



March 11, 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 disclosures on March 7, 2013, this is to advise that the Company has completed today the issuance of US Dollar undated subordinated capital securities with an issue size of US\$250 million.

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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