



30 May 2014

PHILIPPINE STOCK EXCHANGE, INC.

3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Metro Manila

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

Re: Quasi-Reorganization –
Decrease in Par Value and Capital Stock

Gentlemen:

Please be advised, further to our previous disclosures dated 9 May 2013, 16 May 2013, 21 May 2013, and 18 June 2013, that the Securities and Exchange Commission (SEC) has approved our application for approval of the referenced quasi-reorganization.

As previously disclosed, the planned quasi-reorganization will involve (i) the reduction in the Par Value of the Corporation's common and preferred shares from the present One Peso (₱1.00) per share to Twenty-Five Centavos (₱0.25) per share; as a result of which (ii) the Corporation's capital structure shall change as follows:

	BEFORE	AFTER
Par Value (per Share)		
Common	₱1.00	₱0.25
Preferred	₱1.00	₱0.25
Authorized Capital Stock (No. of Shares)		
Common	10,130,000,000	10,130,000,000
Preferred	6,000,000,000	6,000,000,000
Authorized Capital Stock (in Pesos)		
Common	10,130,000,000	2,532,500,000
Preferred	6,000,000,000	1,500,000,000

Thank you for your kind attention.

Very truly yours,

MANUEL A. GANA
President
Corporate Information Officer

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