



18 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 Money-Go-Round column entitled “HYD shows her emotional quotient” published in the December 18, 2017 issue of The Philippine Star. The column reported in part that:

“

HYD shows her emotional quotient

For the first time in the bank’s history, RCBC chairman Helen Yuchengco-Dee last week showed up at a dinner hosted by RCBC officials for financial journalists.

. . . .

Asked about the recurring stock market rumors on the family relinquishing control of RCBC, HYD gave a definitive ‘never!’ in answer.

The Yuchengcos will subscribe to the coming increase in the bank’s capitalization to maintain control, she added.

. . . .”

The statements quoted in the article were in the context of the majority ownership of the Yuchengco Family and maintaining it in any capital raising activity. The bank recently disclosed the approval by its Board of the increase in Authorized Common Shares from 1.4 Billion to 2.6 Billion and the holding of a Special Stockholder's Meeting to submit the increase for stockholders' approval.



We trust that this clarifies the news report.

Thank you.

Very truly yours,

for Vanessa 12/18/17
MA. CHRISTINA P. ALVAREZ
Senior Vice President and Corporate Information Officer

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