

14 January 2016

Ms. Janet A. Encarnacion
Head, Disclosure Department
Philippine Stock Exchange
Ayala Ave., Makati City

Dear **Ms. Encarnacion**:

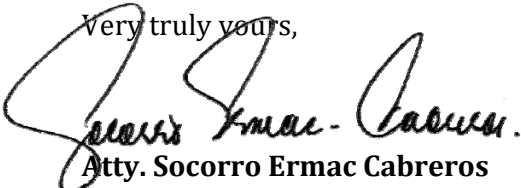
We would like to announce that as of today 14 January 2016, the Philippine Dealings & Exchange Corp. (PDEX) has approved the listing of the following Short Term Commercial Paper:

Tranche	Amount	Discount Rate	Issue Date	Mat Date	Tenor
D	₱1,108,200,000	3.7983%	14-Jan-16	13-Apr-16	90
E	₱1,121,000,000	4.1743%	14-Jan-16	12-Jul-16	180
F	₱1,270,800,000	4.1717%	14-Jan-16	22-Dec-16	343
TOTAL	₱3,500,000,000				

This disclosure is made pursuant to the Securities Regulation Code and the Revised Disclosure Rules.

Thank you and warm regards.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary