



Corporate Action Announcement

Citibank, N.A., acting as sponsored depository bank, announces the following:

Date: September 2, 2008 **Status:** Final

Announcement For: **Termination**

Company Name: **Manila Electric Company (Meralco)**

Security Information

Ticker Symbol:	MANI
CUSIP:	563245208
Country:	Philippines
Exchange:	OTC
Ratio (ADR:ORD):	1:1
Underlying Ticker	MERB PM
Underlying ISIN::	PHY5764J1483
DR ISIN:	US5632452083
Custodian:	Citibank, N.A. (Manila)

Announcement

Manila Electric had directed Citibank, N.A., the Depository, to terminate the sponsored ADR facility effective 11/26/07. As a result of the termination, the remaining shares were sold in the local market and the cash proceeds will be distributed to the shareholders as follows upon presentation of their ADRs:

continued



Effective date: 9/2/08

Gross:	\$1.2019900
Fee:	\$0.0500000
Net:	\$1.1519900

Plus accrued dividend of

Gross	\$0.0116959
Tax	\$0.0017544
Net after tax	\$0.0099415
Fee	\$0.0023000
Net	\$0.0076415

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237

For further information on Citi's Depository Receipt Services, visit www.citi.com/dr.