



June 1, 2015

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 on February 20, 2015, our Board of Directors ratified the action of our Personnel and Compensation Committee on February 11, 2015 approving the 2015 Employee Stock Ownership Plan (the "Plan").

The shares subscribed by the grantees of the Plan are issued effective today, June 1, 2015.

Thank you.

Very truly yours,


SOLOMON M. HERMOSURA
Group General Counsel and
Corporate Secretary

