



22 February, 2008

ATTY. PETE M. MALABANAN
Head, Disclosure Department
THE PHILIPPINE STOCK EXCHANGE, INC.
4/F PSE Centre
Exchange Road, Ortigas Centre
Pasig City

Dear Atty. Malabanan:

Please be advised that the following information would be made available to the major newspapers. It concerns RCBC's second offering of unsecured subordinated debt eligible as lower Tier II capital.

Thank you.

Sincerely yours,

ELBERT M. ZOSA
Executive Vice President and
Corporate Information Officer



PRESS RELEASE

On 22 February 2008, Rizal Commercial Banking Corporation ("RCBC") closed its second offering of unsecured subordinated debt eligible as lower Tier II capital (the "Notes"), after completion of a two-week public offer period and domestic roadshows in Metro Manila and Cebu. The offering enjoyed good take-up from both institutional and retail investors, indicative of the Notes' appeal to a wide investor base. Subscriptions were received in excess of the maximum issue amount approved by the Bangko Sentral ng Pilipinas and allowed RCBC to issue a total of PHP7 billion of Notes

The Notes carry a coupon rate of 7.000% per annum and were issued at 100.00% of face value. The Notes will be used to refinance RCBC' s first issue of lower Tier II capital, callable in July of this year, and to further strengthen RCBC' s capital base.

"I am glad with the investor turnout for our Capital Notes. This issuance will surely contribute to lowering the cost of funds of the Bank and boost the Bank' s Capital Adequacy Ratio even higher," said RCBC President & CEO Lorenzo V. Tan.

The Hongkong and Shanghai Banking Corporation Limited ("HSBC") and ING Bank, N.V. (Manila Branch) ("ING") acted as the Joint Lead Arrangers and Selling Agents. Multinational Investment Bancorporation ("MIB") also acted as Selling Agent. RCBC was Limited Selling Agent. HSBC, ING and MIB are Market Makers and HSBC is Public Trustee.

RCBC is a universal bank that provides a wide range of banking and other financial products and services, including commercial and retail banking, credit cards, asset management and treasury and investment banking. As of end-December 2007, the Bank was the fourth largest private universal bank in the Philippines in terms of capital base at PHP29 billion, with more than 303 branches nationwide. Total assets reached PHP239 billion, up PHP15 billion from a year ago. RCBC recorded its highest net income in history with unaudited net income of PHP3.21 billion for full year 2007, 56% above last year' s PHP2.05 billion