

20 March 2024

PHILIPPINE STOCK EXCHANGE, INC.

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

Attention: **Ms. ALEXANDRA D. TOM WONG**
Disclosure Department

THE PHILIPPINE DEALING & EXCHANGE CORPORATION

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

Attention: **Mr. ANTONINO A. NAKPIL**
President and CEO

Ladies and Gentlemen:

Please be informed that at the regular meeting of the Board of Directors of the Philippine Bank of Communications (the "Bank") held today, the Board approved the Bank's PhP15 billion peso-denominated bond program (the "Bond Program") with the following indicative terms:

Program Size	PhP15 Billion, in multiple tranches
Tenor/s	Minimum of 1.5 years, to be determined depending on market demand
Interest rate	To be determined based on then prevailing market rates
Purpose of the Issuance	For general corporate purposes (including refinance debt obligations, diversify funding sources and support loan growth)

In the same meeting, the Board of Directors likewise approved the 1st tranche issuance from the Bond Program a target amount of at least PhP2 Billion with an oversubscription option. Actual issuance of bonds under the Bond Program shall be subject to regulatory approvals and market conditions.

The Bond Program will support the Bank's growth objective while simultaneously achieving diversification of its funding structure as well as reduce dependency on short-term funding sources.

Truly yours,

PHILIPPINE BANK OF COMMUNICATIONS

By:


MICHAEL STEPHEN H. LAO
Corporate Secretary