



03 October 2013

Philippine Stock Exchange, Inc.
Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

During the regular meeting held today, the Board of Directors approved the filing of the registration statement and the draft prospectus as of 03 October 2013 with the Securities and Exchange Commission and Philippine Stock Exchange in connection with the public offering of Two Hundred Fifty Million (250,000,000) perpetual preferred shares with Twelve Million Five Hundred Thousand (12,500,000) detachable warrants issued free of charge as well as the Twelve Million Five Hundred Thousand (12,500,000) underlying common shares.

It was further approved that the representatives of the Corporation may amend or modify the registration statement and prospectus as may be required by the Securities and Exchange Commission and Philippine Stock Exchange.

Very truly yours,

A handwritten signature in black ink, appearing to read "RAUL G. GERODIAS". The signature is fluid and cursive, with a large initial "R" and "G".

RAUL G. GERODIAS
Corporate Secretary/Compliance Officer