

05 April 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 Board of Directors of the Bank confirmed this afternoon, Executive Committee's approval on 22 March 2017 of the election of Messrs. Roberto F. Kuan and Alberto S. Yao, independent directors of the Bank, as independent directors of ATC Securities, Inc. (ATC) effective 16 March 2017. 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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