

07 November 2018

**THE PHILIPPINE STOCK EXCHANGE, INC.**

6<sup>th</sup> Floor PSE Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

**Attention: MS. JANET A. ENCARNACION**  
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, in its regular meeting held this afternoon, based on the determination and endorsement by the Nominations and Corporate Governance Committees, unanimously approved the election of **Mr. PHILIP S.L. TSAI** as independent director of the Bank effective 07 November 2018, subject to the confirmation of the Monetary Board. He will serve the unexpired term of Independent Director Roberto F. Kuan who passed away on 15 September 2018.

Mr. Tsai, 68, Filipino, does not hold any directorship position in a PSE-listed company. He has had more than 35 years of banking experience. He was previously connected with First CBC Capital (Asia) Limited, Midwest Medical Management, Fortune Paper Inc., Chemical Bank New York, Consolidated Can Corp. and Plastic Container Packaging. He was also First Vice President and Region Head of the Bank's Retail Banking Business – Metro Manila – South until his retirement in August 2015. He holds a Bachelor of Science degree in Business Administration from the University of the Philippines and obtained his Masters in Business Administration from the Roosevelt University in Chicago, Illinois. He has attended trainings on International Management conducted by Chemical Bank New York, the BAI Retail Delivery Conference in Las Vegas, Nevada, Professional Management Program by the Louis A. Allen Associates, Inc., Contemporary Legal Problems in Banking by the Bank Administration Institute, Basics of Kaizen by the Kaizen Institute of America, Bank Protection Against External Hazards by the Bangko Sentral ng Pilipinas, Anti-Money Laundering by the Bank, and Corporate Governance conducted by the Institute of Corporate Directors in the Philippines, among others.

Finally, the Board of Directors approved the designation of Mr. Alberto S. Yao as Lead Independent Director.

Thank you.

Very truly yours,

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