



08 May 2014

Ms. Janet A. Encarnacion
Head, Disclosure Department
Philippine Stock Exchange
3rd Floor, PSE Plaza, Ayala Triangle
Ayala Avenue, Makati City

Dear Ms. Encarnacion:

We would like to announce that the Company's Board of Directors has approved and authorized the issuance of a Short-Term Commercial Paper (STCP) up to Two Billion Pesos (Php2,000,000,000.00) including the registration and licensing of the said STCP with the Securities and Exchange Commission and, thereafter, listing with the Philippine Dealing & Exchange Corp (PDEx) under the PDS Group. The issuance shall be jointly arranged by Multinational Investment Bancorporation (MIB) and AB Capital & Investment Corporation.

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

Warm regards,

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

Atty. Socorro Ermac Cabreros
Corporate Secretary