



12 March 2018

**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 5-10% profit growth" posted in The Philippine Star on March 11, 2018. The article reported in part that:

*"Yuchengco-led Rizal Commercial Banking Corp. (RCBC) expects to book a profit growth of five to 10 percent this year as it aims to take advantage of the growing economy and the massive infrastructure buildup of the government.*

*In a press conference, RCBC president and CEO Gil Buenaventura said the bank has set the conservative target this year after its net income grew 11.4 percent last year.*

*'We are looking at between five to 10 percent,' he said.*

*Buenaventura said core businesses would continue to fuel the growth as the bank is expected to track the industry's lending growth. . . ."*

We confirm the statements in the article as a general outlook for the Bank for 2018. This is in line with the strong macroeconomic outlook and the positive 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. Erika Grace C. Alulod, Philippine Dealing and Exchange Corporation