



23 March 2020

MS. JANET A. ENCARNACION
Head, Disclosure Department
THE PHILIPPINE STOCK EXCHANGE, INC.
PSE Tower, 5th Avenue cor. 28th Street
Bonifacio Global City
Taguig City

Dear Ms. Encarnacion,

For the information of the exchange, please see attached Press Statement regarding the Bank's Peso bond issuance.

Thank you.

Very truly yours,

Ma. Christa P. Alvarez
MA. CHRISTINA P. ALVAREZ
First Senior Vice President
and Corporate Information Officer

cc: Atty. Marie Rose M. Magallen-Lirio, , Philippine Dealing and Exchange Corporation



PRESS RELEASE

RCBC to Issue 2-Year Fixed-Rate Peso Bonds

Rizal Commercial Banking Corporation ("RCBC" or the "Bank"), one of the largest banks in the Philippines, is accessing the domestic bond markets again with its planned two (2)-Year Peso fixed rate bond offering (the "Bonds").

The Bonds will form part of the Bank's PHP100 Billion Bond and Commercial Paper Programme (the "Programme"), with remaining unissued balance of PHP69.5 Billion (the "Programme Limit"). RCBC has mandated both The Hongkong and Shanghai Banking Corporation Limited ("HSBC") and RCBC Capital Corporation ("RCBC Capital") as Joint Arrangers to establish the Programme documentation, which was established on 17 March 2020.

The Bonds will be offered with a minimum issue size of PHP3 Billion, with an option to upsize. The Bonds were priced on 20 March 2020 and will be offered at a fixed interest rate of 4.848% per annum. The funds raised from the Bonds offer will be utilized to support asset growth, re-finance maturing liabilities, and other general funding purposes.

The Bonds issuance will be the fourth drawdown off the Bank's PHP100 Billion Bond and Commercial Paper Programme. RCBC first tapped the local bond market with its PHP15 Billion ASEAN Green Bond issuance in February 2019, followed by PHP8 Billion ASEAN Sustainability Bonds in June 2019, and another PHP7.5 Billion in November 2019.

The public offering is slated to commence on 23 March 2020 and will run until 27 March 2020, which may be shortened or extended by the Bank in consultation with the Sole Lead Arranger and the Financial Advisor. It is expected that, subject to market and other conditions, issuance, settlement and listing on the Philippine Dealing and Exchange Corporation ("PDEX") will be on 7 April 2020.

HSBC has been mandated as the Sole Lead Arranger and Bookrunner together with RCBC Capital as the Financial Advisor for this issuance of Bonds. The Selling Agents for the Bonds are HSBC and RCBC.

The Bank acknowledges the logistical and execution challenges given current conditions around COVID-19, and it is grateful to the parties involved in being able to set up its Programme documentation last 17 March 2020. The Programme documentation for the Bonds allows future drawdowns a faster execution period. By proceeding with the Programme documentation set up and with the Bonds issuance, the Bank works towards conveying to the public that capital markets remain open to support business activity.

About RCBC

RCBC is a leading financial services provider in the Philippines, offering a wide range of banking and financial products and services. RCBC is engaged in all aspects of traditional banking, investment banking, microfinance, retail financing (auto, mortgage and housing loans, and credit cards), remittance, leasing, foreign exchange, and stock brokering. RCBC is a member of the Yuchengco Group of Companies (YGC), one of the oldest and largest conglomerates in South East Asia. For more information, please visit <https://www.rcbc.com>.

Yuchengco Tower, RCBC Plaza, 6819 Ayala Avenue, Makati City 0727
(632) 894-9000 | www.rcbc.com