



July 17, 2024

ATTY. SUZY CLAIRE R. SELLEZA

Head, Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.
29th Floor, BDO Equitable Tower
8751 Paseo De Roxas
Makati City

Gentlemen:

We confirm receipt of your letter (the "Letter") dated July 15, 2024, which we received via email yesterday at 2:29 p.m. The Letter makes reference to the disclosure made by Manila Electric Company (the "Company") on October 12, 2023, regarding the Notice to Exercise the Tenth Year Put Option to holders of the Company's 4.875% Fixed Rate Bonds which are due by the year 2025. In the disclosure, eligible bondholders were given until 5:00 PM on November 12, 2023 to exercise such option.


Further, we acknowledge the following requests stated in the Letter: 1) confirmation whether the Put Option was exercised by qualified bondholders last November 2023, and to provide pertinent details of the same; and 2) an explanation why said matter was not disclosed to the Philippine Dealing and Exchange Corp. ("PDEX") in accordance with the rules.

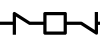
In response to the requests stated above, we confirm that the Tenth Year Put Option was exercised by qualified bondholders on November 12, 2023, totaling to PHP 4,132,450,000.00.

Further, the Company has disclosed changes in the total debt securities, as first evidenced in the disclosure "Clarification on News Reports" to the Philippine Stock Exchange on March 26, 2024, and on April 1, 2024 "Amendment of Notice of ASM". All subsequent structured reports indicate the amount of outstanding debt (in bonds).

The Company would like to assure PDEX, and more importantly, the investing public that it continues to uphold its commitment to abide by its rules.

Very truly yours,


WILLIAM S. PAMINTUAN
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and Information Disclosure Officer



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