



22 December, 2014

MS. JANET A. ENCARNACION

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

Dear Ms. Encarnacion:

This refers to the news article entitled "RCBC plans to issue up to P14-B LTNCDs" posted in Manila Bulletin (Internet Edition) on December 19, 2014. The article reported, in part, that:

"Rizal Commercial Banking Corporation (RCBC) is planning to raise P10 billion to P14 billion from the issuance of long-term negotiable certificates of time deposit (LTNCD) next year.

RCBC Executive Vice President John Deveras said the bond LTNCDs will be issued in two tranches, with the first P5 billion to P7 billion in March and the other P5 billion to P7 billion in May.

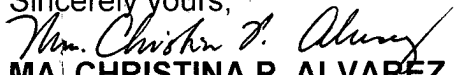
...."

We would like to confirm that, after the initial issuance 2.1 billion pesos of LTNCDs this month, and with BSP approval of up to 20 billion pesos of LTNCD issuance, the bank may issue the balance in several tranches in the next few months. The specific timing and amount of the tranches will depend on market conditions. We will advise the Exchange as soon as there are more specific developments on the planned issuances.

We hope that we have sufficiently clarified the matter.

Thank you.

Sincerely yours,


MA CHRISTINA P. ALVAREZ
First Vice President and
Corporate Information Officer 