



March 25, 2013

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

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

Subject: **Corporate Governance Guidelines Disclosure Template for 2012**

Gentlemen:

We are submitting the Corporate Governance Guidelines Disclosure Template for 2012 duly executed and signed by the undersigned with an independent director of the Company.

Very truly yours,

A handwritten signature in black ink, appearing to read "Joel", written in a cursive style.

JOEL ANGELO C. CRUZ
VP - General Counsel &
Corporate Secretary/
Compliance Officer