

20 February 2015

**Philippine Stock Exchange, Inc.**

3<sup>rd</sup> Floor, Tower One and Exchange Plaza  
Ayala Triangle, Ayala Ave., Makati City  
Attention: Ms. Janet A. Encarnacion  
Head, Disclosure Department

**Philippine Dealing and Exchange Corporation**

37<sup>th</sup> Floor, 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 Department

**Securities and Exchange Commission**

SEC Building, Mandaluyong City  
Attention: Hon. Vicente Graciano P. Felizmenio, Jr.  
Director, Market Regulation Department

Gentlemen:

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

1. The declaration of cash dividends of P0.2075 per outstanding common share. This reflects a 3.7% increase from last year's first half regular cash dividends, and together with the planned second semester cash dividends, will bring our dividend payout ratio to 41% of prior year's earnings. The cash dividend will be payable on March 20, 2015 to stockholders of common shares as of record date March 6, 2015.
2. The declaration of the annual cash dividends of 4.74786% per annum or P0.00474786 per share to all shareholders of the Company's unlisted voting preferred shares. The payment date will be June 29, 2015, and this dividend will be paid out to all shareholders on record as of June 15, 2015.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jaime E. Ysmael', written in a cursive style.

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