

3 June 2015

The Bank of New York, London Branch

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United Kingdom
Attention: Global Corporate Trust
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With a copy to:

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Attention: Global Corporate Trust
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Rizal Commercial Banking Corporation
U.S.\$ 100,000,000 9.875 per cent. Non-Cumulative Step-up Callable Perpetual Securities

Gentlemen:

We write to you in your capacity as Trustee of Rizal Commercial Banking Corporation ("RCBC" or the "Issuer") US\$ 100,000,000 9.875 per cent. Non-Cumulative Step-up Callable Perpetual Securities (the "Securities"). The International Securities Identification Number in respect of the Securities is XS0272049619.

Terms, when used in this letter, shall have the meaning specified in the Offering Circular for the Securities dated 20 October 2006.

We wish to inform you that RCBC, as Issuer of the Securities, will early redeem the Securities on 24 July 2015 (the "Regulatory Event Redemption Date") pursuant to the exercise of a Regulatory Event Call as permitted by Condition 7(d) of the Terms and Conditions of the Securities. The Regulatory Event Call permits the Issuer to redeem all (but not some only) of the Securities at any time prior to the First Optional Redemption Date if a Regulatory Event occurs and is continuing.

We shall inform you of the Regulatory Event Redemption Price as soon as reasonably practicable after it has been determined and in any event no later than the second Business Day before the Regulatory Event Redemption Date. Based on the Terms and Conditions of the Securities, the Regulatory Event Redemption Price means an amount equal to the higher of (a) the Liquidation Preference plus Accrued Interest (if any); and (b) the Make Whole Amount.

The Liquidation Preference means one thousand US Dollars (US\$1,000) per each US\$1,000 in principal amount of the Securities while the Make Whole Amount means an amount equal to the sum of (a) the present value of the Liquidation Preference and (b) the present values of the remaining scheduled Interest Payments, to and including the First Optional Redemption Date, in each case discounted to the relevant Regulatory Event Redemption Date, as applicable, at a rate equal to the sum of (i) 0.50 per cent. and (ii) the US Treasury Yield whose maturity corresponds to the remaining term to the First Optional Redemption Date expressed on a semiannual

compounding basis (rounded to four decimal places) at 3.00 p.m. (New York time) on the fifth Business Day prior to such Regulatory Event Redemption Date. The US Treasury Yield means the yield determined by the Agent Bank, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Federal Reserve and which establishes yields on actively traded US Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities", for the maturity most closely corresponding to the First Optional Redemption Date.

In accordance with Condition 15 of the Terms and Conditions of the Securities, Clause 11 of the Trust Deed and the Global Certificate of the Securities we would like to request that you inform all Holders on record of this notice to early redeem the Securities no later than one (1) business day from receipt of this notice.

Very truly yours,

Rizal Commercial Banking Corporation



Raul Victor B. Tan
First Senior Vice President



Carlos Cesar B. Mercado
Senior Vice President