



27 May 2019

MS. JANET A. ENCARNACION
Head, Disclosure Department
THE PHILIPPINE STOCK EXCHANGE, INC.
PSE Tower, 5th Avenue cor. 28th Street
Bonifacio Global City
Taguig City

Dear Ms. Encarnacion,

This refers to the news article entitled "DoJ junks appeal of RCBC execs" in Manila Times (Internet Edition) on May 26, 2019. The article reported in part that:

"The Department of Justice (DoJ) has junked the motion for reconsideration filed by five Rizal Commercial Banking Corp. (RCBC) officers seeking to reverse its finding of probable cause against them for violation of the Anti Money Laundering Act (AMLA).

The investigating prosecutor issued a resolution standing pat on its decision that found prima facie evidence against the five officers of the RCBC Retail Banking Group (RBG) in relation to the \$81-million cyberheist at the Bangladesh central bank.

The resolution found RBG head Raul Victor Tan, National Sales Director Ismael Reyes, Regional Sales Director Brigitte Capina, Customer Service head Romualdo Agarrado and Senior Relations Officer Angela Ruth Torres remiss in their duties and thereby facilitated the offense of money laundering.

The five were found instrumental in the lifting of the temporary hold on the four beneficiary accounts of the international inward remittances of funds allegedly wrongfully taken from the Bangladesh bank, and the withdrawal of such funds, even after notice of the irregularity in the transaction from the Bangladesh bank.

The resolution found the five to have deliberately avoided knowledge of the crime, 'by failing to make a reasonable inquiry about suspected wrongdoing, despite being aware that it is highly probable.'

...."

The Bank confirms that the DOJ resolution involves current and past officers of the Retail Banking Group of RCBC. The Bank cannot give further comments on the merits of the case filed by the DOJ as these matters are subjudice.



We trust that this clarifies the news report.

Thank you.

Very truly yours,

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

cc: Ms. Paula Beatrice A. Bueno, Philippine Dealing and Exchange Corporation