



1 July, 2009

**MS. JANET A. ENCARNACION**  
Head, Disclosure Department  
**THE PHILIPPINE STOCK EXCHANGE, INC.**  
4/F PSE Centre  
Exchange Road, Ortigas Centre  
Pasig City

Dear Ms. Encarnacion:

This refers to your letter with respect to the news article entitled "RCBC eyes smaller bank to boost nationwide network" published in the July 1, 2009 issue of the Philippine Star. The article reported in part that:

*"...Tan said that they are looking at a 20% growth in net earnings for 2009..."*

We would like to clarify that the above statement is incorrect. We affirm our statement in our previous disclosure dated June 29, 2009, which says in part: *"A Net Income estimate of 10% to 15% growth...is prudent, at this time due to the uncertainty of forthcoming economic and financial conditions."*

We hope we have sufficiently clarified the matter.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Elbert M. Zosa', is written in a cursive style.

**ELBERT M. ZOSA**  
Executive Vice President and  
Corporate Information Officer