



8 April 2009

MR. NOEL B. DEL CASTILLO
OIC, Disclosure Department
THE PHILIPPINE STOCK EXCHANGE, INC.
4/F PSE Centre
Exchange Road, Ortigas Centre
Pasig City

Dear Mr. Del Castillo :

Please be advised that the following information would be made available to the major newspapers. It concerns the approval by the Bangko Sentral ng Pilipinas of RCBC's 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

RCBC LT2 Offering gets BSP Approval

8 April 2009

The Bangko Sentral ng Pilipinas (BSP) or Philippine central bank has approved a plan of Rizal Commercial Banking Corporation (RCBC) to raise P4 billion through a Tier 2 or subordinated debt offering.

The policy-making Monetary Board approved the offering of the Yuchengco group's financial arm during its Thursday meeting.

RCBC, the country's fourth largest capitalized private universal bank, aims to grow its core business by further expanding its branch network and becoming a "one-stop" financial center for its customers.

RCBC to date has expanded its customer reach via traditional bricks and mortar and electronic channels. RCBC's customers may now conduct basic RCBC banking services over the internet with RCBC Access One. As of February 2009, the bank's branch network now totals 330 from 324 in 2008. The bank's ATM network has also grown to 413 by February 2009 from 380 in 2008.

RCBC plans to issue 10-year unsecured subordinated notes which carry a call option after the fifth year allowing the issuer to redeem subordinated notes in accordance with the regulations on subordinated debt, banking industry sources said.

The BSP allows local banks to issue Tier 2 or subordinated debts notes, also known as supplementary capital, to comply with capital adequacy requirements.