



August 7, 2018

PHILIPPINE STOCK EXCHANGE, INC.
Disclosure Department
3rd Floor, Philippine Stock Exchange Center
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORP.
37th Floor, Tower 1, The Enterprise Center
6766 Ayala Avenue cor. Paseo de Roxas
Makati City

Attention: **Ms. Vina Vanessa S. Salonga**
Head – Issuer Compliance and Disclosure Department

Gentlemen:

The Board of Directors, during its Regular Board Meeting held today, approved the following items:

1. 1st Semester 2018 Financial Statements showing that the Company posted a net income of ₱9.50 Billion;
2. Cash dividends for the preferred shareholders with the following record and payment dates:

		Dividend Amount (per share)	Record Date	Payment Date
Preferred Shares Series 2A	4 th Quarter 2018	₱ 15.75000	October 10, 2018	November 5, 2018 <i>(November 3, 2018 falls on a Saturday)</i>
Preferred Shares Series 2B	4 th Quarter 2018	₱ 17.14575	October 10, 2018	November 5, 2018 <i>(November 3, 2018 falls on a Saturday)</i>
Preferred Shares Series 2A	1 st Quarter 2019	₱ 15.75000	January 11, 2019	February 4, 2019 <i>(February 3, 2019 falls on a Sunday)</i>
Preferred Shares Series 2B	1 st Quarter 2019	₱ 17.14575	January 11, 2019	February 4, 2019 <i>(February 3, 2019 falls on a Sunday)</i>

3. Public offer and issuance of up to ₱20 billion worth of peso-denominated fixed-rate retail bonds from the Company's shelf registration approved by the Securities and Exchange Commission ("SEC") in 2016, with the following details, among others:

- a. offering of up to ₱20 billion worth of the bonds;
- b. appointment of BDO Capital & Investment Corporation and BPI Capital Corporation as joint issue managers and, together with China Bank Capital Corporation, as joint bookrunners and joint lead underwriters, including other banks that may be invited subsequently to join the group;
- c. filing of the appropriate documents with the SEC;
- d. filing of a listing application with the Philippine Dealing & Exchange Corp.; and
- e. other terms and conditions to be determined by Management.

4. Approval of external auditor's fees totaling ₱7,000,000 for the review of 2018 Financial Statements of the Company and its subsidiaries.

Very truly yours,



JOEL ANGELO C. CRUZ
VP - General Counsel &
Corporate Secretary