



17 December 2014

MS. JANET A. ENCARNACION

Head, Disclosures Department

Philippine Stock Exchange Center

3rd Floor Philippine Stock Exchange Plaza

Ayala Triangle, Ayala Avenue

Pasig City

Dear Ms. Encarnacion:

This is to inform the Exchange that, pursuant to the Medium Term Note Program (the "Program") established by RCBC pursuant to its approvals dated 26 September 2011, RCBC has undertaken an update of the Program as approved on 24 November 2014. The updated offering materials will be also uploaded to and in accordance with the rules of the Singapore Stock Exchange.

With the updating of the Program, RCBC retains the flexibility to immediately tap the capital markets and take advantage of favorable market conditions while conforming to its Medium and Long-Term Foreign/Foreign Currency Borrowings Plan.

Thank you.

Very truly yours,

Ma. Christina P. Alvarez

First Vice President

and Corporate Information Officer