



08 May 2017

**MR. JOSE VALERIANO B. ZUÑO, III**  
OIC - Head, Disclosure Department  
**THE PHILIPPINE STOCK EXCHANGE, INC.**  
3/F Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Dear Mr. Zuño:

This refers to the news article entitled "Sale rumors pushing up RCBC share price" posted by Iris Gonzales in the Philippine Star (Internet Edition) on May 8, 2017. The article reported in part that:

"MANILA, Philippines - The share price of Rizal Commercial Banking Corp. (RCBC) has been steadily climbing for three weeks now on speculation the bank may finally be put on the auction block following the demise of its founding chairman, banking taipan and former ambassador Alfonso Yuchengco on April 15.

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It was widely believed the bank would not be for sale while Yuchengco was alive, an analyst said.

'With his demise, interest in the bank has been revived,' he said.

At the same time, the analyst said the Yuchengco family is likely to keep majority control of the bank in honor of the late patriarch's legacy.

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A few of the country's local banks have indeed been looking at RCBC anew on speculation it may be for sale, industry sources said.

At least three banking executives from some of the biggest banks told The STAR RCBC would be a good acquisition given its track record.

'It's a well managed bank. The only problem they had was the money laundering issue which could have happened to any bank,' said one banking source.

Another bank source said they are willing to bid should RCBC be put on the block."

RCBC is not in talks or discussion with anyone regarding the sale of a majority stake or any merger. Information other than those disclosed by the Bank is purely speculative.

We trust that this clarifies the news report.

Thank you.

Sincerely yours,

*Ms. Christina P. Alvarez*

**MA. CHRISTINA P. ALVAREZ**  
Senior Vice President and  
Corporate Information Officer

*JB*  
*JGD*

cc: **Ms. Vina Vanessa S. Salonga**, Philippine Dealing & Exchange Corporation (PDEX)