

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)

Jun 28, 2021

2. SEC Identification Number

17514

3. BIR Tax Identification No.

000-599-760-000

4. Exact name of issuer as specified in its charter

RIZAL COMMERCIAL BANKING CORPORATION

5. Province, country or other jurisdiction of incorporation

Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

6819 Ayala cor. Gil J. Puyat Ave., Makati City

Postal Code

0727

8. Issuer's telephone number, including area code

8894-9000

9. Former name or former address, if changed since last report

Not Applicable

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

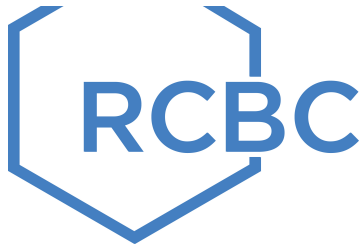
| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|---------------------|---|
| Common              | 1,935,628,896   |

11. Indicate the item numbers reported herein

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*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*





# Rizal Commercial Banking Corporation

## RCB

**PSE Disclosure Form 4-30 - Material Information/Transactions**  
*References: SRC Rule 17 (SEC Form 17-C) and  
Sections 4.1 and 4.4 of the Revised Disclosure Rules*

### Subject of the Disclosure

Significant items approved by the Board of Directors at the regular meeting held on June 28, 2021

### Background/Description of the Disclosure

Please be advised of the following significant items approved by the Board of Directors at the regular meeting held on June 28, 2021.

1. Sale of common shares to Sumitomo Mitsui Banking Corporation ("SMBC")

a. Description of the proposed transaction including the timetable for implementation, and related regulatory requirements

Sale of 101,850,000 Shares held by the Bank in treasury ("Sale Shares") which is equivalent to four point nine-nine-nine percent (4.999%) of the total outstanding Common Stock of the Bank (after the sale of the Sale Shares) to SMBC at a price per Sale Share of PhP44.00 subject to the terms and conditions of the definitive agreement to be executed between the Bank and SMBC.

The timetable for the transaction is subject to closing conditions and approval of the transaction by the relevant regulatory authorities.

b. Rationale for the transaction including the benefits which are expected to be accrued to the Bank as a result of the transaction

The strategic investment by SMBC, which raises PHP4.48 billion of new Core Equity Tier 1 capital for the Bank, is part of the Bank's capital raising plan to support long-term asset growth and digital investments. The proceeds from the investment will allow the Bank to finance the different requirements of key customers in the Corporate, SME and consumer segments and expand the reach of its Sustainable Finance Framework.

c. Basis for the issue price of Php44.00 per share

The price is 97% of RCBC Book Value per Share as of May 31, 2021 (P45.39).

d. Identity and/or corporate background of Sumitomo Mitsui Banking Corporation

SMBC is one of the largest bank in Japan, and is the commercial banking arm of Sumitomo Mitsui Financial Group (SMFG), with USD2,215 billion in total assets and strong Capital Adequacy Ratio of 18.61% as of March 2021 on a group basis.

SMBC operates globally in retail banking, corporate banking, and investment banking, with a presence in more than 40 countries. SMBC as a group, together with its group companies, is also engaged in the leasing, securities, credit card, investment, mortgage securitization, venture capital and other credit related businesses.

e. Change(s) in the composition of the Board and Management

None. SMBC can, however, nominate an Advisory Board member.

f. Statement as to the steps to be taken, if any, to safeguard the interests of any independent shareholders

The shareholding is only for 4.99% share so there is no risk on the interests of the independent shareholders.

g. Statement as to the status of the execution of the transaction

The execution of the transaction will be subject to the closing conditions customary for such transactions and regulatory approvals related to the treasury shares.

2. Promotion/appointment of Officers effective July 1, 2021 (subject to BSP/other regulatory approvals, as may be required):

a. From Senior Vice President to First Senior Vice President

Jane N. Manago

b. From First Vice President to Senior Vice President

Jose Rene Y. Sarmiento  
Zenaida S. Soto  
Lea B. Torres  
Anna Christina M. Vicente

**Other Relevant Information**

Please see attached.

**Filed on behalf by:**

|                    |                               |
|--------------------|-------------------------------|
| <b>Name</b>        | Maria Cecilia Chaneco-Lonzon  |
| <b>Designation</b> | Assistant Corporate Secretary |

**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER**

1. June 28, 2021  
Date of Report (Date of earliest event reported)
  
  2. SEC Identification Number 17514      3. BIR TIN 000-599-760-000
  
  4. RIZAL COMMERCIAL BANKING CORPORATION  
Exact name of registrant as specified in its charter
  
  5. Philippines      6.  (Sec Use only)  
Province, country or other      Industry Classification Code  
jurisdiction of incorporation
  
  7. 6819 Ayala cor. Gil J. Puyat Ave., Makati City      0727  
Address of principal office      Postal Code
  
  8. 8894-9000  
Registrant's telephone number, including area code
  
  9. Not Applicable  
Former name or former address, if changed since last report
  
  10. Securities registered pursuant to Sections 4 and 8 of the RSA
- | <u>Title of Each Class</u>     | <u>Number of Shares of Common Stock<br/>Outstanding and Amt. of Debt O/S</u> |
|--------------------------------|--|
| Common Stock, P10.00 par value | 1,935,628,896 (as of Jun. 28, 2021)  |
11. Indicate the item numbers reported herein: Item 9

**Item 9. Other Events.**

Please be advised of the following significant items approved by the Board of Directors at the regular meeting held on June 28, 2021.

1. Sale of common shares to Sumitomo Mitsui Banking Corporation ("SMBC")

Description of the proposed transaction including the timetable for implementation, and related regulatory requirements

Sale of 101,850,000 Shares held by the Bank in treasury ("Sale Shares") which is equivalent to four point nine-nine-nine percent (4.999%) of the total outstanding Common Stock of the Bank (after the sale of the Sale Shares) to SMBC at a price per Sale Share of

Php44.00 subject to the terms and conditions of the definitive agreement to be executed between the Bank and SMBC.

The timetable for the transaction is subject to closing conditions and approval of the transaction by the relevant regulatory authorities.

Rationale for the transaction including the benefits which are expected to be accrued to the Bank as a result of the transaction

The strategic investment by SMBC, which raises PHP4.48 billion of new Core Equity Tier 1 capital for the Bank, is part of the Bank's capital raising plan to support long-term asset growth and digital investments. The proceeds from the investment will allow the Bank to finance the different requirements of key customers in the Corporate, SME and consumer segments and expand the reach of its Sustainable Finance Framework.

Basis for the issue price of Php44.00 per share

The price is 97% of RCBC Book Value per Share as of May 31, 2021 (P45.39).

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SMBC is one of the largest bank in Japan, and is the commercial banking arm of Sumitomo Mitsui Financial Group (SMFG), with USD2,215 billion in total assets and strong Capital Adequacy Ratio of 18.61% as of March 2021 on a group basis.

SMBC operates globally in retail banking, corporate banking, and investment banking, with a presence in more than 40 countries. SMBC as a group, together with its group companies, is also engaged in the leasing, securities, credit card, investment, mortgage securitization, venture capital and other credit related businesses.

Change(s) in the composition of the Board and Management

None. SMBC can, however, nominate an Advisory Board member.

Statement as to the steps to be taken, if any, to safeguard the interests of any independent shareholders

The shareholding is only for 4.99% share so there is no risk on the interests of the independent shareholders.

Statement as to the status of the execution of the transaction

*The execution of the transaction will be subject to the closing conditions customary for such transactions and regulatory approvals related to the treasury shares.*

2. Promotion/appointment of Officers effective July 1, 2021 (subject to BSP/other regulatory approvals, as may be required):

**From Senior Vice President to First Senior Vice President**

Jane N. Manago

**From First Vice President to Senior Vice President**

Jose Rene Y. Sarmiento  
Zenaida S. Soto  
Lea B. Torres  
Anna Christina M. Vicente

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code/ the Revised Securities Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RIZAL COMMERCIAL BANKING CORP.  
Registrant

Date: June 28, 2021

  
**MARIA CECILIA V. CHANECO-LONZON**  
Assistant Corporate Secretary