



June 09, 2011

Philippine Stock Exchange

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

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

Gentlemen:

The Corporation's Executive Committee has approved today the Corporation's plan to issue and float via public offering of a five (5) years and three (3) months unsecured fixed-rate peso denominated debt securities (Retail Bonds) with an aggregate principal amount of up to ₱3 Billion. Proceeds from the Retail Bonds issuance will be used by the Corporation to additionally finance capital requirements for 2011. Issue date is targeted within June 2011, subject to SEC approval. The planned ₱3 Billion Retail Bonds has been assigned the highest rating of PRS Aaa by Philratings.

Thank you.

Very truly yours,

ADRIAN V. BANCORO
Corporate Information Officer