



24 February 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,

This refers to the news article entitled "RCBC targets sustained gains" posted in Daily Tribune (Internet Edition) on February 22, 2020. The article reported in part that:

"Rizal Commercial Banking Corp. (RCBC) is confident of sustaining a double-digit income growth momentum which started in 2019.

RCBC Treasurer Horacio Cebrero III bared such outlook citing the notable figures the bank secured for assets and other income for the past year.

'We're looking at a double digit (growth)... despite the market volatility, the bank took advantage of opportunities that presented itself in the market. That's why you will see a very strong growth in net income,' Cebrero told reporters.
....."

We confirm the quoted statement that the bank is looking at a double digit growth. It was mentioned in the media briefing that the bank had last Friday, February 21, 2020.

We trust that this clarifies the news report.

Thank you.



Very truly yours,

A handwritten signature in blue ink, appearing to read 'MA. CHRISTINA P. ALVAREZ', is written over the typed name.

MA. CHRISTINA P. ALVAREZ

First Senior Vice President and Corporate Information Officer
Rizal Commercial Banking Corporation

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