

May 2, 2016

**THE PHILIPPINE STOCK EXCHANGE, INC.**  
3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

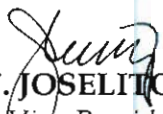
Attention : **MS. JANET A. ENCARNACION**  
Head-Disclosure Department

**Gentlemen:**

Please be advised that MS. SOCORRO B. SANTOS, Liquidity Manager with the rank of Assistant Vice President, has retired from the Bank effective May 1, 2016.

For your information and guidance. Thank you.

Very truly yours,

  
**ATTY. JOSELITO V. BANAAG**  
Senior Vice-President,  
General Counsel &  
Corporate Secretary