



23 December 2014

MS. JANET A. ENCARNACION
Head, Disclosure Department
THE PHILIPPINE STOCK EXCHANGE, INC.
3F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Dear Ms Encarnacion,

This is to inform the Exchange that the Bank, after taking into consideration the proposed investment of Cathay Life Insurance Co., Ltd. which will close upon securing regulatory approvals from the Bangko Sentral ng Pilipinas and the Investment Commission Ministry of Economic Affairs and the Financial Supervisory Commission (both Commissions from Taiwan, the Republic of China), will cancel its intended stock rights offer of up to 124,341,362 common shares with a par value of Php10.00 per share.

Thank you.

Very truly yours,

Ms. Christina P. Alvarez
MA. CHRISTINA P. ALVAREZ
First Vice President and
Corporate Information Officer

CC: Ms. Vina Vanessa S. Salonga
Head - Issuer Compliance and Disclosure Department (ICDD)
Philippine Dealing & Exchange Corp.