

11 May 2016

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

Dear *Ms. Encarnacion*:

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

2nd Tranche:

Shares	Record Date	Payment Date	Interest Rate Per Annum
PNXP	May 26, 2016	June 21, 2016	8.25%

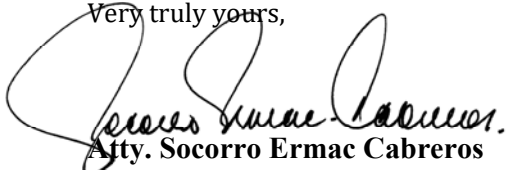
3rd Tranche:

PNX3A	May 25, 2016	June 20, 2016	7.4278%
PNX3B	May 25, 2016	June 20, 2016	8.1078%

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

Thank you and warm regards.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary