

April 17, 2019

Mr. Osvaldo L. Gratacós
Compliance Advisor Ombudsman
International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington DC 20433

Subject: IFC Response to the CAO Assessment Report on Rizal Commercial Banking Corporation (RCBC) (#30235, #32853, #34115, #37489) in the Philippines

Dear Mr. Gratacós:

IFC would like to thank the CAO for the assessment report regarding local concerns regarding IFC's investment in Rizal Commercial Banking Corporation (RCBC) (#30235, #32853, #34115, #37489) in the Philippines.

IFC remains committed to pursuing a satisfactory outcome.

The IFC project team will support the CAO staff as required during the compliance appraisal, the next step of the process].

Sincerely,



Mehmet Mumcuoglu
Portfolio Manager
Financial Institutions Group, East Asia
Pacific