



27 October, 2015

**MS. JANET A. ENCARNACION**

Head, Disclosure Department  
**THE PHILIPPINE STOCK EXCHANGE, INC.**  
3/F Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Dear Ms. Encarnacion:

This is to advise the Exchange that the attached information will be made available to the press.

Thank you.

Sincerely yours,

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

cc: Ms. Vina Vanessa S. Salonga, Philippine Dealing and Exchange Corporation

## **PRESS RELEASE**

### **RCBC Raises \$320 Million 5.25 Year Bonds**

Rizal Commercial Banking Corporation (RCBC) successfully raised US\$320 million worth of senior unsecured Reg S bonds due 2021, off its Medium Term Note Programme. RCBC capitalized on a window of opportunity that saw relatively improved market conditions.

RCBC received orders of over US\$1.3 billion, over four times its intended issuance. The oversubscription allowed RCBC to tighten its pricing from an initial guidance of 3.75% area to just 3.45% - the lowest coupon ever by a Philippine bank and reflective of strong investor demand. It is also the largest USD-bond issuance by a Philippine bank so far.

The interest for RCBC's strong credit, which has shown robust and sustained profitability, and loan and asset growth on the backdrop of a dynamic Philippine economic story reflected in the early positive momentum for the transaction.

After a well-received roadshow in Singapore and Hong Kong last October 20 and 21, RCBC attracted over 150 accounts, allowing RCBC to allocate approximately 87% of the orders to offshore accounts, further diversifying its investor base.

RCBC, rated Baa3 by Moody's and BB by Fitch, will use the proceeds of the issuance to finance its participation in loans that are primarily intended for infrastructure projects.

The issuance, in denominations of US\$125,000 and increments of US\$1,000 thereafter will settle on November 2, 2015 and mature on February 2, 2021. It will also be listed on the Singapore Stock Exchange, similar to its other outstanding USD-denominated bonds.

Bank of America Merrill Lynch, HSBC and J.P. Morgan acted as Joint Lead Managers and Bookrunners 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, retail financing (auto, mortgage and housing loans, and credit cards), remittance, leasing, foreign exchange and stock brokering. RCBC received a rating upgrade to Baa3 (stable) by Moody's Investor Services in May 2015 from Ba2. It is rated BB (stable) by Fitch Ratings as of December 2014. 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 [www.rcbc.com](http://www.rcbc.com) or email [investor\\_relations@rcbc.com](mailto:investor_relations@rcbc.com).