



RCBC and RCBC Savings Bank completes merger

Yuchengco-led Rizal Commercial Banking Corporation (RCBC) has completed the integration with its thrift bank, RCBC Savings Bank (RSB), and is set to operate as one bank by July 22.

Following BSP's greenlight on the merger in June, this integration is expected to boost the bank's consumer lending business which currently accounts for at least 30% of RCBC's total loan portfolio.

"While we are working hard on the strategy to focus on consumer loans and SME segments, this merger will help solidify our position in the

consumer finance market," RCBC's President and CEO Eugene S. Acevedo said.

The said integration is expected to deliver more efficient capital deployment, more efficient compliance with Basel 3 liquidity ratios, optimal coordination between the branch banking network established with the existing networks of RCBC and RSB, medium-term improvement in the funding economics, and operational cost efficiencies.

Now operating as one, RCBC has a total of over 500 branches, and close to 1,600 ATMs nationwide. Former RSB clients may now transact at any RCBC branches.