

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)

Apr 1, 2019

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

894-9000

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

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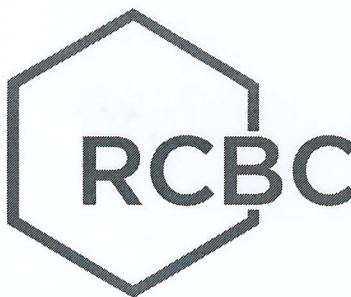
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	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 4-23 - Mergers and Consolidations *References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 and/or Section 5 of the Revised Disclosure Rules*

Subject of the Disclosure

Approval of the Board of Directors to merge the RCBC Savings Bank (a wholly owned subsidiary) into RCBC, subject to regulatory approvals.

Approval of the Board of Directors on November 26, 2018, of the Plan of Merger and the setting of the Special Stockholders' Meeting on February 26, 2019 to submit the merger/Plan of Merger for their approval.

Approval of the Merger/Plan of Merger by at least 2/3 of stockholders.

BSP approval given on June 17, 2019.

Background/Description of the Disclosure

RCBC Savings Bank, a thrift bank, is 100% owned by RCBC. The Board approved the proposal to merge the subsidiary into the Parent Bank subject to regulatory approvals.

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Approval of the Merger/Plan of Merger by at least 2/3 of stockholders.

BSP approval given on June 17, 2019.

Date of Approval by Board of Directors	Sep 24, 2018
Date of Approval by Stockholders	Feb 26, 2019
Other Relevant Regulatory Agency, if applicable	BSP, SEC, BIR
Date of Approval by Relevant Regulatory Agency	Jun 17, 2019
Date of Approval by Securities and Exchange Commission	TBA

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

The proposed transaction will facilitate for the RCBC Group the following objectives: (1) more efficient capital deployment, (2) more efficient compliance with the Basel 3 liquidity ratios, (3) optimal coordination between the branch banking networks of RCBC and RCBC Savings, (4) medium-term improvement in the funding economics, and (5) operational cost efficiencies.

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

To be announced. The details of the transaction will still be subject to regulatory approvals.

Identities of the parties to the transaction

Name	Nature of Business	Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates
RCBC Savings Bank	Thrift Bank	100% owned subsidiary of RCBC

Terms and conditions of the transaction**Plan of merger**

Plan of Merger was approved by the RCBC Board on November 26, 2018 and by the RSB Board on November 27, 2018. Please see attached executed Plan of Merger.

Ratio of exchange of shares

The Constituent Corporations shall determine the exchange ratio based on the following formula:

Ratio = RSB NAV / No. of outstanding RSB shares

RCBC NAV / No. of outstanding RCBC shares

Basis upon which the exchange ratio was determined

The Exchange Ratio shall be determined using the Net Asset Value/Book Value Approach, wherein the 2018 audited book value per share of RSB shall be divided by the 2018 audited book value per share of RCBC.

Number of shares subject of the merger

Total number of shares to be issued, subject to the share swap, 315,299,053 shares will be included in the Bank's treasury shares.

Timetable

The merger/Plan of Merger was approved by at least 2/3 of the stockholders on February 26, 2019. With the approval, regulatory approvals will be sought.

Conditions precedent to closing of the transaction, if any

TBA

Procedures for exchange

TBA

Description of the company subject of the transaction**Nature and business**

Thrift Bank

Discussion of major projects and investments

N/A

List of subsidiaries and affiliates, with percentage holdings

Name	% Ownership
Not Applicable	-

Capital structure

Authorized capital stock

Type of Security /Stock Symbol	Amount	Number of Shares
Common	Php 3,087,216,300	30,872,163

Subscribed Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common	Php 3,087,216,300	30,872,163

Paid-Up Capital

Amount	3,190,000,000
Number of Shares	30,872,163

Issued Shares

Type of Security /Stock Symbol	Amount	Number of Shares
common	Php 3,087,216,300	30,872,163

Outstanding Shares

Type of Security /Stock Symbol	Amount	Number of Shares
common	Php 3,087,216,300	30,872,163

Par Value

Type of Security /Stock Symbol	Amount
common	Php 100

Ownership Structure (including percentage holdings)

Name	Number of Shares	% Ownership
RCBC	30,872,163	100

Board of Directors

Name	(Regular or Independent)
Helen Y. Dee (RSB)	Regular
Gil A. Buenaventura (RSB)	Regular
Rommel S. Latinazo (RSB)	Regular
Cesar E.A. Virata (RSB)	Regular
Michele Marie Y. Dee (RSB)	Regular
Armando M Medina (RSB)	Independent
Nestor P. Bonoan (RSB)	Independent
Alberto L. Monreal (RSB)	Independent
Adelita A. Vergel De Dios (RSB)	Independent
Emilio S. de Quiros, Jr. (RSB)	Independent
Maria Mercedes M. Corrales (RSB)	Independent

Principal Officers

Name	Position/Designation
Rommel S. Latinazo (RSB)	President and CEO
Francis Vincent S. Berdan (RSB)	Head of Retail Banking Group
Mary Grace P. Macatangay (RSB)	Head of Credit Management Group
Gerardo G. Miral (RSB)	Head of Consumer Lending Group
Claro A. Pineda III (RSB)	Head of Operations and Technology Group
Joseph Colin B. Rodriguez (RSB)	Treasurer

Effect(s)/impact on the business, financial condition and operations of the Issuer

The proposed transaction will facilitate for the RCBC Group the following objectives: (1) more efficient capital deployment, (2) more efficient compliance with the Basel 3 liquidity ratios, (3) optimal coordination of the branch banking networks of RCBC and RCBC Savings, (4) medium-term improvement in the funding economics, and (5) operational cost efficiencies.

Other Relevant Information

Approval of the Board of Directors to merge the RCBC Savings Bank (a wholly owned subsidiary) into RCBC, subject to regulatory approvals.

Approval of the Board of Directors on November 26, 2018, of the Plan of Merger and the setting of the Special Stockholders' Meeting on February 26, 2019 to submit the merger/Plan of Merger for their approval.

Approval of the Merger/Plan of Merger by at least 2/3 of RCBC's stockholders (which is the reason for the amendment of this disclosure).

Further amendment is to indicate date of approval by at least 2/3 of the stockholders. This disclosure also now includes the formula of the exchange ratio, which was included in the approved Plan of Merger.

The executed Plan of Merger is attached. Once the Articles of Merger have been executed, this will be disclosed as well.

This disclosure now includes the basis upon which the exchange ratio was determined and the number of shares subject of the merger.

BSP approval given on June 17, 2019.

Filed on behalf by:

Name	Ma. Christina Alvarez
Designation	Corporate Planning Head and Corporate Information Officer