



We believe in you.

5 March 2018

MR. JOSE VALERIANO B. ZUÑO, III
OIC - Head, Disclosure Department
THE PHILIPPINE STOCK EXCHANGE, INC.
3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Dear Mr. Zuño,

We are writing to inform the Exchange of the following:

Rizal Commercial Banking Corporation ("RCBC") has undertaken an update of its US\$2,000,000,000 Medium Term Note Program, as approved by the Board of Directors on 29 January 2018 (the "Updated Program").

With the Updated Program, RCBC retains the flexibility to capitalize on favorable market conditions and tap the debt capital markets, while conforming to its term foreign currency borrowing strategy.

Thank you.

Very truly yours,

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

cc: Ms. Erika Grace C. Alulod, Philippine Dealing and Exchange Corporation