



04 April 2016

MS. JANET A. ENCARNACION

Head, Disclosure Department
THE PHILIPPINE STOCK EXCHANGE, INC.
3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Dear Ms. Encarnacion:

This refers to the news article entitled "BPI interested in RCBC?" by Iris Gonzales posted in The Philippine Star on April 4, 2016. The article reported in part that:

Ayala-led Bank of the Philippine Islands (BPI) is looking at the possibility of acquiring a majority stake in Rizal Commercial Banking Corp. (RCBC), the Yuchengco-owned bank at the center of the \$81- million money laundering heist that is now being investigated by the Anti-Money Laundering Council, industry sources said.

....

This is not the first time that RCBC has been at the center of merger and acquisition talks since the money laundering heist issue broke in February.

Last week, there were also talks of a merger between BDO and RCBC but officials denied this.

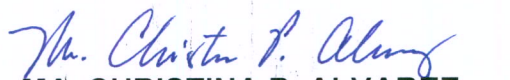

...."

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

We trust that this clarifies the news report.

Thank you.

Sincerely yours,


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

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