



Partners Through Generations

24 September 2024

Atty. Suzy Claire R. Selleza
Head – Issuer Compliance and Disclosure Department
PHILIPPINE DEALING & EXCHANGE CORP.
29/F BDO Equitable Tower
8751 Paseo de Roxas
Makati City

Subject: Clarification of News Reports Ref. No. CL-2024-051-RCBC

Dear Atty. Selleza,

This refers to the news article entitled "RCBC boosts salary loan product" posted in the Business World on 24 September 2024. The article reported in part that:

"RIZAL COMMERCIAL Banking Corp. (RCBC) has reduced the processing time for its traditional salary loan product to allow for the faster release of funds, it said on Monday.

"In response to a growing demand for swift and efficient financial services, RCBC has reduced loan processing for its traditional salary loans product from eight days to next-day funds release, allowing employees of its accredited companies to receive their loan proceeds within one day after applying for a loan," it said in a statement.

"We remain committed to enhancing customer experience. We understand that speed is a critical factor for employees who are borrowing money, especially in times of need," RCBC Head of Credit Cards and Personal Loans Arniel Vincent B. Ong said. "The bank's focus on speed and efficiency is part of a bigger strategy to enhance its competitiveness in personal lending. With the updated feature of our Salary Loans facility, we have seen growth in loan availments, with many new companies starting to avail of our program."

RCBC offers traditional salary loans to accredited companies whose payroll services are provided by another bank.

xxx

The bank's net income declined by 12.97% year on year to P2.25 billion in the second quarter due to increased tax expenses.

xxx

xxx

xxx"

We confirm the statements quoted in the report.

Thank you.

Very truly yours,

MARIA CHRISTINA P. ALVAREZ

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