



07 November 2012

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

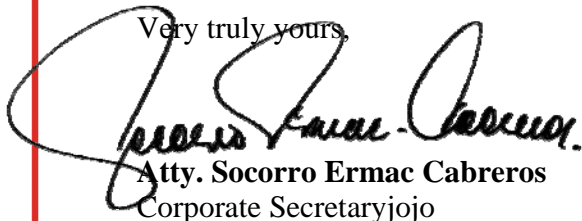
Dear *Ms. Encarnacion*:

We would like to announce that the Company's Board of Directors has approved the issuance of a Five-year Fixed Rate Notes Facility up to Two Billion Five Hundred Million Pesos (Php2,500,000,000.00). The Notes Facility shall be jointly arranged by Penta Capital Investments Corporation and China Banking Corporation, with the latter also as Facility and Paying Agent to the said transaction.

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

Warm regards.

Very truly yours,



**Atty. Socorro Ermac Cabreros**  
Corporate Secretary