



14 December 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 "RCBC eyes double-digit profit growth" posted in Inquirer.net on December 14, 2017. The article reported in part that:

"Over a year after the Bangladeshi cyberheist, Yuchengco-led Rizal Commercial Banking Corp. (RCBC) feels it has moved on from the money laundering scandal and is now looking forward to a double-digit growth in profit in 2018.

'The numbers would show that after that incident, the bank is making money, doing well and we just have to make sure that we would do better,' RCBC president Gil Buenaventura told reporters on Tuesday night.

By next year, RCBC expects to grow its net profit by 10-12 percent from this year's level...

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Earnings next year will come mostly from core lending activities. 'With the rising interest rates, there will be less opportunities for trading gains, so more income will be coming from regular loans. But there will be small window of opportunities for trading gains,' he said.

....."

We confirm the statements in the article as a general outlook for the Bank for 2018. This is in line with the over-all strong macro-economic outlook and the developments in the bank.

We trust that this clarifies the news report.

Thank you.

Very truly yours,

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

cc: Ms. Vina Vanessa S. Salonga, Philippine Dealing and Exchange Corporation