



May 25, 2018

PHILIPPINE DEALING AND EXCHANGE CORPORATION

37th Floor Tower 1, The Enterprise Center
6766 Ayala Avenue, Makati City

Attention: **Ms. Kathleen Anne F. Famadico**
OIC – Issuer Compliance and Disclosure Department

Re: Updated Disclosure on Stock Rights Offering

Dear Ms. Famadico:

In compliance with the disclosure requirements of the Philippine Dealing and Exchange Corporation (“PDEX”), please find attached our updated disclosure the Bank’s Stock Rights Offering.

Thank you.

Sincerely yours,


JOYCE CORINE O. LACSON
Assistant Corporate Secretary

Encl: a/s

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)
May 25, 2018
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
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 Stock	1,399,918,397

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 4-14 - Stock Rights Offering
*References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Stock Rights Offering

Background/Description of the Disclosure

Please see attached.

Date of Approval by Board of Directors	Jan 29, 2018
Entitlement Ratio	TBA
Offer Price	TBA
Number of Shares to be Offered	540,000,000
Ex-Rights Date	Jun 8, 2018
Record Date	Jun 14, 2018
Start of Offer Period	Jun 25, 2018
End of Offer Period	Jun 29, 2018

Use of Proceeds

Please see attached.

Other Relevant Information

With the receipt today, May 25, 2018, of the PSE approval of the Bank's Stock Rights Offering, the following information is being updated:

- Number of Shares to be Offered (up to 540,000,000)
- Ex Rights Date
- Record Date
- Start of Offer Period
- End of Offer Period
- Issued and Outstanding Shares

Please see attached.

Filed on behalf by:

Name	Joyce Lacson
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Designation	Assistant Corporate Secretary
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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. January 29, 2017
Date of Report (Date of earliest event reported)
2. SEC Identification Number 17514 3. BIR TIN 320-000-599-760
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. 894-9000
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	1,399,918,362 (as of Jan. 29, 2017)

11. Indicate the item numbers reported herein: Item 9

Item 9. Other Events.

Please be advised of the following items approved by the Board of Directors at their regular meeting and by the Stockholders at their Special Meeting, each held on January 29, 2018.

Regular Meeting of the Board of Directors

During the January 29, 2018 Regular Meeting of the Board of Directors of the Bank, where a quorum was present and acting throughout, the following were approved:

1. Stock Rights Offering
On January 29, 2018, Rizal Commercial Banking Corporation ("RCBC" or the "Bank") received Board of Directors approval to conduct a Stock Rights Offer (the "Rights Offer") to raise up to Fifteen Billion Pesos (P15,000,000,000.00) in fresh Common Equity Tier 1 capital. Timing of the transaction is subject to receipt of regulatory approvals as well as market and other conditions.

Whilst current capital ratios of RCBC are above the BSP requirements, the Bank expects the proceeds of the Rights Offer to further strengthen its capital ratios under the Basel III standards and to support its asset growth. As of September 30, 2017, RCBC's consolidated Common Equity Tier 1 ("CET1") ratio and Capital Adequacy Ratio ("CAR") stood at 12.4% and 15.5%, respectively.

The Bank believes it is well positioned to capitalize on economic growth in the Philippines, which the Bank expects to be conducive to further loan expansion across industry segments and consumer spending. In particular, RCBC seeks to focus on consumer, SMEs, the middle market and the microfinance sector, and to pursue sustainable loan growth by leveraging on the Bank's recently expanded and strategically located branch network, especially in the fast-growing export processing zones (and areas outside of Metro Manila where the Bank believes growth potential is strong and largely untapped). RCBC also intends to use investments in technology to improve customer experience, broaden its customer base, and increase operational efficiency.

The Yuchengco Group of Companies and Cathay Life Insurance Company Limited, the two largest shareholders of the Bank, have committed to subscribe to their proportionate share of the stock rights offer. The Rights Offer shares will be coming from the increase in the authorized capital stock of the Bank, which was approved by a majority of the directors in its regular board meeting held on November 27, 2017 and by the Bank's stockholders representing at least two-thirds of RCBC's outstanding capital stock and entitled to vote at a special stockholders' meeting held on January 29, 2018. The approved increase will raise the Bank's authorized capital stock from P16 Billion to P28 Billion. This will be effected through an increase in Authorized Common Shares to 2.6 Billion from 1.4 Billion. With par value of Php10.00 per share, there will be an increase of P12 Billion in the amount of Authorized Common Shares from P14 Billion to P26 Billion. The new Common Shares shall have the same features, rights and obligations as, and will rank pari passu in all respects with, the existing Common Shares of the Bank. The Bank intends to offer the Rights Offer to eligible stockholders as of a record date, which will be a date no less than 15 days from approval by the Philippine Stock Exchange of the Bank's listing application for the Rights Offer shares. The Rights Offer price will be computed based on the volume weighted average of RCBC's common shares listed on the PSE within a certain period prior to the pricing date, subject to a discount.

The Board of Directors has delegated to the Bank's President and Chief Executive Officer, Mr. Gil A. Buenaventura, and Senior Executive Vice President, Mr. John Thomas G. Deveras, the necessary

authorities to finalize the details for the Stock Rights Offer and to secure the necessary approvals from the regulators.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction, including the United States. The securities referred to herein may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")) except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in each case in accordance with the applicable laws of each state and other jurisdiction of the United States. There will be no public offering of the securities in the United States.

2. Changes in Committee Membership

In compliance with BSP Circular No. 969, the composition of each of the different Board level committees is now as follows:

Committee	Names	Position
Executive Committee	Ms. Helen Y. Dee Mr. Gil A. Buenaventura Mr. Cesar E.A. Virata Mr. Armando M. Medina Amb. Lilia R. Bautista	Chairperson Vice-Chairperson Member Member Member
Audit and Compliance Committee (Control)	Mr. Melito S. Salazar, Jr. Mr. Vaughn F. Montes, Ph.D. Atty. Adelita Vergel De Dios	Chairperson Member Member
Risk Oversight Committee (Control) Members reduced to 3	Mr. Vaughn F. Montes, Ph. D Mr. Melito S. Salazar, Jr. Mr. Richard G.A. Westlake Mr. John Law Mr. Gil A. Buenaventura	Chairperson Vice-Chairperson Member Observer Observer
Corporate Governance Committee (Control) Members reduced to 4	Atty. Adelita A. Vergel De Dios Mr. Gabriel S. Claudio Mr. Yuh-Shing (Francis) Peng Mr. Vaughn F. Montes, Ph.D.	Chairperson Member Member Member

AML Committee (Control)	Mr. Gabriel S. Claudio Atty. Florentino M. Herrera Mr. Vaughn F. Montes, Ph.D. Mr. Gil A. Buenaventura	Chairperson Member Member Observer
Related Party Transactions Committee (Control) Members reduced to 3	Atty. Adelita A. Vergel De Dios Mr. Yuh-Shing (Francis) Peng Mr. Gabriel S. Claudio	Chairperson Member Member
Technology Committee Members reduced to 3	Ms. Helen Y. Dee Mr. Cesar E.A. Virata Mr. Gil A. Buenaventura	Chairperson Member Member
Trust Committee	Mr. Juan B. Santos Mr. Cesar E.A. Virata Mr. Gil A. Buenaventura Amb. Lilia R. Bautista Ms. Ma. Lourdes M. Ferrer	Chairperson Member Member Member Member

3. Appointment of Mr. Jamal Ahmad as Chief Risk Officer and Group Head of the Corporate Risk Management Services Group.

Mr. Ahmad has over 29 years of work experience, 11 years of which are with banks and with particular focus in the areas of risk management and risk governance. He served as Head of Operational Risk for Standard Chartered Bank (Phils.) and Bank Permata Indonesia. He became Country Chief Risk Officer for Standard Chartered Bank (Phils.) in 2012 and Country Chief Risk officer for Standard Chartered Bank (Vietnam) in 2015.

Mr. Ahmad finished his Masters of Finance at Stern School of Business, New York University and Hong Kong University of Science and Technology in 2012. He also holds a Master of Business Administration degree from the Ateneo de Manila University. His obtained his undergraduate degree on Political Science and Journalism from the University of Punjab, Pakistan.

4. Concurrent and interlocking appointment of Atty. Eva Marie M. Sison
Atty. Eva Marie M. Sison (an Assistant Corporate Secretary of the Bank) was appointed as Corporate Secretary of RCBC Leasing and Finance Corporation/RCBC Rental Corporation and as Corporate Secretary of Rizal Microbank, to be held concurrently with her position as Assistant Corporate Secretary of the Bank.

Special Stockholders' Meeting

During the January 29, 2018 Special Stockholders' Meeting of the Bank, where a quorum was present and acting throughout, the following 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:

1. Increase in Authorized Capital Stock

In accordance with the approval, the authorized capital stock of the Bank will be increased by Twelve Billion Pesos (P12,000,000,000.00), or from Sixteen Billion Pesos (P16,000,000,000.00) divided into One Billion Four Hundred Million (1,400,000,000) Common shares of stock with a par value of Ten Pesos (P10.00) per share and Two Hundred Million (200,000,000) Preferred shares of stock with a par value of Ten Pesos (P10.00) per share to Twenty Eight Billion Pesos (P28,000,000,000.00) divided into Two Billion Six Hundred Million (2,600,000,000) Common shares of stock with a par value of Ten Pesos (P10.00) per share and Two Hundred Million (200,000,000) Preferred shares of stock with a par value of Ten Pesos (P10.00) per share.

The stockholders' approval confirms the approval of the Board of Directors given on November 27, 2017.

2. Amendment of Article Seventh of the Articles of Incorporation

With the approval of the increase in authorized capital stock, the stockholders approved the corresponding amendment to Article SEVENTH of the Articles of Incorporation of the Bank as follows:

'SEVENTH - That the authorized capital of said Corporation is TWENTY EIGHT BILLION PESOS (P28,000,000,000.00) Philippine Currency, divided into the following classes of shares:

1. Two Billion Six Hundred Million (2,600,000,000) Common Shares of stock with a par value of Ten Pesos (P10.00) per share.
2. Two Hundred Million (200,000,000) Preferred Shares of stock with a par value of Ten Pesos (P10.00) per share.
x x x."


The stockholders' approval confirms the approval of the Board of Directors given on November 27, 2017.

SIGNATURES

Pursuant to the requirements of 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: January 29, 2018.


MA. CHRISTINA P. ALVAREZ
Corporate Information Officer