



3 December 2014

MS. JANET A. ENCARNACION

Head, Disclosure Department
The Philippine Stock Exchange, Inc.
3rd Flr., Philippine Stock Exchange, Inc.
Ayala Triangle, Ayala Avenue
Makati City

Dear Ms. Encarnacion:

We wish to inform the Exchange that Rizal Commercial Banking Corporation ("RCBC") will commence its public offer period of Long Term Negotiable Certificates of Deposit ("LTNCDs").

The salient features of the LTNCDs are as follows:

Initial Issue Size	:	PHP 2 billion
Interest Structure	:	Fixed Rate Coupon Bearing
Indicative Interest Rate	:	4.00 - 4.125%
Minimum Denomination	:	PHP50,000 and in increments of PHP10,000 thereafter
Tenor	:	5 years and 6 months
Offer Period	:	3 - 12 December 2014 (subject to early closure or extension as the case may be)
Tentative Issue Date	:	19 December 2014
Sole Arranger	:	The Hongkong and Shanghai Banking Corporation Limited ("HSBC")
Selling Agents	:	RCBC RCBC Savings Bank HSBC Multinational Investment Bancorporation (MIB)
Market Maker	:	MIB
Registrar and Paying Agent	:	Philippine Depository & Trust Corp.
Listing	:	Philippine Dealing & Exchange Corp. (PDEX)

Thank You.

Very truly yours,

MA. CHRISTINA P. ALVAREZ
First Vice President and Corporate Information Officer