

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)
Nov 2, 2022
2. SEC Identification Number
17514
3. BIR Tax Identification No.
000-599-760-000
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
8894-9000
9. Former name or former address, if changed since last report
Not Applicable
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	2,037,478,896

11. Indicate the item numbers reported herein

-

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 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Significant items approved by the Board of Directors at the regular meeting held on November 2, 2022

Background/Description of the Disclosure

Please be advised of the following significant items approved by the Board of Directors at the regular meeting held on November 2, 2022.

1. Recall from secondment to RCBC Leasing and Finance Corporation of SVP Anna Christina M. Vicente as President and CEO and appointment as Head of SME Banking Group effective January 25, 2023, subject to BSP/other regulatory approvals, as may be required.
2. Secondment of SVP Jose Jayson L. Mendoza to RCBC Leasing and Finance Corporation and appointment as Acting President effective January 25, 2023, subject to BSP/other regulatory approvals, as may be required.
3. Appointment of Mr. Xavier Y. Zialcita as SVP, Strategic Initiatives effective November 3, 2022, subject to BSP/other regulatory approvals, as may be required.
4. Sale of common shares to Sumitomo Mitsui Banking Corporation

Other Relevant Information

Please see attached.

Filed on behalf by:

Name	Maria Cecilia Chaneco-Lonzon
Designation	Assistant Corporate Secretary

**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. November 2, 2022
Date of Report (Date of earliest event reported)
2. SEC Identification Number 17514 3. BIR TIN 000-599-760-000
4. RIZAL COMMERCIAL BANKING CORPORATION
Exact name of registrant as specified in its charter
5. Philippines 6. (Sec Use only)
Province, country or other Industry Classification Code
jurisdiction of incorporation
7. 6819 Ayala cor. Gil J. Puyat Ave., Makati City 0727
Address of principal office Postal Code
8. 8894-9000
Registrant's telephone number, including area code
9. Not Applicable
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding and Amt. of Debt O/S</u>
Common Stock, P10.00 par value	2,037,478,896 (as of Nov. 2, 2022)
11. Indicate the item numbers reported herein: Item 9

Item 9. Other Events.

Please be advised of the following significant items approved by the Board of Directors at the regular meeting held on November 2, 2022.

1. Recall from secondment to RCBC Leasing and Finance Corporation of SVP Anna Christina M. Vicente as President and CEO and appointment as Head of SME Banking Group effective January 25, 2023, subject to BSP/other regulatory approvals, as may be required.

She will be replacing FSVP Maria Angela V. Tinio, who is retiring effective January 25, 2023.

Ms. Vicente has thirty six (36) years of professional experience gained in both local and multinational banking and financial institutions. Prior to assuming the role as President and CEO of RCBC Leasing and

Finance Corporation, she was the Head of North Metro Manila Division in Small and Medium Enterprises Banking Group of the Bank and was able to successfully manage the credit quality as well as the profitability of the loan portfolio and administrative requirements of the Lending Centers in North Metro Manila.

She has vast experience in corporate and commercial banking focusing on marketing, account solicitation, credit management and collection as well as acquired skills and competencies for managing and leading teams in achieving loan volume, deposit, fee income and net income targets. She is a graduate of Ateneo De Manila University where she obtained her Bachelor of Arts degree in Interdisciplinary Studies in 1986.

2. Secondment of SVP Jose Jayson L. Mendoza to RCBC Leasing and Finance Corporation and appointment as Acting President effective January 25, 2023, subject to BSP/other regulatory approvals, as may be required.

He has twenty six (26) years of solid experience in banking with particular focus on marketing and account management. Mr. Mendoza is currently the Head of SME Banking Group's North Metro Manila Division and is tasked to manage the credit quality as well as the profitability of the loan portfolio and administrative requirements of the Lending Centers in North Metro Manila.

He has vast experience in corporate and commercial banking focusing on marketing, account/credit management and credit evaluation as well as acquired skills and competencies for managing and leading teams in achieving loan volume, fee income and net income targets.

Mr. Mendoza is a graduate of De La Salle University where he obtained his Bachelor of Arts degree in Management in 1993.

3. Appointment of Mr. Xavier Y. Zialcita as SVP, Strategic Initiatives effective November 3, 2022, subject to BSP/other regulatory approvals, as may be required.

Mr. Zialcita brings with him over twenty four (24) years of professional experience with particular focus on investment banking. He gained his experience from RCBC Capital Corporation, YGC Corporate Services, SGV & Co., and Joaquin Cunanan & Co. He is also a non-executive director of DPB Daiwa Corporation and RCBC Realty Corporation.

He graduated from Ateneo De Manila University in 1998 with a degree in Bachelor of Science major in Management Information Systems. He earned a Post Graduate Diploma in Strategy and Innovation at the University of Oxford - Saïd Business School in 2012.

4. Sale of common shares to Sumitomo Mitsui Banking Corporation

Description of the transaction

Sale of 213,437,248 common stock held as treasury shares in the Bank (the "Treasury Shares") and issuance of 168,619,976 authorized and unissued common stock of the Bank (the "Subscription Shares", and together with the Treasury Shares, the "Sale Shares") to Sumitomo Mitsui Banking Corporation ("SMBC"), the commercial banking arm of Sumitomo Mitsui Financial Group ("SMFG") which is the second largest bank in Japan, at a price per Sale Share of PhP 71.00 (the "Sale Price Per Share") subject to the terms and conditions of the Share Sale and Purchase Agreement, which includes relevant regulatory approvals, entered into between the Bank and SMBC on November 2, 2022. After the purchase of the Treasury Shares and the issuance of the Subscription Shares from the Bank, SMBC will own, in aggregate, twenty percent (20.0%) of the total outstanding common stock of the Bank.

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

The strategic investment by SMBC, bringing in PhP27.126 billion of new Core Equity Tier 1 capital to the Bank, is part of the Bank's capital raising plan to support long-term sustainable asset growth, digital investments, increase IT cyber security spend, and hiring for its expanding branch network . The proceeds from the investment will allow the Bank to expand the core business in key customer segments: Corporate, SME, and Consumer segments, and expand the reach of RCBC's Sustainable Finance Framework. Other areas for partnerships, synergies will be subject to discussions post-transaction completion.

Basis of Sale Price Per Share

The Sale Price Per Share of PhP 71.00 was arrived at on a willing buyer-willing seller basis after comprehensively taking into consideration due diligence and standard valuation methodologies used in similar transactions, including the dividend discount model method and comparing precedent transactions involving the Bank and/or other banks in the Philippines.

Timetable of the transaction

Both parties are working expeditiously towards signing of definitive transaction documents. The timetable and execution of the transaction will be subject to the execution of the definitive and related transaction documents, customary closing conditions, and relevant regulatory approvals.

Identity and/or Corporate Background: Sumitomo Mitsui Banking Corporation

As the commercial banking arm of SMFG with JPY 269.7 trillion in total assets and Consolidated Total Capital Ratio of 16.02%, as of 30 June 2022.

SMBC operates globally in retail banking, corporate banking, and investment banking, with a presence in approximately 40 countries and regions. SMBC as a group, together with its group companies, is also engaged in the leasing, securities, credit card, investment, mortgage securitization, venture capital and other credit related businesses.

Change(s) in the composition of the Board and Management

SMBC will, subject to applicable law and relevant regulations of the Bangko Sentral, be entitled to nominate directors to the board of the Bank proportionate to its shareholding stake in the Bank including membership in various committees in the Bank. No change in management of the Bank is expected following the closing of this transaction.

Statement as to the steps to be taken, if any, to safeguard the interests of any independent shareholders

The increase in the shareholding of SMBC in the Bank to 20% should not pose a risk to the interests of the independent shareholders as SMBC is an existing shareholder and the increase is expected to create better collaboration and synergies for both institutions.

Statement as to the status of the execution of the transaction

Both parties are working expeditiously towards signing of definitive transaction documents. The execution of the transaction will be subject to the terms of the definitive transaction documents, customary closing conditions, and relevant regulatory approvals.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code/ the Revised Securities Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RIZAL COMMERCIAL BANKING CORP.
Registrant

Date: November 2, 2022

MARIA CECILIA V. CHANECO-LONZON
Assistant Corporate Secretary