

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. July 31, 2023
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	2,419,536,120 (as of July 31, 2023)
11. Indicate the item numbers reported herein: Item 9

Item 9. Other Events.

**Updates on the sale and issuance of common shares to Sumitomo Mitsui
Banking Corporation (SMBC)**

This is to provide an update on previous disclosure regarding the agreement entered into between Rizal Commercial Banking Corporation ("RCBC") and Sumitomo Mitsui Banking Corporation ("SMBC") for the sale of common shares (held by RCBC as treasury shares) (the "Treasury Shares") and issuance of new common shares (the "Subscription Shares") to SMBC dated 02 November 2022. Below are the additional information and updates regarding the sale and issuance of common shares:

Application of proceeds

The proceeds from the capital investment will be used to grow our earning assets and investments in technology and human resources. The proceeds will be used to expand core business in key customer segments -- Corporate, SME and Consumer segments, and retail markets such as high net worth customers, mass affluent and mass market segments.

Background of owners / buyers

Established in 2001, SMBC has grown to be one of the largest banks in Japan and is the commercial banking arm of Sumitomo Mitsui Financial Group. 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.

<https://www.smbc.co.jp/global/aboutus/business/>

Capital Structure (please see attached Supplementary Info on 2023 Financial Results)

Consolidated	Mar. 31, 2023 [Preliminary]		(Billions of yen, %)
	(a)	(a) - (b)	Mar. 31, 2022 (b)
(1) Total capital ratio (4) / (7)	15.98	(0.58)	16.56
(2) Tier 1 capital ratio (5) / (7)	14.94	(0.52)	15.46
(3) Common equity Tier 1 capital ratio (6) / (7)	14.02	(0.43)	14.45
(4) Total capital	12,350.8	367.0	11,983.8
(5) Tier 1 capital	11,548.9	362.7	11,186.2
(6) Common equity Tier 1 capital	10,839.0	380.6	10,458.4
(7) Risk weighted assets	77,285.0	4,935.0	72,350.1
(8) Required capital (7) X 8%	6,182.8	394.8	5,788.0
(9) Leverage Ratio	5.03	(0.14)	5.17

SMBC consolidated

(1) Total capital ratio	15.34	(0.44)	15.78
(2) Tier 1 capital ratio	14.15	(0.38)	14.53
(3) Common equity Tier 1 capital ratio	12.43	(0.24)	12.67
(4) Leverage Ratio	4.69	(0.13)	4.82

SMBC non-consolidated

(1) Total capital ratio	13.97	(0.80)	14.77
(2) Tier 1 capital ratio	12.63	(0.86)	13.49
(3) Common equity Tier 1 capital ratio	10.81	(0.72)	11.53
(4) Leverage Ratio	4.27	(0.24)	4.51

Audited Financial Statements - see attached SMFG Conso FS 2020 to 2022

List of Subsidiaries and Affiliates - Please refer to this link:
<https://www.smbc.co.jp/global/aboutus/profile/group/>

Board of Directors and Principal Officers - Please refer to the following links:

<https://www.smbc.co.jp/global/aboutus/profile/executives.html>
https://www.smbc.co.jp/global/aboutus/profile/officers_02.html

Effect(s) on the capital structure

	Before	After
Issued Shares	2,250,916,144	2,419,536,120
Outstanding Shares	2,037,478,896	2,419,536,120
Treasury Shares	213,437,248	0
Listed Shares ^a	2,250,916,144	2,250,916,144 ^b
		2,419,536,120 ^c

^a To include the additional Subscription Shares subject of a Separate Listing Application and compliance with the Listing Conditions

^b Effective last July 31, 2023 upon the execution of the Special Block Sale of the Treasury Shares

^c Upon the listing of the Subscription Shares

Effect(s) on ownership structure

	Before		After	
<i>Pan Malayan Management & Investment Corporation</i>	820,634,773	40.3%	820,634,773	33.9%
<i>Directors, Affiliates and Employees</i>	202,171,632	9.9%	202,965,682	8.4%
<i>Cathay Life Insurance Corp</i>	452,018,582	22.2%	452,018,582	18.7%
Sumitomo Mitsui Banking Corporation	101,850,000	5.0%	483,907,222	20.0%
Public	460,803,909	22.6%	460,009,861	19.0%
Total	2,037,478,896	100.0%	2,419,536,120	100.0%

Effect(s) on foreign ownership level

	Before	After
Outstanding Shares	2,037,478,896	2,419,536,120
Number of foreign-owned shares	685,220,068	898,657,316 ^d 1,067,277,292 ^e
Foreign ownership level (%)	33.6%	39.9% ^d 44.1% ^e

^d After Treasury Shares

^e Includes the additional Subscription Shares subject of a Separate Listing Application and Listing Conditions

There are no interests which directors of the parties to the transaction have in the proposed transaction.

The conditions precedent to closing of the transaction include the following:

i. The relevant governmental filings or approvals have been completed or obtained by the parties, including:

Action	Date
(a) Approval by the SEC of the amendment of Article Seventh of the amended articles of incorporation of RCBC to allow foreign ownership of RCBC to exceed forty percent (40%)	September 30, 2022
(b) Approval by the BSP and the Monetary Board, as the case may be, of the sale of the 213,437,248 common stock held as treasury shares in RCBC (the "Treasury Shares") and issuance of the 168,619,976 authorized and unissued common stock (the "Subscription Shares" and together with the Treasury Shares, the "Sale Shares") to SMBC	May 4, 2023
© Approval by the PSE of a special block sale application in respect of the Treasury Shares	28 July 2023
(d) Other regulatory filings to accommodate the sale of the Treasury Shares and issuance of the Subscription Shares	Special Block Sale Application: 26 July 2023 SEC Form 10-1: On or before 5 August 2023
(f) Filing of Listing Application for the Subscription Shares	60 days after 31 July 2023 or as otherwise prescribed by the Philippine Stock Exchange

And payment of necessary fees and taxes for the transaction.

ii. Receipt of customary corporate approvals

iii. Other regulatory filings to accommodate the sale of the Treasury Shares and issuance of the Subscription Shares


iv. The full completion would also be subject to the filing of a listing application for the Subscription Shares, compliance with the listing conditions, and payment of listing fees.

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: July 31, 2023


MARIA CHRISTINA P. ALVAREZ
Corporate Information Officer