



11 December, 2013

**MS. JANET A. ENCARNACION**  
Head, Disclosure Department  
**THE PHILIPPINE STOCK EXCHANGE, INC.**  
3/F Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Dear Ms. Encarnacion:

This is to advise the Exchange of the retirement of Ms. Cynthia P. Santos, First Senior Vice President effective December 11, 2013.

Thank you.

Sincerely yours,

*Ms. Christina P. Alvarez*

**MA. CHRISTINA P. ALVAREZ**  
First Vice President and  
Corporate Information Officer