



22 September 2015

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

Dear *Ms. Encarnacion*:

In relation to the disclosure on 24 August 2015 pertaining to the approval by the Board of Directors on the Issuance of perpetual Preferred Shares of up to 20,000,000 at issue price of Php100.00 per share (the "third tranche"), by way of public offering, subject to registration with the Securities & Exchange Commission and listing with the Philippine Stock Exchange, we would like to announce that the same board action and approval has likewise been assented to and approved by the stockholders by 2/3 affirmative vote of the Corporation's capital stock by way of written assent.

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

Thank you and warm regards.

Very truly yours,


Atty. Socorro Ermac Cabreros
Corporate Secretary