



7 December 2016

**THE PHILIPPINE STOCK EXCHANGE**

3/F Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines 1226

ATTENTION: JOSE VALERIANO B. ZUÑO III  
OIC – Head, Disclosure Department

Cc: KRYSTAL FAITH GO  
Analyst, Disclosure Department

**Dear Mr. Zuno,**

We received your letter requesting for clarification on the information contained in the news article published in the 7 December 2016 issue of Inquirer.net entitled “PSBank projecting double digit profit growth”. The relevant part of the news article is quoted thus:

*“Metrobank’s thrift bank arm Philippine Savings Bank expects to grow at a faster pace next year, with net profit seen growing by double-digit level.*

*‘This year was tough but next year, there will be better spreads and hopefully, momentum will continue,’ PSBank president Vicente Cuna Jr. said.*

*In the last five years, loans have been growing at a double-digit pace and the trend is seen to continue next year, he said.*

*Internally, PSBank is targeting to grow its profit by double-digit level compared to the single-digit pace seen this year.”*

We would like to confirm the veracity of these statements made by PSBank President Vicente R. Cuna, Jr. during an informal gathering with the media yesterday.

Thank you very much.

Sincerely,

**PERFECTO RAMON Z. DIMAYUGA JR.**  
SVP and Chief Finance Officer