



14 October, 2014

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. Zenaida F. Torres, First Senior Vice President effective October 14, 2014.

Thank you.

Sincerely yours,

Ma Christina P. Alvarez
MA. CHRISTINA P. ALVAREZ
First Vice President and
Corporate Information Officer