. LAO

Corporate Secretary