



February 20, 2017

**Securities and Exchange Commission**

Secretariat Building, PICC Complex  
Roxas Boulevard, Pasay City

Attention: Hon. 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: Mr. Jose Valeriano B. Zuño III  
*OIC - 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 Disclosures Dept.*

Gentlemen:

Please be informed that our Board of Directors, at its regular meeting held this afternoon, approved the following:

1. The declaration of cash dividends of ₱0.24 per outstanding common share. This first half regular cash dividends, together with the planned second semester cash dividends, will bring our annual dividend payout ratio to 34% of prior year's earnings. The cash dividend will be payable on March 22, 2017 to stockholders of common shares as of record date March 6, 2017.
2. The declaration of the annual cash dividends of 4.74786% per annum or ₱0.00474786 per share to all shareholders of the Company's unlisted voting preferred shares. The payment date will be June 29, 2017 to stockholders of said preferred shares on record as of June 15, 2017.
3. The raising of up to ₱20B through (a) retail bonds, (b) corporate notes and/or (c) bilateral term loans, all with a term of up to 10 years, to partially finance general corporate requirements. The retail bonds will be issued under the Corporation's PhP50 Billion Debt Securities Program as approved by the Securities and Exchange Commission in March 2016; and
4. The raising of up to ₱10B through the issuance of short-dated notes with a tenor of up to 21 months to refinance the Corporation's short-term loans.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jaime E. Ysmael', with a long, sweeping flourish extending to the right.

**JAIME E. YSMAEL**  
Senior Vice President  
Chief Finance Officer and  
Compliance Officer

Cc

**Philippine Dealing and Exchange Corporation**

37<sup>th</sup> Floor, Tower 1, The Enterprise Center  
6766 Ayala Ave cor. Paseo de Roxas, Makati City

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

**Securities and Exchange Commission**

SEC Building, Mandaluyong City

Attention: Hon. Vicente Graciano P. Felizmenio, Jr.  
Director, Market Regulation Department