



11 May, 2009

MS. JANET A. ENCARNACION
Head, Disclosure Department
THE PHILIPPINE STOCK EXCHANGE, INC.
4/F PSE Centre
Exchange Road, Ortigas Centre
Pasig City

Dear Ms. Encarnacion:

We are sending herewith a copy of a Press Release entitled "**RCBC LT2 Offer Closed Early due to Excess Demand**"

For your information and guidance.

Thank you.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Elbert M. Zosa", is written over a light gray rectangular background.

ELBERT M. ZOSA
Executive Vice President and
Corporate Information Officer



RCBC LT2 Offer Closed Early due to Excess Demand

Rizal Commercial Banking Corporation (RCBC) announced on May 8, 2009, Friday that their Lower Tier 2 Unsecured Subordinated Notes offering worth Php4.0 billion was well-received by investors and oversubscribed. This prompted RCBC to close the order book earlier than the planned closing date on May 12, 2009.

Before the announcement, the Bank received applications of more than the planned volume of Php4.0 billion. The Php4.0 billion order book was filled within just the first 7-days of the planned 2-week offer period. The purpose of the offer is to further boost and strengthen the Bank's capital base and to allow RCBC to capture growth opportunities in line with their strategic initiatives even in a challenging economic environment.

Standard Chartered Bank is the sole arranger, bookrunner and market-maker for this issue. Multinational Investment Bancorporation, BDO Capital & Investment Corporation and Citicorp Financial Services and Insurance Brokerage Philippines Inc, together with Standard Chartered Bank, were appointed selling agents. RCBC is also a limited selling agent for the transaction.

The Lower Tier 2 Notes have a maturity of ten (10) years from issue date, with a call option at the end of the fifth year and subject to a step-up interest rate feature. RCBC may redeem the notes in whole, but not in part, at 100% of the principal plus accrued and unpaid interest at the end of the fifth year, subject to approval of the BSP.

The minimum investment in the Notes is Php500,000 and in denominations of Php100,000 thereafter. The coupon rate is 7.75% per annum with quarterly interest payments. The issue date is set on May 15, 2009.

Lower Tier 2 capital is supplementary capital structured as interest-bearing notes with a limited tenor of at least five (5) years. The LT2 Notes are subordinated to the claims of the Bank's depositors and senior creditors but senior to the Bank's equity shareholders.