

19 December 2018

Securities & Exchange Commission

Secretariat Building, PICC Complex
Roxas Blvd, Metro Manila

Philippine Stock Exchange

Disclosure Department
6/F PSE Tower, 28th Street corner 5th Avenue,
BGC, Taguig City, Metro Manila

Philippine Dealing & Exchange Corporation

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave. corner Paseo de Roxas
Makati, 1226 Metro Manila, Philippines

Attention: Hon. Vicente Graciano P. Felizmenio, Jr.
Director, Market and Securities Regulation Department
Securities & Exchange Commission

Ms. Janet Encarnacion
Head - Disclosure Department
Philippine Stock Exchange

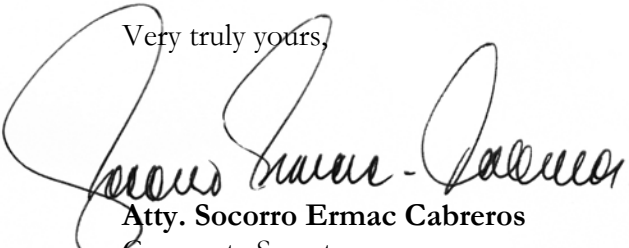
Ms. Paula Beatrice A. Bueno
OIC - Issuer Compliance and Disclosure Department (ICDD)

Sir and Mesdames:

We wish to announce that the Securities & Exchange Commission (the Commission) has approved the Registration and, consequently, issued the Certificate of Permit to Offer Securities for sale in favor of the Company authorizing the offer, sale and issuance of up to **Ten Billion (₱10,000,000,000.00) worth of Commercial Papers** with an initial offer of up to **Seven Billion Pesos (₱7,000,000,000.00) worth of Commercial Paper** and remaining balance of Three Billion Pesos (₱3,000,000,000.00) in accordance with Rule 12.1.2.5 of the 2015 SRC IRR and Section 8 and 12 of the Securities regulation Code.

Thank you and warm regards.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary