



17 September, 2009

MS. JANET A ENCARNACION

Head, Disclosures Department
Philippine Stock Exchange Center,
PSE Centre, Exchange Road,
Ortigas Center, Pasig City

Dear Ms. Encarnacion:

This is to inform the Exchange that RCBC will be issuing US\$ Negotiable Certificates of Time Deposit (US\$ NCTD).

Salient features of the US\$ NCTD are as follows:

Offer Period	:	September 22 – 25, 2009
Issue Size	:	Up to US\$85 million
Minimum Deposit	:	US\$5,000, increments of US\$1,000 thereafter
Tenor	:	3-years
Interest rate	:	Subject to prevailing market conditions
Interest Periods	:	Quarterly, 30/360
Settlement Date	:	September 30, 2009
Arranger	:	Deutsche Bank AG, Manila Branch

Thank you.

Very truly yours,

ELBERT M. ZOSA
Executive Vice President and
Corporate Information Officer