



8 November, 2013

MS. JANET A. ENCARNACION
Head, Disclosure Department
THE PHILIPPINE STOCK EXCHANGE, INC.
3F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Dear Ms. Encarnacion,

This refers to your letter with respect to the news article entitled "RCBC to raise P5B through rights offer" posted in the *BusinessWorld Online* on November 7, 2013 the article reported in part that:

Rizal Commercial Banking Corp. (RCBC) is looking to raise some P5 billion next year through a rights offering to fund the bank's growth, its top official said yesterday.

"We're looking at doing rights issue early next year...probably another \$100 to \$120 million to fund our future growth," RCBC President and Chief Executive Officer Lorenzo V. Tan told reporters at the sidelines of an investment conference yesterday.

We'd like to do it before June 30 next year," he added.

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The bank's capital plans includes a possible rights issue. The amount stated in the article is based on an initial outlook and the timing of the issuance will depend on market conditions, and if the opportunity is right. We will advise the exchange as soon as there are more specific developments.

We hope we have sufficiently clarified the matter.

Sincerely yours,

Ma. Christina P. Alvarez
First Vice President and
Corporate Information Officer