



16 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") has closed the public offer of its initial tranche of Philippine Peso-denominated Long Term Negotiable Certificates of Deposit ("LTNCDs").

The salient features of the LTNCDs are as follows:

Issue Size	:	PHP 2.1 billion
Interest Structure	:	Fixed Rate Coupon Bearing
Interest Rate	:	4.125% per annum, fixed for the tenor of the LTNCDs
Minimum Denomination	:	PHP50,000 and in increments of PHP10,000 thereafter
Issue and Listing Date	:	19 December 2014
Maturity Date	:	19 June 2020

Thank You.

Very truly yours,

MA. CHRISTINA P. ALVAREZ

First Vice President and Corporate Information Officer