

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)

Jul 22, 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.

SEC approval given on July 22, 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.

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.

SEC approval given on July 22, 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	Jul 22, 2019

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

The transaction involves the merger of Rizal Commercial Banking Corporation ("RCBC") and RCBC Savings Bank ("RSB"), a wholly-owned subsidiary of RCBC, (RCBC and RSB are hereinafter collectively referred to as the "Constituent Corporations") with RCBC as the surviving corporation. As of date, the merger of RCBC and RSB has been completed.

The following are the regulatory requirements for the merger with the corresponding date of approvals:

1. Consent of the Philippine Deposit Insurance Corporation: 30 April 2019;
2. Endorsement from the Bangko Sentral ng Pilipinas: 13 June 2019; and
3. Approval from the Securities and Exchange Commission: 22 July 2019.

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, 315,287,248 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

N/A

Procedures for exchange

RSB shall transfer its net assets to RCBC in exchange for 315,287,248 common shares of RCBC. The RCBC common shares shall be issued in exchange for RCBC's investment in RSB and shall be recorded as treasury shares by RCBC.

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.

This disclosure now includes the date of the SEC approval.

In addition, this disclosure updates the following:

1. Description of the transaction including the timetable for implementation and related regulatory requirements.
2. Conditions precedent to closing of the transaction.
3. Procedures for exchange.

This disclosure has been amended for the number of shares issued from 315,299,053 to 315,287,248.

Attached is a copy of complete SEC document.

Filed on behalf by:

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



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City of Pasay, Metro Manila

**CERTIFICATE OF FILING OF THE
ARTICLES AND PLAN OF MERGER**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Articles of Merger executed on March 19, 2019 and Plan of Merger executed on November 27, 2018 by and between:

RIZAL COMMERCIAL BANKING CORPORATION
(Surviving Corporation)
and

RCBC SAVINGS BANK, INC.
(Absorbed Corporation)

copy annexed, approved by a majority vote of the Board of Directors on November 26 and November 27, 2018 and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock on February 26 and February 18, 2019, respectively, signed by their Presidents and certified by their respective Corporate Secretaries, whereby the entire assets and liabilities of **RCBC SAVINGS BANK, INC.** will be transferred to and absorbed by **RIZAL COMMERCIAL BANKING CORPORATION**, was approved by this Office on this date pursuant to the provisions of Sections 75 to 79 of the Revised Corporation Code of the Philippines, Republic Act No. 11232 and Resolution No. 902 dated 13 June 2019 of the Monetary Board of the Bangko Sentral ng Pilipinas and attached to the other papers pertaining to said corporations, subject to compliance with Republic Act 10667 or the Philippine Competition Act.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 22nd day of July, Twenty Nineteen.

GERARDO E. DEL ROSARIO
Director

Company Registration and Monitoring Department

ARTICLES OF MERGER

Pursuant to Section 78 of Batas Pambansa Blg. 68, otherwise known as the Corporation Code of the Philippines, as amended by Section 77 of Republic Act No. 11232, otherwise known as the Revised Corporation Code (the "Corporation Code"), this Articles of Merger is executed and entered into, this **MAR 19 2019**, at Makati City, by and between:

RIZAL COMMERCIAL BANKING CORPORATION, a universal banking corporation duly organized and existing under the laws of the Republic of the Philippines, with the principal place of business at Yuchengco Tower, RCBC Plaza, 6819 Ayala Avenue corner Sen. Gil J. Puyat Avenue, Makati City, represented herein by its President, Gil A. Buenaventura, hereinafter referred to as "RCBC";

and

RCBC SAVINGS BANK, INC., a thrift banking corporation duly organized and existing under the laws of the Republic of the Philippines, with the principal place of business at RCBC Savings Bank Corporate Center, 26th and 25th Streets, Bonifacio Global City, Taguig City, represented herein by its President, Rommel S. Latinazo, hereinafter referred to as "RSB".

(RCBC and RSB are hereinafter referred to as the "Constituent Corporations")

NOW THEREFORE, the parties have mutually agreed to the following Articles of Merger:

1. The merger of RCBC and RSB, with RCBC as the surviving corporation, shall be pursuant to the Plan of Merger, attached hereto as Annex "A", dated 27 November 2018, approved by the majority vote of each of the board of directors of the RCBC and RSB at the meetings duly called for the purpose on 26 November 2018 and 27 November 2018, respectively. The copies of the respective Board of Directors' Certificates of RCBC and RSB are attached hereto as Annexes "B-1" and "B-2".
2. As of the date of this Articles of Merger, the respective authorized capital stock, total number of outstanding and issued shares, the par value of each share and the total paid-up capital for RCBC and RSB are as follows:

RCBC		
	Number of Shares	Amount (at ₱10.00 per share)
Authorized Capital Stock	2,800,000,000	₱28,000,000,000.00
Outstanding Capital Stock	1,935,896,662	19,358,966,620.00
Total Paid-up Capital	1,935,896,662	51,420,225,413.00

RSB		
	Number of Shares	Amount (at ₱100.00 per share)
Authorized Capital Stock	50,000,000	₱5,000,000,000.00
Outstanding Capital Stock	30,872,163	3,087,216,300.00
Total Paid-up Capital	30,872,163	3,190,000,000.00

3. At the special meeting of the stockholders of RCBC held on 26 February 2019 at Makati City, at which quorum was present and acting throughout, the stockholders owning 1,877,696,027 shares, representing 96.9% of the total issued and outstanding capital stock of RCBC voted and approved the Plan of Merger, and no stockholder of RCBC present at such meeting voted against it. The copies of the Minutes of the Special Stockholders' Meeting and the Secretary's Certificate are attached hereto as Annexes "C-1" and C-2".
4. At the special meeting of the stockholders of RSB held on 18 February 2019 at Makati City, at which quorum was present and acting throughout, the stockholders owning 30,872,162 common shares representing one hundred percent (100%) of its outstanding capital stock voted and approved the Plan of Merger. The copies of the Minutes of the Special Stockholders' Meeting and the Secretary's Certificate are attached hereto as Annexes "D-1" and "D-2".
5. The respective stockholders of RCBC and RSB, at their separate Special Stockholders' Meeting as stated above, authorized their respective Presidents and Vice-Presidents to sign, execute, and deliver this Articles of Merger and the Plan of Merger. They likewise authorized their respective Corporate Secretaries to certify this Articles of Merger.
6. The carrying amounts and fair values of the assets and liabilities of RCBC and RSB as of December 31, 2018 is attached herein as Annex "E".
7. The method to be used in the merger of accounts of RCBC and RSB is the pooling method.
8. The provisional or pro forma values of RCBC and RSB as merged using the pooling method is attached herein as Annex "F".

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IN WITNESS WHEREOF, the parties hereto have signed these presents on the date and at the place first abovementioned.

**RIZAL COMMERCIAL BANKING
CORPORATION**

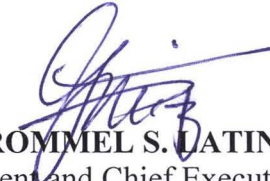
By:



GIL A. BUENAVENTURA
President and Chief Executive Officer

RCBC SAVINGS BANK, INC.

By:



ROMMEL S. LATINAZO
President and Chief Executive Officer

Certified Correct by:

**RIZAL COMMERCIAL BANKING
CORPORATION**


By:



GEORGE GILBERT G. DELA CUESTA
Corporate Secretary

RCBC SAVINGS BANK, INC.

By:



GEORGE GILBERT G. DELA CUESTA
Corporate Secretary

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
Makati City) S.S.

BEFORE ME, a Notary Public in and for Makati City, on this **MAR 19 2019**th day of March 2019 personally appeared:

Name	Identification	Place and Date Issued
Rizal Commercial Banking Corporation represented by		
GIL A. BUENAVENTURA		
RCBC Savings Bank		
ROMMEL S. LATINAZO		

known to me and to me known to be the same persons who executed the foregoing instrument and they acknowledged to me that the same is their free and voluntary act and deed as well as the free and voluntary act and deed of the corporation which they represented.

This Articles of Merger consists of four (4) pages including Annexes and this page where the acknowledgment is written, signed by the parties and their instrumental witnesses, and sealed with my notarial seal.

WITNESS MY HAND AND SEAL, on the date and at the place first above written.

NOTARY PUBLIC


ATTY. CATALINO VICENTE L. ARABIT
Notary Public

Doc. No. 345;
Page No. 71;
Book No. 904;
Series of 2019.

PLAN OF MERGER

This Plan of Merger executed and entered into on this 27th day of November 2018 at Makati City, by and among:

RIZAL COMMERCIAL BANKING CORPORATION, a universal banking corporation duly organized and existing under the laws of the Republic of the Philippines, with the principal place of business at Yuchengco Tower, RCBC Plaza, 6819 Ayala Avenue corner Sen. Gil J. Puyat Avenue, Makati City, represented herein by its President, Gil A. Buenaventura, hereinafter referred to as "**RCBC**";

And

RCBC SAVINGS BANK, INC., a thrift banking corporation duly organized and existing under the laws of the Republic of the Philippines, with the principal place of business at RCBC Savings Bank Corporate Center, 26th and 25th Streets, Bonifacio Global City, Taguig City, represented herein by its President, Rommel S. Latinazo, hereinafter referred to as "**RSB**".

(RCBC and RSB are hereinafter referred to as the "Constituent Corporations")

WITNESSETH: That:

WHEREAS, the respective Board of Directors of the Constituent Corporations deemed it prudent and in the best interests of each bank and its respective stockholders that RCBC and RSB engage in a business combination in order to advance their long-term strategic business interest;

WHEREAS, the respective Board of Directors of the Constituent Corporations have determined that the business combination of RCBC and RSB shall be effected through a merger, which merger ("the Merger") is in furtherance of and consistent with their respective business strategies and is in the best interest of their respective stockholders;

NOW THEREFORE, for and in consideration of the foregoing premises, the parties have mutually agreed and hereby agree to accomplish the Merger as follows:

ARTICLE 1 MERGER

1.1 Upon the terms and subject to conditions of this Plan of Merger and on the Effective Date (as hereinafter defined), RSB shall merge with and into RCBC. RCBC shall be the

surviving corporation of the Merger and shall continue its corporate existence under the laws of the Republic of the Philippines. On Effective Date, the separate existence of RSB shall terminate.

- 1.2 The Merger shall become effective on 1 July 2019 following the issuance by the Securities and Exchange Commission ("SEC") of a Certificate of Merger subject to compliance with Article 1.4 of this Plan of Merger ("Effective Date").
- 1.3 At and after the Effective Date, all of the legal consequences set forth in Section 80 of the Corporation Code shall take effect with respect to the Merger, including the following:
 - (a) RCBC and RSB shall become a single corporation, with RCBC as the surviving corporation and RSB shall cease to exist and its legal personality shall be terminated.
 - (b) RCBC shall continue to possess all its rights, privileges, immunities and powers and shall continue to be subject to all its duties and liabilities prior to the Merger.
 - (c) All the rights, privileges, immunities, and powers of RSB shall be deemed transferred to and possessed by RCBC, in addition to those originally belonging to RCBC.
 - (d) All the properties of RSB, real or personal, tangible or intangible, and all receivables due on whatever account, including subscription to shares and choses in action, and all and every interest of, belonging to, or due to RSB as of the Effective Date shall be deemed transferred to RCBC without further act or deed; and
 - (e) All liabilities and obligations of RSB as of the Effective Date shall be transferred to and become the liabilities and obligations of RCBC in the same manner as if RCBC has itself incurred such liabilities and obligations and in order that the rights and interest of creditors of RSB or liens upon the property of RSB shall not be impaired by the Merger.
- 1.4 The effectivity of this Plan of Merger shall be subject to the approval of the Bangko Sentral ng Pilipinas (the "BSP"), the SEC and the Philippine Deposit Insurance Corporation. The Constituent Corporations will file an application with the Bureau of Internal Revenue ("BIR") for the issuance of a ruling that the Merger qualifies as a tax-free merger under Section 40(c)2 of the National Revenue Code of 1997, as amended.

ARTICLE 2 EXCHANGE OF SHARES

As of the Effective Date, the shares of RSB shall, without any other action on the part of the respective holders of the shares, become and be converted into the common shares of RCBC, as follows:

- 2.1. RSB shall transfer its net assets to RCBC in exchange for common shares of RCBC. The number of RCBC common shares that will be issued pursuant to the Merger shall be determined using the respective Net Asset Value ("NAV") per common share of the Constituent Corporations as of December 31, 2018 as reflected in their respective Audited Financial Statements. The results of operations of RSB from 1 January 2019 shall not affect the determination of the number of RCBC common shares that will be issued pursuant to the merger and adjustments shall not be made in the NAV per share of the Constituent Corporations after 31 December 2018. Any net income earned by RSB from 1 January 2019 until the Effective Date shall be declared and paid as dividends to RCBC and any net loss incurred by RSB during the same period shall be absorbed and for the account of RCBC.
- 2.2. The procedure for determining the number of RCBC common shares that will be issued pursuant to the merger shall be as follows:

- (a) The Constituent Corporations shall determine the exchange ratio based on the following formula:

Ratio =	$\frac{\text{RSB NAV / No. of outstanding RSB shares}}{\text{RCBC NAV / No. of outstanding RCBC shares}}$
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- (b) The number of RCBC common shares to be issued is equivalent to the number of outstanding RSB common shares multiplied by the Ratio.
- (c) Any fractional shares resulting from the application of the formula provided in Clause 2.2(b) above shall be disregarded and rounded down to the nearest whole number of RCBC common shares.
- 2.3. The RCBC common shares issued in accordance with Clause 2.2 above shall be acquired and recorded as treasury shares by RCBC in exchange for RCBC's investment in RSB common shares.

ARTICLE 3 UNDERTAKINGS AND ADDITIONAL AGREEMENTS

- 3.1. The Constituent Corporations hereby undertake to:

- (a) Secure the conformity and approval of this Plan of Merger by their respective stockholders representing at least two-thirds (2/3) of their respective outstanding capital stock at their respective stockholders' meetings called for such purpose.
 - (b) Obtain any and all required consents, approvals, or waivers of other parties, including their respective creditors, to the Plan of Merger.
 - (c) Jointly exert their best efforts to secure the approval of the Merger and its related transactions from the government authorities as provided for in Article 1.4 hereof.
- 3.3. Prior to Effective Date, the Constituent Corporations shall conduct their respective business in substantially the same manner as previously conducted and shall continue to preserve said business as a going concern. However, each of RCBC and RSB shall give each other immediate notice of any claim, event or transaction which could or does materially and adversely affect their respective businesses, properties or financial condition.
- 3.4. The Amended Articles of Incorporation and By-Laws of RCBC approved as of the Effective Date shall continue to be the Articles and By-Laws of RCBC until thereafter changed or amended in accordance with law.
- 3.5. The directors of RCBC as of the Effective Date shall continue to be the directors of RCBC, each to hold office in accordance with the Articles of Incorporation and By-Laws of RCBC and applicable law, and until their respective successors are duly elected and qualified.
- 3.6. The Constituent Corporations shall execute and deliver, or cause to be executed and delivered, all deeds and other instruments and shall take, or cause to be taken, all such other and further acts desirable in order to fully carry out the intent and purposes of this Plan of Merger.
- 3.7. Unless otherwise required by law or regulation or as may be agreed upon by the parties, each of the Constituent Corporations will use its best efforts to keep confidential any information obtained from the other party, and in the event the Merger is abandoned or not consummated, RCBC and RSB shall return all documents and other written information and materials obtained in connection herewith.
- 3.8. All fees, costs and expenses relating to the merger shall be borne by RCBC.

ARTICLE 4 SPECIAL PROVISIONS

- 4.1. This Plan of Merger has been approved by the respective Boards of Directors of the Constituent Corporations and shall be submitted to their respective stockholders for approval in accordance with law and the respective By-Laws of RCBC and RSB;

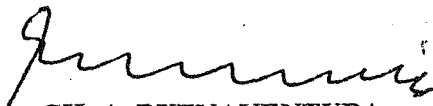
provided, that the approval of this Plan of Merger by the stockholders of RCBC and RSB will constitute an authorization to their respective Board of Directors by majority vote to amend, modify or supplement this Plan of Merger; provided further, that such amendment, modification or supplement shall not substantially change the terms of the Merger.

- 4.2. As soon as practicable after the Effective Date, RCBC shall take such steps or measures as it may deem necessary or advisable to substitute itself in all suits and proceedings where RSB is a party and to substitute its name for RSB in all titles and registers.
- 4.3. As soon as practicable after the approval of this Plan of Merger by the required votes of stockholders of RCBC and RSB during their respective stockholders' meetings called for the purpose, RCBC shall apply for and avail itself of the merger incentives or other similar incentives granted by the BSP and other government agencies, as may be applicable or allowed under existing law, rules and regulations.
- 4.4. Upon approval of this Plan of Merger by the required votes of stockholders of RCBC and RSB during their respective stockholders' meetings called for the purpose, the attached Articles of Merger marked as Annex "A" hereof and made as an integral part of this Plan of Merger shall be executed by RCBC and RSB, to be signed by the President and certified by the Corporate Secretary of each of RCBC and RSB setting forth this Plan of Merger, the number of shares outstanding of RCBC and RSB and the number of shares voting for and against this Plan of Merger, respectively.
- 4.5. In the event that the Merger is not consummated for whatsoever reason, each of RCBC and RSB, their respective stockholders, directors and agents, successors and assigns shall hold each other free and harmless from any and all liabilities and damages arising from or incurred by reason of the non-consummation of the Merger.

IN WITNESS WHEREOF, the Constituent Corporations have signed this Plan of Merger at the place and on the date above written.

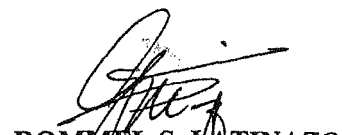
**RIZAL COMMERCIAL BANKING
CORPORATION**

By:


GIL A. BUENAVENTURA
President

RCBC SAVINGS BANK, INC.

By:


ROMMEL S. LATINAZO
President

ACKNOWLEDGMENT

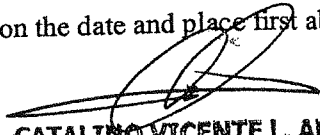
REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) SS.

BEFORE ME, a Notary Public for and in Makati City, on this NOV 27 2018, personally appeared with their respective competent evidence of identity, to wit:

Name	Competent Evidence of Identity	
	Gov't. Issued ID	Date and Place of Issue
Gil A. Buenaventura		
Rommel S. Latinazo		

known to me and to me known to be the same persons who executed the foregoing Plan of Merger and who acknowledged to me that the same is their free will and voluntary act and deed, and that of the corporations they represent.

WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above written.


ATTY. CATALINO VICENTE L. ARABI
Notary Public

Doc. No. 488;
Page No. 99;
Book No. 436;
Series of 2018.

Annex A
Form of the Articles of Merger

ARTICLES OF MERGER

Pursuant to Section 78 of Batas Pambansa Blg. 58, otherwise known as the Corporation Code of the Philippines, this Articles of Merger is executed and entered into, this 27th day of November 2019, at Makati City, by and between:

RIZAL COMMERCIAL BANKING CORPORATION, a universal banking corporation duly organized and existing under the laws of the Republic of the Philippines, with the principal place of business at Yuchengco Tower, RCBC Plaza, 6819 Ayala Avenue corner Sen. Gil J. Puyat Avenue, Makati City, represented herein by its President, Gil A. Buenaventura, hereinafter referred to as "RCBC";

and

RCBC SAVINGS BANK, INC., a thrift banking corporation duly organized and existing under the laws of the Republic of the Philippines, with the principal place of business at RCBC Savings Bank Corporate Center, 26th and 25th Streets, Bonifacio Global City, Taguig City, represented herein by its President, Rommel S. Latinazo, hereinafter referred to as "RSB".

(RCBC and RSB are hereinafter referred to as the "Constituent Corporations")

NOW THEREFORE, the parties have mutually agreed to the following Articles of Merger:

1. The merger of RCBC and RSB, with RCBC as the surviving corporation, shall be pursuant to the Plan of Merger, attached hereto as Annex "A", dated [●] November 2018, approved by the majority vote of each of the board of directors of the RCBC and RSB at the meetings duly called for the purpose on 26 November 2018 and 27 November 2018, respectively. The copies of the respective Board of Directors' Certificates of RCBC and RSB are attached hereto as Annexes "B-1" and "B-2".
2. As of the date of this Articles of Merger, the respective authorized capital stock, total number of outstanding and issued shares, the par value of each share and the total paid-up capital for RCBC and RSB are as follows:

	RCBC	RSB
Authorized Capital Stock	2,800,000,000	₱28,000,000,000.00
Outstanding Capital Stock	[●]	[●]
Total Paid-up Capital	[●]	[●]

Authorized Capital Stock	50,000,000	₱5,000,000,000.00
Outstanding Capital Stock	[•]	[•]
Total Paid-up Capital	[•]	[•]

3. The stockholders of RCBC, in their special meeting held on 26 February 2019 at Makati City, at which quorum was present and acting throughout, representing at least 2/3 of its outstanding capital stock voted and approved the Plan of Merger, and [insert fractional no. of shares] voted against it. The copies of the Minutes of the Special Stockholders' Meeting and the Secretary's Certificate are attached hereto as Annexes "C-1" and "C-2".
4. The stockholders of RSB, in their special meeting held on [insert date of meeting] at Makati City, at which quorum was present and acting throughout, representing at least 2/3 of its outstanding capital stock voted and approved the Plan of Merger, and [insert fractional no. of shares] voted against it. The copies of the Minutes of the Special Stockholders' Meeting and the Secretary's Certificate are attached hereto as Annexes "D-1" and "D-2".
5. The respective stockholders of RCBC and RSB, at their separate Special Stockholders' Meeting as stated above, authorized their respective Presidents and [Vice-Presidents] to sign, execute, and deliver this Articles of Merger and the Plan of Merger. They likewise authorized their respective Corporate Secretaries to certify this Articles of Merger.

IN WITNESS WHEREOF, the parties hereto have signed these presents on the date and at the place first abovementioned.

**RIZAL COMMERCIAL BANKING
CORPORATION**

By:

RCBC SAVINGS BANK, INC.

By:

**NAME OF AUTHORIZED SIGNATORY
(Position Title)**

**NAME OF AUTHORIZED SIGNATORY
(Position Title)**

Certified Correct by:

**RIZAL COMMERCIAL BANKING
CORPORATION**

By:

RCBC SAVINGS BANK, INC.

By:

**GEORGE GILBERT G. DELA CUESTA
Corporate Secretary**

**GEORGE GILBERT G. DELA CUESTA
Corporate Secretary**

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
Makati City) S.S.

BEFORE ME, a Notary Public in and for Makati City, on this ____th day of ____ 2019
personally appeared:

Name	Identification	Place and Date Issued

known to me and to me known to be the same persons who executed the foregoing instrument
and they acknowledged to me that the same is their free and voluntary act and deed as well as the
free and voluntary act and deed of the corporation which they represented.

This Articles of Merger consists of nine (9) pages including Annexes and this page where
the acknowledgment is written, signed by the parties and their instrumental witnesses, and sealed
with my notarial seal.

WITNESS MY HAND AND SEAL, on the date and at the place first above written.

NOTARY PUBLIC

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2019.

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

BOARD CERTIFICATE

We, the undersigned, constituting at least a majority of the Board of Directors, the Chairperson and the Corporate Secretary of the Rizal Commercial Banking Corporation (RCBC), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at the Yuchengco Tower, RCBC Plaza, 6819 Ayala Ave. cor. Sen. Gil Puyat Ave., Makati City, Metro Manila (hereinafter referred to as the "Bank"), having been sworn in accordance with law, do hereby certify that:

At the regular meeting of the Board of Directors held on 26 November 2018 the Board of Directors of the Bank passed the following resolutions:

Resolution No. BR-18-281

"BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors of the Bank confirms its approval of the merger between the Bank and RCBC Savings Bank Inc. ("RSB") following the terms and conditions set forth in the Plan of Merger between RSB and the Bank, a copy of which is attached hereto as Annex "A"; and, for this purpose, any one of the Bank's President and Chief Executive Officer, Mr. Gil A. Buenaventura, and/or the Bank's Senior Executive Vice President for Strategic Initiatives and Asset Management & Remedial Group, Mr. John Thomas G. Deveras be, as they are hereby, authorized and empowered to do any and all acts, for and on behalf of the Bank for the purpose of implementing the aforementioned merger, upon such terms and conditions as they may deem beneficial to the Bank; and in connection with the foregoing to: (a) sign, execute, and deliver the aforementioned Plan of Merger and such other related documents, agreements and instruments, including but not limited to the Articles of Merger; (b) act for and on behalf of the Bank before any relevant regulatory agencies; and (c) perform such other duties as may be incidental or related to the foregoing;

"BE IT RESOLVED FURTHER, AS IT IS HEREBY RESOLVED, that the foregoing resolution be submitted to the stockholders of record of the Bank as of 25 January 2019 for their approval."

Resolution No. BR-18-282

"BE IT RESOLVED AS IT IS HEREBY RESOLVED, that the Board of Directors of the Bank approves, as it hereby approves, the setting of the special meeting of the stockholders of the Bank on 26 February 2019 with record date on 25 January 2019 for purposes of approving the merger between the Bank and RCBC Savings Bank Inc. and the terms and conditions set forth in the Plan of Merger."


RCBC BOARD CERTIFICATE

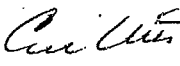
November 26, 2018

Page 2

IN WITNESS WHEREOF, we have hereunto set our hands at Makati City, Philippines, this 26th day of November 26, 2018


HELEN Y. DEE
Chairman


GEORGE GILBERT G. DELA CUESTA
Corporate Secretary


CESAR E. A. VIRATA
Director/Corporate Vice-Chairman


GIL A. BUENAVENTURA
Director / President / CEO

ABSENT
TZE CHING CHAN
Director



RICHARD G.A. WESTLAKE
Director


JOHN LAW
Director



YUH-SHING (FRANCIS) PENG
Director



FLORENTINO M. HERRERA
Director


ARMANDO M. MEDINA
Independent Director


MELITO S. SALAZAR, JR.
Independent Director


ADELITA A. VERGEL DE DIOS
Independent Director


AMB. LILIA R. BAUTISTA
Independent Director


GABRIEL S. CLAUDIO
Independent Director


VAUGHN F. MONTES
Director


JUAN B. SANTOS
Director

NOV 26 2018

SUBSCRIBED AND SWORN to before me this ____ day of November 2018 at Makati City, affiants who are personally known to me exhibiting to me the following:

Name	Competent Evidence of Identity	
	Type of ID and Number	Valid Until/Expiry
Helen Y. Dee		
George Gilbert G. dela Cuesta		
Cesar E. A. Virata		
Gil A. Buenaventura		
Tze Ching Chan		
Richard G. A. Westlake		
John Law		
Yuh-Shing (Francis) Peng		
Florentino M. Herrera, Jr.		
Armando M. Medina		
Melito S. Salazar		
Adelita A. Vergel De Dios		
Amb. Lilia R. Bautista		
Gabriel S. Claudio		
Vaughn F. Montes		
Juan B. Santos		


ATTY. CATALINO VICENTE L. ARABIT
Notary Public

Doc. No. 306 ;
Page No. 72 ;
Book No. 836 ;
Series of 2018.

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

BOARD CERTIFICATE

We, the undersigned, constituting at least a majority of the Board of Directors, the Chairperson and the Corporate Secretary of the RCBC Savings Bank, a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at the RCBC Savings Bank Corporate Center, 25th and 26th Streets, Bonifacio Global City, Taguig City (hereinafter referred to as the "Bank"), having been sworn in accordance with law, do hereby certify that:

At the regular meeting of the Board of Directors held on 27 November 2018 the Board of Directors of the Bank passed the following resolutions:

BOARD RESOLUTION NO. BD 2018 – 11 – 25A

"RESOLVED, that the Board of Directors of the Bank confirms its approval of the merger between the Bank and Rizal Commercial Banking Corporation ("RCBC") following the terms and conditions set forth in the Plan of Merger between the Bank and RCBC, a copy of which is attached hereto as Annex "A"; and, for this purpose, the Bank's President and Chief Executive Officer, Mr. Rommel S. Latinazo, and/or the Bank's First Vice President and Head of the Operations and Technology Group, Mr. Claro A. Pineda III, be, as they are hereby, authorized and empowered, for and in behalf of the Bank, to sign, execute, and deliver the aforementioned Plan of Merger and such other related documents, agreements and instruments, including but not limited to the Articles of Merger, which are necessary to implement the aforementioned merger, upon such terms and conditions as they may deem beneficial to the Bank; and in connection with the foregoing to: (a) sign, execute, and deliver the aforementioned Plan of Merger and such other related documents, agreements and instruments, including but not limited to the Articles of Merger; (b) act for and on behalf of the Bank before any relevant regulatory agencies; and (c) perform such other duties as may be incidental or related to the foregoing;


"RESOLVED, FURTHER, that the foregoing resolution be submitted to the stockholders of record of the Bank as of 21 January 2019 for their approval."

BOARD RESOLUTION NO. BD 2018 – 11 – 25B

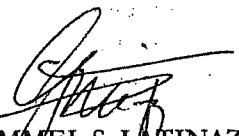
“RESOLVED, that the Board of Directors of the Bank approve, as it hereby approves, the setting of the special meeting of the stockholders of the Bank on 18 February 2019 with record date on 21 January 2019 for purposes of approving the merger between the Bank and RCBC and the terms and conditions set forth in the Plan of Merger.”

IN WITNESS WHEREOF, we have hereunto set our hands at Makati City, Philippines, this 27th day of November 2018


HELEN Y. DEE
Chairperson


GEORGE GILBERT G. DELA CUESTA
Corporate Secretary


absent
GIL A. BUENAVENTURA
Vice Chairperson/Director


ROMMEL S. LATINAZO
Director/President/Chief Executive Officer



CESAR E.A. VIRATA
Director

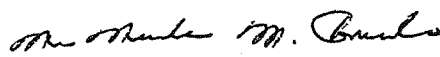

MICHELE MARIE Y. DEE
Director

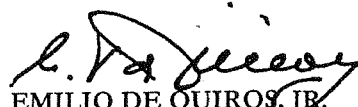

ARMANDO M. MEDINA
Independent Director


NESTOR P. BONOAN
Independent Director

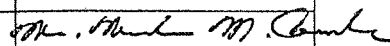

ATTY. ADELITA A. VERGEL
DE DIOS
Independent Director


ATTY. ALBERTO L. MONREAL
Independent Director


MARIA MERCEDES M. CORRALES
Independent Director


EMILIO DE QUIROS, JR.
Independent Director

DEC 04 2018
SUBSCRIBED AND SWORN to before me this ____ day of November 2018 at Makati
City, affiants who are personally known to me exhibiting to me the following:

Name	Competent Evidence of Identity	
Helen Y. Dee		
George Gilbert G. dela Cuesta		
Cesar E. A. Virata		
Gil A. Buenaventura		
Rommel S. Latinazo		
Michele Marie Y. Dee		
Armando M. Medina		
Nestor P. Bonoan		
Atty. Adelita A. Vergel De Dios		
Atty. Alberto L. Monreal		
Maria Mercedes M. Corrales		
Emilio De Quiros, Jr.		


ATTY. CATALINO VICENTE L. ARABIT
Notary Public

Doc. No. 33;
Page No. 8;
Book No. 438;
Series of 2018.

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

SECRETARY'S CERTIFICATE

I, **GEORGE GILBERT G. DELA CUESTA**, of legal age, with postal address at Rizal Commercial Banking Corporation, 46/F Yuchengco Tower, RCBC Plaza, 6819 Ayala Avenue corner Sen. Gil Puyat Avenue, Makati City, do hereby depose and say:

1. I am the Corporate Secretary of Rizal Commercial Banking Corporation (the "Bank"), a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal place of business at Yuchengco Tower, RCBC Plaza, 6819 Ayala Avenue corner Sen. Gil Puyat Avenue, Makati City.

2. At the regular meeting of the Board of Directors held on 26 November 2018 the Board of Directors of the Bank passed the following resolutions:

Resolution No. BR-18-281

"BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors of the Bank confirms its approval of the merger between the Bank and RCBC Savings Bank Inc. ("RSB") following the terms and conditions set forth in the Plan of Merger between RSB and the Bank, a copy of which is attached hereto as Annex "A"; and, for this purpose, any one of the Bank's President and Chief Executive Officer, Mr. Gil A. Buenaventura, and/or the Bank's Senior Executive Vice President for Strategic Initiatives and Asset Management & Remedial Group, Mr. John Thomas G. Deveras be, as they are hereby, authorized and empowered to do any and all acts, for and on behalf of the Bank for the purpose of implementing the aforementioned merger, upon such terms and conditions as they may deem beneficial to the Bank; and in connection with the foregoing to: (a) sign, execute, and deliver the aforementioned Plan of Merger and such other related documents, agreements and instruments, including but not limited to the Articles of Merger; (b) act for and on behalf of the Bank before any relevant regulatory agencies; and (c) perform such other duties as may be incidental or related to the foregoing;

"BE IT RESOLVED FURTHER, AS IT IS HEREBY RESOLVED, that the foregoing resolution be submitted to the stockholders of record of the Bank as of 25 January 2019 for their approval."

RCBC BOARD CERTIFICATE


February 26, 2019

Page 2

3. On February 26, 2019, a special meeting of the stockholders of the Bank was held for the purpose of approving the aforementioned resolutions of the Bank's Board of Directors relating to the proposed merger. During such meeting, where a quorum was present and acting throughout, the foregoing resolutions were approved by the affirmative vote of stockholders owning and/or representing at least two-thirds (2/3) of the Bank's outstanding capital stock, to wit:

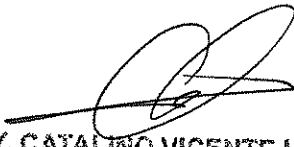
"BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the merger between the Bank and RCBC Savings Bank Inc. ("RSB") following the terms and conditions set forth in the Plan of Merger between RSB and the Bank, a copy of which is attached hereto as Annex "A", is approved; and, for this purpose, any one of the Bank's President and Chief Executive Officer, Mr. Gil A. Buenaventura, and/or the Bank's Senior Executive Vice President for Strategic Initiatives and Asset Management & Remedial Group, Mr. John Thomas G. Deveras be, as they are hereby, authorized and empowered to do any and all acts, for and on behalf of the Bank for the purpose of implementing the aforementioned merger, upon such terms and conditions as they may deem beneficial to the Bank; and in connection with the foregoing to: (a) sign, execute, and deliver the aforementioned Plan of Merger and such other related documents, agreements and instruments, including but not limited to the Articles of Merger; (b) act for and on behalf of the Bank before any relevant regulatory agencies; and (c) perform such other duties as may be incidental or related to the foregoing."

IN WITNESS WHEREOF, we have hereunto set our hands at Makati City, Philippines, this MAR 11 2019 2019


GEORGE GILBERT G. DELA CUESTA
Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAR 11 2019 at Makati City, affiant **GEORGE GILBERT G. DELA CUESTA** who is personally known to me exhibiting to me his IBP ID Lifetime Member No.

Doc. No. 88;
Page No. 19;
Book No. 453;
Series of 2019.


ATTY. CATALINO VICENTE L. ARABIT
Notary Public

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S.S.

SECRETARY'S CERTIFICATE

I, **GEORGE GILBERT G. DELA CUESTA**, Filipino, of legal age, with office address at the Yuchengco Tower, RCBC Plaza, 6819 Ayala Ave. cor. Sen. Gil Puyat Ave., Makati City, Metro Manila, after having been sworn to in accordance with law, do hereby certify that:

1. I am the duly elected and incumbent Corporate Secretary of **RCBC SAVINGS BANK** (the "Bank"), a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at RCBC Savings Bank Corporate Center, 26th and 25th Streets, Bonifacio Global City, Taguig City, Metro Manila;
2. On 18 February 2019, a special meeting of the stockholders of the Bank was held for the purpose of approving the resolutions of the Bank's Board of Directors during its 27 November 2018 meeting confirming its approval of the merger between the Bank and Rizal Commercial Banking Corporation ("RCBC"). During such meeting, where a quorum was present and acting throughout, the foregoing resolutions were approved by the affirmative vote of stockholders owning and/or representing at least two-thirds (2/3) of the Bank's outstanding capital stock, to wit:

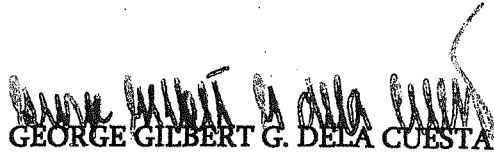
RESOLUTION NO. 19-01

"BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the merger between RCBC and the Bank following the terms and conditions set forth in the Plan of Merger between RCBC and the Bank, a copy of which is attached hereto as Annex "A", is approved; and, for this purpose, any one of the Bank's President and Chief Executive Officer, Mr. Rommel S. Latinazo, and/or the Bank's First Vice President and Head of the Operations and Technology Group, Mr. Claro A. Pineda III, be, as they are hereby, authorized and empowered, for and in behalf of the Bank, to do any and all acts, for and on behalf of the Bank for the purpose of implementing

the aforementioned merger, upon such terms and conditions as they may deem beneficial to the Bank; and in connection with the foregoing to: (a) sign, execute, and deliver the aforementioned Plan of Merger and such other related documents, agreements and instruments, including but not limited to the Articles of Merger; (b) act for and on behalf of the Bank before any relevant regulatory agencies; and (c) perform such other duties as may be incidental or related to the foregoing."

3. The foregoing resolution/s is/are in accordance with the records of the Corporation in my possession and the same has not been amended nor superseded.


IN WITNESS WHEREOF, I have hereunto affixed my signature this MAR 08 2019, at Makati City.


GEORGE GILBERT G. DELA CUESTA
Corporate Secretary

MAR 08 2019

SUBSCRIBED AND SWORN to before me this _ th day of March 2019 at Makati City, Philippines, affiant GEORGE GILBERT G. DELA CUESTA who is personally known to me, exhibiting to me his IBP ID Lifetime Member No.

Doc. No. 990;
Page No. 99;
Book No. 412;
Series of 2019.


ATTY. CATALINO VICENTE L. ARABIT
Notary Public

COMPARISON OF CARRYING AMOUNT AND FAIR VALUES
AS OF DECEMBER 31, 2018
AMOUNTS IN MILLIONS PHP

Annex "E"

		RCBC		RSB	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets		510,923	524,160	139,770	140,480
Liabilities		429,848	432,008	126,564	126,564

RIZAL COMMERCIAL BANKING CORP.			
Statement of Condition (amounts in millions PhP) AUDITED			
As of December 31, 2018			
	RCBC Solo (Pre-Merger)	Merger Entries Total	Combined RCBC/RSB (Post-Merger)
CASH AND OTHER CASH ITEMS	12,225	5,107	17,332
DUE FROM BANGKO SENTRAL NG PILIPINAS	39,847	15,213	55,060
DUE FROM OTHER BANKS	19,420	396	19,816
LOANS AND RECEIVABLES UNDER REVERSE REPURCHASE	4,000	6,000	10,000
INVESTMENT SECURITIES			
Financial Assets at Fair Value Through Profit or Loss	6,690	-	6,690
Financial Assets at Fair Value Through OCI	15,697	3,117	18,814
Investment Securities At Cost	78,595	10,046	88,641
LOANS AND RECEIVABLES - Net	298,744	93,649	392,393
INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES - Net	19,928	(12,698)	7,230
BANK PREMISES, FURNITURE, FIXTURES & EQUIPMENT- Net	4,992	1,688	6,680
INVESTMENT PROPERTY - Net	2,922	584	3,506
DEFERRED TAX ASSETS	964	911	1,875
OTHER RESOURCES - Net	6,899	1,518	8,417
TOTAL RESOURCES	510,923	125,530	636,453
DEPOSIT LIABILITIES			
Demand	43,650	13,354	57,004
Savings	147,771	26,427	174,198
Time	110,989	81,338	192,327
BILLS PAYABLE	48,759	-	48,759
BONDS PAYABLE	53,090	-	53,090
ACCRUED TAXES, INTEREST AND OTHER EXPENSES	3,966	1,177	5,143
OTHER LIABILITIES	11,637	3,234	14,871
SUBORDINATED DEBT	9,986	-	9,986
Total Liabilities	429,848	125,530	555,378
CAPITAL FUNDS			
Preferred Stock	3	-	3
Common Stock	19,356	3,153	22,509
Capital Paid in Excess of Par	32,061	10,053	42,114
Treasury Shares, at Cost	-	(13,206)	(13,206)
Net Unrealized Gains/(Losses) on Financial Assets At OCI	1,556	-	1,556
Cumulative Translation Adjustment	54	-	54
OCI-Retirement plan	(1,344)	-	(1,344)
Reserve for Trust Business	406	48	454
Retained Earnings appropriated for General Provision	2,112	475	2,587
Retained Earnings	26,871	(523)	26,348
Total Capital Funds	81,075	-	81,075
TOTAL LIABILITIES AND CAPITAL FUNDS	510,923	125,530	636,453

PLAN OF MERGER

This Plan of Merger executed and entered into on this 27th day of November 2018 at Makati City, by and among:

RIZAL COMMERCIAL BANKING CORPORATION, a universal banking corporation duly organized and existing under the laws of the Republic of the Philippines, with the principal place of business at Yuchengco Tower, RCBC Plaza, 6819 Ayala Avenue corner Sen. Gil J. Puyat Avenue, Makati City, represented herein by its President, Gil A. Buenaventura, hereinafter referred to as "**RCBC**";

And

RCBC SAVINGS BANK, INC., a thrift banking corporation duly organized and existing under the laws of the Republic of the Philippines, with the principal place of business at RCBC Savings Bank Corporate Center, 26th and 25th Streets, Bonifacio Global City, Taguig City, represented herein by its President, Rommel S. Latinazo, hereinafter referred to as "**RSB**".

(RCBC and RSB are hereinafter referred to as the "Constituent Corporations")

WITNESSETH: That:

WHEREAS, the respective Board of Directors of the Constituent Corporations deemed it prudent and in the best interests of each bank and its respective stockholders that RCBC and RSB engage in a business combination in order to advance their long-term strategic business interest;

WHEREAS, the respective Board of Directors of the Constituent Corporations have determined that the business combination of RCBC and RSB shall be effected through a merger, which merger ("the Merger") is in furtherance of and consistent with their respective business strategies and is in the best interest of their respective stockholders;

NOW THEREFORE, for and in consideration of the foregoing premises, the parties have mutually agreed and hereby agree to accomplish the Merger as follows:

ARTICLE 1 MERGER

- 1.1 Upon the terms and subject to conditions of this Plan of Merger and on the Effective Date (as hereinafter defined), RSB shall merge with and into RCBC. RCBC shall be the

surviving corporation of the Merger and shall continue its corporate existence under the laws of the Republic of the Philippines. On Effective Date, the separate existence of RSB shall terminate.

- 1.2 The Merger shall become effective on 1 July 2019 following the issuance by the Securities and Exchange Commission ("SEC") of a Certificate of Merger subject to compliance with Article 1.4 of this Plan of Merger ("Effective Date").
- 1.3 At and after the Effective Date, all of the legal consequences set forth in Section 80 of the Corporation Code shall take effect with respect to the Merger, including the following:
 - (a) RCBC and RSB shall become a single corporation, with RCBC as the surviving corporation and RSB shall cease to exist and its legal personality shall be terminated.
 - (b) RCBC shall continue to possess all its rights, privileges, immunities and powers and shall continue to be subject to all its duties and liabilities prior to the Merger.
 - (c) All the rights, privileges, immunities, and powers of RSB shall be deemed transferred to and possessed by RCBC, in addition to those originally belonging to RCBC.
 - (d) All the properties of RSB, real or personal, tangible or intangible, and all receivables due on whatever account, including subscription to shares and choses in action, and all and every interest of, belonging to, or due to RSB as of the Effective Date shall be deemed transferred to RCBC without further act or deed; and
 - (e) All liabilities and obligations of RSB as of the Effective Date shall be transferred to and become the liabilities and obligations of RCBC in the same manner as if RCBC has itself incurred such liabilities and obligations and in order that the rights and interest of creditors of RSB or liens upon the property of RSB shall not be impaired by the Merger.
- 1.4. The effectivity of this Plan of Merger shall be subject to the approval of the Bangko Sentral ng Pilipinas (the "BSP"), the SEC and the Philippine Deposit Insurance Corporation. The Constituent Corporations will file an application with the Bureau of Internal Revenue ("BIR") for the issuance of a ruling that the Merger qualifies as a tax-free merger under Section 40(c)2 of the National Revenue Code of 1997, as amended.

ARTICLE 2 EXCHANGE OF SHARES

As of the Effective Date, the shares of RSB shall, without any other action on the part of the respective holders of the shares, become and be converted into the common shares of RCBC, as follows:

2.1. RSB shall transfer its net assets to RCBC in exchange for common shares of RCBC. The number of RCBC common shares that will be issued pursuant to the Merger shall be determined using the respective Net Asset Value ("NAV") per common share of the Constituent Corporations as of December 31, 2018 as reflected in their respective Audited Financial Statements. The results of operations of RSB from 1 January 2019 shall not affect the determination of the number of RCBC common shares that will be issued pursuant to the merger and adjustments shall not be made in the NAV per share of the Constituent Corporations after 31 December 2018. Any net income earned by RSB from 1 January 2019 until the Effective Date shall be declared and paid as dividends to RCBC and any net loss incurred by RSB during the same period shall be absorbed and for the account of RCBC.

2.2. The procedure for determining the number of RCBC common shares that will be issued pursuant to the merger shall be as follows:

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

$\text{Ratio} = \frac{\text{RSB NAV /No. of outstanding RSB shares}}{\text{RCBC NAV /No. of outstanding RCBC shares}}$
--

(b) The number of RCBC common shares to be issued is equivalent to the number of outstanding RSB common shares multiplied by the Ratio.

(c) Any fractional shares resulting from the application of the formula provided in Clause 2.2(b) above shall be disregarded and rounded down to the nearest whole number of RCBC common shares.

2.3. The RCBC common shares issued in accordance with Clause 2.2 above shall be acquired and recorded as treasury shares by RCBC in exchange for RCBC's investment in RSB common shares.

ARTICLE 3 UNDERTAKINGS AND ADDITIONAL AGREEMENTS

3.1. The Constituent Corporations hereby undertake to:

- (a) Secure the conformity and approval of this Plan of Merger by their respective stockholders representing at least two-thirds (2/3) of their respective outstanding capital stock at their respective stockholders' meetings called for such purpose.
 - (b) Obtain any and all required consents, approvals, or waivers of other parties, including their respective creditors, to the Plan of Merger.
 - (c) Jointly exert their best efforts to secure the approval of the Merger and its related transactions from the government authorities as provided for in Article 1.4 hereof.
- 3.3. Prior to Effective Date, the Constituent Corporations shall conduct their respective business in substantially the same manner as previously conducted and shall continue to preserve said business as a going concern. However, each of RCBC and RSB shall give each other immediate notice of any claim, event or transaction which could or does materially and adversely affect their respective businesses, properties or financial condition.
- 3.4. The Amended Articles of Incorporation and By-Laws of RCBC approved as of the Effective Date shall continue to be the Articles and By-Laws of RCBC until thereafter changed or amended in accordance with law.
- 3.5. The directors of RCBC as of the Effective Date shall continue to be the directors of RCBC, each to hold office in accordance with the Articles of Incorporation and By-Laws of RCBC and applicable law, and until their respective successors are duly elected and qualified.
- 3.6. The Constituent Corporations shall execute and deliver, or cause to be executed and delivered, all deeds and other instruments and shall take, or cause to be taken, all such other and further acts desirable in order to fully carry out the intent and purposes of this Plan of Merger.
- 3.7. Unless otherwise required by law or regulation or as may be agreed upon by the parties, each of the Constituent Corporations will use its best efforts to keep confidential any information obtained from the other party, and in the event the Merger is abandoned or not consummated, RCBC and RSB shall return all documents and other written information and materials obtained in connection herewith.
- 3.8. All fees, costs and expenses relating to the merger shall be borne by RCBC.

ARTICLE 4 SPECIAL PROVISIONS

- 4.1. This Plan of Merger has been approved by the respective Boards of Directors of the Constituent Corporations and shall be submitted to their respective stockholders for approval in accordance with law and the respective By-Laws of RCBC and RSB;

provided, that the approval of this Plan of Merger by the stockholders of RCBC and RSB will constitute an authorization to their respective Board of Directors by majority vote to amend, modify or supplement this Plan of Merger; provided further, that such amendment, modification or supplement shall not substantially change the terms of the Merger.

- 4.2. As soon as practicable after the Effective Date, RCBC shall take such steps or measures as it may deem necessary or advisable to substitute itself in all suits and proceedings where RSB is a party and to substitute its name for RSB in all titles and registers.
- 4.3. As soon as practicable after the approval of this Plan of Merger by the required votes of stockholders of RCBC and RSB during their respective stockholders' meetings called for the purpose, RCBC shall apply for and avail itself of the merger incentives or other similar incentives granted by the BSP and other government agencies, as may be applicable or allowed under existing law, rules and regulations.
- 4.4. Upon approval of this Plan of Merger by the required votes of stockholders of RCBC and RSB during their respective stockholders' meetings called for the purpose, the attached Articles of Merger marked as Annex "A" hereof and made as an integral part of this Plan of Merger shall be executed by RCBC and RSB, to be signed by the President and certified by the Corporate Secretary of each of RCBC and RSB setting forth this Plan of Merger, the number of shares outstanding of RCBC and RSB and the number of shares voting for and against this Plan of Merger, respectively.
- 4.5. In the event that the Merger is not consummated for whatsoever reason, each of RCBC and RSB, their respective stockholders, directors and agents, successors and assigns shall hold each other free and harmless from any and all liabilities and damages arising from or incurred by reason of the non-consummation of the Merger.

IN WITNESS WHEREOF, the Constituent Corporations have signed this Plan of Merger at the place and on the date above written.

**RIZAL COMMERCIAL BANKING
CORPORATION**

By:



GIL A. BUENAVENTURA
President

RCBC SAVINGS BANK, INC.

By:



ROMMEL S. LATINAZO
President

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) SS.

BEFORE ME, a Notary Public for and in Makati City, on this NOV 27 2018, personally appeared with their respective competent evidence of identity, to wit:

Name	Competent Evidence of Identity	
	Gov't. Issued ID	Date and Place of Issue
RIZAL COMMERCIAL BANKING CORPORATION		
Represented by:		
Gil A. Buenaventura		
RCBC SAVINGS BANK, INC.		
Represented by:		
Rommel S. Latinazo		

known to me and to me known to be the same persons who executed the foregoing Plan of Merger and who acknowledged to me that the same is their free will and voluntary act and deed, and that of the corporations they represent.

WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above written.


ATTY. CATALINO VICENTE L. ARABI
Notary Public

Doc. No. 488;
Page No. 99;
Book No. 436;
Series of 2018.

Annex A
Form of the Articles of Merger

ARTICLES OF MERGER

Pursuant to Section 78 of Batas Pambansa Blg. 58, otherwise known as the Corporation Code of the Philippines, this Articles of Merger is executed and entered into, this 27th day of November 2019, at Makati City, by and between:

RIZAL COMMERCIAL BANKING CORPORATION, a universal banking corporation duly organized and existing under the laws of the Republic of the Philippines, with the principal place of business at Yuchengco Tower, RCBC Plaza, 6819 Ayala Avenue corner Sen. Gil J. Puyat Avenue, Makati City, represented herein by its President, Gil A. Buenaventura, hereinafter referred to as "RCBC";

and

RCBC SAVINGS BANK, INC., a thrift banking corporation duly organized and existing under the laws of the Republic of the Philippines, with the principal place of business at RCBC Savings Bank Corporate Center, 26th and 25th Streets, Bonifacio Global City, Taguig City, represented herein by its President, Rommel S. Latinazo, hereinafter referred to as "RSB".

(RCBC and RSB are hereinafter referred to as the "Constituent Corporations")

NOW THEREFORE, the parties have mutually agreed to the following Articles of Merger:

1. The merger of RCBC and RSB, with RCBC as the surviving corporation, shall be pursuant to the Plan of Merger, attached hereto as Annex "A", dated [●] November 2018, approved by the majority vote of each of the board of directors of the RCBC and RSB at the meetings duly called for the purpose on 26 November 2018 and 27 November 2018, respectively. The copies of the respective Board of Directors' Certificates of RCBC and RSB are attached hereto as Annexes "B-1" and "B-2".
2. As of the date of this Articles of Merger, the respective authorized capital stock, total number of outstanding and issued shares, the par value of each share and the total paid-up capital for RCBC and RSB are as follows:

RCBC		
	Number of Shares	Amount (at P10.00 per share)
Authorized Capital Stock	2,800,000,000	₱28,000,000,000.00
Outstanding Capital Stock	[●]	[●]
Total Paid-up Capital	[●]	[●]

RSB		
	Number of Shares	Amount (at P100.00 per share)
Authorized Capital Stock	50,000,000	P5,000,000,000.00
Outstanding Capital Stock	[•]	[•]
Total Paid-up Capital	[•]	[•]

3. The stockholders of RCBC, in their special meeting held on 26 February 2019 at Makati City, at which quorum was present and acting throughout, representing at least 2/3 of its outstanding capital stock voted and approved the Plan of Merger, and [insert fractional no. of shares] voted against it. The copies of the Minutes of the Special Stockholders' Meeting and the Secretary's Certificate are attached hereto as Annexes "C-1" and C-2".
4. The stockholders of RSB, in their special meeting held on [insert date of meeting] at Makati City, at which quorum was present and acting throughout, representing at least 2/3 of its outstanding capital stock voted and approved the Plan of Merger, and [insert fractional no. of shares] voted against it. The copies of the Minutes of the Special Stockholders' Meeting and the Secretary's Certificate are attached hereto as Annexes "D-1" and "D-2".
5. The respective stockholders of RCBC and RSB, at their separate Special Stockholders' Meeting as stated above, authorized their respective Presidents and [Vice-Presidents] to sign, execute, and deliver this Articles of Merger and the Plan of Merger. They likewise authorized their respective Corporate Secretaries to certify this Articles of Merger.

IN WITNESS WHEREOF, the parties hereto have signed these presents on the date and at the place first abovementioned.

**RIZAL COMMERCIAL BANKING
CORPORATION**

By:

RCBC SAVINGS BANK, INC.

By:

NAME OF AUTHORIZED SIGNATORY
(Position Title)

NAME OF AUTHORIZED SIGNATORY
(Position Title)

Certified Correct by:

**RIZAL COMMERCIAL BANKING
CORPORATION**

By:

RCBC SAVINGS BANK, INC.

By:

GEORGE GILBERT G. DELA CUESTA
Corporate Secretary

GEORGE GILBERT G. DELA CUESTA
Corporate Secretary

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)

Makati City) S.S.

BEFORE ME, a Notary Public in and for Makati City, on this ____th day of ____ 2019 personally appeared:

Name	Identification	Place and Date Issued
Rizal Commercial Banking Corporation represented by		
RCBC Savings Bank		

known to me and to me known to be the same persons who executed the foregoing instrument and they acknowledged to me that the same is their free and voluntary act and deed as well as the free and voluntary act and deed of the corporation which they represented.

This Articles of Merger consists of nine (9) pages including Annexes and this page where the acknowledgment is written, signed by the parties and their instrumental witnesses, and sealed with my notarial seal.

WITNESS MY HAND AND SEAL, on the date and at the place first above written.

NOTARY PUBLIC

Doc. No. _____;

Page No. _____;

Book No. _____;

Series of 2019.