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RCBC establishes Philippines' first green finance framework under the ASEAN Green Bond Standards

The Rizal Commercial Banking Corporation (RCBC), one of the largest banks in the Philippines, has established its green finance framework. The framework provides the basis for the issuances of green bonds and loans, which can be denominated in Philippine Pesos or any other currency. Proceeds from any green financing under the framework will be used to finance or refinance a portfolio of green eligible projects relating to renewable energy, green buildings, clean transportation, energy efficiency, and pollution prevention and control that contributes to the reduction of the environmental footprint in the Philippines.

RCBC's green finance framework is the first in the Philippines to be aligned with the ASEAN Capital Markets Forum's (ACMF) ASEAN Green Bond Standards 2018. The framework is also aligned with the International Capital Market Association's (ICMA) Green Bond Principles 2018 and the Loan Market Association and Asia Pacific Loan Market Association's (LMA / APLMA) Green Loan Principles 2018.

"RCBC recognizes the importance of developing greater environmental awareness and social responsibility through its operations and the businesses it serves", according to RCBC CEO Gil Buenaventura. The bank believes that balancing non-financial factors such as environmental and social issues with financial priorities is essential to good corporate citizenship and is fundamental to risk management and the protection of its investors and shareholders.

RCBC has been an active proponent in the renewable energy space having provided substantial financing support to a number of landmark projects in the Philippines as well as in Southeast Asia.

RCBC has mandated ING as the sole Green Structuring Advisor for its green finance framework. Hans B. Sicat, country manager of ING Bank in the Philippines, said "ING is honored to support RCBC in achieving their sustainability goals. By having a green finance framework, RCBC is now able to integrate its sustainability ambitions into its business activities and access green financing."

Sustainalytics, a leading global provider of ESG research and rating, has reviewed the framework and concluded it is credible, robust and transparent. It not only aligns with market best practices but also contributes to the United Nations' Sustainable Development Goals – "7: Affordable and clean energy", "11: Make cities and human settlements inclusive, safe, resilient and sustainable", and "12: Responsible consumption and production". A copy of RCBC's green finance framework and Sustainalytics' Second Party Opinion (SPO) can be found at <https://www.rcbc.com/Others/Sustainability>.

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> or email investor_relations@rcbc.com.