

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)

GEORGE GILBERT G. DELA CUESTA
Contact Person

894-95-59
Company Telephone Number

PRELIMINARY INFORMATION STATEMENT 2018
(SPECIAL STOCKHOLDERSp

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

831
Total No. Of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

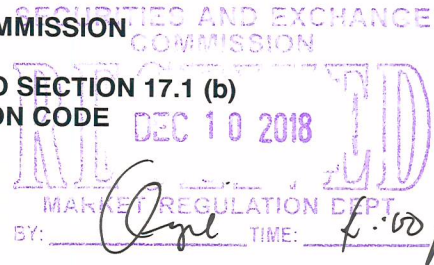
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SECURITIES AND EXCHANGE COMMISSION
SEC FORM IS
INFORMATION STATEMENT PURSUANT TO SECTION 17.1 (b)
OF THE SECURITIES REGULATION CODE



1. Check the appropriate box:
 Preliminary Information Statement
 Definitive Information Statement
2. Name of Registrant as specified in its charter: **Rizal Commercial Banking Corporation**
3. Province, Country or other jurisdiction of incorporation or organization: **Philippines**
4. SEC Identification Number: **17514**
5. BIR Tax Identification Code: **320-000-599-760**
6. Address of principal office: **Yuchengco Tower, RCBC Plaza, 6819 Ayala Ave. cor. Sen. Gil J. Puyat Avenue, Makati City**
Postal Code **0727**
7. Registrant's telephone number, including area code: **(632) 894-9000**
8. Date, time and place of the meeting of the security holders: **February 26, 2019, 4:00 P.M., Alfonso Sycip Executive Lounge, 47th Floor, RCBC Plaza, Yuchengco Tower, 6819 Ayala Avenue corner Sen. Gil Puyat Avenue, Makati City .**
9. Approximate date on which the Information Statement is first to be sent or given to security holders: **January 28, 2019**
10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding</u>
Common	(as of October 30, 2018) 1,935,628,775
11. Are any or all of registrant's securities listed on the Philippine Stock Exchange? Yes No

A. GENERAL INFORMATION

1. Date, Time and Place of Meeting of Security Holders

Date	:	February 26, 2019
Time	:	4:00 P.M.
Place	:	Alfonso Sycip Executive Lounge 47 th Floor, Yuchengco Tower, RCBC Plaza 6819 Ayala Avenue corner Sen. Gil J. Puyat Avenue Makati City
Complete mailing address of Principal office	:	21 st Floor, RCBC Plaza, Tower II 6819 Ayala Avenue corner 333 Sen. Gil J. Puyat Avenue Makati City
Approximate date on which the Information Statement is first to be sent or given to security holders	:	January 28, 2019

WE ARE NOT ASKING YOU FOR A PROXY
AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

2. Dissenter's Right of Appraisal

Under Title X of the Corporation Code, shareholders dissenting from and voting against the following corporate actions may demand payment of the fair value of their shares as of the day prior to the date on which the vote was taken for such corporation action: (i) amendment to the Bank's articles and by-laws which has the effect of changing or restricting the rights of any shareholder or class of shares; or authorizing preferences in any respect superior to those of outstanding shares of any class; (ii) sale, lease, mortgage or other disposition of all or substantially all of the Bank's assets; (iii) merger or consolidation; (iv) investment of corporate funds in another corporation or business or for any purpose other than its primary purpose; and (v) extension or shortening of term of corporate existence.

Please be advised that, during its regular meeting on September 24, 2018, the Board approved, subject to approval by the Bangko Sentral ng Pilipinas and other appropriate regulatory agencies, management's recommendation to merge RCBC Savings Bank (RSB) into the Bank. RSB is a 100% or wholly-owned subsidiary of the Bank. RSB's Board of Directors likewise approved the merger of RSB into the Bank. On November 26, 2018, the Bank's Board of Directors approved the Plan of Merger and the holding of a special stockholders' meeting to submit, for approval of the stockholders, the said merger and Plan of Merger. On November 27, 2018, RSB's Board of Directors gave the same approvals.

The merger/Plan of Merger of RSB into the Bank, which may call for the exercise of the right of appraisal, will be proposed or submitted at the Meeting.

The appraisal right may be exercised by any shareholder who shall have voted against the proposed corporate action, by making a written demand on the Bank within thirty (30) days after the date on which the vote was taken for payment of the fair market value of such shareholder's shares. The failure to make demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented or effected, the Bank shall pay the dissenting shareholder, upon surrender of the certificate(s) representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

No director or officer of the Bank and, to the best knowledge of the Bank, no associate of a director or officer of the Bank has any substantial interest, direct or indirect, by security holdings or otherwise, in any of the corporate actions to be acted upon at the Special Stockholders' Meeting.

None of the directors of the Bank has informed the Bank of his/her intention to oppose any of the corporate actions to be acted upon at the Special Stockholders' Meeting. Moreover, all directors and management of the Bank act in the best interest of the shareholders and there have been no adverse findings of conflict of interest or insider trading involving any director or management in the past 2 years.

B. CONTROL AND COMPENSATION INFORMATION

4. Voting Securities and Principal Holders Thereof

Class of Voting Securities : As of November 30, 2018, 1,935,628,775 Common shares and 267,887 Preferred shares are outstanding, and are entitled to be represented and vote at the Annual Stockholders' Meeting. Each share is entitled to one vote.

Record Date : Only stockholders of record as of January 25, 2019 shall be entitled to notice and vote at the meeting.

Manner of Voting : The By-Laws of the Bank provides that the voting shall be by ballots, and that every stockholder entitled to vote shall have the right to vote in person or by proxy the number of shares of stock standing in his own name in the stock and transfer books of the Bank at the time the books were closed; and Provided, that no stock declared delinquent by the Board of Directors for unpaid subscriptions shall be voted. The votes shall be verified and tabulated by Punongbayan and Araullo, which is an independent third party.

Security Ownership of Certain Record Owners of more than 5% (as of September 30, 2018)

(1) Title of Class	(2) Name, address of record owner and relationship with issuer	(3) Name of Beneficial Owner and Relationship with Record Owner	(4) Citizenship	(5) Number of Shares Held	6) Percent
Common	<p>Pan Malayan Management & Investment Corporation</p> <p>Address: 48/F Yuchengco Tower, RCBC Plaza, 6819 Ayala Ave., Makati City</p> <p>Relationship with Issuer: RCBC is a subsidiary of PMMIC</p>	<p>Pan Malayan Management & Investment Corporation</p> <p><i>The records in the possession of the Bank show that the beneficial ownership of this company belongs to its shareholders of record. The Bank has not been advised otherwise.</i></p>	Filipino	804,312,369*	41.55%
	<p>Cathay Life Insurance Co. Ltd.</p> <p>Address: No. 296 Ren Ai Road Sec. 4 Taipei R.O.C. (Taiwan) 10633</p> <p>Relationship with Issuer: Stockholder</p>	<p>Cathay Life Insurance Co. Ltd.</p> <p><i>The records in the possession of the Bank show that the beneficial ownership of this company belongs to its shareholders of record. The Bank has not been advised otherwise.</i></p>	Non-Filipino	452,018,582	23.35%

Common	International Finance Corporation (IFC) & IFC Capitalization (Equity) Fund, L.P. Address: 2121 Pennsylvania Avenue, NW Washington, DC 20433 USA Relationship with Issuer: Stockholder	International Finance Corporation (IFC) <i>The records in the possession of the Bank show that the beneficial ownership of this company belongs to its shareholders of record. The Bank has not been advised otherwise.</i>	Non-Filipino	107,875,642	5.57%
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*Combined Direct and Indirect Shares of PMMIC

The participants under PCD owning more than 5% of the voting securities (common) are (as of September 30, 2018):

Name	Shares	% of Total
RCBC Securities, Inc.	293,141,606	15.14%
The Hongkong and Shanghai Bank	579,582,737	29.94%

Security Ownership of Certain Record Owners of more than 5% (as of September 30, 2018)

Title of Class	Name & Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizen-ship	No. of Shares	Per cent
Preferred	None				

Security Ownership of Foreigners (as of November 30, 2018)

Title of Class	Shares	% of Total
Common	666,197,772	34.41
Preferred	0	0.00

Security Ownership of Management (as of September 30, 2018)

Title of Class	Name of Beneficial Owner/ Position	Amount and Nature of Beneficial Ownership "r"/"b"	Citizen-ship	Percent of Class
<i>a. Board of Directors:</i>				
Common	Helen Y. Dee	Chairperson P4,380.00 "r" P13,983,680.00 "b"		0.07%
Common	Cesar E. A. Virata	Director/ Corporate Vice-Chairman P1,670 "r" P1,382,670.00 "b"		0.01%
Common	Gil A Buenaventura	President and CEO P50.00 "r"		0.000%
Common	Amb Lilia R Bautista	Director P50.00 "r"		0.000%
Common	Florentino M Herrera III	Director P3,150.00 "r" P43,580.00 "b"		0.000%
Common	Adelita A Vergel De Dios	Director P10.00 "r"		0.000%
Common	John Law	Director P10.00 "r"		0.000%
Common	Tze Ching Chan	Director P10.00 "r"		0.000%

Common	Richard G.A. Westlake	Director	P10.00 "r"		0.000%
Common	Gabriel S Claudio	Director	P10.00 "r"		0.000%
Common	Vaughn F Montes	Independent Director	P50.00 "r"		0.00%
Common	Yuh-Shing Peng	Director	P10.00 "r"		0.000%
Common	Armando M. Medina	Independent Director	P1,950.00 "r"		0.000%
Common	Melito S Salazar Jr	Independent Director	P10.00 "r"		0.000%
Common	Juan B Santos	Independent Director	P50.00 "r"		0.00%
<i>b. Senior Management:</i>					
Common	Evelyn Nolasco	Senior Vice President	27,000.00 "b"		0.00%
<i>c. Directors & Principal Officers (as a Group)</i>			P10,417,850.00		0.08%

*"r" refers to registered ownership and "b" refers to beneficial ownership

Changes in Control: At present, there is no arrangement known to the Bank which may result in a change in control.

Voting Trust Holders of 5% or More: There are no shareholdings holding any Voting Trust Agreement or any such similar agreement.

5. Directors and Executive Officers – Not applicable. No action is to be taken with respect to the election of directors.

6. Compensation of Directors and Executive Officers - Not applicable.

7. Independent Public Accounts

Punongbayan and Araullo (P&A) acts as the independent auditor of RCBC, RCBC Savings Bank, RCBC Forex Brokers Inc., and RCBC Leasing and Finance Corporation since 2006, of RCBC Capital since 2003, of Merchants Savings and Loan Association, Inc. since 2008 and of RCBC JPL since 2009.

In connection with the audits of the Bank's financial statements for the two (2) most recent years ended December 31, 2017 and 2016, there were no disagreements with P&A on any matter of accounting principles or practices, financial statement disclosures, audit scope or procedure.

P&A has been the independent external auditor of the Bank beginning with the audited financial statements (AFS) for the year ended December 31, 2005 and they will be recommended for re-appointment at the scheduled annual stockholders' meeting. For period 2005-2009 Mr. Leonardo Cuaresma, Jr. was the handling/signing partner of the Bank. Mr. Cuaresma, Jr. was replaced by Mr. Romualdo V. Murcia III as the handling/signing partner in 2010 and 2011. Mr. Murcia was replaced by Mr. Benjamin P. Valdez in 2012 and 2013. From 2014 to 2017, Ms. Maria Isabel E. Comedia was the handling/signing partner of the Bank. Starting 2018, Mr. Anthony L. Ng is the assigned signing partner for the audit report of the Bank.

Representatives of P&A are expected to be present at the stockholders' meeting and will have opportunity to make statement if they desire to do so and will be available to answer appropriate questions.

The Members of the Audit and Compliance Committee are as follows: Mr. Melito S. Salazar, Jr. as Chairman, and Atty. Adelita A. Vergel De Dios and Vaughn F. Montes as Members.

The Bank is in compliance with the SRC Rule 68 (3)(b)(iv).

8. **Compensation Plans** – Not Applicable

C. ISSUANCE AND EXCHANGE OF SECURITIES

9. **Authorization or Issuance of Securities Other than for Exchange** – Not applicable.

10. **Modification or Exchange of Securities** – Not applicable

11. **Financial and Other Information**

a. **Financial statements meeting the requirements of SRC Rule 68, as amended**

Please see **Annex “B”** (include Supplementary Schedules required by SRC Rule 68- Please see **Annex “B-2”**). Also attached is the 3rd Quarter Interim Financial Statement submitted as part of the 17-Q submitted to the SEC (Please see **Annex A-1**).

b. **Management’s Discussion and Analysis (MD & A) or Plan of Operation**

Please see the Annual Report for the Information Statement, **Annex A”**. For the interim MD & A as of 3rd Quarter 2018, please see **Annex A-1**).

c. **Changes in and Disagreements with Accountants on Accounting and Financial Disclosures**

None.

d. **A statement as to whether or not representatives of the principal accountants for the current year and for the most recently completed fiscal year:**

Representatives of Punongbayan & Araullo are expected to be present at the stockholders’ meeting and will have opportunity to make statement if they desire to do so and will be available to answer appropriate questions.

12. **Mergers, Consolidations, Acquisitions and Similar Matters** –

a. **Name, address and telephone number of the principal executive office**

The name, address, and telephone number of the principal executive office shall be that of Registrant, RCBC, as provided under page 1 of this Information Statement.

b. **A brief description of the general nature of the business conducted by the other person**

RCBC Savings Bank (RSB) is the consumer banking arm of the RCBC Group. It primarily drives the consumer lending business of the group with products and services designed to cater to the retail market. Products and services include deposit and investment products, as well as loan facilities such as auto, housing, and personal loans, among others

c. **Summary of the material features of the proposed transaction**

A copy of the executed **Plan of Merger**, duly approved by the respective Boards of Directors of RCBC and RSB, is attached hereto as **Annex “C”** and made an integral part hereof.

Upon the terms and subject to conditions of the Plan of Merger, the approval by the stockholders of both RCBC and RSB, the approval of the merger by regulators including, the Bangko Sentral ng Pilipinas (BSP) and the Securities and Exchange Commission (SEC), 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; the separate existence of RSB shall terminate on the effectivity of the merger. Among others, the Articles of Incorporation, By-Laws, and directors of RCBC shall continue in effect.

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 per common share of the RCBC and RSB as of December 31, 2018 as reflected in their respective Audited Financial Statements. The common shares of RCBC issued pursuant to the merger shall be acquired and recorded as treasury shares by RCBC in exchange for RCBC's investment in RSB common shares.

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.

The merger is expected to benefit both financial institutions' customer base by providing them with a wider network of RCBC branches once the RSB branches are converted to RCBC branches. Customers will also benefit from a wider suite of products and services with the combined products and services of both banks. The merger will also improve the Bank's overall income and profitability and expand its target market reach.

The rights of security holders of the registrant shall remain the same.

Since RSB is a wholly-owned subsidiary of RCBC and both entities are under common control, RCBC as the surviving entity will adopt the pooling of interest method in accounting for the merger. On initial recognition, the assets and liabilities of RSB, the absorbed entity, will be recorded at book value. Under this method, no goodwill shall be recognized. RCBC shall issue common shares based on the ratio of the book value per share of RCBC and RSB. Subsequently, the issued shares shall be treated by RCBC as Treasury shares.

- d. A brief statement as to dividends in arrears or defaults in principal or interest in respect of any security of the registrant or of such other person and as to the effect of the transaction thereon and such other information as may be appropriate in the particular case to disclose adequately the nature and effect of the proposed action**

There are no dividends in arrears accruing to the stockholders of RCBC and RSB.

- e. In comparative columnar form, on a historical and, if material, a pro forma basis, the following information for the registrant and the other person for the last two fiscal years**
- i. net sales or operating revenues;**
 - ii. income (loss) from continuing operations; and**
 - iii. long-term obligations and redeemable preferred stock**

(in Millions, except ratios)	RCBC (Parent Company)			RSB		
	Fiscal Year Ended			Fiscal Year Ended		
	2017	2016	2015	2017	2016	2015
Operating Revenues	19,282	17,059	16,768	6,238	5,980	5,669
Net income (loss) from continuing operations	4,308	3,868	5,129	1,350	1,005	1,266
Long term debt	57,259	68,623	95,690	1,193	737	401

- f. In comparative columnar form, historical and pro forma per share data of the registrant and historical and equivalent pro forma per share data of the other person for the following items for the last two fiscal years:
- i. book value per share
 - ii. cash dividends declared per share
 - iii. income (loss) per share from continuing operations

(in Millions, except ratios)	RCBC (Parent Company)			RSB		
	Fiscal Year Ended			Fiscal Year Ended		
	2017	2016	2015	2017	2016	2015
Book value per share	40.41	38.79	41.48	388.05	341.56	308.03
Cash dividends declared per share	0.62	0.72	0.60	-	-	-
Earnings (Loss) per share	3.08	2.76	3.07	43.74	32.56	41.02

- g. A statement as to whether any regulatory requirement must be complied with or approval must be obtained in connection with the transaction and, if so, the status of such compliance or approval

Subsequent to the approval of the merger/Plan of Merger by the stockholders of RCBC and RSB in their respective special meetings called for the purpose, RCBC and RSB will seek the approval of the BSP and the PDIC through the BSP, for the merger and thereafter file the merger documents with the SEC for approval.

- h. If a report, opinion or appraisal materially relating to the transaction has been received from an outside party, and such report, opinion or appraisal is referred to in the proxy statement, furnish the following information:
- i. Identify the outside party;
 - ii. Briefly describe the qualifications of such outside party;
 - iii. Describe the method of selection of such outside party;
 - iv. Describe any material relationship between the outside party or its affiliates and the issuer or its affiliates which existed during the past two years or is mutually understood to be contemplated and any compensation received or to be received as a result of such relationship;
 - v. If such report, opinion or appraisal relates to the fairness of the consideration, state whether the issuer or affiliate determined the amount of consideration to be paid or whether the outside party recommended the amount of consideration to be paid; and

- vi. **Furnish a summary concerning such negotiation report, opinion or appraisal which shall include, but not limited to, the procedures followed; the findings and recommendations; the bases for and methods of arriving at such findings and recommendations; instruction received from the issuer or affiliate; and any limitation imposed by the issuer or affiliate on the scope of the investigation.**

As of the date hereof, there are no reports opinions or appraisals relating to the merger that have been received from an outside/third-party.

- i. **A description of any past, present or proposed material contract, arrangement, understanding, relationship, negotiation or transaction during the past two fiscal years between the other person or its affiliates and the registrant or its affiliates such as those concerning a merger, consolidation or acquisition; a tender offer or other acquisition of securities; an election of directors; or a sale or other transfer of a material amount of assets**

RSB, in its regular course of business, has transactions with its parent company, RCBC, and the latter's affiliated companies consisting principally of the following:

Amounts in millions.

	2017	2016	2015
RCBC's Investment in RSB	12,042	10,607	10
Intercompany Deposits	1,053	2,255	1,048
Interest In Deposits	2	1	2
Occupancy Expense	157	151	142

- j. **As to each class of securities of the registrant or of the other person which is trading on an exchange or with respect to which a market otherwise exists, state the high and low sale prices as of the date, which shall be specified, preceding public announcement of the proposed transaction, or if no such public announcement was made, as of the date, which shall be specified, preceding the day the agreement or resolution with respect to the action was made**

Only the common shares of RCBC are listed and traded at the Philippine Stock Exchange (PSE). The shares of RSB are not listed in any exchange. As of 30 November 2018, the total number of issued and outstanding shares of RCBC is 1,935,628,775 common shares.

The following are the high and low prices per common share for each quarter within the last three calendar years and the first three quarters of 2018:

2018	HIGH	LOW
First Quarter	53.39	40.30
Second Quarter	42.86	27.70
Third Quarter	30.90	24.85

2017	HIGH	LOW
First Quarter	45.10	33.50
Second Quarter	66.00	37.70
Third Quarter	61.10	45.00
Fourth Quarter	63.30	48.00

2016	HIGH	LOW
First Quarter	34.30	29.10

Second Quarter	32.50	30.00
Third Quarter	36.95	31.60
Fourth Quarter	38.00	33.55

2015	HIGH	LOW
First Quarter	48.50	45.15
Second Quarter	46.90	40.10
Third Quarter	40.00	30.05
Fourth Quarter	33.00	29.25

The price of RCBC common shares as of the last practicable trading date, December 7, 2018, was P28.50.

- k. A statement as to whether or not representatives of the principal accountants for the current year and for the most recently completed fiscal year:**
- i. are expected to be present at the security holders' meeting;**
 - ii. will have the opportunity to make a statement if they desire to do so; and**
 - iii. are expected to be available to respond to appropriate questions.**

Representatives of Punongbayan & Araullo, principal accountants of both RCBC and RSB, are expected to be present at the stockholders' meeting and will have opportunity to make statement if they desire to do so and will be available to answer appropriate questions.

- l. Furnish the information specified below for the registrant (RCBC) and for the other person (RSB):**

- i. Information required by Part I, paragraphs (A), (B) and (C) of "Annex C".**

For RCBC, please see the Annual Report for the Information Statement, Annex A" and the 3rd Quarter 2018 17-Q, Annex "A-1".

For RSB, please see Annex "A-2".

- ii. Information required by Part II, paragraph (A) of "Annex C" , market price of and dividends on the registrants' common equity and related stockholder matters**

For RCBC, please see the Annual Report for the Information Statement, Annex A" and the 3rd Quarter 2018 17-Q, Annex A-1.

For RSB, please see Annex "A-2".

- iii. Financial statements meeting the requirements of SRC Rule 68.**

For RCBC, please see Annex "B" (include Supplementary Schedules required by SRC Rule 68- Please see Annex "B-2"). Also attached is the 3rd Quarter Interim Financial Statement submitted as part of the 17-Q submitted to the SEC (Please see Annex A-1)

For RSB, please see Annex B-3.

- iv. Information required by Part III, paragraphs (A) and (B) of "Annex C".**

For RCBC, please see the Annual Report for the Information Statement, Annex A” and the 3rd Quarter 2018 17-Q, Annex A-1.

For RSB, please see Annex “A-2”

v. Information required by Part IV, paragraph (A) of “Annex C”, directors, executive officers, promoters and control persons.

For RCBC, please see the Annual Report for the Information Statement, Annex A” and the 3rd Quarter 2018 17-Q, Annex A-1.

For RSB, please see Annex “A-2”.

13. Acquisition or Disposition of Property – Please see Note 13 and 14 of the attached Audited Financial Statements in Annex B

14. Restatement of Accounts – Please see Note 2 of the attached Audited Financial Statements in Annex B

D. OTHER MATTERS

15. Action with Respect to Reports – Not applicable

16. Matters Not Required to be Submitted – Not applicable

17. Amendment of Charter, By-Laws or Other Documents – Not applicable.

18. Other Proposed Action – Not applicable

19. Voting Procedures

The vote required for approval.

In the proposals or matters submitted to a vote, a vote of the majority or super majority, as the case may be, of the shares of the capital stock of the Bank present in person or represented by proxy at the meeting is necessary for approval of such proposals or matters. This is true except for such matters for which a 2/3 vote is mandated by law, including the proposed merger/Plan of Merger.

The method by which votes will be counted

Each shareholder may vote in person or by proxy the number of shares of stock standing in his name on the books of the Bank. Each share represents one vote. Voting shall be by balloting. An independent third party, Punongbayan & Araullo, shall validate and count the votes to be cast.

No director has informed the Bank of any intention to oppose the matters to be taken up in the annual meeting.

E. OTHER CERTIFICATIONS

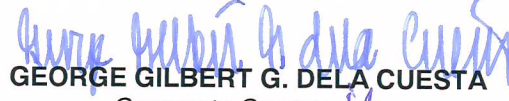
Attached as **Annex “C-1”** is a copy of the written certification by the Corporate Secretary on the approval by RCBC’s Board of Directors of the merger/Plan of Merger. Attached as **Annex “C-2”** is a copy of the written certification by the Corporate Secretary of RSB on the approval of the merger/Plan of Merger by RSB’s Board of Directors.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information given in this Information Statement is true, complete and correct. This Statement is signed in the City of Makati on December 10, 2018.

RIZAL COMMERCIAL BANKING CORPORATION

By:


GEORGE GILBERT G. DELA CUESTA
Corporate Secretary

NOTICE OF MEETING

Dear Stockholder:

Please be advised that a Special Stockholders' Meeting of the Bank will be held on **February 26, 2019** at the Alfonso Sycip Executive Lounge, 47th Floor, Yuchengco Tower, RCBC Plaza, Ayala Ave., cor. Gil Puyat Ave., Makati City at 4:00 P. M., for the purpose of considering and acting on the following matters:

1. Proof of Due Notice of the Meeting
2. Determination of the Presence of Quorum
3. Approval of the Merger of RCBC Savings Bank into RCBC and the Plan of Merger
4. Such other matters as may properly come before the meeting

Enclosed is a copy of the Information Statement pursuant to Section 20-IS of the Securities Regulation Code.

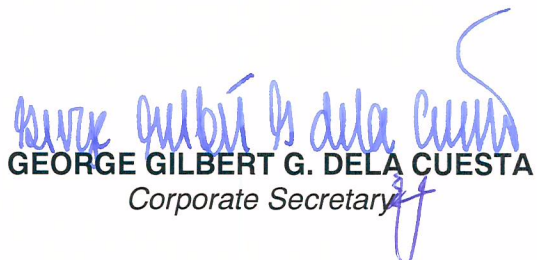
Only stockholders of record at close of business on January 25, 2019 will be entitled to vote at the meeting or any adjournment thereof.

We are not soliciting your proxy. However, you may attend the meeting by submitting a duly-accomplished proxy substantially in the form attached hereto to the Corporate Secretary through the following address not later than **5:00 P.M. of February 18, 2019**

The validation of proxies shall be held on **February 19, 2019 at 2:00 pm** at the Office of the Corporate Secretariat.

Corporate Secretariat Unit
21st Floor, RCBC Plaza, Tower II
6819 Ayala Avenue corner
Sen. Gil J. Puyat Avenue, Makati City

December 10, 2018 Makati City, Metro Manila, Philippines.


GEORGE GILBERT G. DELA CUESTA
Corporate Secretary



PROXY

KNOW ALL MEN BY THESE PRESENTS:

That I, _____, a shareholder of the RIZAL COMMERCIAL BANKING CORPORATION (the "Corporation"), a domestic corporation, do hereby nominate, constitute and appoint _____, with full power of substitution and delegation, as the proxy, of the undersigned to represent and vote all shares registered in my name on the books of Corporation, or owned by me at the Special Meeting of Stockholders on February 26, 2019 of said Corporation, and any adjournment/s thereof, as fully to all intents and purposes as I might or could do if present and acting in my person, hereby ratifying and confirming any and all acts which my said attorney and proxy may do in or upon any and all matters which may properly come before any said meeting, or any adjournment or adjournments thereof, upon the proposals enumerated below.

In case of absence of _____ and any substitute proxy designated by him at the said meeting, the undersigned hereby grants the Chairman of the meeting chosen accordance with the Corporation's By-Laws or, in case of his absence the President of the Corporation, full power and authority to act as alternate proxy of the undersigned at such meeting.

The proxy/substitute proxy/alternate proxy, as the case may be, shall vote subject to the instructions indicated below and the proxy/substitute proxy/alternate proxy, as the case may be, is authorized to vote in his discretion upon other business as may properly come before the Special Meeting of Stockholders and any adjournments or postponements thereof. Where no specific instruction is clearly indicated below, the proxy/substitute proxy/alternate proxy, as the case may be, shall vote and shall be deemed authorized to vote "FOR" with respect to Proposal 1 to 3.

PROPOSALS AND VOTING INSTRUCTIONS

Management recommends a "FOR" vote for Proposals 1 to 3.

- | | FOR | AGAINST | ABSTAIN |
|---|--------------------------|--------------------------|--------------------------|
| 1. Merger of RCBC Savings Bank into RCBC/Plan of Merger | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. At their discretion, the proxies named above are authorized to vote upon such other matters as may properly come before the meeting. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

PLEASE SEE NEXT PAGE

The total number of votes which a stockholder may cast is equal to the number of shares of common stock and preferred stock held as of the Record Date.

This proxy shall be valid for the Special Meeting of Stockholders of the Corporation on February 26, 2019 unless sooner withdrawn by me through notice in writing delivered to the Corporate Secretary. In case I shall be present at the meeting, this proxy stands revoked.

IN WITNESS WHEREOF, I, the undersigned shareholder, have executed this proxy at _____ this _____ day of _____ 2019.

(Signature Over Printed Name)

- Stockholder
- Authorized Representative of Stockholder

Date: _____, 2019

PLEASE SEE REVERSE SIDE FOR ADDITIONAL INFORMATION AND INSTRUCTIONS

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RECEIPT

Received from RCBC one (1) envelope containing the following:

- ✓ Notice of Special Meeting of Stockholders on February 26, 2019 and Information Statement with attachments (CD Format)
- ✓ Proxy Form
- ✓ Reply Envelope

Received By: _____
(Signature Over Printed Name)

Date: _____

GENERAL INFORMATION AND INSTRUCTIONS

1. *Submission of Proxy*

- (a) The proxy form must be completed, signed and dated by the stockholder or his duly authorized representative, and received at the principal office and mailing address of the Company not later than **5:00 P.M. of February 18, 2019**

- (b) If the proxy is given by one or more joint owners of shares of stock of the Company, the proxy form must be signed by all of the joint owners.
- (c) If the shares of stock of the Company are owned in an “and/or” capacity, the proxy form must be signed by either one of the registered owners.
- (d) If the proxy is given by a holder of shares of stock of the Company that is a corporation, association, partnership or unincorporated entity, the proxy form must be accompanied by a certification signed by a duly authorized officer, partner or representative of such corporation, association, partnership or unincorporated entity, to the effect that the person signing the proxy form has been authorized by the governing body or has the power pursuant to the By-Laws, constitutive documents or duly approved policies of such corporation, association, partnership or unincorporated entity, for such purpose.
- (e) A proxy given by a broker or dealer in respect of shares of stock of the Company carried by such broker or dealer for the account of a customer must be supported by a sworn certification that the same is given with the express prior authorization of such customer.
- (f) If any customer of a broker or dealer who is the beneficial owner of shares of stock of the Company executes a sub-proxy, the broker or dealer shall certify that the signature on the sub-proxy is the true and genuine signature of its customer.

2. *Revocation of Proxy*

A holder of shares of stock of the Company who has given a proxy has the power to revoke it by written instrument duly signed and dated, which must be received at the Company's principal office and mailing address not later than **5:00 P.M. of February 22, 2019**. A proxy is also considered suspended if an individual stockholder attends the meeting in person and expresses his intention to vote in person for the duration of said meeting, and shall continue to be in full force and effect thereafter.

3. *Validation of Proxy*

The validation of proxies will be held on **February 19, 2019 at 2:00 pm** at the Office of the Corporate Secretary. Validation of proxies will be done by the Corporate Secretary and persons designated by the Corporate Secretary who shall be under his supervision and control, in accordance with the procedure and guidelines set out in the Company's By-Laws and Section 11(b) of the SRC Rule 20.



RIZAL COMMERCIAL BANKING CORPORATION

AGENDA

SPECIAL MEETING OF STOCKHOLDERS

DATE : 26 February 2019
TIME : 4:00 P. M.
PLACE : Alfonso Sycip Executive Lounge
47th Floor, RCBC Plaza
Yuchengco Tower
Ayala Ave., cor. Gil Puyat Ave.
Makati City

1. Proof of the Due Notice of the Meeting
2. Determination of the presence of a Quorum
3. Merger of RCBC Savings Bank into RCBC/Plan of Merger
4. Other Matters
5. Adjournment

RATIONALE AND EXPLANATION FOR AGENDA ITEMS REQUIRING SHAREHOLDERS' APPROVAL

1. Proof of Due Notice of the Meeting

Rationale/
Explanation: Only stockholders of record as of January 25, 2018 shall be entitled to notice and vote at the meeting. The notice of the meeting, which shall contain, in addition to the date, hour and place of such meeting, a statement of the matters to be taken up at such meeting, shall be delivered personally or by registered mail, with return card, postage prepaid, at least fifteen (15) business days prior to the date thereof, addressed to each stockholder at his address appearing on the books of the Corporation in accordance with Article IV, Section 1 (c) of the Amended By-Laws of the Corporation.

2. Determination of the Presence of a Quorum

Rationale/
Explanation: Quorum shall consist of stockholders owning the majority of the subscribed capital stock represented in person or by proxy. The Corporate Secretary shall declare whether or not a quorum exists for the Special Stockholders Meeting.

3. Approval for the Merger of RCBC Savings Bank into RCBC / Plan of Merger

Rationale/
Explanation: Upon the terms and subject to conditions of the Plan of Merger and on the effective date, 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; the separate existence of RSB shall terminate. Among others, the Articles of Incorporation, By-Laws, and directors of RCBC shall continue in effect.

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.

The merger is expected to benefit both financial institutions' customer base by providing them with a wider network of RCBC branches once the RSB branches are converted to RCBC branches. Customers will also benefit from a wider suite of products and services with the combined products and services of both banks. The merger will also improve the Bank's overall income and profitability and expand its target market reach.

Pursuant to Section 38 of the Corporation Code, a vote representing 2/3 of the outstanding capital stock is required to pass a resolution on this matter.

4. Other Matters

Rationale/
Explanation: Other matters that may have arisen after the Notice of Meeting and Agenda have been sent out, or those raised throughout the meeting may be presented to the stockholders for consideration. Stockholders may also propose to consider such other relevant matters or issues.

5. Adjournment