

April 12, 2018

**THE PHILIPPINE STOCK EXCHANGE, INC.**

6<sup>th</sup> Floor, PSE Tower  
28<sup>th</sup> Street corner 5<sup>th</sup> Avenue  
Bonifacio Global City, Taguig City

Attention : **MR. JOSE VALERIANO B. ZUÑO III**  
*OIC- Head, Disclosure Department*

**Gentlemen:**

We respond to the correspondence received via PSE Edge on April 12, 2018 seeking clarification and/or confirmation on the news article entitled "PCC okays City Savings Bank buyout of PR Savings" that was posted in The Manila Times.net, which states:

"THE Philippine Competition Commission has approved City Savings Bank Inc.'s acquisition of Philippine Resource Savings Bank Corporation (PR Savings).

In a decision, the PCC said the deal 'is not likely to result in a substantial lessening of competition in the relevant market.'

...."

We confirm the above-quoted portions of the article. Commission Decision No. 12-M-010/2018 dated April 5, 2018 approving the above acquisition is published in the website of the Philippine Competition Commission.

Thank you.

Very truly yours,



**ATTY. JOSELITO V. BANAAG**  
*Senior Vice President,  
General Counsel &  
Corporate Secretary*