



November 10, 2014

Securities and Exchange Commission
SEC Building, Mandaluyong City

Attention: Director Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation Department

Philippine Stock Exchange, Inc.
3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

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

Philippine Dealing and Exchange Corporation
37/F Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosure Department

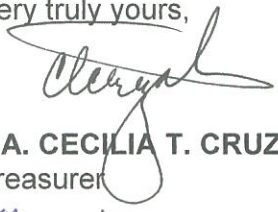
Gentlemen:

As of date hereof, we hereby submit our progress report on our use of the proceeds generated from the re-issuance of our Preferred Class "B" Series 2 Shares (ACPB2), as follows:

AC Preferred Class "B" Series 2 (ACPB2) Offering Proceeds		13,500,000,000.00
Less: ACPB2 related disbursements		
SEC Registration Fees	4,355,625.00	
Documentary Stamp Tax	10,125,000.00	
PDTC-Registry Lodgement fee	122,900.00	
Underwriting and Selling Fees	50,825,248.10	65,428,773.10
Net Proceeds		13,434,571,226.90
Less: Debt Servicing		
Bank Loan - Metrobank (inclusive of interest)	1,479,912,833.33	
Bank Loan - BDO (inclusive of interest)	5,036,458,333.33	6,516,371,166.66
Balance of Proceeds as at November 10, 2014		6,918,200,060.24

Thank you.

Very truly yours,


MA. CECILIA T. CRUZABRA
Treasurer