

C02693-2019

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)

Apr 24, 2019

2. SEC Identification Number

20573

3. BIR Tax Identification No.

000-477-863-000

4. Exact name of issuer as specified in its charter

METROPOLITAN BANK & TRUST COMPANY

5. Province, country or other jurisdiction of incorporation

Manila

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

Metrobank Plaza, Sen. Gil Puyat Ave., Urdaneta Village, Makati City

Postal Code

1200

8. Issuer's telephone number, including area code

(02) 898-8000

9. Former name or former address, if changed since last report

N/A

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 Shares	3,980,015,036

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.



Metropolitan Bank & Trust Company MBT

PSE Disclosure Form 4-23 - Mergers and Consolidations *References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 and/or Section 5 of the Revised Disclosure Rules*

Subject of the Disclosure

Approval of the Board of Directors to merge Metrobank Card Corporation (MCC, a wholly owned subsidiary) into Metropolitan Bank & Trust Company (Metrobank), subject to shareholder and regulatory approvals.

Background/Description of the Disclosure

Metrobank Card Corporation, a finance company and general insurance agency, is 100% owned by Metrobank. The Board, on March 13, 2019, approved the proposal to merge the subsidiary into the Parent Bank subject to shareholder and regulatory approvals.

During the regular stockholders' meeting held in the afternoon of April 24, 2019, stockholders representing at least two-thirds (2/3) of the outstanding capital stock ratified the Merger of Metrobank Card Corporation (MCC, a wholly owned subsidiary) into Metropolitan Bank & Trust Company (Metrobank).

Date of Approval by Board of Directors	Mar 13, 2019
Date of Approval by Stockholders	Apr 24, 2019
Other Relevant Regulatory Agency, if applicable	BSP, SEC
Date of Approval by Relevant Regulatory Agency	TBA
Date of Approval by Securities and Exchange Commission	TBA

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

The proposed transaction will unlock the value of MCC, being a wholly owned subsidiary of Metrobank, and help realize the following objectives: (1) improve synergy and cross-sell, (2) increase profitability and improve capital efficiency, and (3) enable Metrobank to be more competitive in the credit card business.

Description of the transaction including the timetable for implementation and related regulatory requirements, if any

TBA

Identities of the parties to the transaction

Name	Nature of Business	Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates
Metrobank Card Corporation	A Finance Company and General Insurance Agency	100% owned subsidiary of Metrobank

Terms and conditions of the transaction

Plan of merger
To be announced. The implementation of the transaction is subject to regulatory approvals.
Ratio of exchange of shares
N/A
Basis upon which the exchange ratio was determined
N/A
Number of shares subject of the merger
N/A
Timetable
The merger is subject to the approval by at least 2/3 of the stockholders on April 24, 2019. Upon shareholders' approval, regulatory approvals will be sought.
Conditions precedent to closing of the transaction, if any
TBA
Procedures for exchange
N/A

Description of the company subject of the transaction

Nature and business
A Finance Company and General Insurance Agency
Discussion of major projects and investments
N/A

List of subsidiaries and affiliates, with percentage holdings

Name	% Ownership	
N/A		-

Capital structure

Authorized capital stock

Type of Security /Stock Symbol	Amount	Number of Shares
Common	Php 2,000,000,000	2,000,000,000

Subscribed Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common	Php 1,000,000,000	1,000,000,000

Paid-Up Capital

Amount	1,076,071,752
Number of Shares	1,000,000,000

Issued Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common	Php 1,000,000,000	1,000,000,000

Outstanding Shares

Type of Security /Stock Symbol	Amount	Number of Shares
Common	Php 1,000,000,000	1,000,000,000

Par Value

Type of Security /Stock Symbol	Amount
Common	Php 1.00

Ownership Structure (including percentage holdings)

Name	Number of Shares	% Ownership
Metrobank	1,000,000,000	100

Board of Directors

Name	(Regular or Independent)
Fabian S. Dee	Regular
Anjanette T. Dy Buncio	Regular
Pradeep Pant	Regular
Richard S. So	Regular
Angelica H. Lavares	Independent
Francisco S. Magsajo, Jr.	Independent
Benedicto Jose R. Arcinas	Independent

Principal Officers

Name	Position/Designation
Pradeep Pant	President
Aloysius C. Alday, Jr.	Head of Prepaid and Insurance Business
Jocelyn L. Bata	Head of Credit Card Sales, Alliances and Other Channels
Harrison C. Gue	Head of Operations
Cesar P. Nicolasora, Jr.	Chief Finance Officer

Effect(s)/impact on the business, financial condition and operations of the Issuer

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Other Relevant Information

N/A

Filed on behalf by:

Name	Laarni Bernabe
Designation	Assistant Corporate Secretary