

06 September 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

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

Gentlemen:

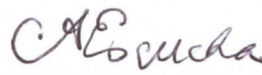
In compliance with your requirements, please be informed that the Board of Directors of the Bank approved this afternoon, the election/appointment of Mr. **WILLIAM C. WHANG**, who is currently the Bank's Executive Vice President and Chief Operating Officer, as **Director and President** of the Bank effective 01 November 2017, subject to the confirmation of the Monetary Board.

Mr. Whang shall succeed Mr. **RICARDO R. CHUA** who shall be due for retirement as Director, President and Chief Executive Officer of the Bank effective 31 October 2017. Mr. Chua has served the Bank for 42 years, as Chief Operating Officer from 1995 to 2014, and as Chief Executive Officer since 2014. In recognition of his excellent service to the Bank, and to enable the Bank to continue to benefit from his insights and counsel, the Board approved the appointment/election of Mr. Chua as **Advisor to the Board** effective 01 November 2017.

Finally, the Board in the same meeting approved the appointment of Mr. **ROMEO D. UYAN, JR.**, Executive Vice President, as **Chief Operating Officer** effective 01 November 2017.

Thank you.

Very truly yours,


ALEXANDER C. ESCUCHA
Senior Vice President &
Corporate Information Officer


ATTY. CORAZON I. MORANDO
Vice President & Corporate Secretary