



7 October 2009

**MS. JANET A. ENCARNACION**

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

Dear Ms. Encarnacion:

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

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

Offer Period	:	October 8 -15, 2009 <i>(Subject to change without prior notice)</i>
Minimum Deposit	:	US\$5,000, and increments of US\$1,000 thereafter
Tenor	:	3-years
Interest rate	:	3.75% <i>(Subject to 7.5% withholding tax)</i>
Interest Periods	:	Quarterly, 30/360
Arranger	:	Deutsche Bank AG, Manila Branch

Thank you.

Very truly yours,

**ELBERT M. ZOSA**  
Executive Vice President and  
Corporate Information Officer