



April 12, 2016

Securities and Exchange Commission
SEC Building, Mandaluyong City

Attention: Hon. Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation Department

Philippine Stock Exchange, Inc.
3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

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

Philippine Dealing and Exchange Corporation
37F Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosures Dept.

Gentlemen:

Please be informed that at our annual meeting of stockholders held today, the stockholders considered and approved the following:

1. Approval of minutes of previous meeting.

Resolution No. S-01-16: "RESOLVED, to approve the minutes of the annual stockholders' meeting held on April 6, 2015."

2. Approval of annual report.

Resolution No. S-02-16: "RESOLVED, to note the Corporation's Annual Report, which consists of the Chairman's Message, the President's Report, and the audio-visual presentation to the stockholders, and to approve the consolidated audited financial statements of the Corporation and its subsidiaries as of December 31, 2015, as audited by the Corporation's external auditor SyCip Gorres Velayo & Co."

3. Election of the directors effective immediately and until their successors are duly elected and qualified:

Resolution No. S-03-16: "RESOLVED, to elect the following nominees as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

*Fernando Zobel de Ayala
Jaime Augusto Zobel de Ayala
Bernard Vincent O. Dy
Antonino T. Aquino
Delfin L. Lazaro
Arturo G. Corpuz
Rizalina G. Mantaring
Francis G. Estrada
Jaime C. Laya"*

Messrs. Estrada and Laya and Ms. Mantaring were elected as independent directors.

4. Election of SyCip, Gorres, Velayo & Co. as our external auditor for the year 2016.

Resolution No. S-04-16: "RESOLVED, as endorsed by the Board of Directors, to approve the re-election of SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the year 2016 for an audit fee of Php3.820 Million, exclusive of value-added tax and out-of-pocket expenses."

At its organizational meeting held immediately after the stockholders' meeting, our Board of Directors approved the following:

1. Election of the Board Committees and Memberships:

Executive Committee

Fernando Zobel de Ayala - Chairman
Jaime Augusto Zobel de Ayala - Member
Antonino T. Aquino - Member
Delfin L. Lazaro - Member
Bernard Vincent O. Dy - Member

Personnel & Compensation Committee

Francis G. Estrada – Chairman
Fernando Zobel de Ayala – Member
Rizalina G. Mantaring – Member

Nomination Committee

Francis G. Estrada - Chairman
Antonino T. Aquino - Member
Fernando Zobel de Ayala – Member

Related Party Transactions Review Committee

Rizalina G. Mantaring – Chairman
Jaime C. Laya – Member
Francis G. Estrada – Member

Audit Committee

Jaime C. Laya - Chairman
Rizalina G. Mantaring - Member
Antonino T. Aquino – Member

Sustainability Committee

Jaime C. Laya - Chairman
Arturo G. Corpuz - Member
Bernard Vincent O. Dy – Member

Risk Committee

Rizalina G. Mantaring - Chairman
Jaime C. Laya - Member
Antonino T. Aquino - Member

Inspectors of Proxies and Ballots Committee

Solomon M. Hermosura – Chairman
Angelica L. Salvador - Member
Leovigildo D. Abot – Member

2. Election of Officers:

Fernando Zobel de Ayala
Jaime Augusto Zobel de Ayala
Bernard Vincent O. Dy
Dante M. Abando
Arturo G. Corpuz
Anna Ma. Margarita B. Dy
Jose Emmanuel H. Jalandoni
Jaime E. Ysmael

Chairman
Vice Chairman
President and Chief Executive Officer
Senior Vice President
Senior Vice President
Senior Vice President
Senior Vice President
Senior Vice President, Chief Finance Officer, Chief
Information Officer & Chief Compliance Officer
Vice President
Vice President & Treasurer
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President
Vice President

Leovigildo D. Abot
Augusto Cesar D. Bengzon
Aniceto V. Bisnar, Jr.
Manuel A. Blas II
Myrna Lynne C. Fernandez
Jose Juan Z. Jugo
Laurent P. Lamasuta
Robert S. Lao
Michael Alexis C. Legaspi

Joselito N. Luna	Vice President
Christopher B. Maglanoc	Vice President
Romeo T. Menpin, Jr.	Vice President
William Thomas F. Mirasol	Vice President
Rodelito J. Ocampo	Vice President
Ginaflor C. Oris	Vice President
Angelica L. Salvador	Vice President
Maria Rowena M. Tomeldan	Vice President
Solomon M. Hermosura	Corporate Secretary & Group General Counsel
Eliezer C. Tanplaco	Group Head of Human Resources and Public Affairs Group
Mercedita S. Nollado	Adviser to the Chairman

3. The terms and conditions of the P7 Billion Second Tranche of the Fixed Rate Bond Series under the Corporation's P50 Billion Debt Securities Program as approved by the Securities and Exchange Commission in March 2016.

Thank you.

Very truly yours,



SOLOMON M. HERMOSURA
Corporate Secretary &
Group General Counsel