

COVER SHEET

1 7 5 1 4

S.E.C. Registration Number

R I Z A L C O M M E R C I A L B A N K I N G

C O R P O R A T I O N

(Company's Full Name)

6 8 1 9 A Y A L A A V E N U E C O R N E R G I L

P U Y A T A V E N U E M A K A T I C I T Y

(Business Address: No. Street City/ Town/ Province)

MA. CHRISTINA P. ALVAREZ

Contact Person

894-94-57

Company Telephone Number

SEC FOR 17-C

1 2 3 1

Month Day Fiscal Year

FORM TYPE

0 6

Month Day Annual Meeting

GSED

Secondary License Type, If Applicable

C F D

Dept. Requiring this Doc.

Amended Articles Number/Section

762

Total No. Of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks= pls. Use black ink for scanning purposes

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. September 29, 2014
Date of Report (Date of earliest event reported)
2. SEC Identification Number 17514 3. BIR TIN 320-000-599-760
4. RIZAL COMMERCIAL BANKING CORPORATION
Exact name of registrant as specified in its charter
5. Philippines 6. (Sec Use only)
Province, country or other jurisdiction of incorporation Industry Classification Code
7. 6819 Ayala cor. Gil J. Puyat Ave., Makati City 0727
Address of principal office Postal Code
8. 894-9000
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 Outstanding and Amt. of Debt O/S</u>
Common Stock, P10.00 par value	1,275,659,728 (as of 29 Sept 2014)
11. Indicate the item numbers reported herein: Item 9

Item 9. Other Events.

The Board of Directors, in its regular meeting held on 29 September 2014, approved following:

- a. Secondment of First Senior Vice-President Mr. Gerald O. Florentino to RCBC Securities, Inc. Mr. Florentino will be appointed as President effective October 1, 2014.

Mr. Florentino is a seasoned banker with more than 20 years of banking experience particularly in the areas of investment banking, cash management, corporate and strategic planning, project management and business development. He has been with RCBC since 2012 and currently the Group Head of Corporate Planning.

- b. Appointment of Senior Vice-President Mr. Florentino M. Madonza as Head of Controllership Group effective October 14, 2014.

Mr. Madonza has more than 18 years of experience in RCBC where he held various positions in Controllership Group including Head for

General Accounting and Services Division and most recently as Deputy Group Head for Controllershship.

- c. Appointment of Mr. Richard Gordon Alexander Westlake as Director effective October 1, 2014.

Mr. Richard Gordon Alexander Westlake is founder and director of Westlake Governance, a New Zealand-based globally focused business now regarded as a leading adviser in Corporate Governance. Mr. Westlake has over 20 years experience as Director and Board Chairman and currently chairs Industry Training Organisation Careerforce and Intergen Limited. He was independent director of Kiwibank Ltd and Dairy Goat Co-Operative (NZ) Ltd. He was also Chair of the Standards Council of New Zealand, Deputy Chair of GNS Science Limited, and Establishment Chair of MetService and Quotable Value.

Mr. Westlake gained his MA degree at Oxford University, England.

- d. Appointment of Ms. Yvonne S. Yuchengco as Advisory Board Member effective October 1, 2014.
- e. The RCBC Board has selected Cathay Life Insurance Co., Ltd. ("Cathay") as the preferred bidder for the proposed acquisition of a 20% share block in RCBC.

The proposed acquisition would involve Cathay:

- (1) Subscribing to 124,340,272 primary common shares of RCBC at Php 64.00 per share to raise new Core Equity Tier 1 (CET1) capital for the bank of Php 7.957 billion, pursuant to a Share Subscription Agreement;
- (2) Acquiring from Hexagon Investments B.V., an entity controlled by funds advised by CVC Asia Pacific Limited ("CVC"), 118,935,590 secondary shares also at Php 64.00 per share, pursuant to a Sale and Purchase Agreement;
- (3) Acquiring from the International Finance Corporation ("IFC") 36,724,138 secondary shares also at Php 64.00 per share, pursuant to a Sale and Purchase Agreement; and
- (4) Entering into a Shareholders Agreement with the Pan Malayan Management and Investment Corp and RCBC.

The parties are working together to negotiate and sign definitive transaction agreements, which include (a) a Shareholders Agreement, (b) a Subscription Agreement, and (c) Sale and Purchase Agreements (collectively, the "Transaction Documents"). The consummation of the proposed transaction is subject to finalization and agreement of the Transaction Documents as well as certain conditions to closing contained in the Transaction Documents agreements, including, among others:

- (1) Approval of the transaction by the relevant Philippine regulatory authorities;
- (2) Approval of the transaction by the Taiwanese regulatory authorities;

- (3) Approval of the divestment of the CVC share block by its Board; and
- (4) Approval of the divestment of the IFC share block by its Board.

In connection with the said placement transaction, the RCBC Board also approved the following: (1) entering into the relevant documentation (including but not limited to the Subscription Agreement and Shareholders' Agreement) and doing any and all acts which may be required or necessary to implement such placement (including securing the relevant approvals from the Philippine regulators); (2) delegating to Mr. John G. Deveras the authority to appoint the necessary advisers, negotiate the terms and conditions in the documentation, and secure the regulatory approvals; and (3) appointment of Mr. Lorenzo V. Tan as the signatory to the Subscription Agreement and Shareholders' Agreement.

About Cathay Financial

Cathay is a wholly owned subsidiary of Cathay Financial Holding Co., Ltd. ("Cathay Financial"), which is the largest publicly-listed financial holding company in Taiwan, the Republic of China ("ROC"), and a leading provider of financial products and services with over 50 years of history. As of June 30, 2014, Cathay Financial had total consolidated assets of US\$ 215 billion and a market capitalization of US\$ 21 billion. Cathay Financial's customer base totals over 11 million, representing nearly half of Taiwan's population.

- Cathay Financial owns Cathay Life Insurance Company, Ltd. Taiwan's largest life insurer in terms of total assets and total premiums.
- Cathay Financial owns Cathay United Bank Company, Ltd. The 2nd largest privately-owned bank with 165 branches.
- Cathay Financial owns Cathay Century Insurance Company, Ltd. Taiwan's 2nd largest property and casualty insurance company.
- Cathay Financial owns Cathay Securities Investment Trust Company, Ltd., the largest mutual fund asset management company in Taiwan.
- Cathay Financial owns Cathay Securities Corporation, a full-service institutional and retail securities firm.

POTENTIAL SYNERGIES BETWEEN RCBC AND CATHAY FINANCIAL

RCBC seeks to derive significant value-add from the Cathay Financial relationship in the following areas:

- (1) Capital.
- (2) Consumer Banking.
- (3) Wealth Management.
- (4) Digital Banking.

- (5) Corporate Relationships across Cathay Financial's network across Taiwan, Greater China and ASEAN.
- (6) Cross-Selling.

CAPITAL

The subscription to primary shares would, if consummated, boost RCBC's CET1 ratio from 10.9% to 13.5% as of June 30, 2014 on a pro-forma basis. A CET1 ratio of 13.5% will make RCBC one of the well-capitalized universal banks in the Philippines.

PENDING STOCK RIGHTS OFFERING

Given the above approval, the RCBC Board also formally placed on hold its planned Php 4.5 billion rights offer, which was formally approved by the PSE last Friday, September 26 2014.

DISCLAIMER

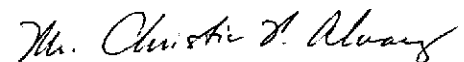
There can be no assurance that the Transaction Documents will be finalized or executed, or that the acquisition described herein will be consummated. Investors and other persons who read this press release should not rely on this press release as an indication or assurance that the acquisition will be consummated, and should not trade in securities of RCBC or Cathay in reliance thereof. This announcement does not constitute an offer to sell or an invitation or solicitation of an offer to buy or subscribe for the securities of RCBC in the United States or any other jurisdiction.

SIGNATURES

Pursuant to the requirements of 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 : 29 September 2014



MA. CHRISTINA P. ALVAREZ
Corporate Information Officer