

04 September 2019

**THE PHILIPPINE STOCK EXCHANGE, INC.**

6<sup>th</sup> Floor, PSE Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

**Attention: MS. JANET A. ENCARNACION**  
Head, Disclosure Department  
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**PHILIPPINE DEALING & EXCHANGE CORP.**

37/F Tower 1, The Enterprise Center  
6766 Ayala Ave. cor. Paseo de Roxas, Makati City

**Attention: ATTY. MARIE ROSE M. MAGALLEN-LIRIO**  
Head, Issuer Compliance and Disclosure Department  
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Gentlemen:

In compliance with your requirements, please be informed that during the regular meeting held this afternoon, 04 September 2019, our Board of Directors approved for the Bank to conduct a capital raising exercise of up to P15 Billion in the form of PHP-denominated Tier 2 Capital Notes, subject to approval by the appropriate regulatory authorities.

The proceeds of this issuance will be used to support the Bank's strategic initiatives and expansion programs.

Thank you.

Very truly yours,

  
**ATTY. CORAZON I. MORANDO**  
Vice President & Corporate Secretary  
