



March 7, 2013

MS. JANET A. ENCARNACION
Head, Disclosure Department
THE PHILIPPINE STOCK EXCHANGE, INC.
3F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Dear Ms. Encarnacion:

In compliance with the Rule on Additional Listing of Shares, including the interpretation of the Rule on Additional Listing of Shares (PSE Memorandum No. 2010-0204), Rizal Commercial Banking Corporation hereby submits the attached Comprehensive Corporate Disclosure in relation to an overnight/accelerated placing and subscription transaction.

Thank you.

Sincerely yours,

Ma. Christina P. Alvarez

MA. CHRISTINA P. ALVAREZ
First Vice President and
Corporate Information Officer

Cc: Ma. Concepcion M. Magdaraog
Market Regulatory Services Group
Philippine Dealing & Exchange Corp.

**COMPREHENSIVE CORPORATE DISCLOSURE
IN CONNECTION WITH THE PLACING AND SUBSCRIPTION TRANSACTION
IMPLEMENTED BY RIZAL COMMERCIAL BANKING CORPORATION AND
PAN MALAYAN MANAGEMENT AND INVESTMENT CORPORATION**

The transaction as described below is being made pursuant to the approval of the Board of Directors of Rizal Commercial Banking Corporation (“RCBC” or the “Bank”) in its special meeting held on 6 March 2013, authorizing RCBC to continue its capital-raising activities to comply with Basel 3 requirements through a placing and subscription transaction:

a. Name of the Listed Company

Rizal Commercial Banking Corporation

b. Description of the Transaction

The said capital-raising through a placing and subscription transaction is structured in two (2) related and concurrent stages.

The first stage of the transaction consists of the offer and sale by Pan Malayan Management and Investment Corporation (“PMMIC”), the principal shareholder in the Bank, of a portion of its common shares in the Bank: (i) primarily offshore by way of marketed placing to third party institutional investors outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and within the United States to qualified institutional buyers, as defined in, and in reliance on, Rule 144A under the Securities Act; and (ii) to a limited extent domestically to (1) qualified buyers pursuant to Section 10.1(l) of the Securities Regulation Code (“SRC”); and (2) not more 19 non-qualified buyers pursuant to Section 10.1(k) of the SRC (the “Placing Tranche”).

The second stage of the transaction consists of the subscription by PMMIC, and the issuance by the Bank, of the exact same number of common shares as sold in the Placing Tranche (and at the same price). The new common shares being subscribed by PMMIC will be issued by the Bank from its authorized but unissued capital stock (the “Subscription Tranche”), with such new common shares to be listed with the PSE as soon as practicable thereafter.

Further to the above, Hexagon Investments B.V. (“HIBV”), a shareholder in the Bank, also sold 31,800,800 common shares as part of the Placing Tranche. HIBV, however, will not participate in the Subscription Tranche.

c. Name of the Related Party who will place its Existing Listed Shares to Third Parties

Pan Malayan Management and Investment Corporation

Hexagon Investments B.V.

d. Number and Class of Shares in the Placing Tranche

To implement the above-described placing and subscription transaction, RCBC, together with PMMIC and HIBV, entered into a placing and subscription agreement (the "Agreement") with Credit Suisse (Singapore) Limited, Deutsche Bank AG, Hong Kong Branch, Macquarie Capital (Singapore) Pte. Limited and Maybank ATR Kim Eng Capital Partners, Inc. (the "Joint Bookrunners" and "Placing Agents") as indicated in Schedule 1 of the Agreement on 6 March 2013, in respect of the private placing (the "Placing") by PMMIC of 63,650,000 common shares and by HIBV of 31,800,800 common shares in RCBC (collectively, the "Sale Shares") at the Placing Price indicated in item (f) below. Under the Agreement, the Placing Agents may elect to purchase some or all of the Sale Shares allocated to them or procure purchasers for the same.

e. Number and Class of Shares in the Subscription Tranche

The Agreement also contains the terms and conditions governing the Subscription Tranche whereby PMMIC agreed to subscribe to 63,650,000 new common shares of RCBC (the "Subscription Shares"), which is the same number as the Sale Shares sold by PMMIC.

f. Placing Price of the Shares and the Basis for Setting such Price

The Placing price is Php64.00 per Sale Share (the "Placing Price").

The Placing Price for the Sale Shares was determined following the completion of an overnight and accelerated book-building exercise by the Joint Bookrunners and Placing Agents.

g. Subscription Price of the Shares under the Subscription Tranche and Terms of Payment

The Subscription price for the Subscription Shares (the "Subscription Price") is the same as the Placing Price or Php64.00 per share.

h. Total Transaction Value and Use of Proceeds

At the Placing Price, the expected gross selling proceeds from the PMMIC Sale Shares would approximately be Php4.074 billion which will fund the Subscription Tranche.

The proceeds from the Placing and Subscription transaction (after payment of fees and other expenses relating to the Placing and Subscription transaction) (the "Net Proceeds") shall be used by RCBC to (a) support the growth in its SME and consumer finance loan books through 2015 and (b) comply with the minimum Core Equity Tier 1 capital guidelines under Basel 3.

i. Rationale for the Transaction

The conduct of the placing and subscription transaction allows RCBC to raise equity funds in a most expeditious and efficient manner, at the least cost to RCBC, to (a) finance continued growth in its RWA and (b) comply with the minimum Core Equity Tier 1 capital guidelines under Basel 3 (*See item h on Total Transaction Value and Use of Proceeds*). The transaction is also intended to strengthen and further broaden the capital base of RCBC, as well as to promote a wider dispersion of its common shares to a broad spectrum of institutional investors.

j. Timetable of the Placing and Subscription Transaction

The Placing and Subscription transaction was, subject to the customary closing conditions, effected as an accelerated overnight transaction, with the Agreement executed on 6 March 2013.

Under the Agreement, the Sale Shares will be crossed through the facilities of the PSE at least two (2) business days before the Closing Date, upon the approval by the PSE of the application for a block sale; with settlement/closing for the Placing Tranche being anticipated to occur on 12 March 2013 (the "Closing Date"). On the other hand, the issuance of the Subscription Shares by RCBC to PMMIC shall be made within ten (10) days from the signing of the Agreement.

k. Applicable Regulatory Approvals

The Sale Shares are offered and sold: (i) outside the United States in reliance on Regulation S under the Securities Act, as amended; (ii) within the United States to qualified institutional buyers as defined in, and in reliance on, Rule 144A of the Securities Act; and (iii) in the Philippines in transactions that will not require registration under the SRC. Accordingly, the sale of the Sale Shares is exempt from the registration requirements of the SRC and is not and will not be registered with the Philippine Securities and Exchange Commission ("SEC"). However, notices of exemption will be filed with the SEC on SEC Form 10-1 in reliance of Section 10.1(k) and (l) of the SRC in connection with the sale of Sale Shares to qualified buyers or not more than 19 non-qualified buyers (if any), as well as for the issuance of the Subscription Shares in reliance of Section 10.1(e) of the SRC.

RCBC intends to secure the approval of the PSE for the listing of the Subscription Shares as soon as practicable. No other regulatory approvals are required and will be secured in connection with the Placing and Subscription transaction.

I. Change in the Ownership Structure of RCBC Before and After the Placing and Subscription Transaction

NAME OF SHAREHOLDER	BEFORE PLACING / SUBSCRIPTION		AFTER PLACING / SUBSCRIPTION	
	NUMBER OF COMMON SHARES SUBSCRIBED	PERCENTAGE OF OWNERSHIP	NUMBER OF COMMON SHARES SUBSCRIBED	PERCENTAGE OF OWNERSHIP
INSTITUTIONAL INVESTORS (investors to the Placing Tranche)	0	0	95,450,800	7.9245%
PAN MALAYAN MGT. & INVESTMENT CORPORATION	575,821,605	50.4727%	575,821,605	47.8056%
HEXAGON INVESTMENTS B.V.	170,999,998	14.9887%	139,199,198	11.5565%
INTERNATIONAL FINANCE CORPORATION	73,448,275	6.4380%	73,448,275	6.0978%
RCBC RETIREMENT PLAN	54,548,700	4.7814%	54,548,700	4.5287%
MALAYAN INSURANCE CO., INC.	40,113,282	3.5161%	40,113,282	3.3303%
SYBASE EQUITY INVESTMENTS CORPORATION	29,562,300	2.5912%	29,562,300	2.4543%
GOVERNMENT SERVICE INSURANCE SYSTEM	26,468,050	2.3200%	26,468,050	2.1974%
GPL HOLDINGS INC.	18,693,293	1.6385%	18,693,293	1.5519%
BROWN BROTHERS HARRIMAN, LUXEMBOURSCA CUSTODIAN	6,205,200	0.5439%	6,205,200	0.5152%
JUMBO ACCT FOR CORPORATE FILIPINO RESIDENT	5,613,892	0.4921%	5,613,892	0.4661%
BANKERS ASSURANCE CORP.	5,433,373	0.4763%	5,433,373	0.4511%
CITIBANK NEWYORK (CUSTODIAN) - DIMENSIONAL EMRG MKTS VALUE FUND	4,707,948	0.4127%	4,707,948	0.3909%
MICO EQUITIES, INC.	3,957,000	0.3468%	3,957,000	0.3285%
RP LAND DEVELOPMENT CORPORATION	3,745,265	0.3283%	3,745,265	0.3109%
FIRST NATIONWIDE ASSURANCE CORP.	3,714,413	0.3256%	3,714,413	0.3084%
A. T. YUCHENGCO, INC.	3,243,871	0.2843%	3,243,871	0.2693%
ALFM GROWTH FUND INC	3,201,850	0.2807%	3,201,850	0.2658%
J.P. MORGAN CHASE BANK GENERAL ACCOUNT	3,169,880	0.2779%	3,169,880	0.2632%
GREAT LIFE FINANCIAL ASSURANCE CORPORATION	3,160,000	0.2770%	3,160,000	0.2623%
TELEQUIP, INC.	3,121,800	0.2736%	3,121,800	0.2592%
OTHERS	101,927,138	8.9343%	101,927,138	8.4621%
Total	1,140,857,133	100.0000%	1,204,507,133	100.0000%

m. Investors to the Placing Tranche

The list of investors under the Placing Tranche, as well as the other information relating to them as required under current PSE rules and regulations, shall be submitted separately.

Nevertheless, among the restrictions imposed by RCBC and PMMIC in respect of the placing and subscription transaction are the following:

1. As a result of the sale of the Sale Shares, no person or persons acting in concert will acquire shares amounting to ten percent (10%) or more of the outstanding capital stock of RCBC; and
2. No Related Party (as such term is defined in the Additional Listing Rules of the PSE) may acquire any of the Sale Shares.

RIZAL COMMERCIAL BANKING CORPORATION
Issuer

7 March 2013

By:



Name: **Ma. Celia H. Fernandez-Estavillo**

Position: **Corporate Secretary**