

15 December 2022

MS. ALEXANDRA D. TOM WONG
Officer-in-Charge, Disclosure Department
THE PHILIPPINE STOCK EXCHANGE, INC.
PSE Tower, 5th Avenue cor. 28th Street
Bonifacio Global City
Taguig City

Dear Ms. Tom Wong,

This refers to the news articles entitled "RCBC approves spin-off of trust, investments biz" posted in the BusinessMirror (Online Edition) on December 15, 2022, it was reported in part that:

"THE board of Yuchengco-led Rizal Commercial Banking Corp. (RCBC) has approved the spin-off of its trust and investment business into a Stand-Alone Trust Corp. (SATC).

RCBC Head of Trust and Investments Group (TIG) Robert B. Ramos announced to the bank's clients that the TIG is transitioning to an SATC in line with the vision of the Bangko Sentral ng Pilipinas to have more stand-alone trust corporations in the country.

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'Special benefits are granted to SATCs such as the ability to access third-party agents and the further use of digital strategies to reach clients and make products more accessible,' Ramos said.

He added that the changes in the corporate structure, which include the establishment of a board of directors separate from the bank, will also strengthen the controls and safeguards that ensures management of clients' accounts are free from conflicts of interest.

The spin-off to an SATC will establish a separate legal entity solely focused on delivering trust, asset management and other fiduciary services with its own capital and corporate governance structure, the bank said.

Ramos said that the corporation to be established will be majority Filipino owned. Even when the transition to an SATC is completed, the trust corporation will continue to be part of the Yuchengco Group of Co. and partly-owned by RCBC. This means that the financial backing of YGC and RCBC will remain. Existing accounts will not be affected with this spin-off.

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We confirm the statements quoted in the report.

Thank you.

Very truly yours,



MARIA CHRISTINA P. ALVAREZ
Senior Vice President and Corporate Information Officer
Rizal Commercial Banking Corporation

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