



19 December 2013

Ms. Janet A. Encarnacion
Head, Disclosure Department
Philippine Stock Exchange
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 redemption of the perpetual preferred shares issued last September 21, 2010 for purposes of issuing the second tranche of perpetual non-convertible preferred shares on 20 December 2013 worth Php500,000,000.00 through sale and private placement to qualified buyers as defined under Section 10.1 (l) and (k) respectively of the Securities Regulations Code (SRC). Issuance shall be underwritten by PentaCapital Investment Corp.

This disclosure is made pursuant to the SRC and the Revised Disclosure Rules

Thank you and best regards

Very truly yours,

A handwritten signature in blue ink, appearing to read "Socorro Ermac Cabreros".

Atty. Socorro Ermac Cabreros
Corporate Secretary