

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)
May 6, 2016
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)894-9000
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 Stock	1,399,912,464

11. Indicate the item numbers reported herein

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Rizal Commercial Banking Corporation

RCB

PSE Disclosure Form 4-8 - Change in Directors and/or Officers (Resignation/Removal or Appointment/Election) References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Items approved by the Board of Directors on May 6, 2016

Background/Description of the Disclosure

The Board of Directors, in its special meeting held on May 6, 2016, accepted with regrets the resignation of Mr. Lorenzo V. Tan as President and Chief Executive Officer effective May 6, 2016.

Resignation/Removal or Replacement

Name of Person	Position/Designation	Effective Date of Resignation/Cessation of term (mmm/dd/yyyy)	Reason(s) for Resignation/Cessation
Lorenzo V. Tan	President/Chief Executive Officer	May 6, 2016	Personal Reason

Election or Appointment

Name of Person	Position/Designation	Date of Appointment/Election (mmm/dd/yyyy)	Effective Date of Appointment Election (mmm/dd/yyyy)	Shareholdings in the Listed Company		Nature of Indirect Ownership
				Direct	Indirect	
-	-	-	-	-	-	-

Promotion or Change in Designation

Name of Person	Position/Designation		Date of Approval (mmm/dd/yyyy)	Effective Date of Change (mmm/dd/yyyy)	Shareholdings in the Listed Company		Nature of Indirect Ownership
	From	To			Direct	Indirect	
-	-	-	-	-	-	-	-

Other Relevant Information

Please see attached SEC Form 17-C and statements.

Filed on behalf by:

Name	Jennifer Balba
Designation	Manager

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SEC FORM 17-C
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AND SRC RULE 17.2(c) THEREUNDER

1. May 6, 2016
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. (02)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 1,399,912,464 (as of May 6, 2016)	
11. Indicate the item numbers reported herein: Item 9

Item 9. Other Events.


The Board of Directors, in its special meeting held on May 6, 2016, accepted with regrets the resignation of Mr. Lorenzo V. Tan as President and Chief Executive Officer effective May 6, 2016. Until his replacement is announced, Mrs. Helen Y. Dee, Chairman of the Board of Directors, will oversee the Bank's operations as President and Chief Executive Officer supported by a management team composed of RCBC Vice-Chairman Mr. Cesar E.A. Virata and Director Mr. Armando M. Medina and the current group of senior managers.

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: May 6, 2016


MA. CHRISTINA P. ALVAREZ
Corporate Information Officer

STATEMENT FROM RCBC

The board of directors of RCBC has accepted with regrets the resignation of Mr. Lorenzo V. Tan as President and CEO effective 6 May 2016.

An internal investigation into the alleged \$81M money laundering had cleared Mr. Tan of any breach of bank rules and policies. He resigned to give the Board a free hand in directing the course of the Bank's future.

Mr. Tan joined RCBC in 2007, steering the bank to unprecedented growth in its 55-year history. He oversaw the expansion of RCBC's network from 294 branches in 2006 to 475 as of March 2016; ATMs, from 257 to 1,405; and customer base from 800 thousand to 7.32 million. Last year, RCBC posted a net income of P5.1 billion, up 16.3% from 2014.

His vision -- and legacy -- to keep the bank growing and serve customers better through the use of the latest technology shall remain.

Until his replacement is announced, Mrs. Helen Y. Dee will oversee the bank's operations, as President and CEO, supported by a management team composed of RCBC Vice-Chairman Mr. Cesar EA Virata and Director Mr. Armando Medina and the current group of senior managers.

RCBC President Lorenzo Tan cleared of complicity in money laundering

After the culmination of RCBC's Board Committee-led investigation on the recent money laundering incident involving its Jupiter Street branch manager Maia Deguito, Lorenzo Tan tendered his resignation as President and CEO of the Bank to give its Board a free hand to direct the course of its business moving forward.

In a statement, Tan expressed his gratitude to the shareholders, officers and customers of RCBC.

Mr. Tan led the bank towards unprecedented growth. Since his entry as President and CEO in early 2007, RCBC grew from 800,000 to 7.32 million customers; from 294 to 475 branches; from 257 to 1,405 ATMs; and from a balance sheet of P224 billion in 2006 to P488 billion in Assets as of March 2016. The Bank also partnered with Sunlife Grepa Financial in 2011, the leader in life insurance, and set up Rizal Microbank for microfinance services in 2009. Today, the bank provides better access to financial services through a wide range of electronic channels. Mr. Tan was able to build and renew RCBC to become one of the most prominent and renowned banks in the country, winning 94 international awards.

"As I move on to new things, I am confident the bank will continue on the path of growth, with the strong and capable hands of senior management led by Mrs. Dee."

RCBC's investigation headed by its external lawyers and SGV & Co. cleared Tan of any knowledge, involvement or participation in the unauthorized transfer to RCBC of US\$81 million stolen from Bangladesh Bank.

Tan said "Despite having been cleared of any wrongdoing, as President and CEO of RCBC, I take full moral responsibility for this sad incident in the history of the bank."

"With a heavy heart, I feel the time has come for me to move on and provide my services elsewhere. I leave the Bank content and fulfilled, knowing that I served the company with the kind of principled leadership it deserves," he explained. "As shown by RCBC's own investigation, the allegations of my involvement in the current money-laundering issue are unfounded and baseless." Tan added, "Despite my resignation, however, I am committed to help uncover the truth, not only to clear my name but also to bring justice to the Bangladeshi people." He said that Filipinos also deserve to know the truth since public funds are being spent on the Senate inquiry being conducted since March.

Tan also filed civil and criminal cases against Deguito and lawyer Topacio for libel and perjury, after she and Topacio implicated him as the mastermind in the money-laundering activity.