

**METROPOLITAN BANK & TRUST COMPANY**  
**NOTICE OF EXERCISE OF CALL OPTION**  
**Php 6.5 Billion 5.25% Unsecured Subordinated Notes**  
**Issued 08 August 2014, Due 2025, Callable in 2020**

As approved by the Monetary Board of the Bangko Sentral ng Pilipinas in its Resolution No. 615 dated 07 May 2020 and in accordance with the Terms and Conditions of the Master Note covering Metropolitan Bank & Trust Company (the “Issuer”) issuance on 08 August 2014 of Php 6.5 Billion 5.25% Unsecured Subordinated Notes Eligible as Tier 2 Capital due 2025 Callable 2020 (the “Notes”), NOTICE IS HEREBY GIVEN that the Issuer will exercise the Call Option and hereby redeems all of the outstanding Notes amounting to Php 6.5 Billion on Call Option Date.

Call Option Date has been determined to be on 08 August 2020.

The Issuer will pay the Call Price equal to 100% of the face value of the Series 2 Notes plus accrued interest to all Noteholders as of Book Closure Date.

Book Closure Date shall be on August 06, 2020, after which secondary trading of the Notes or modifications in the accounts shall no longer be allowed.

NOTICE IS HEREBY FURTHER GIVEN that from and after the Call Option Date, the Notes will not be entitled to interest and the Noteholders will not be entitled to exercise any of the rights of Noteholders in respect thereof except the right to receive the Call Option Amount. Furthermore, please be informed that upon the exercise of the Call Option, the tax due, if any, on the interest income already earned by the Noteholders shall be for the account of and shall be paid by the Issuer.

Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them under the “Terms and Conditions of the Notes”.

DATED June 2020.  
Manila, Philippines

**FABIAN S. DEE**  
President