



March 7, 2013

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

Gentlemen:

Further to our disclosure earlier today relating to the proposed offering by the Company of additional US Dollar undated subordinated capital securities, please find attached a copy of the final offering circular.

Very truly yours,

A handwritten signature in black ink, appearing to read "Joel", written over a light blue horizontal line.

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

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