



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 dated March 6, 2013 relating to the proposed offering (the "Offering") by the Company of additional US Dollar-denominated undated subordinated capital securities, this is to advise that the Company has priced the Offering last night, March 6, 2013, with an issue size of US\$250 million and expected issue date of March 11, 2013.

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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