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Rizal Commercial Banking Corporation RCB

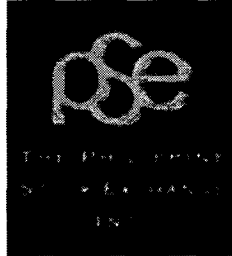
PSE Disclosure Form CGR-1 - Compliance Report on Corporate Governance *Reference: Corporate Governance Guidelines for Companies Listed on the Philippine Stock Exchange*

For the year ended	Dec 31, 2015
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Description of the Disclosure	
	2015 PSE Corporate Governance Guidelines Disclosure Survey

Filed on behalf by:

Name	Jennifer Balba
Designation	Manager



THE PHILIPPINE STOCK EXCHANGE, INC.

Corporate Governance Guidelines for Listed Companies

Disclosure Template for the Year 2015 – RIZAL COMMERCIAL BANKING CORPORATION

	APPLY	EXPLAIN
Guideline No. 1: DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY		
1.1. Have a clearly defined vision, mission and core values.	✓	<ul style="list-style-type: none"> The Company's vision, mission and core values are posted on its website: https://www.rcbc.com/our_company_1.php
1.2. Have a well-developed business strategy.	✓	<ul style="list-style-type: none"> The responsibility of the Board of Directors to develop a business strategy that is aligned with the Bank's risk management framework, and the responsibility of Senior Management to implement said strategy are provided for in the Company's Corporate Governance Manual. A copy of the Bank's Corporate Governance Manual is available at https://www.rcbc.com/corporategovernance.php Please see the Company's 2014 Annual Report on Financial Performance on page 13, Operational Highlights on pages 14-25 and Risk and Capital Management on pages 54 to 101: https://www.rcbc.com/annualreports.php Please see description of the Company's business on its website: https://www.rcbc.com/our_business.php Please see the Company's SEC Form 17-A as of December 31, 2014 under Part I – Business and General Information on pages 1 to 17: https://www.rcbc.com/rcbcdisclosures.php
1.3. Have a strategy execution process that facilitates effective performance management, and is attuned to the company's business environment, management style and culture.	✓	Please see comments in 1.2.
1.4. Have its board continually engaged in discussions of strategic business issues.	✓	Please see comments in 1.2.
Guideline No. 2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD		
2.1. Have a board composed of directors of proven competence and integrity.	✓	<ul style="list-style-type: none"> The profiles of the members of the Board of Directors are provided for in the 2014 Annual Report, pages 105-112. A copy of the 2014 Annual Report is available at https://www.rcbc.com/annualreports.php
2.2. Be led a chairman who shall ensure that the board functions in an effective and collegial manner.	✓	<ul style="list-style-type: none"> Please also see the 2014 Annual Report, page 106. A copy is available at https://www.rcbc.com/annualreports.php

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **RIZAL COMMERCIAL BANKING CORPORATION**

Date: March 2016

	APPLY	EXPLAIN
2.3. Have at least three (3) or thirty percent (30%), whichever is higher, of its directors as independent directors.	✓	<ul style="list-style-type: none"> • Three (3) independent directors sit in the Company's Board of Directors. • Please also see the 2014 Annual Report, pages 111-112. A copy of the 2014 Annual Report is available in available at https://www.rcbc.com/annualreports.php
2.4. Have in place written manuals, guidelines and issuances that routine procedures and processes.	✓	<p>The 2015 Corporate Governance Manual and the Board-approved committee charters are available in the Corporate Governance page of the website.</p> <p>https://www.rcbc.com/corporate_governance_3.php</p>
2.5. Have Audit, Risk, Governance and Nomination and Election Committees.	✓	<ul style="list-style-type: none"> • The Corporate Governance Committee also performs the functions of a nomination and election committee. The Company's board committees, their composition, functions and charters are in the Company's website: https://www.rcbc.com/corporate_governance_3.php • Please see also the 2014 Annual Report, pages 31-32: https://www.rcbc.com/annualreports.php
2.6. Have its Chairman and CEO positions held separately by individuals who are not related to each other.	✓	<ul style="list-style-type: none"> • 2014 Annual Report under Separate Roles of Chairperson and CEO, page 29: https://www.rcbc.com/annualreports.php • Consolidated Changes in the Annual Corporate Governance Report (ACGR) for 2015, pages 14-16: https://www.rcbc.com/corporate_governance_2.php
2.7. Have a directors nomination and election process that ensures that all shareholders are given the opportunity to nominate and elect directors individually based on the number of shares voted:	✓	<ul style="list-style-type: none"> • 2014 Annual Report under Rotation and Re-election of Directors, page 28: https://www.rcbc.com/annualreports.php • Consolidated Changes in the ACGR for 2015, pages 18-23: https://www.rcbc.com/corporate_governance_2.php
2.8. Have in place a formal board and director development program.	✓	<ul style="list-style-type: none"> • 2014 Annual Report under Fit and Proper Standards, page 28: https://www.rcbc.com/annualreports.php

	APPLY	EXPLAIN
		<ul style="list-style-type: none"> Consolidated Changes in the ACGR for 2015, pages 23-25: https://www.rcbc.com/corporate_governance_2.php
2.9. Have a corporate secretary.	✓	<ul style="list-style-type: none"> 2014 Annual Report, page 29: https://www.rcbc.com/annualreports.php Consolidated Changes in the ACGR for 2015, pages 38-39: https://www.rcbc.com/corporate_governance_2.php Organizational Chart found on the Website: https://www.rcbc.com/our_company_3.php
2.10. Have no shareholder agreement, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.	✓	<ul style="list-style-type: none"> Investor Relations Program - Stockholders Rights and Protection of Minority Shareholders Interest https://www.rcbc.com/investorrelationsprogram.php
Guideline No. 3 MAINTAINS A ROBUST INTERNAL AUDIT AND CONTROL SYSTEM		
3.1. Establish the internal audit function as a separate unit in the company which would be overseen at the Board level.	✓	<ul style="list-style-type: none"> 2014 Annual Report, pages 38-39: https://www.rcbc.com/annualreports.php Consolidated Changes in the ACGR for 2015, pages 39-72: https://www.rcbc.com/corporate_governance_2.php Organizational Chart found on the Website: https://www.rcbc.com/our_company_3.php
3.2. Have a comprehensive enterprise-wide compliance program that is annually reviewed.	✓	<ul style="list-style-type: none"> 2014 Annual Report, pages 48-49: https://www.rcbc.com/annualreports.php
3.3. Institutionalize quality service programs for the internal audit function.	✓	<p>Internal Audit develops and maintains a Quality Assurance and Improvement Program which includes the following:</p> <ul style="list-style-type: none"> Assessing audit engagement readiness prior to fieldwork by identifying audit scope, conducting pre-audit assessments, using technology based audit techniques, assigning budgeted mandays per projects, and identifying required expertise. Identifying and implementing training programs for auditors Conducting meetings to provide updates on BSP/AML

	APPLY	EXPLAIN
		<p>circulars, bank policies/procedures, bank systems, audit programs as well as emerging risks.</p> <ul style="list-style-type: none"> • Using checklists to give assurance on whether Internal Audit policies and procedures manuals are being followed. • Using measures/metrics of project budgets, timekeeping systems, and audit plan completion to determine if appropriate time is spent on different phases of the audit process. • Acquiring feedback from auditees thru meetings and conduct of Customer Satisfaction Surveys (CSS). • Tracking/monitoring the resolution of high risk issues noted during regular and special audit examinations. • Utilizing an audit management system to consistently implement audit procedures, to standardize working papers, to allow remote review and to document supervision/review of work. • Undergoing full external quality assessment review by an independent assessor every five years. The latest Quality Assurance Report is on November 25, 2015.
<p>3.4. Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues.</p>	<p>✓</p>	<ul style="list-style-type: none"> • Employee grievances are addressed by the Employee Relations Department of the Human Resources Group. • The Company has an Open Communication Policy that aims to break down communication barriers and provide a safe internal communication channel to all employees to raise concerns about behavior and practice and mitigate risks and losses through early discovery of irregular activities: https://www.rcbc.com/corporate_governance_6.php?p=1 • The Company has a Consumer Contact Center that receives and addresses consumer complaints and other concerns: https://www.rcbc.com/contactus.php • The website has an inquiry form that consumers may use to



	APPLY	EXPLAIN
		<p>raise queries and/or concerns (except reporting of lost or stolen access cards) to the Company: https://www.rcbc.com/contactus.php</p> <ul style="list-style-type: none"> • The Investor Relations Page in the website has a dedicated e-mail address, i.e. Investor_Relations@rcbc.com, for investor-related queries and/or concerns. • Issues raised by stockholders are addressed by the Corporate Secretary and concerns of suppliers are attended to by the Controllership Group's General Services Department.
3.5. Have the Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	✓	<p>2014 Annual Report on Accountability and Audit, page 39: https://www.rcbc.com/annualreports.php</p> <p>A similar certification submitted to the Corporate Governance Committee was issued by the CEO and Chief Audit Executive for the year 2015 and will be reported in the 2015 Annual Report.</p>
Guideline No. 4 RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS		
4.1. Have its board oversee the company's risk management function.	✓	<ul style="list-style-type: none"> • 2014 Annual Report, pages 54-55: https://www.rcbc.com/annualreports.php • Figure 2 -3 in The Enterprise Risk Management page in the RCBC website reflects the board oversight. https://www.rcbc.com/corporate_governance_5.php • Consolidated Changes in the ACGR for 2015 under F.1(b), page 61: https://www.rcbc.com/corporate_governance_2.php
4.2. Have a formal risk management policy that guides the company's risk management and compliance processes and procedures.	✓	<ul style="list-style-type: none"> • 2014 Annual Report under Risk Management System and Philosophy, page 58: https://www.rcbc.com/annualreports.php • Consolidated Changes in the ACGR for 2015 under F.1(a), pages 60-61: https://www.rcbc.com/corporate_governance_2.php



	APPLY	EXPLAIN
4.3. Design and undertake its Enterprise Risk Management (ERM) activities on the basis of, or in accordance with, internationally recognized frameworks such as but not limited to, COSO (The Committee of Sponsoring Organizations of the Treadway Commission) I and II.	✓	ERM activities comply, at a minimum, with regulatory standards; and at all times seek to benchmark vs. international best practice, as espoused both by recognized risk organizations and regulatory/advisory bodies of more advanced countries/jurisdictions.
4.4. Have a unit at the management level, headed by Risk Management Officer (RMO).	✓	2014 Annual Report under The Corporate Risk Management Services Group (CRISMS), pages 56-57: https://www.rcbc.com/annualreports.php
4.5. Disclose sufficient information about its risk management procedures and processes as well as the key risks the company is currently facing including how these are being managed.	✓	<ul style="list-style-type: none"> 2014 Annual Report, pages 54-101: https://www.rcbc.com/annualreports.php Consolidated Changes in the ACGR for 2015, pages 60-68: https://www.rcbc.com/corporate_governance_2.php
4.6. Seek external technical support in risk management when such competence is not available internally.	✓	This is being done by the Risk Oversight Committee.
Guideline No. 5: ENSURES THE INTEGRITY OF FINANCIAL REPORTS AS WELL AS EXTERNAL AUDITING		
5.1. Have the board Audit Committee approve all non-audit services conducted by the external auditor. The Committee should ensure that the non-audit fees do not outweigh the fees earned from the external audit.	✓	The charter of the Audit Committee is available on the website. Discussion is under Part IV.C.2. of the Charter, pages 3-5: https://www.rcbc.com/corporate_governance_3.php?p=2
5.2. Ensure that the external auditor is credible, competent, and should have the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	✓	Please refer to explanation under 5.1.
5.3. Ensure that the external auditor has adequate control procedures.	✓	Please refer to explanation under 5.1.
5.4. Disclose relevant information on the external auditors	✓	Please refer to explanation under 5.1.
5.5. Ensures that the external audit firm is selected on the basis of fair and transparent tender process.	✓	Please refer to explanation under 5.1.
5.6. Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.	✓	Please refer to explanation under 5.1.
5.7. Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer.	✓	This is also required under regulations.



	APPLY	EXPLAIN
5.8. Have a policy of rotating the lead audit partner every five years.	✓	Please refer to explanation under 5.1. This is also a regulatory requirement that banks must comply with.
Guideline No. 6: RESPECTS AND PROTECTS THE RIGHTS OF ITS SHAREHOLDERS, PARTICULARLY THOSE THAT BELONG TO THE MINORITY OR NON- CONTROLLING GROUP.		
6.1. Adopt the principle of "one share, one vote."	✓	<ul style="list-style-type: none"> Please see By-Laws, Article IV Section 1(f): https://www.rcbc.com/our_company_6.php Consolidated Changes of the ACGR for 2015, page 89: https://www.rcbc.com/corporate_governance_2.php
6.2. Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription right and transfer rights.	✓	Shareholder's rights in the Corporate Governance Manual under Part III on Stockholders' Rights and Protection of Minority Stockholders, pages 48-51: https://www.rcbc.com/corporategovernance.php
6.3. Have an effective, secure and efficient voting system.	✓	<ul style="list-style-type: none"> The right to vote of the stockholders is recognized in the Corporate Governance Manual under Part III on Stockholders' Rights and Protection of Minority Stockholders, pages 48-49: https://www.rcbc.com/corporategovernance.php Results of the Annual/Stockholders' Meeting Resolutions are disclosed in the Consolidated Changes of the ACGR for 2015, pages 91-92: https://www.rcbc.com/corporate_governance_2.php
6.4. Have an effective shareholder voting mechanism such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	✓	For select transactions, voting is done by "majority of minority" (<i>i.e.</i> , transactions which impact on rights/stockholdings of minority stockholders), and this is duly recorded in the minutes of the meeting.
6.5. Provide all shareholders with the notice and agenda of the annual general meeting (AGM) at least thirty (30) days before a regular meeting and twenty (20) days before a special meeting.	x	The Company complies with regulatory requirements.
6.6. Allow shareholders to call a special shareholders meeting, submit a proposal for consideration at the AGM or the special meeting, and ensure the attendance of the external auditor and other relevant	✓	The right of the stockholders to call a special meeting is provided for in the Section 3, Article IV of the By-Laws. A copy of the By-Laws is available on the website:

	APPLY	EXPLAIN
individuals to answer shareholder questions in such meetings.		https://www.rcbc.com/our_company_6.php
6.7. Ensure that all relevant questions during the AGM are answered.	✓	Relevant questions asked and answered during the AGM are reported in the Consolidated Changes of the ACGR for 2015, page 91: https://www.rcbc.com/corporate_governance_2.php
6.8. Have clearly articulated and enforceable policies with respect to treatment of minority shareholders	✓	Stockholders' Rights and Protection of Minority Stockholders' Interests are provided for in the Corporate Governance Manual, pages 48-51: https://www.rcbc.com/corporategovernance.php
6.9. Avoid anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group.	✓	Except for Section 2, Article V of the Amended By-Laws which provides that: "[N]o person shall be qualified or be eligible for nomination or election to the Board of Directors if he is engaged in any business that competes with or is antagonistic to that of the corporation x x x," there is no other anti-takeover measures or similar devices that may entrench management or the existing controlling shareholder group.
6.10. Provide all shareholders with accurate and timely information regarding the number of shares of classes held by controlling shareholders and their affiliates.	✓	Information reported to the regulators are available in the following pages in the website: <ul style="list-style-type: none"> • Investor Relations page: https://www.rcbc.com/investorrelations.php • Shareholding Structure page: https://www.rcbc.com/our_company_5.php • Company Disclosure page: https://www.rcbc.com/rcbcdisclosures.php
6.11. Have a communication strategy to promote effective communication with shareholders.	✓	The Investor Relations function is handled by the Head of Strategic Initiatives and the Corporate Planning Group. The team meets with investors and attends investor conferences sponsored by brokerage houses. The Bank has an IR page on information that might be helpful to shareholders including a link to an IR email address for queries. Communication is done through disclosures, press releases meetings and updates in the Investor Relations page of the website.
6.12. Have at least thirty percent (30%) public float to increase liquidity in the market.	X	As of 16 March 2016, free float level was at 26.53%
6.13. Have a transparent dividend policy.	✓	<ul style="list-style-type: none"> • The Articles of Incorporation and Article XI of the By-Laws contain provisions regarding dividend declarations:

	APPLY	EXPLAIN
		<p>https://www.rcbc.com/our_company_6.php</p> <ul style="list-style-type: none"> • Please also see the 2014 Annual Report, page 45: https://www.rcbc.com/annualreports.php • The amount available for dividends is computed in accordance with the provisions of the BSP's Manual of Regulations for Banks.
Guideline No. 7: ADOPTS AND IMPLEMENTS AN INTERNATIONALLY –ACCEPTED DISCLOSURE AND TRANSPARENCY REGIME.		
7.1. Have written policies and procedures designed to ensure compliance with the PSE and SEC disclosure rules, as well as other disclosure requirements under existing laws and regulations.	✓	Please see the Corporate Governance Manual, Part III.G. on Transparency/Commitment to Disclose Material Information, pages 47-48: https://www.rcbc.com/corporategovernance.php
7.2. Disclose the existence, justification, and details on shareholders agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	✓	These are reported in the Consolidated Changes for the ACGR for 2015, page 35: https://www.rcbc.com/corporate_governance_2.php
7.3. Disclose its director and executive compensation policy.	✓	2014 Annual Report under Remuneration Policy and Structure, pages 46-48: https://www.rcbc.com/annualreports.php
7.4. Disclose names of groups or individuals who hold 5% or more ownership interest in the company, significant cross-shareholding relationship and cross guarantees, as well as the nature of the company's other companies if it belongs to a corporate group.	✓	<ul style="list-style-type: none"> • Shareholders with 5% or more ownership interest are reported in the Consolidated Changes for the ACGR for 2015, pages 81-82: https://www.rcbc.com/corporate_governance_2.php • The Conglomerate Structure is reported in the 2014 Annual Report, page 85: https://www.rcbc.com/annualreports.php • See Item 11. Security Ownership of Certain Beneficial Owners

	APPLY	EXPLAIN
		and Management of SEC Form 17-A as of December 31, 2014, page 83: https://www.rcbc.com/rcbcdisclosures.php
7.5. Disclose annual and quarterly consolidated reports, cash flow statements and special audit revisions. Consolidated financial statements shall be published within 90 days from the end of the financial year, while interim reports shall be published within 45 days from the end of the reporting period.	✓	<ul style="list-style-type: none"> • The Consolidated Financial Statement for the year 2015 was published on 29 February 2016. • The Bank submits annual and quarterly reports to the SEC/PSE under Forms 17-A and 17-Q.
7.6. Disclose to shareholders and the Exchange any changes to its corporate governance manual and practices, and the extent to which such practices conform to the SEC and PSE CG Guidelines.	✓	<ul style="list-style-type: none"> • The 2015 Corporate Governance Manual was submitted to the SEC and PSE and made available on the website: https://www.rcbc.com/corporategovernance.php • Please see page 27, Core Principles of Corporate Governance in the 2014 Annual Report on the extent to which the Company aligns its policies with the issuances of BSP, SEC, PSE as well as international best practices on corporate governance: https://www.rcbc.com/annualreports.php
7.7. Publish and/or deliver to its shareholders in a timely fashion all information and materials relevant to corporate actions that require shareholder approval.	✓	<ul style="list-style-type: none"> • Corporate disclosures are made promptly in instances such as after meetings of the Board of Directors and said disclosures are posted on the PSE website and the RCBC website.
7.8. Disclose the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This shall also include the disclosure of the company's purchase of its shares from the market (e.g share buy-back program).	✓	<ul style="list-style-type: none"> • Shareholdings of directors and key officers and changes in shareholdings are reported to the SEC and PSE and made available in the website. • These are also reported in the Consolidated Changes for the ACGR for 2015, pages 13-14: https://www.rcbc.com/corporate_governance_2.php
7.9. Disclose in its annual report the principal risks to minority shareholders associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	✓	<ul style="list-style-type: none"> • The Conglomerate Structure as well as the RCBC Group Structure are disclosed in pages 51-52 of the 2014 Annual Report: https://www.rcbc.com/annualreports.php • Related information are available in the SEC reports (General Information Sheet, the Definitive Information Statement, SEC 17-A) also available on the website.



	APPLY	EXPLAIN
<p>Guideline No. 8: RESPECTS AND PROTECTS THE RIGHTS AND INTERESTS OF EMPLOYEES, COMMUNITY, ENVIRONMENT AND OTHER STOCKHOLDERS</p>		
<p>8.1. Establish and disclose a clear policy statement that articulates the company's recognition and protection of the rights and interests of key stakeholders specifically its employees, suppliers & customers, creditors, as well the community, environment and other key stakeholder groups.</p>	✓	<p>The Corporate Governance Manual of the Company recognizes and protects the rights of its stakeholders. At the core of the CG principles of fairness, accountability and transparency is the responsibility of the directors to promote, not only the interests of the stockholders, but also those of all the stakeholders of the Company including its employees, suppliers and customers.</p> <p>https://www.rcbc.com/corporategovernance.php</p>
<p>8.2. Have in place a workplace development program.</p>	✓	<p>Please see 2014 Annual Report, pages 18-19: https://www.rcbc.com/annualreports.php</p>
<p>8.3. Have in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.</p>	✓	<p>Please see 2014 Annual Report, pages 19-21: https://www.rcbc.com/annualreports.php</p>
<p>8.4. Have in place a community involvement program.</p>	✓	<p>Please see 2014 Annual Report, pages 102-103: https://www.rcbc.com/annualreports.php</p>
<p>8.5. Have in place an environment-related program.</p>	✓	<p>Please see 2014 Annual Report, pages 102-103: https://www.rcbc.com/annualreports.php</p>
<p>8.6. Have clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries and other market participants.</p>	✓	<p>Please See Consolidated Changes for the ACGR for 2015, pages 72-77: https://www.rcbc.com/corporate_governance_2.php</p>
<p>Guideline No. 9: DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING</p>		
<p>9.1. Develop and disclose a policy governing the company's transactions with related parties.</p>	✓	<ul style="list-style-type: none"> Information on the Company's Policy on Related Party Transactions is available on the website:



	APPLY	EXPLAIN
		<p>https://www.rcbc.com/corporate_governance_6.php?p=4</p> <ul style="list-style-type: none"> • Please also see 2014 Annual Report, pages 41-42: https://www.rcbc.com/annualreports.php • Please also see the Consolidated Changes for the ACGR for 2015, pages 31-34: https://www.rcbc.com/corporate_governance_2.php
9.2. Clearly define the thresholds for disclosure and approval for RPTs and categorize such transactions according to those that are considered de minimis or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPT within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	✓	Please see Consolidated Changes for the ACGR for 2015, pages 31-34: https://www.rcbc.com/corporate_governance_2.php
9.3. Establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions in shareholders meetings.	✓	Please see the Consolidated Changes for the ACGR for 2015, pages 32-34: https://www.rcbc.com/corporate_governance_2.php
9.4. Have its independent directors or audit committee play an important role in reviewing significant RPTs.	✓	Please see the Consolidated Changes for the ACGR for 2015, pages 32-34: https://www.rcbc.com/corporate_governance_2.php
9.5. Be transparent and consistent in reporting its RPTs. A summary of such transactions shall be published in the company's annual report.	✓	<ul style="list-style-type: none"> • Please see the 2014 Annual Report, pages 41-42: https://www.rcbc.com/annualreports.php • Please see the Consolidated Changes for the ACGR for 2015, pages 32-34: https://www.rcbc.com/corporate_governance_2.php
9.6. Have a clear policy in dealing with material non-public information by company insiders.	✓	<ul style="list-style-type: none"> • Please see the Corporate Governance Manual under Part III.H.9. Disclosure of Material Non-Public Information: https://www.rcbc.com/corporategovernance.php • Please see the Consolidated Changes for the ACGR for 2015, pages 32-34: https://www.rcbc.com/corporate_governance_2.php



	APPLY	EXPLAIN
9.7. Have a clear policy and practice of full and timely disclosure to shareholders of all material transactions with affiliates of the controlling shareholders, directors or management.	✓	<ul style="list-style-type: none"> • Please see the Corporate Governance Manual under Part III.G.2: https://www.rcbc.com/corporategovernance.php • Please see the Consolidated Changes for the ACGR for 2015, pages 32-34: https://www.rcbc.com/corporate_governance_2.php
Guideline No. 10: DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE AND ENFORCEMENT		
10.1. Formally adopt a code of ethics and proper conduct that guides individual behavior and decision making, clarify responsibilities, and inform other stakeholders on the conduct expected from company personnel.	✓	Information on the Company's Code of Business Conduct and Ethics is available on the website: https://www.rcbc.com/corporate_governance_1.php
10.2. Have a formal comprehensive compliance program covering compliance with laws and relevant regulations. The program should include appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	✓	Please see 2014 Annual Report, pages 48-50: https://www.rcbc.com/annualreports.php
10.3. Not seek exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. Should it do so, it has to disclose the reason for such action as well present the specific steps being taken to finally comply with the applicable law, rule or regulation.	✓	No application from the application of the law, rule or regulation was sought pertaining to a corporate governance issue.
10.4. Have clear and stringent policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.	✓	<ul style="list-style-type: none"> • Please see 2014 Annual Report, page 42-43: https://www.rcbc.com/annualreports.php • Information on the Company's Code of Business Conduct and Ethics is available on the website: https://www.rcbc.com/corporate_governance_6.php?p=2
10.5. Have a designated officer responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all regulatory requirements.	✓	Please see 2014 Annual Report, page 48: https://www.rcbc.com/annualreports.php
10.6. Respect intellectual property rights.	✓	Information on the Company's Code of Business Conduct and Ethics is available on the website: https://www.rcbc.com/corporate_governance_6.php?p=2

	APPLY	EXPLAIN
10.7. Establish and commit itself to an alternative dispute resolution system so that conflicts and difference with counterparties, particularly with shareholders and other key stakeholders, would be settled in a fair and expeditious manner.	✓	Please see the Corporate Governance Manual Part III.H.8: https://www.rcbc.com/corporategovernance.php

This is to certify that the undersigned reviewed the contents of this document and to the best of my knowledge and belief, the information contained set forth in this document is true, complete and correct.

Done this _____ March 2016 in Makati City.



MR. ARMANDO M. MEDINA
(Signature above Printed Name)
Independent director



MR. LORENZO V. TAN
(Signature above Printed Name)
President & CEO

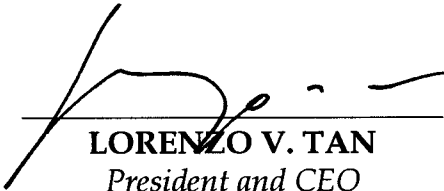


CERTIFICATION

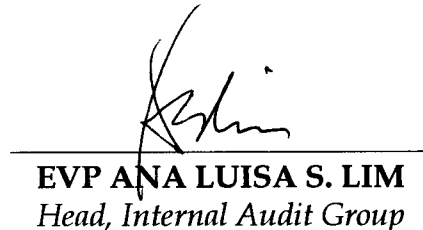
We, **Lorenzo V. Tan** and **Ana Luisa S. Lim**, the incumbent President and CEO and Head of the Internal Audit Group, respectively, of Rizal Commercial Banking Corporation, do hereby certify that:

For the year ended 2015, a sound internal audit, control and compliance system were in place and are continuously being improved pursuant to noted *Bangko Sentral ng Pilipinas* observations in order for the aforesaid systems to work more effectively.

This certification is issued and submitted to the Corporate Governance Committee pursuant to the PSE Corporate Governance Guidelines for Listed Companies.

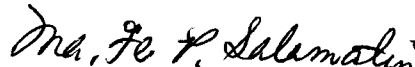


LORENZO V. TAN
President and CEO



EVP ANA LUISA S. LIM
Head, Internal Audit Group

Noted By:



FVP Ma. Fe P. Salamatin
*Compliance Officer and
Head, Regulatory Affairs Division,
Legal and Regulatory Affairs Group*

Date: _____