

15 May 2014



THE PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head – Disclosure Department

Dear Ms. Encarnacion:

This is to inform the Exchange that Atty. Isagani A. Cortes, Vice President and Head of Compliance, has tendered his resignation effective May 25, 2014 to pursue other career opportunities.

Ms. Bernadette T. Ratcliffe, First Vice President and Chief of Staff, will take over the functions of Mr. Cortes, subject to confirmation of the Board of Directors and approval of the Bangko Sentral ng Pilipinas.

For your information and guidance.

Thank you.

Very truly yours,



Aerol Paul B. Banal
Corporate Planning Officer

