



Via ODiSy

15 September 2011

PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Attention: Ms. Janet A. Encarnacion
Head

Ms. Christina C. Fortes
Senior Specialist
Disclosure Department

Dear Ladies:

We write in relation to the disclosure of Rizal Commercial Banking Corporation yesterday on Bankard, Inc. (Bankard).

Over the last seven years, Banco De Oro Unibank, Inc. (BDO), as successor-in-interest of the former Equitable PCI Bank (EPCIB), and RCBC Capital Corporation (RCBC Capital) have been involved in arbitration proceedings and cases arising from the sale to RCBC Capital in May 2000 of then EPCIB's 67% stake in Bankard.

Despite the pendency of several cases, the Regional Trial Court of Makati issued a writ of execution against BDO. In order to stop the implementation of the said writ, BDO opted to tender on 13 September 2011 the amount of Php637,941,185.55 without prejudice to the outcome of various other cases questioning the award.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Elmer B. Serrano', is positioned above the printed name.

ELMER B. SERRANO
Corporate Information Officer