

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 FORM 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

884
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. January 2, 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 Industry Classification Code
jurisdiction of incorporation
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 | 1,275,658,638 (as of 2 Jan 2014) |
11. Indicate the item numbers reported herein: Item 9

Item 9. Other Events.

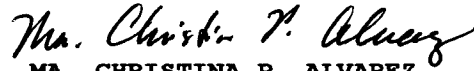
RCBC and its subsidiary RCBC Capital Corp. (RCAP) have consummated the sale of their 89% stake in Bankard, Inc. to Philippine Business Bank Trust and Investment Center on behalf of various clients. The sale and purchase of the Bankard shares was in accordance with the Share Purchase Agreement executed last 18 October 2013.

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 : 2 January 2014


MA. CHRISTINA P. ALVAREZ
Corporate Information Officer

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)

Jan 2, 2014

2. SEC Identification Number

17514

3. BIR Tax Identification No.

320-000-599-760

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

02-8949000

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

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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 Shares	1,275,658,638

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 4-2 - Acquisition/Disposition of Shares of Another Corporation *References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

RCBC Bankard Share Purchase Agreement Completion

Background/Description of the Disclosure

RCBC has consummated the sale of its 65.425%% stake in Bankard, Inc. for a total consideration equivalent to a 72.7% share of the Net Cash in the Balance Sheet of Bankard, Inc., plus a 65.425% share in the corporate vehicle premium totaling Php 250 million after trading hours last December 27, 2013 to RYM Business Management Corporation ("RYM") and other investors.

Date of Approval by Board of Directors

Oct 18, 2013

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

The transaction will also allow RCBC to release approximately Php 731 million of Common Equity Tier 1 (CET1) capital, representing its share in the Net Book Value (NBV) of Bankard, Inc + Net Gain. This capital release could translate into an incremental increase in the bank's loan books by Php 7.3 billion, deriving incremental annual net interest earnings, assuming a 4% spread, of Php 292 million. The sale of the Bankard listed legal vehicle was part of RCBC's capital raising/capital release program so as to comply with the new Basel 3 capital guidelines effected January 1, 2014. The transaction allowed RCBC to meet and exceed the minimum Core Equity Tier (CET1) ratio of 8.5% and the minimum Total Capital Adequacy Ratio (CAR) of 10%.

Details of the acquisition or disposition

Date

Dec 27, 2013

Manner

Disposition was through a block sale on Dec. 27, 2013.

Description of the company to be acquired or sold

Bankard, Inc. is the credit card servicing arm of RCBC. It is a publicly listed company of which the public owns 10.021% of the issued and outstanding capital stock.

The terms and conditions of the transaction

Number of shares to be acquired or disposed	999,999,989 common
Percentage to the total outstanding shares of the company subject of the transaction	65.42
Price per share	Php0.7960973120

Nature and amount of consideration given or received

The price paid to RCBC comprised of: a) P163,581,637.57; and b) its share in the Escrow Amount of P870M, amounting to Php632,515,665.59

Principle followed in determining the amount of consideration

Listed legal vehicles have an acquisition premium. The range of values range from Php 200mn - Php 250mn. The final acquisition premium is determined via negotiations between interested buyers and sellers, taking into account restructuring costs and the buyers objectives.

Terms of payment

Upfront check payment of P163,581,637.57 was received by RCBC on Dec. 27, 2013 (Closing Date). Its share in the Escrow Amount will be received once the transfer of the assets and liabilities is completed, which is expected to be completed within 60 calendar days from Closing Date.

Conditions precedent to closing of the transaction, if any

Among other customary closing conditions, the Closing hinged on the receipt of the SEC exemptive relief from the requirements of SRC Rule 19.2D (on completion of tender offer prior to consummation of private sale of shares) and PSE approval on the block sale of the Bankard shares.

Any other salient terms

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Identity of the person(s) from whom the assets were acquired or to whom they were sold

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
RYM Business Management Corp & other investors - through Philippine Business Bank Inc TIC	- no material relationship to the Issuer, directors, officers or any affiliates.

Effect(s) on the business, financial condition and operations of the Issuer, if any

The transaction will allow the RCBC Group to recognize a Net Gain on Sale of approximately Php 123.0 million, monetizing the value inherent in the listed corporate vehicle. RCBC will recognize a Net Gain of Php 69 mn while RCBC Capital will recognize a Net Gain of Php 54 mn. Net of taxes and fees and taking into account cost of investment recorded in RCBC/RCAP books, net gain for both RCBC/RCAP, as stated, is about Php 123 mn.

The transaction will also allow RCBC to release approximately Php 731 million of Common Equity Tier 1 (CET1) capital, representing its share in the Net Book Value (NBV) of Bankard, Inc + Net Gain. This capital release could translate into an incremental increase in the bank's loan books by Php 7.3 billion, deriving incremental annual net interest earnings, assuming a 4% spread, of Php 292 million.

Other Relevant Information

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Filed on behalf by:

Name	Peterjo Salenda
Designation	Asst Manager