

20 December 2013



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

Dear *Ms. Encarnacion*:

In furtherance to our disclosure yesterday, 19 December 2013, we would like to confirm the execution and conclusion of the issuance of the second tranche of perpetual non-convertible preferred shares worth Php500,000,000.00 at issue price of Php100.00 per share initially through sale and private placement to qualified buyers as defined under Section 10.1 (l) and (k) respectively of the Securities Regulations Code (SRC).

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 black ink, appearing to read "Socorro Ermac Cabreros".

**Atty. Socorro Ermac Cabreros**  
Corporate Secretary