



November 16, 2017

PHILIPPINE STOCK EXCHANGE, INC.

3rd Floor, Philippine Stock Exchange Center
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Mr. Jose Valeriano B. Zuño III**
OIC Head, Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORP.

37th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue cor. Paseo de Roxas
Makati City

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

Gentlemen:

We write further to our disclosure dated October 24, 2017. In a meeting held earlier this afternoon, the extraordinary resolution, as described in the notice and the consent solicitation memorandum both dated October 24, 2017 (the "Extraordinary Resolution") in respect of the outstanding US\$750,000,000 7.50 per. cent. Undated Subordinated Capital Securities of the Company (the "Securities"), was duly passed by the requisite majority of holders of the Securities. Accordingly, the Company and the trustee entered into a supplemental trust deed amending certain terms and conditions of the Securities and the trust deed in respect of the Securities referred to in the Extraordinary Resolution.

Very truly yours,

A handwritten signature in black ink, appearing to read "JACruz".

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