

22 March 2017

**PHILIPPINE STOCK EXCHANGE, INC.**

3/F Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

**Attention: MR. JOSE VALERIANO B. ZUÑO III**  
OIC - Head, Disclosure Department  
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**PHILIPPINE DEALING & EXCHANGE CORP.**

37/F Tower 1, The Enterprise Center  
6766 Ayala Ave. cor. Paseo de Roxas, Makati City

**Attention: MS. VINA VANESSA S. SALONGA**  
Head, Issuer Compliance and Disclosure Department  
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Gentlemen:

In compliance with your requirements, please be informed that the Executive Committee of the Bank, in its meeting this afternoon: (a) noted the election of Messrs. Roberto F. Kuan and Alberto S. Yao, independent directors of the Bank, as independent directors of ATC Securities, Inc. (ATC) during the special meeting of its Board of Directors on 16 March 2017, and (b) approved Messrs. Kuan and Yao's independent directorships, subject to confirmation of the Board of Directors and approval of the Monetary Board. ATC, which will be renamed China Bank Securities Corporation, is a subsidiary of Bank subsidiary China Bank Capital Corporation.

Thank you.

Very truly yours,

  
**ATTY. CORAZON I. MORANDO**  
Vice President & Corporate Secretary  
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