

**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. March 30, 2015
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
jurisdiction of incorporation Industry Classification Code
7. 6819 Ayala cor. Gil J. Puyat Ave., Makati City 0727
Address of principal office Postal Code
8. (02)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	1,275,659,728 (as of 30 March 2015)

11. Indicate the item numbers reported herein: Item 9

Item 9. Other Events.

The Board of Directors, in its regular meeting held on 30 March 2015, approved the following:

a. Early Redemption of USD100.0 Million Hybrid Tier 1 Notes

The Board of Directors, in its meeting held on 30 March 2015, approved the early redemption of the Bank's USD 100 Million 9.875% Non-Cumulative Step-up Perpetual Securities ("the Hybrid Tier 1 Notes") callable beginning 27 October 2016 under the exercise of a Regulatory Event Redemption. The early redemption is subject to Bangko Sentral ng Pilipinas approval and the terms and conditions of the Hybrid Tier 1 Notes.

- b. **Appointment of Director Richard Westlake as Member of the Risk Oversight Committee**
- c. **Amendment to Article XI, Section 2 of the By-Laws**

The Board of Directors approved the amendment of Article XI, Section 2 of the By-Laws to read as follows:

"Section 2: Should the annual net profits or net earnings, after income tax but before profit sharing bonus, from the operations of the Bank exceed an amount representing a return on investment on average capital (based upon the average rate during the year in review of Philippine Government 91-day Treasury Bills plus 5% but in no case less than 9%) (the "Hurdle Rate"), the following percentage of the annual net profits or net earnings after tax, net of deductions as may be required by law and regulation, shall be divided among the members of the Board of Directors and the Advisory Board, the members of the Executive Committee and the Officers, as follows:

6% to be divided among the Board of Directors and the Advisory Board, each as a separate unit, in such proportion as may be determined by the Chairman. The amount allocated to the Board of Directors shall be distributed equally among the members thereof, except that the Chairman shall receive double the share of each member. The amount allocated to the Advisory Board shall be distributed equally among its members.

4% to be distributed equally among the members of the Executive Committee, except that the Chairman shall receive double the share of each member.

10% to be distributed among the Officers in such amounts that may be recommended by Senior Management and as may be approved by the Chairman of the Board.

The Chairman may, in the exercise of his discretion and taking the long-term interest of the Bank into consideration, reduce the amounts distributed under this Section. In no case shall the amounts distributed under this Section exceed 1% of net income after tax for the year in review.

For the purpose of computing the profit sharing under this Section, the increment resulting from the revaluation of properties of the Bank and the sale of capital assets shall not be taken into consideration.

The remainder of the earnings may be added to surplus or undivided profits, or distributed as dividends or otherwise disposed of in accordance with the best judgment of the Board of Directors.

The foregoing provisions of this Section shall be subject to compliance with the existing corporate and banking laws and regulations."

d. Audited Financial Statements of Rizal Commercial Banking Corporation and RCBC–Trust and Investments Group as of year ended December 31, 2014, as prepared by Punongbayan & Araullo, subject to the final approval of the stockholders;

e. **Secondment of Mr. Joseph Colin B. Rodriguez as President and CEO of RCBC Forex Corporation, subject to approval of the BSP.**

Mr. Rodriguez is a seasoned banker with more than 20 years of banking experience. He has been with RCBC since 2007 and has also worked with the following institutions, among others:

- Philippine National Bank as First Vice President/ Head of Foreign Exchange and Derivatives Group from 2004 to 2007; and
- ING Bank as Vice President / Head of Foreign Exchange / Swap Desk from 1997 to 2003.

f. Declaration and payment of **cash dividend** amounting to P0.60 per share, or a total of approximately P765.60 Million payable to holders of Preferred and Common Class shares as of the close of the 10th trading day from receipt of approval by the Bangko Sentral ng Pilipinas ("record date") and payable within five (5) calendar days from record date. Computation is shown below:

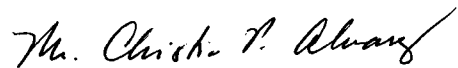
Shares Entitled to Dividend	No. of Shares Outstanding as of March 13, 2015	Dividend per share (PhP)	Amount of Dividend (PhP)
Common Shares	1,275,659,728	Php0.60	Php765,395,836.80
Preferred Shares	338,291	Php0.60	Php202,974.60
Total	1,275,998,019	Php0.60	Php765,598,811.40

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 : 30 March 2015



MA. CHRISTINA P. ALVAREZ
Corporate Information Officer