

May 09, 2019

Philippine Dealing & Exchange Corporation
37th Floor, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas
Makati City

Attention: **Atty. Joseph B. Evangelista**
Head - Issuer Compliance and Disclosure Department (ICDD)

Dear Atty. Evangelista:

Please be advised that the Call Option on the PHP 16 Billion Subordinated Debt has been approved by the Bangko Sentral ng Pilipinas (BSP).

Kindly refer to the attached Notice of Call Option.

Thank you.

Very truly yours,



LAARNI D. BERNABE
Assistant Corporate Secretary

METROPOLITAN BANK & TRUST COMPANY
NOTICE OF EXERCISE OF CALL OPTION
PHP 16,000,000,000 5.375%
UNSECURED SUBORDINATED NOTES DUE 2024

NOTICE IS HEREBY GIVEN that Metropolitan Bank & Trust Company (the "Corporation") will exercise the call option of its outstanding PHP16,000,000,000 5.375% Unsecured Subordinated Notes due 2024 (the "Notes") on June 27, 2019 (the "Call Option Date"). The Corporation will pay the call price equal to 100% of the principal amount together with accrued interest ("Call Option Amount") to all Noteholders as of June 25, 2019 ("Record Date"). For this purpose, the last day for trading and settlement of the Notes shall be the Record Date.

NOTICE IS HEREBY FURTHER GIVEN that from and after the Call Option Date, the Notes will not be entitled to interests and the Noteholders will not be entitled to exercise any of the rights of Noteholders in respect thereof except the right to receive the Call Option Amount. Furthermore, any tax on the interest income that may be incurred by the Noteholders due to the exercise by the Corporation of the Call Option shall be for the account of the Corporation and shall be credited to the Noteholder.

DATED today, May 8, 2019.
Manila, Philippines



FERNAND A. TANSINGCO
Financial Market Sector Head



FABIAN S. DEE
President