



16 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-2024-042-RCBC

Dear Atty. Selleza,

This refers to the news article entitled “BIZ BUZZ: SM takes “interest” in RCBC” posted in the Philippine Daily Inquirer on 13 September 2024. The article reported in part that:

“Hardly making any splash but not exactly being coy about it, the SM Group is now among the top 10 stockholders of Yuchengco-led Rizal Commercial Banking Corp. (RCBC).

Looking at the published roster of top 100 stockholders as of end-June, several holding firms of the Sy family have accumulated around 5.24 percent of RCBC common shares—and these even exclude those picked up by individual Sy family members.

Market sources said the SM Group has been buying shares of RCBC from the open market “for years” alongside individual Sy family members. As such, SM Investments Corp. now holds 53.86 million shares or 2.22 percent while privately held holding firm Sybase Equity Investment Corp. has around 2.9 percent. Also, Sysmart Corp. has 3 million shares or 0.12 percent.

Based on RCBC’s current market capitalization of P53.5 billion, their combined stake is valued at around P2.8 billion.

Asked about this matter, a source from the SM Group told Biz Buzz that this buying of RCBC shares is not to launch any hostile takeover. “It’s really an investment opportunity because the shares are undervalued,” the source noted. “In fact, it’s not only RCBC, but also PNB (Philippine National Bank). We’ve been buying shares of undervalued banks for years.”

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