



1 December, 2014

MS. JANET A. ENCARNACION
Head, Disclosure Department
THE PHILIPPINE STOCK EXCHANGE, INC.
3F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Dear Ms. Encarnacion,

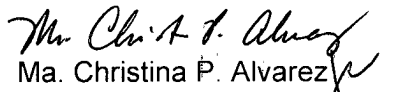
This refers to your letter with respect to the news article entitled "RCBC, Cathay Life set to conclude deal" published in the December 1, 2014 issue of the Philippine Daily Inquirer. The article reported in part that:

"YUCHENGCO-LED Rizal Commercial Banking Corp. expects to conclude this month a P17.92-billion deal for Taiwan's largest life insurer Cathay Life Insurance Co. Ltd. to acquire a 20-percent stake in the bank. 'We're documenting it. (In) December, we're signing,' RCBC president Lorenzo Tan told reporters on Friday . . ."

The parties will sign definitive transaction agreements, which include (a) a Shareholders Agreement, (b) a Subscription Agreement, and (c) Sale and Purchase Agreements (collectively, the "Transaction Documents"). We will advise the Exchange when the signing date has been finalized..

We hope we have sufficiently clarified the matter.

Sincerely yours,


Ma. Christina P. Alvarez
First Vice President and
Corporate Information Officer