

May 26, 2012

THE PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention : **MS. JANET A. ENCARNACION**
Head-Disclosure Department

Gentlemen:

Further to our disclosure on May 25, 2012, please be informed that the Board of Directors at its meeting held on May 25, 2012, approved the appointment of **Ms. Michaela Sophia E. Rubio** as **HR Director** with the rank of **First Vice President** effective June 1, 2012 vice the bank's HR Director Mr. Norberto C. Belen who will be retiring from active service with the Bank effective May 31, 2012.

For your information and guidance. Thank you.

Very truly yours,



FE B. MACALINO
*Senior Vice-President,
General Counsel &
Corporate Secretary*