



24 August 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 is to advise the Exchange that the following information will be made available to the major newspapers.

Thank you.

Very truly yours,

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



PRESS RELEASE

RCBC successfully issued debut US\$ Additional Tier 1 securities

On Thursday, 20 August 2020, Rizal Commercial Banking Corporation ("RCBC" or the "Bank") successfully priced a Reg S only US\$300 million 6.50% PNC5 Additional Tier 1 securities (the "Notes"). The transaction is the first Additional Tier 1 securities issuance of RCBC and also the very first Additional Tier 1 offering out of the Philippines. The successful AT1 offering also reopens the US\$ AT1 bond market of Southeast Asia after the most recent issuance in Feb 2020.

RCBC is among the top 10 universal banks in the Philippines which provides a wide range of banking and financial products and services. RCBC is currently rated Baa2 Stable by Moody's. The Additional Tier 1 securities, which feature a permanent write-down mechanism under Non-Viability Event, are expected to be rated Ba3 by Moody's. The proceeds of the offering are intended to be used to 1) support and finance medium-term to long-term asset growth and other general corporate purposes; and 2) comply with and maintain sufficient buffers above the minimum capital thresholds required by the BSP.

RCBC successfully priced the Notes at 6.500%, 25bps tighter than the initial price guidance. The orderbook at the peak was over US\$825 million and at the final price guidance level was over US\$600 million with orders from 57 accounts. By geography, Asian accounts were allocated 79% and Europe accounts 21%. By investor type, asset managers were allocated 59%, hedge funds 17% and private bank 24%.

Credit Suisse acted as the sole global coordinator and sole bookrunner for the transaction.

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>.