

November 25, 2013



THE PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

Dear **Ms. Encarnacion**:

Further to our disclosure dated November 7, 2013 where EW received authorization from the Bangko Sentral ng Pilipinas to issue Php5 billion of Long Term Negotiable Certificates of Deposit (“LTNCD”), we wish to disclose that EW will begin its tranching offering of its LTNCD on November 25, 2013. The LTNCD will have a final maturity of June 5, 2019.

This offering will be made available to its valued clients in a program of weekly tranches over the next 6 months. The offering may end earlier should the approved Php5 billion face value be exhausted earlier. EW reserves the right to modify the schedules as needed. The initial LTNCD offering is slated to carry yields in the range of 3.125% to 3.375% per annum depending on market conditions and demand for the instrument.

EW expects to disclose the total volume raised at the end of the program.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Aerol Paul B. Banal".

Aerol Paul B. Banal
Corporate Planning Officer



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