

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 on 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 with 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.

The commercial papers to be offered shall have a tenor of up to 360 days from the listing date or a maturity date of 24 July 2021. The Corporation has engaged PNB Capital as the arranger. Assuming (a) a discount rate of 5.00% and (b) the offer is fully subscribed, the net proceeds of the offer are expected to amount to approximately PHP3,277,679,945. The expected net proceeds of the offer are intended to be used to finance working capital requirements in relation to the regular importation of fuels and lubricants by the Corporation.

*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, appearing to read "Socorro Ermac Cabreros".

SOCORRO ERMAC CABREROS

VP for Corp. Legal and Corp. Secretary

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