



March 7, 2012

PHILIPPINE STOCK EXCHANGE, INC. (PSE)
Disclosure Department
3rd Floor, Philippine Stock Exchange Center
Ayala Triangle, Ayala Avenue
Makati City

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

Dear Ms. Encarnacion:

The Board of Directors during its Regular Board Meeting held today, approved the following items:

- A. Annual Stockholders Meeting scheduled on May 15, 2012, with record date of April 2, 2012
- B. Endorsement of the Nominees to the Board of Directors
- C. 2011 Audited Financial Statements which posted a net income of ₱8.5 billion.
- D. Cash dividend of ₱2.382/share for preferred shareholders for the 2nd and 3rd quarters 2012 with the following record and payment dates:

	Record Date	Payment Date
2 nd Quarter 2012	May 18, 2012	June 5, 2012
3 rd Quarter 2012	August 16, 2012	September 5, 2012

E. Cash dividend of ₱0.10/share for common shareholders with a record date of April 2, 2012 and payment date of April 24, 2012.

Thank you.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'Joel', is positioned above the printed name.

JOEL ANGELO C. CRUZ
AVP - General Counsel &
Corporate Secretary