



March 26, 2019

**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: **Atty. Joseph B. Evangelista**  
Head - Issuer Compliance and Disclosure Department

Gentlemen:

Further to our disclosure dated March 12, 2019, the Company today filed an application with the Securities and Exchange Commission for the registration and sale in the Philippines of perpetual preferred shares with an aggregate principal amount of ₱15 billion, with an oversubscription option of up to ₱5 billion.

Very truly yours,

A handwritten signature in black ink that reads "JACruz".

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