

3 May 2012

THE DISCLOSURE DEPARTMENT
THE PHILIPPINE STOCK EXCHANGE, INC.
3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

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

Re: Election of Mr. Gregorio U. Kilayko

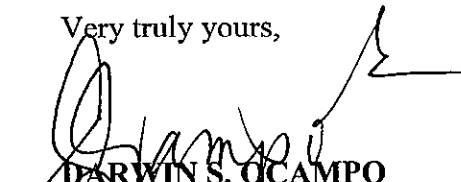
Gentlemen:

Please be advised that Mr. Gregorio U. Kilayko has been elected as an independent member of the Company's Board of Directors.

Mr. Kilayko is presently the Chairman of ABBA Motors, a Director of The Royal Bank of Scotland, and an Independent Director of SM Prime Holdings, Inc., Belle Corporation, and Highlands Prime Leisure, Inc. He was also the founding head of ING Barings' stock brokerage and investment banking business in the Philippines and a Philippine Stock Exchange Governor in 1996 and 2000. Mr. Kilayko holds a Master of Business Administration degree from the Wharton School of the University of Pennsylvania.

Thank you for you kind attention.

Very truly yours,



DARWIN S. OCAMPO
Assistant Corporate Secretary