

To be an indispensable partner in the journey of everyone  
whose life we touch.



14 October 2014

**Ms. Janet A. Encarnacion**  
Head, Disclosure Department  
Philippine Stock Exchange  
3/F, PSE Plaza, Ayala Triangle Plaza  
Ayala Ave., Makati City

Dear *Ms. Encarnacion*:

In furtherance and pursuant to our earlier disclosure on 08 May 2014, we wish to announce that the Securities & Exchange Commission (the Commission) has approved the registration and, consequently, issued the Certificate of Permit to Offer Securities for Sale in favor of the Company authorizing the sale and issuance of Short-Term Commercial Paper (STCP) of up to Two Billion Pesos (Php2,000,000,000.00) in one or more tranches at an offer price of 100% face value.

The STCPs shall be offered and sold to the public through Multinational Investment Bancorporation and AB Capital Investment Corporation as Joint Issue Managers and Underwriters. It shall likewise be listed with Philippine Dealings & Exchange Corp. (PDEX)

This disclosure is made in compliance with the Revised Disclosure Rules and the Securities Regulation Code.

Thank you and warm regards.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Socorro Ermac Cabreros".

**Atty. Socorro Ermac Cabreros**  
Corporate Secretary

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