

10 March 2016

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

Dear *Ms. Encarnacion*:

We would like to announce that the Company's Board of Directors has declared dividends for the 2nd tranche and the 3rd tranche of the Company's Preferred Shares and approved the payment thereof as follows:

**2nd Tranche:**

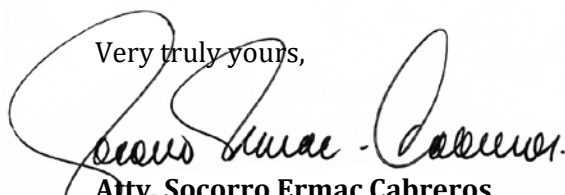
Shares	Record Date	Payment Date	Interest Rate per annum
PNXP	February 23, 2016	March 21, 2016	8.25%

**3rd Tranche:**

PNX3A	February 22, 2016	March 18, 2016	7.4278%
PNX3B	February 22, 2016	March 18, 2016	8.1078%

Thank you and warm regards.

Very truly yours,



**Atty. Socorro Ermac Cabrerros**  
Corporate Secretary