



August 28, 2014

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 our Board of Directors, at its regular meeting held this afternoon, approved the following:

1. The declaration of cash dividend of ₱0.20687187 per outstanding common share. This regular cash dividend for the second semester ending December 31, 2014 reflects a 44% increase from last year's second half regular cash dividend of ₱0.14348287 per share and will bring up the Company's dividend payout to 50% of prior year's earnings. The cash dividend is payable on September 26, 2014 to stockholders of common shares as of record date September 11, 2014.
2. The appointment of the members of the Risk Committee as follows:

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

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jaime E. Ysmael', written over a long horizontal line.

JAIME E. YSMAEL
*Senior Vice President,
Chief Finance Officer and
Chief Compliance Officer*