

24 December 2015

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

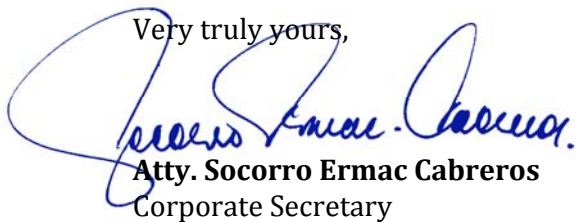
Dear **Ms. Encarnacion**:

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 in favor of the Company authorizing the offer, sale and issuance of up to Three Billion Five Million Pesos (Php3,500,000,000.00) worth of Short-Term Commercial Paper (STCP) in accordance with Sections 8 and 12 of the Securities Regulation Code.

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

Thank you and warm regards.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary