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January 28, 2011

JANET A. ENCARNACION
HEAD, Disclosures Department
The Philippine Stock Exchange, Inc.
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

Dear Ms. Encarnacion:

In compliance with the PSE disclosure requirement, we submit the attached Statement of Changes in Beneficial Ownership of Securities (SEC Form 23-B) of Federico R. Lopez, Chairman and CEO.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Erudito S. Recio". The signature is fluid and cursive, with a prominent vertical stroke on the right side.

Erudito S. Recio
Investor Relations Manager &
Corporate Information Officer

