



13 May, 2014

MS. JANET A. ENCARNACION

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

Dear Ms. Encarnacion:

Please be informed that the Bangko Sentral ng Pilipinas has, in its meeting of 9 May 2014, approved the application of Rizal Commercial Banking Corporation (RCBC) to issue up to Philippine Peso (PHP) 10.0 billion in Basel III – compliant Tier 2 Unsecured Subordinated Notes.

RCBC plans to commence the offer in the coming weeks, subject to market conditions and compliance with regulatory requirements.

Thank you.

Sincerely yours,

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