

29 July 2020

Securities and Exchange Commission

Secretariat Building, PICC Complex
Roxas Blvd, Metro Manila

The Philippine Stock Exchange, Inc.

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

Philippine Dealing & Exchange Corp.

29/F BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

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

Ms. Janet A. Encarnacion
Head, Disclosure Department
The Philippine Stock Exchange, Inc.

Atty. Marie Rose M. Magallen-Lirio
Head, Issuer Compliance and Disclosure Department (ICDD)
Philippine Dealing & Exchange Corp.

Sir and Mesdames:

In relation to the previous disclosures of the Corporation relating to the proposed offer and issuance of the fourth series of the commercial papers (the “**CP Series D**”) with an aggregate principal amount of up to Php2,000,000,000 with an oversubscription option of up to Php1,500,000,000 (the “**Current Proposed Transaction**”) under the Commercial Program approved last 18 October 2018, please be advised that, upon recommendation of PNB Capital and Investment Corp. (“PNB Capital”), the Sole Issue Manager, Lead Arranger and Sole Bookrunner, listing of the CP Series D will be rescheduled due to the delay in the completion of the requirements for the registration and listing of CP Series D. The Corporation and PNB Capital will update you on further developments.

*To be an indispensable partner in the journey of everyone
whose life we touch.*



Thank you and warm regards.

Very truly yours,

A handwritten signature in blue ink, which appears to read 'Socorro Ermac Cabrerros'. The signature is fluid and cursive.

SOCORRO ERMAC CABRERROS

VP for Corp. Legal and Corp. Secretary