

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)
Jan 13, 2020
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) 8898-8000
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
-

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

This is an update on the status of Metrobank's application to merge Metrobank Card Corporation (MCC) with Metrobank. Metrobank has received the approval of the Securities and Exchange Commission (SEC) on January 13, 2020.

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).

BSP approved the Merger on October 23, 2019.

SEC approved the Merger on January 3, 2020.

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
Date of Approval by Relevant Regulatory Agency	Oct 23, 2019
Date of Approval by Securities and Exchange Commission	Jan 3, 2020

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

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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

Plan of Merger was approved by the stockholders of METROBANK on April 24, 2019 and by the stockholders of MCC on April 25, 2019. The method to be used in the merger of accounts of METROBANK and MCC is pooling of interest.

Ratio of exchange of shares

There will be no exchange of shares between METROBANK and MCC since MCC is already a wholly-owned subsidiary of METROBANK.

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

N.A.

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	
Ramon Jaime V. Del Rosario	Regular	
Richard S. So	Regular	
Angelica H. Lavares	Independent	
Francisco S. Magsajo, Jr.	Independent	
Benedicto Jose R. Arcinas	Independent	

Principal Officers

Name	Position/Designation	
Ramon Jaime V. Del Rosario	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	
Anna Therese Rita D. Cuenco	Head of Consumer Lending Group	

Hiroko M. Castro	Head of Credit Operations	
Marie Anthonette L. Santiago	Head of Human Resources	

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

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.

Other Relevant Information

As stated above, this is an update on the status of Metrobank's application to merge Metrobank Card Corporation (MCC) with Metrobank. Metrobank has received the approvals of the Bangko Sentral ng Pilipinas (BSP) and the Securities and Exchange Commission (SEC). Attached are copies of the complete SEC documents.

Filed on behalf by:

Name	Arabelle Maghirang
Designation	Manager/Investor Relations Officer

13 January 2020

THE PHILIPPINE STOCK EXCHANGE, INC.

6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

ATTENTION: **MS. JANET A. ENCARNACION**

Head, Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORP.

29/F, BDO Equitable Tower
8751 Paseo de Roxas
1226 Makati City, Philippines

ATTENTION: **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**

Head, Issuer Compliance and Disclosure Department (ICDD)

Dear Ms. Encarnacion and Atty. Magallen-Lirio:

Please be advised that the Bank has received the approval of the Securities and Exchange Commission (SEC) on January 13, 2020 stating that the merger of Metrobank Card Corporation (MCC) into Metropolitan Bank & Trust Company (Metrobank) was approved by the SEC on January 3, 2020.

Thank you.

Very truly yours,



Jette C. Gamboa

Head, Strategic Planning and Investor Relations



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City of Pasay, Metro Manila

**CERTIFICATE OF FILING OF THE
ARTICLES AND PLAN OF MERGER**

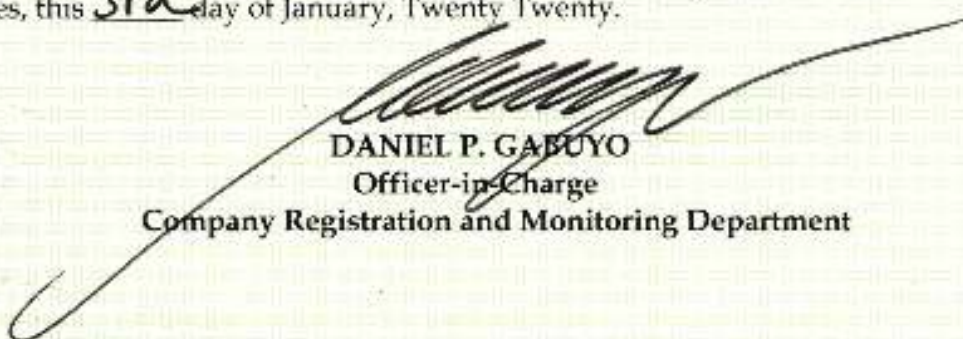
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Articles and Plan of Merger executed on April 26, 2019 and August 23, 2019, respectively, by and between:

METROPOLITAN BANK & TRUST COMPANY
(Surviving Corporation)
and
METROBANK CARD CORPORATION
(A Finance Company and General Insurance Agency)
(Absorbed Corporation)

copy annexed, approved by a majority vote of the Board of Directors on **March 13, 2019** and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock on **April 24, 2019 and April 25, 2019**, signed by their Presidents, certified by their respective Corporate Secretaries, whereby the entire assets and liabilities of **METROBANK CARD CORPORATION (A Finance Company and General Insurance Agency)** will be transferred to and absorbed by **METROPOLITAN BANK & TRUST COMPANY** was approved by this Office on this date pursuant to the provisions of Sections 75 to 79 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and attached to the other papers pertaining to said corporations subject to compliance with Republic Act 10667 or the Philippine Competition Act.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 3rd day of January, Twenty Twenty.


DANIEL P. GABUYO
Officer-in-Charge
Company Registration and Monitoring Department

MY/lea



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City of Pasay, Metro Manila

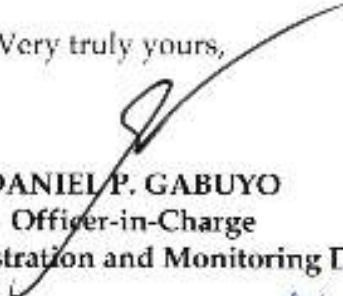
January 3, 2020



THE COMMISSIONER
Bureau of Internal Revenue
Quezon City, Metro Manila

Madam:

Please be informed that this Commission on December 23, 2019 recorded the Articles and Plan of Merger by and **METROPOLITAN BANK & TRUST COMPANY** and **METROBANK CARD CORPORATION (A Finance Company and General Insurance Agency)** whereby the entire assets and liabilities of **METROBANK CARD CORPORATION (A Finance Company and General Insurance Agency)** will be transferred to and absorbed by **METROPOLITAN BANK & TRUST COMPANY**. The principal office of the absorbed corporation was located at 12th Floor, The MCC Center Building, 6778 Ayala Avenue, 1226 Makati City, Philippines, and the names and addresses of the Board of Directors thereof are with the records which are in the custody of **METROPOLITAN BANK & TRUST COMPANY (surviving corporation)**.

Very truly yours,


DANIEL P. GABUYO
Officer-in-Charge
Company Registration and Monitoring Department

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