

3 August 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.

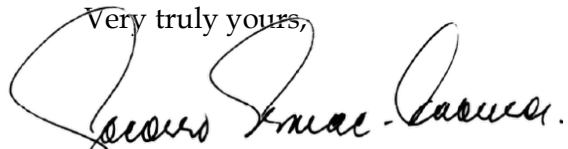
Atty. Marie Rose M. Magallen-Lirio
Head, Issuer Compliance and Disclosure Department (ICDD)
Philippine Dealing & Exchange Corp.

Sir and Mesdames:

We would like to announce that the Board of Directors has approved today, 3 August 2020, the registration of commercial papers with an aggregate principal amount of ₱7,000,000,000, including the offer and listing of commercial papers with an aggregate principal amount of up to ₱2,000,000,000 and an oversubscription option of up to ₱1,500,000,000, and the filing of relevant applications therefor with the Securities and Exchange Commission and the Philippine Dealing & Exchange Corp.

Thank you and warm regards.

Very truly yours,



SOCORRO ERMAC CABREROS

VP for Corp. Legal and Corp. Secretary