

COVER SHEET

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S.E.C. Registration Number

R	I	Z	A	L		C	O	M	M	E	R	C	I	A	L		B	A	N	K	I	N	G							
C	O	R	P	O	R	A	T	I	O	N		A	N	D		S	U	B	S	I	D	I	A	R	I	E	S			

(Company's Full Name)

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CARMELA V. SILVERIO

Contact Person

8 9 4 9 0 0 0

Company Telephone Number

1	2	3	1
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Month Day
Fiscal Year

1	7	A
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FORM TYPE

0	6	2	6
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Month Day
Annual Meeting

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Secondary License Type, If Applicable

S	E	C
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Dept. Requiring this Doc.

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Amended Articles Number/Section

8	3	6
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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

STAMPS											
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SEC Number 17514
PSE Code _____
File Number _____

**RIZAL COMMERCIAL BANKING
CORPORATION AND SUBSIDIARIES**

(Company's Full Name)

**Yuchengco Tower, RCBC Plaza
6819 Ayala Ave. corner Sen G.J. Puyat Ave., Makati City**

(Company's Address)

894-9000

(Telephone Number)

December 31, 2017

(Fiscal year ending)

SEC FORM 17-A

Form Type

Amendment Designation (if applicable)

Period Ended Date

(Secondary License Type and File Number)

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-A**

**ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SECTION 141 OF
CORPORATION CODE OF THE PHILIPPINES**

1. For the fiscal year ended **December 31, 2017**
2. SEC Identification Number 17514
4. BIR Tax Identification No. 000-599-760-000
3. Exact name of registrant as specified in its charter: **RIZAL COMMERCIAL BANKING CORP.**
5. Philippines
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. RCBC Plaza Yuchengco Tower 6819 Ayala Ave. cor. Sen. Puyat Avenue, Makati City 1200
Address of principal office Postal Code
8. (632) 894-9000
Registrant's telephone number, including area code
9. Not applicable
Former name, former address & former fiscal year, 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 Amount of Debt Outstanding</u>
Common Stock, P10 par value	1,399,918,362 (as of 31 Mar 2018)

Are any or all of these securities listed on the Philippine Stock Exchange

Yes (x) No ()

12. Check whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the SRC thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file such reports);

Yes (x) No ()

(b) has been subject to such filing requirements for the past 90 days

Yes (x) No ()

13. Aggregate market value of the voting stock held by non-affiliates:

P 37,131,355,767.60 (as of Dec 29, 2017, P55.35 per share)

NOTE

For transparency, we are providing you the computation used for # 13 Aggregate market value of the voting stock held by non-affiliates below.

	Value	Source
Total Number of Shares	1,399,916,364	PSE
YGC Shares*	729,069,828	Jun Madrid (Stock Transfer)
Non YGC Shares	670,846,536	Total Number of Shares – YGC Shares
Share Price	Php 55.35	PSE
Aggregate Market Value	Php 37,131,355,767.60	Non YGC Shares x Share Price

*YGC Shares Breakdown

YGC Combined Ownership in RCBC

Rank	Name	Common Shares	%
1	PAN MALAYAN MANAGEMENT AND INVESTMENT CORP.	594,248,081	42.45%
2	RCBC TIG AS TRUSTEE OF TA# 75-077-8 FAO RCBC RETIREMENT PLAN	56,414,820	4.03%
3	MALAYAN INSURANCE CO., INC.	35,641,938	2.55%
4	GPL HOLDINGS INC.	22,380,483	1.60%
5	MICO EQUITIES, INC.	9,804,400	0.70%
6	BANKERS ASSURANCE CORPORATION	4,263,373	0.30%
7	FIRST NATIONWIDE ASSURANCE CORP.	3,714,413	0.27%
8	GREPA REALTY HOLDINGS CORP.	1,187,220	0.08%
9	MANILA MEMORIAL PARK CEMETERY INC.	895,100	0.06%
10	RCBC CAPITAL CORPORATION	520,000	0.04%

Total (inclusive of theoretical conversion to Common shares of outstanding Preferred shares)

729,069,828 52.08%

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PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

Rizal Commercial Banking Corporation (RCBC or the Bank) is a universal bank in the Philippines that provides a wide range of banking and financial products and services. It has total resources of P554 billion and total networth of P67.03 billion, including minority interest, as of end-December 2017. The Bank ranked eighth (8th) in terms of assets among private local banks. In terms of business centers, the Bank, excluding government-owned and foreign banks, ranked sixth (6th) with a consolidated network of 508 business centers inclusive of 35 extension offices and supplemented by 1,562 ATMs as of December 31, 2017.

The Bank offers commercial, corporate and consumer lending products, cash management products, treasury products, and remittance services. RCBC also enters into forward currency contracts as an accommodation to its clients and as a means of managing its foreign exchange exposures. The Bank and its subsidiaries (hereinafter referred to as the Group) are engaged in all aspects of traditional banking, investment banking, retail financing (auto, mortgage/housing loans, credit cards and microfinance loans), remittance, leasing, foreign exchange and stock brokering.

The Bank, incorporated under the name Rizal Development Bank, began operations as a private development bank in the province of Rizal in 1960. In 1963, the Bank received approval from the Central Bank of the Philippines to operate as a commercial bank and began operations under its present name, Rizal Commercial Banking Corporation. RCBC obtained its universal banking license in 1989 and has been listed on the Philippine Stock Exchange Inc. (PSE) since 1986.

RCBC's common shares are 42.45% directly and indirectly owned by Pan Malayan Management and Investment Corporation (PMMIC), a company incorporated and domiciled in the Philippines. PMMIC is the holding company of the flagship institutions comprising the Yuchengco Group of Companies (YGC) and other investments. Other significant investors include the World Bank's International Finance Corporation and Cathay Life Insurance Co. Ltd., a wholly-owned subsidiary of Cathay Financial which is the largest publicly listed financial holding company in Taiwan.

The registered address of RCBC is Yuchengco Tower, RCBC Plaza, 6819 Ayala Avenue, Makati City.

Through its universal banking license, the Bank is allowed to perform a number of expanded commercial and investment bank functions and to invest in the equity of a variety of allied and non-allied financial and non-financial undertakings.

The Bank's subsidiaries are as follows:

RCBC Capital Corporation (RCBC Capital), a 99.96% owned subsidiary, was established in 1974 as the Bank's investment banking subsidiary. It offers a complete range of investment banking and financial consultancy services which include (i) the underwriting of equity, quasi-equity and debt securities on a firm or best efforts basis for private placement or public distribution; (ii) the syndication of foreign currency or peso loans; and (iii) financial advisory services.

RCBC Securities, Inc. (RCBC Securities), a wholly-owned subsidiary of RCBC Capital, is engaged in the electronic and traditional trading of listed securities and in providing corporate and market research. **RCBC Bankard Services Corporation (RCBC Bankard)**, a wholly-owned subsidiary of RCBC Capital is engaged in providing services to the credit card business of the Bank.

RCBC Savings Bank, Inc. (RSB), a wholly-owned subsidiary of the Bank, was established in 1996 as the Bank's consumer banking arm. RSB provides deposit products, real estate loans, auto loans and personal loans. As of end-December 2017, RSB had 154 business centers and 459 ATMs nationwide.

RCBC Forex Brokers Corporation (RCBC Forex), a wholly-owned subsidiary of the Bank, was incorporated in 1998. RCBC Forex is primarily engaged in dealing and brokering currencies in foreign exchange contracts with local and international clients. In 2016, the foreign exchange business of RCBC Forex was consolidated into RCBC Treasury Group such that RCBC Forex will only continue dealing with money changers, foreign exchange dealers and remittance agents. This will provide synergies such as elimination of redundancy, generation of higher income and meaningful cost savings, and maintenance of client service/relationship. The integration will also enhance Treasury group's presence in the provinces while Forex operations will contribute extensive experience in documentary review.

RCBC International Finance Limited (RCBC IFL), a wholly-owned subsidiary of the Bank, was established in July 31, 1962 and is the Bank's overseas branch in Hong Kong. **RCBC Investment Ltd. (RCBC IL)** is a 100% owned subsidiary of RCBC IFL established on August 1, 1980 to engage in the business of remittance, money exchange, retail lending and investment. RCBC IL was placed under dormant status in May 2009 and RCBC IFL took over its businesses using the Money Service Operator's (MSO) and Money Lender's (ML) Licenses.

RCBC North America, Inc. (formerly RCBC California International, Inc.), a wholly-owned subsidiary of the Bank (83.97% owned by RCBC; 16.03% indirectly owned through RCBC IFL), was a foreign exchange remittance office in California. The company ceased its operations in March 2014.

RCBC TeleMoney Europe S.p.a., a wholly-owned subsidiary of the Bank, was established in 1995 in Rome, Italy to engage in the remittance business. The company ceased its operations in March 2016.

Merchants Savings and Loan Association, Inc. (now operating under the name & style - Rizal Microbank, a thrift bank), a 98.03% owned subsidiary, was acquired on May 15, 2008 to engage in microfinancing and development of small businesses. Rizal Microbank has 18 branches and 5 microbanking offices with operations in Southern Luzon and Mindanao. Rizal Microbank moved its Head Office (HO) and branch from Makati City to Davao City in April 2011.

RCBC Leasing and Finance Corporation (formerly First Malayan Leasing and Finance Corporation) (RCBC LFC), a 97.80% owned subsidiary of the Bank acquired in March 2012, is a pioneer in the leasing and financing industry in the Philippines as the company started its operations in 1957. RCBC LFC is a non-bank financial institution with a quasi-banking license granted by the Bangko Sentral ng Pilipinas. It serves the requirements of corporate, commercial and consumer markets through its innovative loans, leases and investment products. **RCBC Rental Corporation** is a wholly-owned subsidiary of RCBC LFC engaged in renting and leasing business machines, transport vehicles and heavy equipment under an operating lease arrangement.

Niyog Property Holdings, Inc. (NPHI), a wholly-owned subsidiary of the Bank, was incorporated on September 13, 2005 to purchase, subscribe for or otherwise dispose of real and personal property

of every kind and description but not as an investment company. It is 48.11% owned by the Bank and 51.89% indirectly owned through RSB.

RCBC-JPL Holding Company, Inc. (formerly Pres. Jose P. Laurel Rural Bank, Inc.) (RCBC-JPL), 99.39% owned, was renamed with a corresponding change in primary business to handle the disposition of the remaining assets of the former JPL Rural Bank. On April 1, 2012, RMB acquired selected assets and liabilities of JPL Rural Bank.

Products and Services. Through the years, RCBC has developed a wide range of financial products and services covering deposit taking, international banking services, remittance, lending, project financing and merchant banking.

In 2017, the following additional products and electronic services were introduced:

- Time Deposit
 - 5 Year Peso Time Deposit

- Checking Account
 - Dragon All-in-One Checking Account (RCBC Savings)

- Premier Banking (RCBC Savings)
 - For individuals
 - Hexagon Club - Privilege
 - For SMEs and Corporations
 - Hexagon Club Prestige

- Debit Card
 - RCBC MyDebit Mastercard

Several products and services are pipelined for launch to the public in 2018 to offer value-added features and improve product delivery and service to enhance the Bank's competitive advantage.

Listed below are the products and services of RCBC:

A. DEPOSITS

Peso Deposits

- Checking Accounts
 - Regular Checking
 - Checking Account with Interest
 - SuperValue Checking
 - eWoman Checking
 - Rizal Enterprise Checking
 - eLite Checking
 - eLite 2500 (RCBC Savings)
 - eVIP Checking
 - Dragon Checking

- Savings Accounts
 - Regular Savings
 - iSave
 - Dragon Savings
 - Super Earner Loyalty Plus

eWoman Savings
ePassbook Savings
ePassbook Premium Plus
SSS Pensioner
Payroll Savings
WISE Savings
Telemoney ATM Savings Account
Contractual Savings - Passbook-based & connected to loan availment (RMB)

Time Deposits

Regular Time Deposit
Special Time Deposit
Time Deposit 2 Year, 3 Year, 4 Year, 5 Year
Time Deposit 30 to 365 days (RCBC Savings)
Time Deposit 2 Year, 3 Year, 5 Years + 1 day (RCBC Savings)

Foreign Currency Deposits

Savings Accounts

Regular Savings
US Dollar
Japanese Yen
Euro
British Pounds
Canadian Dollar
Chinese Yuan
Enhanced Chinese Yuan SA – with tiered interest rates
Australian Dollar
Swiss Franc
Dollar Dragon Savings

Time Deposits

US Dollar
2 Year USD TD
3 Year USD TD
4 Year USD TD
5 Year USD TD
Japanese Yen
Euro Dollar
British Pounds
Canadian Dollar
Australian Dollar
Swiss Franc

B. CASH CARDS

RCBC MyWallet

RCBC Savings Bank MyWallet

RCBC MyWallet Visa

RCBC MyWallet Co-branded Cards

RCBC MyWallet Visa Prepaid Card

C. ELECTRONIC BANKING CHANNELS

Automated Teller Machines

Bills Payment Machines

RCBC Online Banking for Retail

Internet Banking

Mobile Banking

RCBC Online Banking for Corporate

Cash Express (MPOS)/ POS

TouchQ

D. REMITTANCE SERVICES

RCBC TeleMoney Products and Services

RCBC TeleRemit (Cash Pick-Up)

RCBC TeleCredit (Credit to a Bank Account)

RCBC TeleDoor2Door (Cash Delivery)

RCBC TelePay (International Bills Payment)

Maritime Allotment Payment System (MAPS)

E. CREDIT CARDS

RCBC Bankard

Black Platinum Mastercard

Visa Infinite Card

World Mastercard

Fully Booked-RCBC Bankard MasterCard

RCBC Bankard Web Shopper

Diamond Platinum Mastercard

UnionPay Card

Classic and Gold Card

F. LOANS

Commercial Loans (Peso and/or Foreign Currency)

Fleet and Floor Stock Financing

Short-term Credit Facilities

Term Loans

Trade Finance

Vendor Invoice Program

Consumer Loans

Auto Insurance Loan

Car Loans

Credit Card

Gold Cheque

Housing Loans

Salary Loans

Microenterprise and Small Business Loans

PITAKA ME Loan

PITAKA ME PLUS Loan

PITAKA Revolving Credit Line Facility

Flexi Term Loan

Flexi Revolving Credit Line Facility

Agricultural Value Chain Financing

Agri-Finance Term Loan
Agri-Finance Revolving Credit Line Facility

Special Lending Facilities

DBP Wholesale Lending Facilities
Land Bank Wholesale Lending Facilities
SSS Wholesale Lending Facilities
BSP Rediscounting Facility
Guaranty Facilities
 Small Business Guarantee and Finance Corporation (SBGFC)
 Philippine Export-Import Credit Agency (PhileXIM)
 Home Guaranty Corporation (HGC)

G. PAYMENT AND SETTLEMENT SERVICES

Check Clearing

Domestic Letters of Credit

Fund Transfers

Collection Services
Cash Card
Checkwriting Services
Demand Drafts (Peso and Dollar)
Gift Checks
Manager's Checks
Payroll Services
Telegraphic Transfers
Traveler's Checks

International Trade Settlements

Import/Export Letters of Credit
Documents Against Payment/Acceptance
Open Account Arrangements

Overseas Workers Remittances

Securities Settlement

Collection and Receivables Services

BancNet On-Line
BancNet Direct Bills Payment
BancNet Point of Sale System

H. TREASURY AND GLOBAL MARKETS

Foreign Exchange

Foreign Exchange Spot
Foreign Exchange Forwards
Foreign Exchange Swaps

Fixed Income

Peso Denominated Government Securities and other Debt Instruments
 Treasury Bills
 Fixed Rate Treasury Notes (FXTNS)

- Retail Treasury Bonds (RTB)
 - Local Government Units Bonds (LGUs)
 - Quasi-Sovereign Bonds or Government-Owned and Controlled Corporate Bonds
 - Short and Long Term Commercial Papers (STCPs/LTCPs)
 - Global Peso Notes (GPNs)
 - Corporate Bonds
- Foreign Currency Denominated Bonds
 - Republic of the Philippines (RoP) Bonds
 - United States Treasury Bills, Notes and Bonds
 - Other Sovereign or Quasi-Sovereign Bonds or Government-Owned and Controlled Corporate Bonds
 - Corporate Bonds and other Debt Instruments

Derivatives

- Interest Rate Swaps
- Cross Currency Swaps
- Asset Swaps

Advisory Services

I. TRUST SERVICES

Trusteeship

- Retirement Fund Management
- Corporate and Institutional Trust
- Pre-Need Trust Fund Management
- Customized Employee Savings Plan
- Employee Savings Plan
- Personal Management Trust
- Estate Planning
- Mortgage/Collateral Trust
- Bond Trusteeship
- Legislated and Quasi-judicial Trust
- Project Accounts Trusteeship

Agency

- Safekeeping
- Escrow
- Investment Management
- Loan and Paying Agency
- Bond Registry and Paying Agency
- Facility Agency
- Receiving Agency
- Sinking Fund Management
- Stock Transfer and Dividend Paying Agency

Unit Investment Trust Funds

- Rizal Peso Money Market Fund
- Rizal Peso Cash Management Fund
- Rizal Peso Bond
- Rizal Balanced Fund
- Rizal Equity Fund
- Rizal Dollar Money Market Fund
- Rizal Dollar Bond Fund
- Rizal Global Equity Feeder Fund (Up to March 28, 2018)

J. CORPORATE CASH MANAGEMENT

Collection and Receivables Services

- Bills Collection Channels
- Auto Debit Agreement (ADA)
- Deposit Pick-up
- Bills Payment Machine
- PDC Warehousing

Channels

- Over the Counter (OTC)
- Automated Teller Machine (ATM)
- Internet – RCBC Online Corporate (ROC)
- Mobile

Disbursements

- ROC Managers & Corporate Checks
- Employee Payments Service (Payroll Services)
- Auto Credit Arrangement (ACA)

Government Payment

- Payment Gateway

Third Party Services

- Collection and Receivables Services
- Bancnet eGov - SSS/PAg-Ibig/Philhealth

K. INVESTMENT BANKING

Underwriting of Debt and Equity Securities for distribution via Public Offering or Private Placement:

- Common and Preferred Stock
- Convertible Preferred Stock and Bonds
- Long- and Short-Term Commercial Papers and Corporate Notes
- Corporate and Local Government Bonds

Arranging/Packaging of:

- Syndicated Loans (Peso and Dollar)
- Joint Ventures
- Project Finance

Financial Advisory and Consultancy

Mergers and Acquisitions

L. ANCILLARY SERVICES

Day & Night Depository Services

Deposit Pick-up and Delivery

Foreign Currency Conversions

Foreign Trade Information

Research (Economic and Investment)

Wealth Management

Safety Deposit Box

Contribution to Income. The relative contribution of principal products or services to gross revenues is as follows: (amounts in millions)

Product/ Services	2017		2016*		2015	
	in Php-MM	%	in Php-MM	%	in Php-MM	%
Interest Income	25,118	78.0%	23,137	76.5%	21,520	76.4%
Loans and receivables	21,956	68.1%	19,442	64.3%	17,462	62.0%
Investment Securities	2,784	8.6%	3,269	10.8%	3,880	13.8%
Others	378	1.2%	426	1.4%	178	0.6%
Other Income	7,100	22.0%	7,114	23.5%	6,655	23.6%
Service fees and commission	3,138	9.7%	3,196	10.6%	3,473	12.3%
Trading and securities gains-net	900	2.8%	1,619	5.4%	1,327	4.7%
Trust Services	279	0.9%	294	1.0%	286	1.0%
Other Treasury &/ or ancillary services	2,783	8.6%	2,005	6.6%	1,569	5.6%
TOTAL	32,218	100.0%	30,251	100.0%	28,175	100.0%

*Restated

The three (3) foreign subsidiaries - RCBC International Finance Limited (Hong Kong), RCBC North America, Inc. (USA) and RCBC Telemoney Europe (Italy) - accounted for 0.04%, 0.12% and 0.65% of gross revenues for the years 2017, 2016 and 2015, respectively.

Competition. The Bank faces competition from both domestic and foreign banks as a result of the liberalization of the banking industry by the Government. Since 1994, a number of foreign banks have been granted licenses to operate in the Philippines. These foreign banks have focused their operations on large corporations and selected consumer finance products, such as credit cards. They have increased competition in the corporate market and caused more domestic banks to focus on the commercial middle-market, placing pressure on margins in both markets. Mergers, acquisitions, and closures reduced the number of players in the industry from a high of 50 upon the liberalization of rules on the entry of foreign banks to twenty (20) universal and commercial banks. With the inclusion of 23 foreign banks, this brings the total to 43 in 2017.

Competition in corporate banking is intense especially with the larger banks. Pricing of loans and yield of deposit and investment products are factors limiting the expansion in this area. As such, the focus has been diverted to SMEs, cash management services, and micro-financing for the expansion of the Bank's client-base, loan portfolio and revenues. The Bank has also continued its emphasis on product and service improvement through investment in technology and systems.

Customers. The Bank's key market segments are consumer, top corporate and middle market to whom it offers consumer, commercial and corporate loans and asset and cash management services. These services are provided through its branch network, ATMs and electronic delivery channels (internet and mobile banking).

To better serve the needs of its clients, the Bank has segmented its market to the following:

a) Corporate/Institutional Market

The National Corporate Banking Group (NCBG) manages the banking requirements of top-tier corporations. Under the Group are specialized segments that implement marketing and account management strategies to the specific business sectors it serves.

- The Local Corporate Banking Segment manages relationships with large domestic corporations covering industries such as power, real estate, telecommunications, mining, and transportation, among others. The group actively participates in various infrastructure developments involving project finance and loan syndication.
- The Chinese Banking Segments cater to the banking needs of all traditional Filipino-Chinese mainly located in the Downtown / Uptown Chinatown Area. Clients would include small, mid-sized and large accounts. Our 2 Chinese Segments operate out of the traditional Chinese hubs in Binondo and Kalookan.
- The Emerging Corporates Segment focuses on large middle market accounts within Metro Manila often referred as the “Next 500 Corporations”. These are mostly family corporations that have grown over the years and are ready to move into the next stage of their business cycle.

The Conglomerates & Global Corporate Banking Group (C&GCBG) manages the unique and complex requirements of Conglomerates, Multinationals and Ecozone-based companies.

- The Conglomerates & Strategic Corporates Segment manages Conglomerates and corporations that are deemed to result in a mutually strategic relationship.
- The Global Ecozone Segment manages all Japanese and Korean accounts within and outside the Ecozones as well as other multinationals operating within the Economic Zone Areas. In 2012, a partnership with Resona Bank of Japan, the fourth largest bank in Japan, was forged to provide assistance and support to Resona's clients planning to invest as well as those already operating in the Philippines. A Memorandum of Understanding with Philippine Economic Zone Authority was entered to further promote foreign direct investments and foster business partnerships between Filipino and Japanese companies in 2013.

b) SMEs/Commercial Middle Market

The Commercial and SME Banking Segment (CSME) caters to the financial needs of the country's small businesses or the SMEs and the Commercial Middle Market segments. CSME's SME Banking provide a holistic approach serving both the financial (e.g. loans, deposits, investments, insurance, etc.) and non-financial needs (e.g. networking, financial literacy trainings, etc.) of client to help them grow their business. Clients are the entrepreneurs located in different parts of the country and spread in various industry sectors such as manufacturing, wholesale & retail trade, construction, hotels, agriculture, and healthcare, among others.

As part of its initiative to broaden market coverage, CSME focused on the provincial sector where growth opportunities abound but remained relatively untapped. It embarked on initiatives that provide financial inclusion and stability to Filipino entrepreneurs especially those with limited access to capital. With CSME's 27 lending centers and satellite offices, these entrepreneurs were given access points in strategic locations throughout the various regions in the country.

c) Consumer/Retail Market

RCBC offers a suite of products and services to the Consumer / Retail Market across its distribution network. Aside from a range of deposit variants that best suit the client's profile and needs, products from Treasury, UITF, Bancassurance (both life and non-life), credit card and consumer loans are made available and easily accessible. Retail lending facilities geared towards sole proprietors and small businesses are available as well for additional business capital requirement. The Bank continues to broaden its reach by increasing its branch & ATM networks in strategic growth areas plus the strong thrust to promote its digital channels like online pre-staging of account application and financial transaction in RCBC Touch Q (RCBC's Smart Queuing System), Website, Facebook and Retail Online Banking (Internet and Mobile).

RCBC Savings Bank

RSB, a wholly-owned subsidiary, was established as the consumer banking arm of RCBC to cater to retail clients. RSB offers its customers a wide range of deposit, loan, treasury and trust products, and auxiliary services (deposit pick-up, bills payment and others). RSB's primary mandate is the generation of consumer loans such as auto, housing, personal and salary loans for the Group.

RCBC Bankard

Credit card industry key player RCBC Bankard had another flourishing year in 2017. Spurred by aggressive top-of-wallet usage campaigns geared towards addressing the needs of specific customer segments, RCBC Bankard surpassed the growth in its key target areas vis-à-vis 2016 performance resulting to the following: (a) 8.95% increase in card base from 531,846 to 579,469, (b) 22.98% Increase in Issuing Billings from Php31.82 Billion to Php39.13 Billion (c) 19.22% increase in volume acquired, from Php17.26 Billion to Php20.58 Billion and (d) 30.06% increase in Net Credit Card Receivable Outstanding from Php12.20 Billion to Php15.87 Billion.

RCBC Bankard also persisted in its effort to enhance credit card security through the implementation of a One-Time Password (OTP) for online transactions while encouraging the use of EMV chip-enabled cards for POS-based purchases.

The year also saw the successful relaunch of RCBC Bankard's rebranding campaign in solidarity with the Bank's efforts. New card designs were developed and the tagline "We Believe in You" was carried in its communication materials.

To align with its mission of fulfilling its role as a responsible corporate citizen through active involvement in nation-building and humanitarian causes, it re-launched the RCBC Bankard Diamond Card with Gawad Kalinga's Kusina ng Kalinga (KnK) as the beneficiary of the Diamond Cares Program. Through the Program, every Php100 charged to the card generated a donation of Php0.20. Total donations turned over to KnK reached Php2,505,471. This donation is estimated to feed more than 750 public school children for the entire year.

RCBC Bankard capped the year with seven international awards including: (1) Best Loan Offering, (2) Best Card Offering, (3) Best Card Design, (4) Best Card Offering, (5) Best

Loyalty and Rewards Program, (6) Best Credit Card Offering Philippines, and (7) Best Bank Branding Refresh 2017.

Rizal Microbank

Rizal MicroBank is the thrift banking arm of RCBC that is focused on providing a suite of financial products and services to the “bottom of the pyramid”, specifically the highly entrepreneurial segment of the microenterprise sector. Over 90% of households still remain unbanked and under-served, thus, providing Rizal MicroBank with a huge potential market for its microfinance services. In addition to its focus on the microenterprise segment, Rizal Microbank has been providing since 2013 business loan products intended for the sub-small enterprise segment or the so-called “missing middle” – comprise of small entrepreneurs whose loan requirements put them above microfinance and yet whose financing requirements are still below the lending floor of small & medium enterprise loans. In 2015, Rizal Microbank introduced an agricultural loan using the value chain finance framework/approach in cooperation with the International Finance Corp. (IFC). The agricultural loan product seeks to provide financing to agricultural value chain players such as traders, consolidators, aggregators, processors who are responsible in making something out of the produce of farmers and bringing them into their final market here in the Philippines and abroad. In addition, the foray into agricultural lending through the value chain framework/approach aims to provide the bank deeper insights into the agriculture sector and allow it to design and offer financial products and services specifically tailored fit to farmers engaged in production. The last initiative is something that RCBC and Rizal MicroBank are seriously studying in the light of the fact that most of those unbanked and underserved are found in the rural and farming areas of the country.

d) Overseas Filipino Workers

The steady number of Filipinos working and/or living abroad is a huge market. Given that, the Bank reaches out and offers a range of automated remittance services that are convenient and reliable to this wide network of Global Filipinos, both land-based and sea-based. The remittance arm of the bank caters not just to retail but to corporate clients as well. These include shipping and manning companies that provide payroll services to their employees, consequently utilizing the remittance service every payday. The bank also caters to their beneficiaries in the Philippines who receive these remittance funds.

RCBC Telemoney, the Bank’s remittance brand, has been one of the stronger players in the business, spanning more than 25 years of service. With presence overseas through its own subsidiary in Hong Kong and other international tie-up partners like banks and money exchange/transfer business, it strives to capture significant market share of the remittance business by continuously providing excellent customer service. Through the years, the brand has established a strong foothold in countries like Saudi Arabia, United Arab Emirates, Qatar, Kuwait, Oman, Bahrain, Hong Kong, Japan, Greece and USA to name a few. RCBC Telemoney is present in 26 countries and remains relentless in its pursuit to expand the network of traditional and digital tie-up partners worldwide in order to offer the best service to fellow Filipinos abroad.

e) High Net Worth Individuals Market

RCBC Wealth Management was formally set-up in 2007 to cater to the financial and investment requirements of the high net worth individuals. A dedicated Relationship

Manager coordinates all the services needed to manage the financial matters of the high net worth client, and guides the client in making informed investment decisions, while ensuring privacy and confidentiality at all times. With a thorough understanding of the client's investment needs, performance objectives and risk tolerance, the Relationship Manager provides investment opportunities from different asset classes through an open architecture platform.

RCBC Wealth Management has offices in Makati, Binondo, Caloocan, Greenhills, Quezon Avenue, Cebu and Davao.

e) Digital Banking

RCBC's Digital Banking Group, being true to its commitment to create more value for the Bank's customers, continuously builds relevant and helpful solutions for its different customers using innovation and technology. In line with the Bank's objective of enabling inclusion of the underserved and unbanked, the Digital Banking Group also offers digital solutions that take the Bank's services to remote and far flung areas or to barangays where bank access is limited.

For individuals, the Digital Banking Group is focused to enable them to achieve their goals in life and helps them grow their finances- starting with educating them via social media to enabling access to investments online with appropriate financial controls and accumulation of rewards. For SMEs, the Group is focused to fast track their success and helps them acquire their own new customers and/or expedite the expansion of their network of potential partners and suppliers by integrating non-financial services. And for large corporates, the Group supports their objective to take care of their employees and partners, and opens up other avenues to help them with their financial needs.

The Digital Banking Group was created to lead the Bank's initiatives on digital innovations, to be where the Bank's customers are. The Group's primary functions include the business development, overall / end to end performance management and customer experience management of target retail consumers of all electronic banking products, channels and platforms, such as the Automated Teller Machines (ATM), Retail Internet and Mobile Banking Channels, Card Payments Solutions, Mobile Point-of-Sale (POS) systems and social network sites/messaging apps. Apart from digitalizing offerings, it manages its digital portfolio (products, channels and platforms) for the Bank with the end view of enabling other lines of businesses to design and create relevant offers to their respective target markets demonstrating holistic customer value propositions.

Transactions and/or Dependence on Related Parties. The information required is contained in item 12 on page 95.

Principal Terms and Expiration Dates of All Patents, Trademarks, Copyrights, Licenses, Franchises, Concessions, and Royalty Agreements Held. The Bank has obtained the registration of the marks "RCBC" (word mark), "RCBC a YGC Member" and Logo, "RCBC Capital Corporation a YGC Member and Logo", and "Rizal Microbank a Thrift Bank of RCBC and Design," "RCBC Land, Inc. a YGC Member and Logo," "RCBC Realty Corporation & Logo," and "RCBC Plaza & Device" with the Intellectual Property Office (IPO) at the Department of Trade and Industry of the Philippines. The Bank also has pending applications for the registration of the marks "RCBC" (blue hexagon on field of white), "RCBC" (white hexagon on field of blue), and "We Believe in You." The Bank believes

that this is a common practice in the banking industry in the Philippines. The Bank has not been the subject of any disputes relating to its intellectual property rights.

Effect of Existing or Probable Governmental Regulations on the Business. The normal operations of the Bank is not adversely affected by any existing governmental regulation nor is it expected that any probable governmental regulation would have a material adverse effect on the operations of the Bank.

Amount Spent on Research and Development Activities. The Group's total investment in IT Software is P304 million in 2017, P294 million in 2016 and P348 million in 2015. Percent (%) to total revenue is 1.21% in 2017, 1.29% in 2016 and 1.57% in 2015. This is also disclosed in Note 15 of the AFS as part of the movement of the Group's software.

Employees. The Bank, excluding subsidiaries, has 1,778 non-officers from 1,740 in 2016 and 2,676 officers from 2,499 in 2016 or a total manpower of 4,454 as of December 31, 2017 compared to 4,239 last year. The increase in the number of employees was mostly a result of the expansion in the Bank's branch network. Although not all non-officer employees are members of the RCBC Employees Association, all are covered by the Collective Bargaining Agreement (CBA). CBA covered period is from 2016 – 2021. Projected full year 2018 headcount is 4,675. All of the Bank's non-managerial employees, other than those expressly excluded under the collective bargaining agreement, are represented by an independent union, the RCBC Employees Association. In December 2016, the Bank (not including its subsidiaries) and the RCBC Employees Association agreed on the 3-year economic provisions and the 5-year non-economic terms of the collective bargaining agreement for the period 01 October 2016 to 30 September 2021.

The parent bank has not suffered any strikes nor was there any threat of a strike as a result of a dispute in the past five years, and the management believes that its relationship with its employees and the union is good.

The supplemental benefits that the Bank has for its associates include hospitalization, medical and dental benefits, group insurance and bereavement assistance. Associates are also entitled to vacation and sick leaves.

The Bank continues to invest in its employees through various training programs strategically focused on customer service, sales planning and management, product knowledge, leadership, risk management, and technical skills.

Risk Management. The Bank is exposed to risks that are inherent to its lending and trading businesses and the environment in which it operates. The Bank's goal in risk management is to ensure that it understands, measures and monitors the various risks that arise from its business activities, and that it adheres strictly to the policies and procedures which are established to address these risks.

The Bank's Board of Directors (BOD) ultimately takes accountability for all the risks taken, the tolerance for these risks, and the manner by which these same risks are managed. In the interest of promoting efficient corporate governance, however, the BOD has created committees to perform oversight responsibilities. Five committees of the BOD are relevant in this context:

- The **Executive Committee (EXCOM)**, which meets weekly, decides on large counterparty credit facilities and limits. Next to the BOD, it is the highest approving body in

the Bank and has authority to pass judgment upon such matters as the BOD may entrust to it for action in between meetings.

- The **Risk Oversight Committee (ROC)**, which meets monthly, carries out the BOD's specific oversight responsibility for risk management on a consolidated level, covering credit, market and operational risks under Pillar 1 of the Basel II framework; as well as the management of other material risks determined under Pillar II and the Internal Capital Adequacy Assessment Process (ICAAP). Risk limits and credit policies are reviewed and approved by the ROC.
- **Anti-Money Laundering Board Committee** – The Anti-Money Laundering Board Committee which meets monthly and as necessary, is constituted by the Board of Directors for the purpose of carrying out its mandate to fully comply with the Anti-Money Laundering Act, as amended, its Revised Implementing Rules and Regulations and the Anti-Money Laundering Regulations under the MORB; and to ensure that oversight on the Bank's compliance management is adequate.
- The **Audit Committee**, which meets monthly, reviews the results of Internal Audit examinations and recommends remedial actions to the BOD as appropriate.
- The **Related Party Transactions (RPT) Committee**, which meets monthly and as necessary, reviews RPT's to determine whether or not the transaction is on terms no less favorable to the Parent Company than terms available to any unconnected third party under the same or similar circumstances. On favorable review, the RPT Committee endorses transactions to the Board for approval.

Four senior management committees also provide a regular forum, at a lower-level, to take up risk issues:

- The **Credit and Collection Committee (CRECOL)**, chaired by the Chief Executive Officer (CEO) and composed of the heads of credit risk-taking business units and the head of credit management segment, meets weekly to review and approve credit exposures within its authority. It also reviews plans and progress on the resolution of problem loan accounts.
- The **Asset/Liability Committee (ALCO)**, chaired by the Treasurer of the Parent Bank and with the participation of the CEO and key business and support unit heads including the President of RSB, meets weekly to appraise market trends and economic and political developments. It provides direction in the management of interest rate risk, liquidity risk, foreign currency risk and trading and investment portfolio decisions. It sets prices/rates for various asset and liability and trading products in light of funding costs and competitive and other market conditions. It receives confirmation that market risk limits (as described in the succeeding pages) are not breached; or if breached, provides guidance on the handling of the relevant risk exposure in between ROC meetings.
- The **Related Party Transactions Management Committee (RPT ManCom)**, composed of select Group Heads of the business units as specified in the charter or their respective designates. It meets monthly to review and approve proposed RPT below the materiality threshold for the purpose of determining whether or not the transaction is on terms no less favorable to the Bank than terms available to any unconnected third

party under the same or similar circumstances unless the transaction requires board approval. On favorable review, the RPT ManCom endorses the transaction for BOD confirmation.

- The **Anti-Money Laundering Committee (AMLC)**, chaired by the Chief Compliance Officer, meets weekly for the evaluation of suspicious transaction reports (STRs) filed by various units prior to its submission to the Anti-Money Laundering Council (AMLC). In addition to the evaluation of STRs, the Committee also reviews filed AML cases and tagged frozen accounts. The Committee is also advised on the status or results of AML testing/audit conducted on the business units, and is informed and consulted on internal policies and external laws pertaining to AML. Lastly, the Committee ensures proper compliance with BSP rules and regulations relating to AML.

Capital Adequacy Management. In addition to the risk management systems and controls, the Group holds capital commensurate with the level of risks it undertakes in accordance with minimum regulatory capital requirements. This interaction of risk and capital management is best expressed in the Bank's framework for its ICAAP, which is a continuous evaluation of capital adequacy versus the current and prospective risk profile of the Group.

Major Risks Involved

- a) **Credit Risk** – risk that the borrower, issuer or counterparty in a transaction may default and cause a potential loss to the Bank. The Bank is exposed to credit risk as trading counterparty to dealers and customers, as direct lender and as a holder of securities. Categories of credit risk include contingent credit risk (risk that potential counterparty or customer obligations become actual and will not be repaid on time), country risk (risk that actions of sovereign governments or other uncontrollable events will adversely affect the ability of counterparties or customers to fulfill obligations to the Bank), underwriting risk (risk that an issue will lose value after launching but before trading in the secondary markets), and custody risk (risk that arises when the Bank has assets in the form of securities entrusted to a third party as a custodian).

The Bank's overall goal of credit risk management is to maximize its rate of return by maintaining credit risk exposure within approved parameters. The Bank's credit policies are established by the Risk Oversight Committee and are set out in the Bank's Credit Policy Manual.

- b) **Market Risk** – risk resulting from adverse movements in the level of or volatility of market rates or prices or commodity/equity prices which will affect the Bank's financial condition. The primary determinant of market risk is the volatility of the relevant market for a business line. The market risks of the Bank are: (a) foreign exchange rates, (b) interest rates, (c) equity prices and (d) commodity prices.

To manage market risks inherent in the Bank's portfolio, three related measures of risk values are estimated or established:

- The sensitivity of the position or portfolio to a movement in the market risk factor to which it is exposed;
- The volatility of the position (the maximum expected movement in the market risk factor for a given time horizon at a specified level of confidence); and
- The value-at-risk (the likely impact on earnings for a given time horizon due to expected movements in the market factors).

- c) **Foreign Currency Risk** – The BSP has numerous regulations related to foreign currency management. The Bank complies with all of these, including limits on foreign currency exposures, liquidity reserves and types of currencies allowed for trading.

The Bank's risk measurement system incorporates risk factors for each different foreign currency. Foreign exchange positions are generally classified as trading positions and are marked-to-market at least daily. Foreign exchange forwards are classified at inception as either "trading" (outright open positions without an offsetting foreign exchange contract) or "hedging" (positions with an offsetting foreign exchange contract, generally part of a foreign exchange swap transaction).

- d) **Interest Rate Risk** – The Bank follows a policy on managing its assets and liabilities so as to ensure that exposure to fluctuations in interest rates is kept within acceptable limits. The Bank's risk measurement system addresses different risk factors of different categories of instruments within each currency where the Bank holds interest rate sensitive positions.

ALCO meets at least weekly to set rates for various asset and liability and trading products. In pricing interest rates, foreign exchange and fee-based products, ALCO considers funding costs, market conditions, transaction volumes, and competitors' rates, among others.

The interest rate sensitive instruments of the Bank's trading and investment portfolio are covered by a system of loss limit and Management Action Trigger ("MAT") controls which quantify management's tolerance for losses on year to date and month to date cumulative loss. In addition, value-at-risk ("VaR") is computed per product group to determine potential loss.

The Bank employs "gap analysis" to measure the interest rate sensitivity of its assets and liabilities. The asset/liability gap analysis measures, for any given period, any mismatch between the amounts of interest-earning assets and interest-bearing liabilities which would mature, or would be subject to re-pricing, during that period.

- e) **Liquidity Risk** – risk that there are insufficient funds available to adequately meet all maturing liabilities, including demand deposits and off-balance sheet commitments, due to: (a) the inability to liquidate assets or obtain adequate funding and (b) the inability to easily unwind or offset specific exposures without significantly lowering market prices because of inadequate market depth or market disruptions.

The Bank's liquidity policy is to manage its operations to ensure that funds available are more than adequate to meet demands of its customers and to enable deposits to be repaid on demand or upon maturity. The main sources of the Bank's funding are capital, core deposits from retail and commercial clients and wholesale deposits. The Bank also maintains a portfolio of readily marketable securities to further strengthen its liquidity position. The Bank's liquidity policies and procedures are set out in its Funding and Liquidity Plan. At least once annually, the Bank's Treasurer presents a business plan containing a request for liquidity limits to ALCO for final approval and ratification by the Board of Directors. The funding plan effectively serves as a projected funding requirement based on assumptions from the forecasted balance sheet.

To ensure that the Bank has sufficient liquidity at all times, the Bank's Treasury formulates a contingency plan using extreme scenarios of adverse liquidity and evaluates the Bank's ability to withstand these prolonged scenarios. The contingency plan focuses on the Bank's strategy

for coordinating managerial action during a crisis and includes procedures for making up cash-flow shortfalls in adverse situations. The plan details the amounts of funds available and the scenarios under which it could use them.

- f) **Operational Risk** – risk arising from the potential that inadequate information systems, operations or transactional problems (related to service or product delivery), breaches in internal controls, fraud or unforeseen catastrophes will result in unexpected loss. Operational risk includes the risk of loss arising from various types of human or technical error, settlement or payments failures, business interruption, administrative and legal risk issues and systems not performing adequately.

The Bank maintains departmental operations manuals that are periodically updated. The Bank has also developed a Business Continuity Plan, based on several crisis severity levels, which is tested at least annually and updated for any major changes in systems procedures. A complaints log, which is reviewed by management, exists for each business area for logging, monitoring and follow-up on customer complaints.

To ensure that critical transactions are properly handled, the work of one person is verified by another. Items of value are under joint custody

The Bank places emphasis on the security of its computer system and has a comprehensive IT security policy. The Bank designates a security administrator independent of the front office who is responsible for maintaining strict control over user access privileges to the Bank's information systems. The Bank's IT Shared Services Group has a Disaster Recovery Plan to ensure business continuity, recovery of critical data and uninterrupted processing of transactions in the event of a disaster.

- g) **Legal and Regulatory Risk** – refers to the potential for the Bank to suffer financial loss due to changes in the laws or monetary, tax or other governmental regulations of the country. The Bank's Compliance Program, the implementation of which is overseen and coordinated by the Compliance Office, is the primary control process for regulatory risk issues, including money laundering and terrorist financing risks. The Compliance Office is responsible for communicating and disseminating new rules and regulations to all units, analyzing and addressing compliance issues, performing periodic compliance testing on business centers and Head Office units and reporting compliance findings to the Audit Committee and the Board of Directors. On a case-to-case basis, when the Audit Committee is not immediately available, the Compliance Officer may initially report urgent matters to the President and Chief Executive Officer, and thereafter to the Audit Committee.

- h) **Reputation Risk** – refers to potential adverse impact to earnings arising from negative public opinion. While the Bank holds that everyone plays a part in the management of its good name, it has nevertheless tasked a specific body – the Public Relations Committee (PR Comm) – to execute strategies towards the management of its reputation. The PR Comm has the following for its major objectives:

- To serve as venue for surfacing and managing issues that affect, or tend to affect the public's perception principally of the Bank, and by extension, the members of the Yuchengco Group of Companies (YGC);
- To design, recommend and, once approved, implement public relation strategies and/or campaigns that are designed to enhance the Bank's positive public image, avert any

potential negative perception arising from looming reputation issues, and contain or minimize any incurred or continuing damage to the Bank's image arising from subsisting negative public information.

(See accompanying Notes to FS for a detailed discussion of Risk Management.)

Item 2. Properties

RCBC's headquarters is located on an island site at the corner of Ayala Avenue and Sen. Gil Puyat Avenue Ext. called the RCBC Plaza Building. The RCBC Plaza Building is one of the largest sites in the Makati Central Business District. The Bank and some of its subsidiaries lease and occupy about eleven and a half (11.5) floors of the twin tower complex. The Bank's lease, covering an area of 19,649.04 square meters, expired on December 31, 2015. The agreement was renewed for another five years until December 31, 2020. Annual rent of Bank's principal offices, exclusive of VAT, amounts to P249 million.

RSB Corporate Center, a property owned by the Bank, serves as the main headquarters of RSB which is the largest subsidiary of the Bank. It is located at the 25th and 26th Streets, Bonifacio Global City, Taguig City. The Bank and RSB occupy about thirteen and a half (13.5) floors or 18,848.14 square meters of the 33-storey building.

The Group's rental expense based on the lease contracts amounted to P1,100 million in 2017. The lease periods are from 1 to 25 years. Most of the lease contracts contain renewal options, which give the Parent Company and its subsidiaries the right to extend the lease on terms mutually agreed upon by both parties.

The Bank owns and/or leases sites as listed below and on the following pages:

LOCATION/BC NAME	BUSINESS ADDRESS	AREA (in sqm)
A. RCBC OWNED PREMISES		
METRO MANILA AREA		
Alabang	Alabang-Zapote Road, Alabang, Muntinlupa City	1,955.00
Alabang (Toyota)	Alabang-Zapote Road, Las Piñas City	7,056.00
Baclaran	Taft Avenue Extension, Baclaran, Parañaque	219.00
BANKARD – Robinson's EPCI Tower	Robinson's Equitable-PCI Tower, #4 ADB Ave. cor. Poveda St., Ortigas Center, Pasig City.	3,531.00
BF Homes	Ground Floor, Centermall Building (Matrix Center), Presidents Avenue, BF Homes, Parañaque City	299.00
Binondo	Q. Paredes St., Binondo, Manila	2,149.66
Caloocan	No.259 Rizal Avenue, Caloocan City	1,300.00
Carlos Palanca	Ground Floor, BSA Suites, C. Palanca Street, Legaspi Village, Makati City	142.80
Commonwealth	Commonwealth Avenue, Old Balara, Quezon City	470.00
Connecticut	No. 51 Connecticut Street, Northeast Greenhills, San Juan City	1,003.00
Divisoria	Mezzanine, New Divisoria Condominium Center, Sta. Elena, Divisoria, Manila	449.60
Greenbelt	Ground Floor, BSA Tower, Legaspi Street, Legaspi Village, Makati City	173.80

LOCATION/BC NAME	BUSINESS ADDRESS	AREA (in sqm)
Greenhills	Grace Building, Ortigas Ave., Greenhills, San Juan, MM	108.69
J. P. Rizal	J. P. Rizal Street, Makati City	198.75
Kapitolyo	Shaw Boulevard, Kapitolyo, Pasig City	311.00
Katipunan	Torres Building, Katipunan, Loyola Heights, Quezon City	234.00
Legaspi Village	ACCRA Bldg., Gamboa cor. Salcedo Sts., Legaspi Village, Makati City	522.00
Legaspi Village (Cristina Condo)	Cristina Condominium, Legaspi cor. Herrera, Legaspi Village, Makati City	120.00
Metallim Compound	No. 95 T. Arguelles (formerly Brixton St.), Brgy. Imelda, Quezon City	2,421.70
Ortigas Center	Malayan Tower, ADB Avenue, Ortigas Center, Pasig City	272.95
Pacific Place	Ground Floor, Pacific Place Building, Pearl Drive, Ortigas Center, Pasig City	1,219.59
Quezon Avenue	Quezon Avenue, Quezon City	1,427.70
Rockwell	Phinma Plaza, Hidalgo Street, Rockwell Center, Makati City	259.00
RSBCC (BGC - The Fort)	Bonifacio South Big Delta, Fort Bonifacio, Taguig City	3,150.00
Salcedo	Le' Metropole Building, Sen. Gil Puyat Avenue corner Tordesillas and H.V. Dela Costa Streets, Salcedo Village, Makati City	192.04
Salcedo Village	Ground Floor, Y Tower II Building, Leviste (Alfaro) corner Gallardo Streets, Salcedo Village, Makati City	230.09
Sangandaan	Sangandaan, A. Mabini cor. Plaridel, Caloocan City	323.00
Taft-Remedios	Taft Avenue, Manila	295.10
Tektite	East Tower, PSE Center, Exchange Road, Pasig City	311.00
Timog	Timog Avenue, Barangay Laging Handa, Quezon City	690.00

LUZON AREA		
LOCATION/BC NAME	BUSINESS ADDRESS	AREA (in sqm)
Angeles	Sto. Rosario Street corner Theresa Avenue, Barangay Sto. Rosario, Angeles City	600.00
Angono	Quezon Avenue, Angono, Rizal	1,074.00
Apalit	National Road, San Vicente, Apalit, Pampanga	1,250.00
Bacoor	Lot 1, Pcs-042103-007035, Aguinaldo Hi-way cor. Road Lot 3, Brgy. Habay, Bacoor, Cavite	268.00
Bacoor	Unit 101-103, Aguinaldo Hi-way, Bacoor, Cavite	339.00
Baguio	Session Road, Baguio City	474.54
Balibago	McArthur Highway, Barangay Balibago, Angeles City	331.00
Batac	Marcos Highway, Batac, Ilocos Norte	378.08
Brystol Textile INC	Maguyam Road, Brgy. Maguyam Silang, Cavite	27,192.00
Cabanatuan	Maharlika Highway cor. Paco Roman St.Extension, Brgy. Barrera District Cabanatuan City, Nueva Ecija	1,203.00
Calamba	Provincial Road corner Cadena De Amor Street, Dolor Subdivision, Barangay 1, Poblacion, Calamba City, Laguna	815.00
Carmen	McArthur Highway, Carmen, Rosales, Pangasinan	720.00
Dasmariñas (FCIE-Cavite)	FCIE Compound, National Highway, Barangay Langkaan, Dasmariñas, Cavite	265.00

LOCATION/BC NAME	BUSINESS ADDRESS	AREA (in sqm)
Gateway	Gateway Industrial Park, Brgy. Javalera, General Trias, Cavite	787.00
La Union	Quezon cor. P. Burgos, San Fernando, La Union	442.00
Lima	Hotel Drive corner Business Loop, Lima Technology (Business) Center, (Lima Square), Barangay Santiago, Malvar, Batangas	1,524.00
Palawan	San Miguel St., Puerto Princesa, Palawan	1,526.00
San Mateo	Gen. Luna St., Brgy.Gitnang Bayan II, San Mateo, Rizal	307.00
Sta. Cruz	A. Regidor corner P. Burgos, Sta. Cruz, Laguna	131.00
Tobaco	Ziga Avenue, Tabaco, Albay	316.00
Taytay Extension Office	Rizal avenue, Cuatro Cantos, Taytay, Rizal	211.00

VISAYAS AREA		
LOCATION/BC NAME	BUSINESS ADDRESS	AREA (in sqm)
Ayala-Cebu	Lot 1 Blk 6, Along Mindanao Ave. & Siquijor Rd., Cebu Business Park, Cebu City	1,814.00
Bacolod-Libertad	Lot 390, de modacion catastral de Bacolod, Libertad Street, Bacolod City	2,547.00
Bacolod-Main	Rizal corner Locsin Streets, Bacolod City	440.00
Bacolod-Shopping	Hilado Extension Street, Capitol Shopping District, Bacolod City	1,057.00
Bayawan	National Highway, Bayawan, Negros Oriental	568.00
Cadiz	Abelarde corner Mabini Streets, Cadiz City	741.00
Escarrio	N. Escarrio Street, Cebu City	437.00
Fuente Osmena	GPL Tower, Fuente Osmena, Rotonda, Cebu City	845.27
Iloilo	J. M. Basa cor. Arsenal, Iloilo City	2,647.00
Kabankalan	Poblacion, Kabankalan City, Negros Occidental	1,000.00
Mandaue	A. Cortez Avenue, Barangay Ibabao, Mandaue City	1,664.00
P. del Rosario	P. del Rosario st., Bo. Sambag, Cebu City	298.00
Roxas City	Plaridel Street, Banquerojan, Roxas City	624.00
Sara	Don Victorino Salcedo Street, Sara, Iloilo	450.00
Silay	Rizal corner Burgos Streets, Zone1, Silay City	799.70
Tagbilaran	C.P.G. (J. P Garcia) Avenue, Tagbilaran City	633.00
Talisay	National Hi-way, Tabunok, Talisay, Cebu	679.00

MINDANAO AREA		
LOCATION/BC NAME	BUSINESS ADDRESS	AREA (in sqm)
Dadiangas	Pioneer Avenue, General Santos City	930.00
Davao-Recto	C. M. Recto and Palma Gil, Davao City	1,085.00
Digos	Rizal Avenue, Digos, Davao del Sur	300.00
Gen. Santos	Pioneer Avenue, General Santos City	443.00
Ipil	National Highway, Barangay Luiz Ruiz Sr., Poblacion, Ipil, Zamboanga del Sur	1,000.00
Isulan	National hi-way cor. Lebak Road, , Kalawag III, Isulan, Sultan Kudarat	372.00
Lapasan	C. M. Recto, Lapasan, Cagayan de Oro City	456.00
Ozamis	Don Anselmo Bernad corner A. Mabini Street, Ozamis City	202.00
Pagadian	Rizal Avenue, Pagadian City	301.00
Polomolok	Dhalia Street, Polomolok, South Cotabato	511.00
Surallah	National Highway, Surallah, South Cotabato	496.00

Tagum	Pioneer Avenue, Tagum, Davao del Norte	1,200.00
Velez	Velez Street, Cagayan de Oro City	382.00

B. RCBC OWNED PREMISES OCCUPIED BY RCBC SAVINGS BANK BUSINESS CENTERS

RSB Corporate Center, 26th Street, near corner 5th Avenue, Bonifacio South, Bonifacio Global City, Taguig City

Floor/Unit No. - Bldg. Name	Lease Area (sq.m.)
Basement 1 – Cash Center - RSB Corporate Center	625.19
Unit G01 – RSB Corporate Center	365.63
Unit G03- ATM Vestibule – RSB Corporate Center	10.21
Unit M01 - Mezzanine – RSB Corporate Center	108.28
Second Floor – Unit 207	195.61
Unit 207 – RSB Corporate Center	195.61
28th Floor – RSB Corporate Center	1,382.74
29th Floor – RSB Corporate Center	1,382.74
30th Floor – RSB Corporate Center	1,382.74
31st Floor – RSB Corporate Center	1,382.74
33rd Floor – RSB Corporate Center	888.39
92 Parking Slots	

LOCATION/BC NAME	BUSINESS ADDRESS	LEASEAREA (in sqm)
Angono	RCBC Savings Bank Angono Business Center, Quezon Avenue, Brgy. San Pedro, Angono, Rizal	139.15
Apalit	RCBC Savings Bank Apalit Business Center, National Rd. San Vicente, Apalit, Pampanga	200.00
Bacoor	RCBC Savings Bank Bacoor Business Center, Aguinaldo Hi-way, Bacoor, Cavite City	198.22
Bacoor	Units 101 & 102 RCBC Bacoor Business Center Condominium, Brgy. Salinas & Habay, Bacoor, Cavite	142.92
Cabanatuan	RCBC Savings Bank Cabanatuan Business Center, Maharlika Highway corner Paco St., Cabanatuan City	326.00
Commonwealth	RCBC Savings Bank Commonwealth Business Center, Lot 43 B3, Toyota Bldg., Commonwealth Ave., Old Balara, Quezon City	150.15
Escario	RCBC Savings Bank Escario Business Center, N. Escario St., Capitol Site, Cebu City	571.83
Escario	Unit 401 RCBC Savings Bank Escario Business Center, N. Escario St., Capitol Site, Cebu City	111.21
General Santos	RCBC Savings Bank General Santos Business Center, Pioneer Avenue, General Santos City	258.69
J. P. Rizal	RCBC Savings Bank J.P. Rizal Business Center, J.P. Rizal St. cor. Makati Ave., Poblacion, Makati City	208.02
Kapitolyo	RCBC Savings Bank Kapitolyo Business Center, 615 Shaw Blvd., Kapitolyo, Pasig City	189.80
Katipunan	RCBC Savings Bank Katipunan Business Center, Torres Bldg., Katipunan Ave., Loyola Heights, Quezon City	234.00

LOCATION/BC NAME	BUSINESS ADDRESS	LEASEAREA (in sqm)
Pacific Place	RCBC Savings Bank, Pacific Place Bldg., Pearl Drive, Ortigas Center, Pasig City	GF 476.77 sqm 2F 162.67 sqm
P. del Rosario	RCBC Savings Bank P. Del Rosario Business Center, P. Del Rosario St., Sambag, Cebu City	651.32
San Mateo	RCBC Savings Bank San Mateo Business Center, General Luna St., Gitnang Bayan, Ampid 1, San Mateo, Rizal	344.50
Sangandaan	RCBC Savings Bank Sangandaan Business Center, A. Mabini cor Plaridel St., Poblacion, Calocan City	200.00
Taft-Remedios	RCBC Savings Bank Taft-Remedios Business Center, No. 1932 Taft Avenue, Malate, Manila	207.00
Talisay	RCBC Savings Bank Talisay Business Center, South Road, Bulacao, Talisay City, Cebu	180.67
Velez	RCBC Savings Bank Velez Business Center, Velez St., Cagayan de Oro City, Misamis Oriental	164.00

LOCATION/BC NAME	BUSINESS ADDRESS	AREA (in sqm)
C. RCBC SAVINGS BANK OWNED PREMISES		
Anonas	69 Anonas cor Chico St. Project 2, Quezon City	187.50
Antipolo-Taytay Junction	Palmera Hills 300, Ortigas Ext. Dolores, Antipolo Rizal	650.00
Betterliving	Dona Soledad St. Betterliving Bicutan, Paranaque	479.00
Binakayan	Aguinaldo H-way, Binakayan Kawit, Cavite	197.00
Binan	126 A. Bonifacio St. Poblacion Binan Laguna	286.00
Binangonan	M.L. Quezon St. cor Zamora St. Binangonan Rizal	200.00
Blumentritt	Blumentritt cor. Andrade St. Sta Cruz Manila	210.00
Bocaue	249 Binang 2 Mc Arthur H-way Bocaue, Bulacan	250.00
Bolton	Bolton St. Davao City	300.00
Cabuyao	J.P. Rizal cor. Del Pilar St. Cabuyao, Laguna	248.00
Calamba	National Road, Calamba Laguna	300.00
Camarin	Susano Road, Camarin novaliches Quezon City	559.00
Dasmaringas	Aguinaldo H-way, Dasmaringas Cavite	264.00
Dumaguete	Real St. cor. San Juan St. Dumaguete City	211.00
E. Rodriguez	444 E. Rodriguez Sr. Blvd. Cor. Jacinto St. Quezon City	279.00
Felix Avenue	Karangalan Village, Phase II, Felix Avenue, Cainta Rizal	221.19
GMA	Block 2, lot 10 GMA, Cavite	204.00
Imus	Nuevo Tansang Luma, Imus Cavite	400.00
Jalandoni	Jalandoni St. San Agustin Iloilo City	256.00
La Paz	Luna st., la Paz, Iloilo City	339.00
Lacson	Lacson St., Mandalagan, Bacolod City	628.50
Lagro	Km 22 Quirino H-way Lagro, Novaliches Quezon City	280.00
Lucena	Lot 2983 Quezon Ave. Lucena City	214.00
Malolos	Paseo del Congreso, Malolos Bulacan	304.00
Mandaue	Mandaue Cebu City	254.00
Marulas	Mc Arthur H-way , Marulas Valenzuela Metro Manila	200.00
Masinag	Sumulong H-way, Masinag Antipolo Rizal	238.00
Meycauayan	831 Mc Arthur H-way, Meycauayan, Bulacan	215.00
Montalban	Jose Rizal cor. Linco St. Montalban Rizal	447.00

LOCATION/BC NAME	BUSINESS ADDRESS	AREA (in sqm)
Muntinlupa	National H-way, Muntinlupa City	227.00
Naic	Capt. Nazareno St. Naic, Cavite	337.00
Navotas	Estrella cor. Yangco St. Navotas East, Metro Manila	220.00
Novaliches	917 Bo. Gulod., Quirino Highway	263.00
Noveleta	Poblacion Noveleta, Cavite	300.00
Ortigas Ext.	Ortigas Avenue, Ext. Pasig City	241.00
P. Tuazon	P. Tuazon cor. 12 th Ave. Cubao Quezon City	355.00
Padre Rada	649 Pade Rada St. Tondo, Manila	400.00
Pateros	M. Almeda St. Bo. San Roque, Pateros Metro Manila	300.00
Plaridel	Cagayan Valley Road, Banga 1, Plaridel Bulacan	670.00
RSB Corporate Center	G/F RCBC Savings Bank Corporate Center , 25th and 26th Sts. Bonifacio Global City, Taguig	364.15
San Joaquin	Concepcion St. San Joaquin, Pasig City	159.00
San Roque	J.P. Rizal St. San Roque Marikina City	400.00
Sta. Mesa	4463 Old Sta. Mesa Manila	214.00
Sta. Rosa	J. Rizal Blvd. Cor. Perlas Village, Brgy. Tagapo Sta. Rosa, Laguna	480.00
T. Morato	169 Tomas Morato cor. Sct. Castor, Quezon City	175.00
Tagbilaran	C.P. Garcia cor. H. Grupo Sts., Tagbilaran Bohol	300.00
Tarlac	Mc Arthur Highway, Blossomville Subd., Brgy. Sto Cristo, Tarlac City	554.00
Visayas Ave.	6 Visayas Ave. Tandang Sora, Quezon City	300.00

BC NAME	BUSINESS ADDRESS	Lease Rate	LEASE TERM	
		(inclusive of 12% VAT)	START	END
D. RCBC LEASED PREMISES				
METRO MANILA AREA				
168 Mall	Unit 4H-01 4 th Floor, 168 Shopping Mall, Sta. Elena St., Binondo, Manila	147,745.64	1-Jan-16	31-Dec-20
A. Mabini	1353 Tesoro Bldg. A. Mabini St. Ermita Manila	249,947.78	15-Oct-14	14-Oct-19
Abad Santos	1628 Jose Abad Santos Avenue, Tondo, Manila	202,230.00	1-May-17	30-Apr-27
Acropolis	191 Triquetra Bldg., E. Rodriguez Jr. ave., Bagumbayan, Quezon City	222,958.58	1-Jun-15	31-May-20
Acropolis Extension Office	Unit G8A-B, G/F MDC 100 Building, No. 188 E. Rodriguez Jr. Avenue cor. Eastwood Avenue, Barrio Bagumbayan, Quezon City	118,422.86	2-Dec-15	2-Dec-20
ADB Avenue-Garnet	Unit 110 AIC Burgundy Empire Tower ADB Ave. corner Garnet Road, Ortigas Center, Pasig City	295,576.80	1-May-17	30-Apr-22
Adriatico	Hostel 1632 G/F Unit No. 1632 M. Adriatico St. Malate, City of Manila	256,800.00	1-May-17	14-May-27

BC NAME	BUSINESS ADDRESS	Lease Rate	LEASE TERM	
		(inclusive of 12% VAT)	START	END
Aguirre-Bf Homes	G/F Fitness & Beauty Mall Bldg., 290 Aguirre Avenue. Cor. Gov. Santos St., BF Homes, Paranaque City	154,080.00	1-Jan-17	1-Jan-22
Alabang -Filinvest Corporate City	Units G04 & G05 Vivere Hotel 5102 Bridgeway Ave., Filinvest Corporate City, Alabang, Muntinlupa City	140,482.44	21-Oct-15	21-Oct-20
Alabang Madrigal Business Park	Unit 5 and 6, Ground Floor CTP Alpha Bldg., Investment Drive, Madrigal Business Park, Ayala Alabang, Muntinlupa City	202,460.16	15-Sep-15	14-Sep-25
Amang Rodriguez	1249 A. Rodriguez Ave., Dela Paz, Pasig City	55,000.00	1-Jul-17	30-Jun-27
Amoranto	Units 1-F and 1-G Edificio Enriqueta 422 N.S. Amoranto St., cor. D. Tuason Ave. Quezon City	124,120.00	1-Mar-17	28-Feb-27
Aurora Blvd-Madison	Madison 101, Aurora Blvd cor. Madison St., Quezon City	241,479.47	1-Dec-15	30-Nov-25
Ayala	Unit 709 & 710 Tower I Ayala Triangle Ayala, Makati City	224,579.84	1-Oct-15	30-Sep-18
Annapolis-Greenhills	G/F Platinum 2000, No. 7 Annapolis St., San Juan, Metro Manila	84,782.25	1-Sep-15	31-Aug-20
Araneta Center	G/F Unit 111 Sampaguita Theatre Bldg., Gen. Araneta & Gen. Roxas Sts., Cubao, Quezon City	396,004.00	1-Mar-09	28-Feb-19
Arnaiz	843 G/F B & P Realty Inc. Building, Arnaiz Ave., Legaspi Village, Makati City	125,534.96	1-Dec-11	30-Nov-21
Arranque	1001 Orient Star Bldg. cor. Masangkay and Soler Sts., Sta. Cruz, Manila	278,200.00	15-May-17	14-May-27
Banawe	Unit I-K, CTK Bldg. 385 Banawe cor. N. Roxas Sts. Quezon City	212,153.92	16-Feb-15	15-Feb-20
Bayani Road	30B Bayani Road AFPOVAI Subdivision, Fort Bonifacio, Taguig City	150,287.86	1-Sep-12	31-Aug-22
Bel Air	Unit 101 Dona Consolacion Bldg., 122 Jupiter St., Bel-Air, Makati City	128,529.84	1-Oct-16	30-Sep-21
Better Living	#14 Doña Soledad Ave., Better living Subd., Brgy. Don Bosco Parañaque City	114,659.75	15-Sep-13	14-Sep-18
Boni Ave.	617 Boni Ave. Mandaluyong City	246,446.94	1-May-17	30-Apr-21
Boni San Rafael	503 Boni Ave cor. San Rafael, Mandaluyong City	132,412.50	1-Sep-16	31-Aug-26
Buendia	Grepalife Bldg. 221 Sen. Gil J. Puyat Ave., Makati City	312,648.00	1-Jan-17	31-Dec-17
Buendia-Techzone	Techzone Philippines Bldg., 213 Sen. Gil Puyat Ave. Brgy. San Antonio, Makati City	83,520.99	1-Sep-15	21-Aug-20
C. Raymundo	261 Unit C, C. Raymundo Avenue, Brgy. Maybunga, Pasig City	115,560.00	1-Feb-17	31-Jan-27

BC NAME	BUSINESS ADDRESS	Lease Rate	LEASE TERM	
		(inclusive of 12% VAT)	START	END
Cainta	Multicon Bldg., F.P. Felix Ave., Cainta	115,008.29	16-Nov-17	15-Nov-27
Caruncho	Prima 3 Commercial Center #7 Caruncho Avenue Pasig City	160,500.00	1-Jul-17	30-Jun-27
Commonwealth	G/F Verde Oro Bldg., 535 Commonwealth Ave., Diliman Quezon City	313,317.40	15-Jan-13	30-Dec-17
Congressional	Ground Floor, Unit A & B, 188 Congressional Avenue, Quezon City	153,178.95	1-Jan-17	31-Dec-21
Concepcion, Marikina	# 17 Bayan-Bayanan Ave., Concepcion 1 Marikina City	123,050.00	1-Aug-17	31-Jul-22
Cubao	Space 37/38 Shopwise Arcade, Times Square Ave., Araneta Center	152,430.00	1-Apr-17	MONTH-TO-MONTH
Dela Rosa	G/F Sterling Center Ormaza Coner Dela Rosa St. Legaspi Village Makati City	740,301.56	1-May-14	30-Apr-19
Dela Rosa -Pasong Tamo	Ground Floor, King's Court 2 Building, 2129 Chino Roces Avenue, Makati City	351,016.00	1-Mar-17	28-Feb-27
Delta	N. Dela Merced Bldg., West Avenue, Quezon City	81,682.02	1-Sep-15	contract still with lessor (for signature)
Del Monte	180 Del Monte Avenue, Quezon City	144,450.00	1-May-17	30-Apr-27
Diliman	Kalayaan Ave., corner Matalino St., Diliman, Quezon City	274,857.69	16-Nov-11	15-Nov-21
D. Tuazon	G/F Academe Foundation Bldg., No. 47 D. Tuazon St., Sta. Mesa Heights, Quezon City	148,783.50	15-Sep-15	14-Sep-20
E. Rodriguez-Dona Josefa	59 E. Rodriguez Sr. Ave. Brgy. Dona Josefa, Quezon City	97,126.58	1-Dec-15	30-Nov-20
East Capitol Drive	Ground Floor, Tinity Bldg., No. 26 East Capitol Drive, Brgy, Kapitolyo, Pasig City	145,520.00	1-Jan-17	31-Dec-26
Eastwood Mall	G/F Unit A – 102B, Eastwood Mall, Eastwood City Cyberpark, 188 E. Rodriguez, Jr. Ave. Bagumbayan, Quezon City	330,772.60	8-Mar-15	31-Jan-20
Edsa Kalookan	520 E. Delos Santos Ave., Kalookan city	121,631.01	1-Oct-11	30-Sep-21
Edsa Taft	Giselle Park Plaza Edsa cor. Taft Ave. Pasay City	219,443.65	1-Sep-12	Ongoing negotiation with lessor
Elcano	676 Elcano cor Lavezares St., Binondo, Manila	200,291.13	1-May-17	30-Apr-22
Ermita	550 UN Ave., Ermita Manila	308,839.78	01-Jun-14	31-Dec-18
Evangelista	Hernandez Building, Evangelista St., cor. Gen. Alejandrino St., Brgy Bangkal, Makati City	247,298.40	1-Jun-17	31-May-27
F. Blumentritt-R. Pascual	No. 158 F. Blumentritt St. corner R. Pascual, BrgyBatis, San Juan City	84,262.50	1-Sep-15	14-Sep-20

BC NAME	BUSINESS ADDRESS	Lease Rate	LEASE TERM	
		(inclusive of 12% VAT)	START	END
Fairview	Medical Arts Bldg., Dahlia St. North Fairview, Quezon City	147,006.36	01-May-15	30-Apr-20
Frontera Verde	G/F Transcom Bldg., Frontera Verde Compd. Bgy. Ugong, Pasig City	329,625.85	01-Sep-13	31-Aug-18
Garnet	Unit No. 106 Parc Chateau Condominium, Garnet cor. Onyx St., Ortigas Center, Pasig City	133,031.95	14-Apr-15	14-Apr-20
Gilmore	100 Granada St. Brgy. Valencia, Quezon City	258,486.86	1-Jan-17	31-Dec-21
Greenhills Business Center(Form.Unimart)	Unit MA-103 Mckinley Arcade, Greenhills Shopping Center, San Juan City 502	190,197.00	1-Nov-16	31-Oct-21
Hermosa- Limay	Hermosa cor. Limay Sts., Tondo, Manila	139,100.00	1-Jan-17	31-Dec-26
Jp Rizal	773 JP Rizal Avenue, Brgy. Poblacion, Makati	137,709.00	1-Nov-16	31-Oct-26
Las Pinas	G/F Veraville Bldg., Alabang-Zapote Road, Las Pinas City	407,312.62	16-May-13	15-May-23
Leviste-Salcedo	G/F Eurovilla III Condominium, LP Leviste St. cor. San Agustin St., Salcedo Village, Makati City	342,069.48	15-Sep-15	14-Sep-20
Linden Suites	G/F Linden Suites Tower II, #37 San Miguel Ave., Ortigas Center, Pasig City	121,283.12	1-Oct-15	30-Sep-20
Loyola Heights	G/F MQI Centre 42 E. Abada St. cor. Rosa Alvero St., Loyola Heights, Quezon City	124,859.97	31-Jan-12	31-Jan-22
Lucky Chinatown Mall	3rd Floor Lucky Chinatown Mall, Soler St., Binondo, Manila	306,873.27	15-Sep-15	31-Jul-20
Macapagal Avenue-Pearl Drive	Scape Bldg., Macapagal Ave. corner Pearl Drive, Business Park 1, Barangay 76, San Rafael, Pasay City	207,427.31	1-Nov-16	31-Oct-21
Magallanes	G/F BMG Centre, Paseo de Magallanes, Makati City	92,856.15	15-Oct-15	30-Sep-20
Maginhawa Avenue	Ground Floor, Unit #129 Maginhawa St., Brgy Teachers Village, Quezon City	166,920.00	1-Mar-17	28-Feb-27
Makati Avenue	G/F Executive Bldg. Center Inc., 369 Sen. Gil Puyat cor. Makati Ave.	426,029.10	2-Nov-13	2-Nov-18
Makati Rada	One Legaspi Park, 121 Rada St. Legaspi Village Makati City	185,651.22	23-Mar-17	22-Mar-22
Malabon	685 J.P. Rizal Ave., San Agustin, Malabon	111,479.29	1-Jun-14	31-May-24
Malate	470 Maria Daniel Bldg., San Andres St., cor. M.H. del Pilar, Malate, Manila	113,100.46	1-May-15	1-May-20
Mandaluyong	Unit 102 G/F, EDSA Central Square, Greenfield District, Mandaluyong City	269,297.60	1-Sep-15	31-Jan-18
Marikina	No.36 Gil Fernando Ave., cor. Sta. Ana Ext. San Roque, Marikina City	189,199.83	1-Jan-15	31-Dec-24

BC NAME	BUSINESS ADDRESS	Lease Rate	LEASE TERM	
		(inclusive of 12% VAT)	START	END
Mckinley Hills	G/F Two World Hill Building, Upper McKinley Road, McKinley Town Center Fort Bonifacio, Taguig City	625,414.74	1-Jun-13	31-Jul-18
Meralco Ave.	G/F Regency Bldg., Meralco Ave., cor. Exchange Road Ortigas, Pasig City	173,029.29	22-Feb-12	21-Feb-22
Mindanao Ave-Tandang Sora	GF 003 MC Square Bldg., Mindanao Ave cor. Tandang Sora, Quezon City	225,894.88	Oct-15	Oct-20
Missouri-Greenhills	No. 8 Missouri St., Northeast Greenhills, San Juan City	216,244.59	1-Sep-15	31-Aug-20
Moonwalk-Paranaque	No. 2 Armstrong St., Moonwalk Village, Paranaque City	170,772.00	1-Dec-15	30-Nov-20
Morayta	828 Nicanor Reyes St., Sampaloc, Manila City	100,800.00	1-Sep-16	31-Aug-21
N. Domingo Pasadena	LHK Building, 288 N. Domingo St., Brgy. Pasadena, San Juan City	130,436.00	1-Sep-15	31-Aug-20
Navotas	551 M. Naval St. Brgy. Bangkulasi Navotas City	68,126.23	15-Jan-13	14-Jan-23
New Manila	Upper Ground Hemady Square Building 86 Dona Hemady cor E. Rodriguez Sr. Avenue Brgy Kristong Hari, Diliman, Quezon City	248,183.24	1-May-13	20-Apr-23
Novaliches	882 Quirino Highway, Novaliches, Quezon City	227,621.63	1-Jul-14	30-Jun-19
Otis	Isuzu Manila 1502 Paz M. Guazon St. Paco Manila	108,592.96	30-Sep-16	30-Sep-26
P. Ocampo-Fb Harrison	Ground Floor Unit Sunrise Center Bldg., #488 Pablo Ocampo Sr., Avenue, Malate Manila	181,900.00	1-Jan-17	31-Dec-26
Pablo Ocampo-Venecia	G/F Savanna Commercial Center Bldg., 1201 Pablo Ocampo St. and Venecia St., Brgy. Sta. Cruz, Makati City	189,337.84	1-Dec-15	30-Nov-20
Paco-A. Linao	Unit s 1662 & 1664 Angel Linao St., Paco, Manila	107,000.00	1-Sep-16	21-Aug-26
Palanan-Bautista	G/F Shalimar Bldg., 3696 Bautista St., Palanan, Makati City	78,645.00	1-Oct-15	1-Oct-20
Pasay	2015 San Bell Bldg., Gil Puyat Ext. cor. Leveriza St., Pasay City	79,627.80	15-May-15	14-May-20
Paseo de Roxas	8747 G/F Lepanto Bldg., Paseo De Roxas, Makati City	405,739.85	16-Nov-09	15-Nov-19
Pasig	#92 Dr. Sixto Ave. Cor. Raymundo St. Pasig City	219,788.64	1-Aug-14	31-Jul-19
Pasig Kapitolyo	G/F D'Ace Water Spa Plaza, United St., cor. Brixton St., Brgy. Kapitolyo, Pasig City	98,432.90	15-Feb-12	14-Feb-22
Pasig-Toby's C. Raymundo	Lot 1 & 2A Good Harvest Complex, C. Raymundo Ave., Caniogan, Pasig City	75,730.51	1-Mar-17	28-Feb-22

BC NAME	BUSINESS ADDRESS	Lease Rate	LEASE TERM	
		(inclusive of 12% VAT)	START	END
Pasig Westlake	Unit A G/F 168 Westlake Bldg., Pasig Blvd., Brgy. Bagong Ilog, Pasig City	104,124.86	1-Aug-15	31-Jul-20
Pasong Tamo	2283 Pasong Tamo Ext. cor. Lumbang St., Makati City	349,788.87	16-Mar-16	15-Mar-21
Pasong Tamo-Bagtikan	1173 Don Chino Roces Ave., Brgy. San Antonio, Makati City	211,903.34	15-Nov-15	14-Nov-20
Pasong Tamo-EDSA	Wilcon IT Hub, 2251 Chino Roces, Makati City	228,957.22	1-Nov-15	31-Oct-20
Presidents Avenue-Paranaque	Lot 22, Blk 9 Presidnet's Avenue, Sucat, Paranaque City	115,560.00	1-Feb-17	31-Jan-27
Quezon Ave.-Roosevelt.	Lower Ground Floor 1, Fisher Mall Heroes Hill, Brgy. Sta. Cruz, Quezon Ave. cor. Roosevelt Ave., Quezon City	135,369.36	15-Oct-15	31-Dec-20
Quirino Ave.	411 Anflocor Bldg. Quirino Ave. cor NAIA Rd. Tambo Paranaque City	190,650.94	16-Oct-16	15-Oct-21
Raon, Sales	653 Gonzalo Puyat cor Sales St., Sta. Cruz, Manila	116,688.60	1-Jun-13	31-May-18
Remedios-Taft	No. 1853 Taft Avenue, Malate, Manila	188,748.00	15-Sep-15	14-Sep-20
Roosevelt	300 Roosevelt Ave., San Francisco Del Monte, Quezon City	102,109.30	16-Feb-16	15-Feb-21
Roosevelt-Pitimini	205 Roosevelt Ave. cor. Pitimini St., Quezon City	112,350.00	7-Sep-15	6-Sep-20
Roxas Blvd.	Unit 1 Russel Mall, Russel St. cor. Roxas Blvd. Pasay City	168,169.40	01-Dec-16	Ongoing negotiation with lessor
Roxas Blvd-Arquiza	Roxas Blvd cor. Arquiza St., Ermita, Manila	256,111.94	1-Nov-15	31-Oct-20
Roxas Blvd-Libertad	Unit 103 Coko Bldg. 1, 2550 Roxas Blvd., Pasay City	169,649.03	1-Jun-17	31-May-22
San Lorenzo	1018 L & R Bldg. Pasay Road, Makati City.	187,565.24	17-Aug-14	16-Aug-19
Shaw Blvd. Lawson	G/F SCT Bldg., 143 Shaw Blvd. Mandaluyong City	105,000.00	1-Oct-16	30-Sep-21
South Harbor	23rd Sts. Cor. Delgado St. South Harbor Manila	158,760.00	31-Dec-16	31-Dec-18
Sta. Lucia East	Ground Level Bldg. 2, Sta. Lucia Mall, Marcos Hi-way cor. Felix Ave., Cainta Rizal 1900	53,620.48	29-May-14	30-Jun-19
Sta. Mesa	1-B G. Araneta Ave. Brgy. Dona Imelda Quezon City	245,592.78	1-Jul-11	1-Jul-21
Sto. Domingo-Quezon Ave.	4 Sto. Domingo Ave., Quezon City	107,294.25	1-Dec-15	30-Nov-20
Sucac	2F Santana Grove, Dr. A. Santos Ave. cor. Soreena St., Sucat, Paranaque City	78,157.25	15-Apr-13	14-Apr-18
Taytay	Manila East Road, Taytay, Rizal	112,204.14	1-Jan-13	31-Dec-22
T. Alonzo	1461-1463 Soler St., Sta. Cruz, Manila	245,008.60	30-Jul-14	30-Jun-24

BC NAME	BUSINESS ADDRESS	Lease Rate	LEASE TERM	
		(inclusive of 12% VAT)	START	END
The Firm	CVC Law Center 11th Ave. cor 39th St., Fort Bonifacio, Taguig	494,968.17	1-May-10	30-Apr-20
The Fort – JY Campos	JY Campos Center, 9 th Avenue cor. 39 th St., Fort Bonifacio, Taguig	330,066.26	20-May-13	19-May-23
The Fort – Sapphire Residences	G/F Sapphire Residences, 31st St., cor. 2nd Avenue, The Fort, Taguig City	145,180.94	15-Apr-15	14-Apr-20
The Fort Sunlife	Ground Floor, Sunlife Building, 5th Avenue corner Rizal Drive, BGC, Taguig City	193,408.39	15-Feb-12	14-Feb-22
The Strip-Ortigas Avenue	The Strip Ortigas Avenue, Pasig City	235,400.00	1-Jan-17	31-Jan-21
T. Mapua	Park Tower Condominium, 630 Tomas Mapua, Sta. Cruz, Manila	177,518.26	1-May-13	30-Apr-18
Trinoma	Space P015B Level 1, Trinoma EDSA cor. North Avenue, Quezon City	345,099.94	1-Sep-17	31-Aug-18
Tutuban	G/F Center Mall I, Tutuban Center corner C.M. Recto Ave., Tondo, Manila	87,968.00	16-Apr-13	15-Apr-28
Valenzuela	231 Mac Arthur Highway, Karuhatan, Valenzuela City	123,736.48	1-Sep-08	31-Aug-23
Wack Wack	Unit K Facilities Center Bldg., 548 Shaw Blvd, Mandaluyong City	94,263.75	1-Feb-15	31-Jan-20
West Ave	Unit 101 West Insula Condominium, 135 West Ave., Brgy. Bungad, District 5, Quezon City	122,339.27	1-Sep-13	31-Aug-23
Wilson-Greenhills	G Square Bldg., Upper Ground Floor, Units 4 & 5 Wilson St., Greenhills, San Juan	138,266.73	1-Dec-15	30-Nov-20
LUZON AREA				
BC NAME	BUSINESS ADDRESS	Lease Rate	LEASE TERM	
		(inclusive of 12% VAT)	START	END
Aparri	108 J.P. Rizal St., Brgy. Centro 14, Aparri, Cagayan	57,356.09	15-Feb-11	15-Feb-21
Angeles-Sto. Cristo	243 Sto. Entierro St., Brgy. Sto. Cristo, Angeles City	80,250.00	18-Feb-17	17-Feb-27
Bacao Extension Office	Yokota Commercial Bldg., Bacar Road, Gen. Trias, Cavite	56,624.40	17-Mar-17	16-Mar-20
Bacoor	Maraudi Bldg., Aguinaldo Highway, Brgy. Niog Bacoor City Cavite	72,538.56	2-May-08	1-May-18
Balagtas	McArthur Highway, Borol 1st, Balagtas, Bulacan	80,250.00	16-Nov-17	15-Nov-27
Balanga	Don M. Banzon Ave cor. Cuaderno St., Balanga City, Bataan	87,740.00	1-Oct-17	30-Sep-22
Baliuag	01 J. P. Rizal cor. Tagle Sts., Baliuag, Bulacan	129,136.98	16-Aug-17	15-Aug-27
Bataan	RCBC Bldg. AFAB Mariveles, Bataan	43,709.72	28-Mar-14	27-Mar-19

BC NAME	BUSINESS ADDRESS	Lease Rate	LEASE TERM	
		(inclusive of 12% VAT)	START	END
Batangas	No. 17 Rizal Avenue cor. P. Gomez, Batangas City	94,374.00	1-Apr-12	31-Mar-22
Bauan Extension Ofc.	J.P. Rizal St., Poblacion, Bauan, Batangas	53,928.00	12-Sep-16	15-Sep-21
Binan	G/F Admin Bldg Laguna International Industrial Park., Mamplasan, Biñan, Laguna	58,790.00	1-Oct-16	30-Sep-21
Boac Extension Office	D. Reyes St., Brgy. San Miguel, Boac Marinduque	24,773.18	1-Jun-13	1-Jun-23
Cabanatuan	1051 Burgos Ave, Cabanatuan City, Nueva Ecija	86,034.14	1-Oct-11	30-Sep-21
Carmelray 1	Adm. Bldg., Carmelray Industrial Park 1, Canlubang, Calamba, Laguna	127,542.68	1-Nov-14	31-Oct-19
Carmelray 2	Adm. Bldg., Carmelray Industrial Park 2, Bgy. Tulo, Calamba, Laguna	160,305.29	1-Jul-16	1-Jul-21
Carmona	People's Technology Complex, SEZ, Governor's Drive, Carmona, Cavite	125,564.86	16-Jul-02	15-Jul-27
Cauayan	Calahi Bldg. FN Dy Blvd, Cauayan City	69,550.00	1-Aug-17	31-Jul-27
Cavite City	P. Burgos Avenue, Caridad, Cavite City	70,374.54	1-Dec-16	30-Nov-18
Clark	C.M. Recto Highway, Clark Special Economic Zone, Clark, Pampanga	235,400.00	1-Aug-13	14-Oct-20
Clark II	Bertaphil III Clark Center, Jose Abad Santos Avenue, Clark Freeport Zone	USD 2,100	1-Jun-16	31-Jul-26
CPIP-Batino	Citigold Bldg., Calamba Premiere Industrial Park, Batino, Calamba, Laguna	103,843.78	1-Jun-15	31-May-25
Dagupan	RCBC Bldg AB Fernandez Avenue, Dagupan City	329,734.25	1-Jul-99	30-Jun-19
DMIA Extension Office	Clark International Airport (CRK), Passenger Terminal Building, Arrival Area, Angeles, Pampanga	17,417.40	1-Feb-2017	ongoing negotiation with lessor
Dasmarinas Mangubat Drive	Heritage Bldg., Mangubat Drive, Dasmarinas, Cavite	69,044.08	14-Jan-15	14-Jan-20
Dasmarinas Pala-Pala	Dasmarinas Commercial Complex, Pala-Pala Governor's Drive, Dasmarinas Cavite	59,455.62	3-Oct-17	4-Oct-20
First Phil Indl Park BC(FPIP)	Unit 1 & 2, Ground Floor, Oasis Commercial Center, R.S. Diaz Ave., FPIP Brgy. Sta. Anastacia, Sto. Tomas, Batangas	95,200.00	14-Jun-16	13-Jun-21
Gapan	Tinio St., San Vicente, Gapan City, Nueva Ecija	75,109.17	1-Dec-12	30-Nov-22
Gateway Extension Office	G/F Samantha's Place Commercial Bldg., Governors Drive, Manggahan, Gen. Trias Cavite	71,691.52	1-Aug-16	31-Jul-21
GMA, Cavite	Citi Appliance Bldg., Brgy. San Gabriel, Governor's Drive, GMA, Cavite	86,706.11	1-Aug-14	31-Jul-19

BC NAME	BUSINESS ADDRESS	Lease Rate	LEASE TERM	
		(inclusive of 12% VAT)	START	END
Guimba	Afan Salvador St., Guimba, Nueva Ecija	67,977.38	30-Sep-12	30-Sep-22
Hacienda Luisita	Robinson's Plaza, San Miguel, Tarlac City	97,323.61	01-Jan-15	31-Dec-19
Ilagan, Isabela	RCK Building, Calamagui 2nd, Maharlika Rd., Ilagan, Isabela	47,806.53	1-Dec-17	30-Nov-27
Imus	Esguerra Bldg., Palico IV, Aguinaldo Hi-way, Imus, Cavite	57,796.64	1-Oct-17	Ongoing Legal review
Laguna Technopark	LTI Administration Building II Laguna Technopark, Binan, Laguna	184,759.30	16-Mar-13	15-Mar-18
Laoag	Jackie's Commercial Building II, J. Rizal St., Laoag City	117,967.50	1-Feb-15	31-Jan-18
La Trinidad	Peliz Loy Centrum Bldg., Km 5, La Trinidad, Benguet	94,852.64	1-Sep-09	31-Aug-19
Legaspi City	G/F M.Dy Bldg. Rizal St. Legazpi City	92,862.25	1-Dec-11	30-Nov-21
Lipa	C M Recto Ave. cor. E. Mayo St., Lipa City	121,889.00	1-Feb-15	31-Jan-25
LISP III Extension Office	LISP III Admin Bldg., Millenium Drive, Brgy. San Rafael Sto. Tomas Batangas	61,870.26	1-Apr-13	31-Mar-18
Lucena	Quezon Ave. cor. Tagarao St., Lucena City	161,025.64	1-Jul-18	1-Jul-23
Lucena-Evangelista	Quezon Ave., cor. Evangelista st., Lucena City	62,662.02	22-Dec-08	21-Dec-18
Malolos	FC Building, McArthur Highway, Bo. Sumapang Matanda, Malolos, Bulacan	78,035.50	1-Dec-13	30-Nov-18
Marinduque	EDG Building, Bgy. Lapu-lapu, Sta. Cruz, Marinduque	31,578.95	01-Jan-18	01-Jan-28
Meycauayan	VD&S Bldg., Mac Arthur Highway, Calvario, Meycauayan City, Bulacan	74,696.45	16-Oct-08	15-Oct-18
Meycauayan Extension Office	Sterling Square, Sterling Industrial Compound, Iba Malhacan Natl Highway, Meycauayan City, Bulacan	78,217.51	16-Nov-15	15-Oct-25
Naga	G/F, Crown Hotel Bldg, Penafrancia Ave., Naga City	91,769.75	1-Jul-11	1-Jul-21
Olongapo	1055 Rizal Ave., Extn West Tapinac Olongapo City	87,343.39	1-Sep-08	31-Aug-18
Palawan National Highway	Lustre Arcade National Highway, Brgy. Tiniguiban, Puerto Princesa City	104,188.90	1-Aug-12	31-Jul-22
Rosario	Cavite Export Processing Zone Authority, Rosario, Cavite	30,709.00	7-Jan-17	6-Jan-27
San Fernando	G/F Hiz-San Bldg., McArthur Highway, Brgy. Dolores, San Fernando, Pampanga	95,796.14	1-Feb-11	31-Jan-21
San Fernando – JASA	Unit 3 & 4, GF Kingsborough Commercial Center, Jose Abad Santos Avenue, San Fernando, Pampanga	100,272.38	1-May-14	30-Apr-19
San Fernando-Sindalan	SBC Bldg. McArthur Highway, Sindalan, City of San Fernando, Pampanga	100,152.00	1-Apr-18	31-Mar-28
San Jose City	Mokara Bldg., Maharlika H-way, Abar 1st San Jose City, Nueva Ecija	86,875.04	1-Sep-08	31-Aug-18

BC NAME	BUSINESS ADDRESS	Lease Rate	LEASE TERM	
		(inclusive of 12% VAT)	START	END
San Pablo	Ultimart Shopping Plaza, M. Paulino St., San Pablo City	130,540.00	1-Jan-17	31-Dec-21
San Pedro	EM Arcade 1 Building, Brgy. Poblacion, National Highway, San Pedro Laguna	88,765.38	3-Feb-12	2-Feb-22
Santiago	#26 Maharlika Highway, Victory Norte, Santiago City, Isabela	99,092.70	1-Jan-14	31-Dec-23
Science Park	Admin Bldg., LISP1, Pulo Road, Brgy Diezmo, Cabuyao, Laguna	62,933.20	1-Jun-14	31-May-19
Solano	211 JP Rizal Ave., National Highway, Solano, Nueva Vizcaya	58,492.46	1-Jun-12	31-May-22
Solenad 2 EO	Unit M 20 Bldg 2 Nuvali Solenad 2, National Road Brgy. Sto. Domingo, Sta. Rosa City, Laguna	48,130.74	1-Jul-17	30-Jun-18
Sta. Cruz Extension Office	Teoxon Bldg., Sitio Narra Brgy. Labuin, Sta. Cruz Laguna	31,808.76	1-Jan-18	31-Dec-22
Sta. Maria, Bulacan	#39 J.P. Rizal St., Pob., Sta. Maria Bulacan	75,279.87	1-Jan-08	ongoing negotiation with lessor
Sta. Rosa	Paseo 5, Paseo de Sta. Rosa, Greenfield City, Don Jose, Sta. Rosa, Laguna	300,761.96	1-Jun-17	31-May-20
Sta. Rosa Balibago	Carvajal Building, Old National Highway, Balibago, Sta. Rosa, Laguna	82,245.82	1-May-17	30-Apr-22
Sta. Rosa-Balibago Waltermart Ext. Ofc.	Upper GF/Lower GF, Waltermart Sta. Rosa, Brgy. Balibago cor. San Lorenzo Road, Sta. Rosa, Laguna	58,208.00	16-Dec-17	31-Jan-20
Starmall Daang Hari	Starmall Prima Daang Hari cor. Molino Road, Brgy Molino 4, Bacoor, Cavite	14,737.58	21-Dec-15	20-Dec-20
Subic	Royal Subic Duty Free Complex, Rizal cor. Argonaut Highway, Subic Free Port Zone, Olongapo, Zambales	\$2,979.31	1-Feb-09	31-Jan-19
Tagaytay	Unit A Olivarez Plaza, Tagaytay City	94,534.64	1-Jul-15	30-Jun-20
Tarlac	F. Tanedo St., Tarlac City	130,059.17	1-Jan-13	30-Sep-21
Tayug	A. Bonifacio St., Brgy. A, Tayug, Pangasinan	42,750.00	1-Apr-17	31-Mar-27
Tuguegarao	Bonifacio cor. Gomez St., Centro 7 Tuguegarao City	107,000.00	1-Mar-15	28-Feb-25
Urdaneta	E.F. Square Bldg. McArthur Highway, Urdaneta City, Pangasinan	103,354.44	1-Apr-13	30-Mar-23
VISAYAS AREA				
BC NAME	BUSINESS ADDRESS	Lease Rate	LEASE TERM	
		(inclusive of 12% VAT)	START	END
Antique	Del Carmen Bldg, Solana St. corner T.Fornier St. , San Jose, Antique	91,041.42	1-Apr-09	31-Mar-19
Bacolod – Lacson	GF Lourdes C. Bldg II, 14th Lacson St., Bacolod City	87,633.00	1-Nov-16	31-Oct-21
Bacolod – Libertad	Libertad Extension, Bacolod City	50,557.50	1-May-16	30-Apr-21

BC NAME	BUSINESS ADDRESS	Lease Rate	LEASE TERM	
		(inclusive of 12% VAT)	START	END
Bacolod – Shopping	Hilado Extension, Capitol Shopping Center, Bacolod City	110,000.00	10-Oct-16	9-Oct-26
Balamban Ext. Office	D.C. Sanchez St., Balamban, Cebu	58,501.12	15-Aug-16	14-Aug-21
Banilad	A.S Fortuna St., Banilad, Cebu City	179,445.42	16-Feb-12	15-Feb-22
Boracay	Station 1, Brgy Balabag Boracay, Malay, Aklan	90,110.80	1-Nov-09	31-Oct-19
Calbayog	Corner Magsaysay Boulevard and Rueda Streets, Calbayog City	101,368.42	1-Sep-17	31-Aug-27
Catarman	Ang Ley Building, JP Rizal St., Catarman, North Samar	82,142.63	1-Jan-12	31-Dec-21
Catbalogan	Del Rosario St., Catbalogan , Western Samar	93,203.65	1-Nov-12	31-Oct-22
Caticlan Ext Ofc	Jerry Port, Caticlan, Malay Aklan	18,208.28	1-Nov-13	31-Oct-18
Cebu IT Park	S-04 G/F Skyrise 4 Bldg., Cebu IT Park Lahug, Cebu City	126,489.75	1-Jul-17	30-Jun-22
Cebu Paseo Arcenas	Don Ramon Arcenas St., R. Duterte St., Banawa, Cebu City	111,852.07	27-Feb-14	26-Feb-19
Cebu – Sto. Nino	Belmont Hardware Depot Building cor. P. Burgos and Legaspi sts. Bgy. San Roque, Cebu City	77,575.00	1-Nov-13	31-Oct-18
Consolacion	ADM Building, Cansaga, Consolacion, Cebu	125,096.19	5-May-03	4-May-18
Dumaguete	Dr. V. Locsin St., Dumaguete City	71,532.54	1-Jan-13	31-Dec-17
Guadalupe	63 M. Velez & A. Abellana Sts., Guadalupe, Cebu City	48,231.99	1-Jan-12	31-Dec-37
Hinigaran	Rizal St. (National Road), Hinigaran, Negros Occidental	43,235.24	5-May-05	30-Apr-20
Iloilo-Ledesma	Cor. Ledesma & Quezon St., Iloilo City	117,700.00	2-May-08	30-Apr-18
Iloilo-Mabini	Go Pun Building, Mabini cor. Delgado Sts., Iloilo City	58,574.76	1-Apr-09	1-Apr-19
Jaro	Cor. Seminario & E. Lopez STS. Jaro. Iloilo City	114,490.00	1-Dec-14	30-Nov-24
J. Centre	A.S. Fortuna St. Bakilid Mandaue City	166,532.72	16-Oct-16	15-Oct-21
Kalibo	Roxas Ave., Kalibo Aklan	84,442.00	1-Apr-08	31-Mar-18
Mactan	Mepz Bldg., Mepz 1, Lapu-Lapu City, Cebu	21,397.86	9-Jan-17	8-Jan-32
MEPZ 2 Extension Office	Pueblo Verde Mactan Export Processing Zone II Basak, Lapu-Lapu City	95,692.00	13-Oct-16	12-Oct-21
Manalili	Tan Sucheng Bldg., V. Gullas St., Cebu City	272,324.58	1-Feb-17	31-Jan-22
North Reclamation	G/F CIFIC Tower, Humabon St., cor Juan Luna Ave., North Reclamation Area, Cebu City	267,954.75	1-Aug-16	1-Aug-21
Ormoc	GF MFT Bldg., Real cor Carlos Tans Sts., Ormoc City	172,077.89	16-May-17	16-May-22
San Carlos	Laguda Bldg., Locsin St., San Carlos City, Negros Occidental	37,450.00	1-Aug-17	31-Jul-18

BC NAME	BUSINESS ADDRESS	Lease Rate	LEASE TERM	
		(inclusive of 12% VAT)	START	END
Taboan	Cor. Lakandula & C Padilla Sts., Cebu City	64,401.27	1-Feb-08	31-Jan-18
Talisay Ext Ofc (For clarification of lease terms)	South Central Square, Lawaan 111, Talisay City, Cebu	77,390.51	16-Sep-15	15-Sep-20
Toledo	G/F Toledo Commercial Village Bldg, Rafols St Brgy Poblacion, Toledo City, Cebu	53,085.38	16-Sep-15	15-Sep-20
MINDANAO AREA				
BC NAME	BUSINESS ADDRESS	Lease Rate	LEASE TERM	
		(inclusive of 12% VAT)	START	END
Ateneo De Davao Ext. Office	F-106G/F Finster Bldg., Ateneo de Davao University Main Campus, Cor.CM Recto Ave. & Roxas Ave., Davao City	73,497.51	15-Sep-11	15-Sep-21
Butuan	Dy Teban Building II, Ester Luna St., Butuan City	80,752.69	01-Jan-16	30-Sep-23
Butuan Ext. Office	Brgy. Tandang Sora, J.C. Aquino Ave., Butuan City	60,029.21	1-Jun-11	31-May-21
Cagayan de Oro-Velez	A. Velez corner Cruz Taal St., Cagayan de Oro City	193,576.82	1-Oct-11	30-Sep-18
CDO Osmeña (Cogon)	Simplex Building, Osmeña St., Cagayan De Oro City	199,890.73	1-Sep-08	31-Aug-18
Cd-Masterson Avenue	Xavier Estates, Masterson Avenue, Upper Balulang, Cagayan de Oro City 9000	143,437.40	1-Oct-16	30-Sep-26
Calinan Ext. Office	National Highway, Poblacion Calinan, Davao City	17,070.27	1-Apr-16	31-Mar-21
Carrascal Extension Office	National Highway, Brgy. Gamuton, Carrascal, Surigao del Sur	37,159.76	1-Apr-14	1-Mar-24
Cotabato	M. Bldg Quezon Ave., Cotabato City	74,206.75	1-Jun-10	31-May-20
Damosa Gateway	Corner Mamay Road and JP Laurel Avenue, Lanang, Davao City	43,501.73	1-Aug-12	For signature of lease contract
Davao - Bajada	JP Laurel Ave., corner Villa Abrille st., Davao City	190,782.28	16-Aug-09	15-Aug-19
Davao-Quirino	E.Quirino Ave., Brgy. 3-A, Poblacion, Davao City	77,021.04	1-Oct-16	30-Sep-21
Dipolog	cor General Luna & Lacaya Sts., Dipolog City	49,546.35	1-Oct-11	30-Sep-21
Dole Ext. Office	Dole Phils Pavillion, Polomolok, South Cotabato	25,272.00	1-Jan-18	31-Dec-18
Gensan	RGH Bldg., J. Catolico Ave., Lagao, General Santos City	66,997.64	1-Mar-17	1-Mar-22
Iligan	Lanao Fil-Chinese Chamber of Commerce Inc. Bldg. Quezon Ave. cor. B. Labao St. Iligan City	110,245.52	1-Feb-14	30-Jan-20

BC NAME	BUSINESS ADDRESS	Lease Rate	LEASE TERM	
		(inclusive of 12% VAT)	START	END
Kabacan	Poblacio, National Highway, Kabacan, Cotabato Province	50,312.36	1-Jan-12	31-Jan-22
Kidapawan	KMCC Bldg. Dayao St., Kidapawan City, North Cotabato	103,213.80	16-Jul-08	15-Jul-18
Limketkai	Gateway Tower 1, Limketkai Center, Cagayan de Oro City	241,418.94	5-Sep-09	31-Oct-19
Malaybalay	Don Carlos St., Poblacion, Malaybalay City	67,353.68	1-Aug-10	31-Jul-20
Maramag Ext. Office	FIBECO Compound, Sayre Highway, Brgy. Anahawon, Maramag, Bukidnon	42,725.10	1-Sep-11	31-Aug-21
Maranding Extension Office	National Highway, Maranding, Lala, Lanao del Norte	37,518.26	1-Oct-12	30-Sept-19
Marbel	Gen San Drive cor Roxas St., Koronadal City, South Cotabato	189,557.03	1-Nov-07	1-Nov-19
Marbel Extension Ofc.	Kobe Building, NDMU Compound, Alunan Avenue, Koronadal City, South Cotabato 9506	21,400.00	1-Nov-17	31-Oct-22
Nabunturan	SMPTC Bldg., Lauro Arabejo St., Brgy. Poblacion, Nabunturan Compostela Valley	54,868.75	1-Jul-12	30-Jun-22
Nccc Mall Davao	NCCC MALL Davao, Crossing McArthur Hiway and Ma-a Road, Matina, Davao City	95,852.40	14-Jul-13	13-Jul-18
Panabo	Greatsun Ventures Bldg., National Highway, Purok Atis, Sto. Nino, Panabo City	69,364.89	1-Jul-14	30-Jun-19
R. Castillo Extension Office	Techno Trade Corp. Bldg., 164 R. Castillo St., Davao City	24,421.08	31-Oct-17	30-Oct-22
Roadway Inn Ext. Ofc.	Roadway Inn, J.P. Laurel Avenue, Bajada, Davao City	63,208.76	1-Nov-17	31-Oct-22
Sta. Ana	Cor. Monteverde & Sales Sts., Davao City	266,269.50	7-Jun-15	6-Jun-20
Surigao	Cor. San Nicolas & Burgos Sts., Surigao City	57,829.71	1-Feb-08	31-Jan-18
Tacurong	G/F Hilario Bldg., cor Bonifacio St., National Highway, Tacurong City	71,651.79	16-Nov-16	15-Nov-26
Tandag	Pimentel Bldg., Donasco St., Tandag, Surigao del Sur	92,953.81	1-Jul-16	30-Jun-26
Toril	McArthur Highway, Toril Proper, Toril, Davao City	48,159.06	1-Aug-15	31-Jul-20
Valencia	Marchedon Building, Sayre Highway, Valencia City, Bukidnon	117,967.50	1-Oct-15	30-Sep-20
Victoria Plaza	Victoria Plaza Mall, J.P. Laurel Ave., Davao City	152,161.85	31-Jul-15	12-Jul-20
Zamboanga	SIA Bldg., Tomas Claudio St. Zone III Zamboanga City	160,500.00	1-May-13	1-May-23
Zamboanga Veterans	YPC Bldg., Veterans Ave., Zamboanga City	75,279.87	1-Jan-15	20-Jan-20

All the facilities and properties of the Bank are in good condition. Likewise, there are no liens and encumbrances on said properties of the Bank.

Item 3. Legal Proceedings

In the normal course of operations of the Bank, there are various outstanding commitments and contingent liabilities such as guarantees, commitments to extend credit, tax assessments, etc., which are not reflected in the accompanying financial statements. Management does not anticipate losses from these transactions that will adversely affect results of operations.

In the opinion of Management, the suits and claims arising from the normal course of operations of the Bank that remain unsettled, if decided adversely, will not involve sums that would have a material effect on Bank's financial position or operating results.

Global Steel Philippines (SPV-AMC), Inc. (GSPI) and Global Ispat Holdings (SPV-AMC), Inc. (GIHI)

In October 2008, Global Steel Philippines (SPV-AMC), Inc. and Global Ispat Holdings (SPVAMC), Inc. (collectively, "Global Steel"), which purchased the Iligan Plant assets of the National Steel Corporation ("NSC Plant Assets") from the Liquidator (as defined in the Asset Purchase Agreement ("APA") dated September 1, 2004) in 2004, initiated arbitration proceedings with the Singapore International Arbitration Center ("SIAC") seeking damages on account of the failure of the Liquidator and the Secured Creditors (as also defined in the APA), including the Bank and RCBC Capital, to deliver the NSC Plant Assets free and clear from liens and encumbrance, purportedly depriving Global Steel of the opportunity to use the NSC Plant Assets to secure additional loans to fund the operations of the NSC Steel Mill Plant and upgrade the same.

On May 9, 2012, the SIAC Arbitral Tribunal rendered a partial award in favour of Global Steel in the amounts of (a) US\$80.00 million, as and by way of lost opportunity to make profits and (b) ₱1,403.00 million, representing the value of the undelivered billet shop land measuring 3.41 hectares (the "Lost Land Claim"). On appeal, and on July 31, 2014, the Singapore High Court set aside the partial award. On March 31, 2015, the Singapore Court of Appeals rendered a decision which affirmed the earlier decision of the Singapore High Court but held that the Liquidator and Secured Creditors are still required to deliver to Global Steel clean title to the NSC Plant Assets.

The Bank's total exposure in connection with the obligation to transfer clean title to the NSC Plant Assets to Global Steel is approximately ₱209,121,055.18 in terms of estimated property taxes and transfer costs due on the NSC Plant Assets, as a result of the Philippine Supreme Court's affirmation of the ruling that all pre-closing taxes on the NSC Plant Assets are deemed paid. On the other hand, the Bank has a receivable from Global Steel in the amount of ₱485.50 million. The Bank has fully provisioned the receivable, which is classified in the books of the Bank as Unquoted Debt Securities Classified as Loans ("UDSCL") with zero net book value. The Bank's exposure, however, may be varied depending on whether the Iligan City's assessment of the post-closing taxes will be sustained as valid (including those imposed on non-operational machineries).

Notwithstanding the finality of the Philippine Supreme Court's ruling on the pre-closing taxes, on October 19, 2016, the City of Iligan foreclosed on National Steel Corporation properties after issuing a Notice of Delinquency against National Steel Corporation, seeking to collect the taxes covering the period 1999 to 2016. In an order dated April 4, 2017, the Makati City Regional Trial Court (a) nullified the public auction of the NSC Plant Assets, among others, (b) enjoined any and all real property tax collection actions against the National Steel Corporation until the decision

dated October 7, 2011, which held that the National Steel Corporation pre-closing taxes have been paid, is fully executed and National Steel Corporation's remaining tax liabilities are correctly computed. The Local Government Unit ("LGU") and the Iligan City Treasurer, among others, moved for reconsideration of this order.

Verotel Merchant Services B.V. ("VMS")

In 2011, Verotel Merchant Services B.V. ("VMS"), a Dutch corporation, and Verotel International Industries, Inc. ("VII"), a Philippine corporation civilly sued the Bank, Bankard, Grupo Mercarse Corp., CNP. Worldwide, Inc. and several individuals before the Los Angeles Superior Court for various causes of action including fraud, breach of contract and accounting, claiming that VII and its alleged parent company, VMS, failed to receive the total amount of US\$1.50 million, which the defendants allegedly misappropriated. VMS is an internet merchant providing online adult entertainment and online gambling, in addition to the sale of pharmaceuticals over the internet. Following an initial jury verdict in favor of VMS, and a series of subsequent motions and a reduction of monetary damages awarded to VMS, the Bank/Bankard filed their Notice of Appeal with the California Court of Appeals on July 11, 2016. On October 2, 2017, the Bank/Bankard filed their Revised Opening Brief on their appeal of the verdict with the California Court of Appeals.

RCBC Securities Case

In December 2011, RCBC Securities ("RSEC") initiated the filing of a criminal case for falsification against its former agent, Mary Grace V. Valbuena ("Valbuena"), who carried out certain questionable transactions with her own personal clients. Since then, RSEC has filed additional criminal and civil cases, including charges of violations of Batas Pambasa Blg. 22 ("BP 22"), against the aforesaid former agent. On November 17, 2016, the Metropolitan Trial Court of Makati City, Branch 66, convicted Valbuena of the crime of BP 22. Valbuena proposed to pay RSEC ₱30.00 million, payable in five years, in settlement of all the claims against her, which RSEC refused. Valbuena's appeal is now submitted for resolution, without prejudice to any settlement between the parties.

In May 2012, the Capital Markets Integrity Corporation ("CMIC") conducted an investigation on the complaint filed by Francisco Ken Cortes against RSEC. In September 2014, Carlos S. Palanca IV ("Palanca") and Cognatio Holdings, Inc. ("Cognatio") likewise filed a complaint against RSEC with the CMIC, even as Cognatio's earlier complaint dated December 30, 2013 against RSEC, its former Vice President for Operations/Chief Finance Officer, its former Compliance Officer and Valbuena, is pending with the Enforcement and Investor Protection Department of the Securities and Exchange Commission ("EIPD-SEC") ("SEC Cognatio Case"). In its decision letter dated December 4, 2014, the CMIC dismissed the complaint on the ground of prescription and res judicata. Consequently, Palanca/Cognatio respectively appealed the case to the SEC en banc, which granted the appeals of Palanca/Cognatio and reversed the CMIC's decision. In turn, RSEC appealed the SEC en banc's reversal of the CMIC decision to the Court of Appeals. On October 27, 2017, the Court of Appeals granted RSEC's Petition for Review and reinstated the CMIC decision, ruling that Palanca/Cognatio committed willful and deliberate forum shopping. Palanca/Cognatio's Motion for Reconsideration is currently pending resolution. The SEC Cognatio Case remains pending with the EIPD-SEC.

On February 22, 2013, Stephen Y. Ku ("Ku") filed a complaint against RSEC with the Regional Trial Court of Makati, Branch 149 (the "Makati Trial Court"), praying, among others, for the return of his shares of stock and cash payments which he claims to have turned over to Valbuena. On May 20, 2013, RSEC sought the dismissal of the complaint on the ground of non-payment of the correct filing fees and failure to state a case of action, which was, however, denied by the Makati Trial

Court. Aggrieved, RSEC filed a Petition for Certiorari with the Court of Appeals on November 22, 2013, which was given due course. In the Decision dated October 9, 2014, the Court of Appeals sustained RSEC's position and ordered the dismissal of the complaint pending before the Makati Trial Court on the ground of lack of jurisdiction. In a Petition for Review dated September 15, 2015, Ku sought the reversal of the ruling of the Court of Appeals, and as an alternative, prayed to be allowed to re-file his Complaint sans docket fees. The case remains pending with the Supreme Court.

Poverty Eradication and Alliviation Certificates (PEACe) Bonds

In October 2011, the Bank before the Court of Tax Appeals questioning the 20.00% final withholding tax on PEACe Bonds by the Bureau of Internal Revenue ("BIR"). The Bank subsequently withdrew its petition and joined various banks in their petition before the Philippine Supreme Court on the same matter. Notwithstanding the pendency of the case and the issuance of a Temporary Restraining Order by the Philippine Supreme Court, the Bureau of Treasury withheld ₱199.00 million in October 2011 from the Bank on the interest on its PEACe bonds holdings. The amount was recognized as part of Loans and Receivables account in the statements of financial position. On January 13, 2015, the Philippine Supreme Court nullified the 2011 BIR Rulings classifying all bonds as deposit substitutes and ordered the Bureau of Treasury to return the 20.00% final withholding tax it withheld on the PEACe Bonds on October 18, 2011. On March 16, 2015, the Bank and RCBC Capital filed a Motion for Clarification and/or Partial Reconsideration, seeking clarification to exclude from the definition "deposit substitutes" the PEACe Bonds since there was only one lender at the primary market, and subsequent sales in the secondary market pertaining to a sale or assignment of credit, which is not subject to withholding tax. The Bank and RCBC Capital also sought partial reconsideration to the ruling that should the PEACe Bonds be considered as deposit substitutes, the BIR should collect the unpaid final withholding tax directly from RCBC Capital/Code Non-Governmental Organization ("NGO"), or any lender or investor, as withholding agents, since there was no interest earned and collection of the withholding tax, if at all, has already prescribed.

In a Resolution dated October 5, 2016, the Supreme Court of the Philippines partially granted the Bank and RCBC Capital's Motion for Clarification and/or Partial Reconsideration, stating that (a) to determine whether the securities newly issued and sold by the Bureau of Treasury should be treated as "deposit substitutes", the phrase "at any one time" in relation to "20 or more lenders" should be reckoned at the time of their original issuance, (b) this interpretation, at any rate, cannot be applied retroactively since this would prejudice the Bank and RCBC Capital which relied in good faith on the rulings/opinions of the BIR that the transaction in issue is exempted from any final withholding tax, and (c) such being the case, the PEACe Bonds cannot be treated as deposit substitutes.

On April 11, 2017, the Bank received a copy of the Entry of Judgment stating, among others, that the Decision date January 13, 2015 and the Resolution dated August 16, 2016, which partially granted the Motion for Clarification and/or Partial Reconsideration filed by the Bank and RCBC Capital, became final and executory on October 20, 2016. The Bureau of Treasury has settled P196,930,961.35 of the Bank's claim. The balance of P1,844,591.47, which is the subject of a deed of assignment in favour of the Bank (by a rural bank which has since been placed under liquidation), is the subject of discussion with the Philippine Deposit Insurance Corporation and Bureau of Treasury.

Applicability of RR 4-2011

On March 15, 2011, the Bureau of Internal Revenue issued Revenue Regulations No. 4-2011 ("RR 4-2011") which prescribed that for income tax reporting purposes, banks and other financial institutions must (a) report costs and expenses either under Regular Banking Unit ("RBU") or FCDU/Expanded FCDU ("EFCDU") or Offshore Banking Unit ("OBU") if specifically identified as such; or (b) allocate such cost and expenses, which cannot be specifically identified, based on percentage share of gross income earnings of a unit. The BIR, however, issued assessment notices to banks and other financial institutions for deficiency income tax for alleged non-intra-unit allocation of costs and expenses to exempt income and income subjected to final tax within RBU and within FCDU.

On April 6, 2015, the Bank and other member-banks of the Bankers Association of the Philippines ("BAP") ("Petitioners"), filed a Petition for Declaratory Relief with Application for Temporary Restraining Order ("TRO") and/or Writ of Preliminary Injunction with the Regional Trial Court of Makati ("Makati Trial Court"), wherein the Petitioners assailed the validity of RR 4-2011 on the ground, among others, that (a) RR 4-2011 violates the Petitioners' substantive due process rights; (b) it is not only illegal but also unfair; (c) that it serves as a deterrent to banks to invest in capital market transactions to the prejudice of the economy; and (d) it sets a dangerous precedent for the disallowance of full deductions due to the prescribed method of allocation.

On April 8, 2015, the Makati Trial Court issued a TRO enjoining the BIR from enforcing RR 4-2011. Also, on April 27, 2015, Makati Trial Court issued a Writ of Preliminary Injunction enjoining the BIR from enforcing, carrying out, or implementing in any way or manner RR 04-2011 against the Bank and other BAP member banks, including the issuing Preliminary Assessment Notice or Final Assessment Notice against them during the pendency of the litigation, unless sooner dissolved.

On June 10, 2015, Makati Trial Court issued a Confirmatory Order stating that the TRO and Writ of Preliminary Injunction also prohibits the BIR from ruling or deciding on any administrative matter pending before it in relation to the subject revenue regulations and insofar as the Bank and other BAP member banks are concerned. The pre-trial conference of the case began on August 2, 2016, and continued to August 3, 2017. During the hearing on August 3, 2017, in lieu of trial for the resolution of the case, the Makati Trial Court directed the parties to file their respective Memorandum on September 15, 2017. As of October 5, 2017, the parties have submitted their respective Memorandum.

Alleged Unauthorized Transfer of funds – Bank of Bangladesh

In February 2016, there was an alleged unauthorized transfer of funds from the Bank of Bangladesh to four accounts in the Bank, which were eventually transferred to various accounts outside of the Bank. In August 2016, the Monetary Board approved the imposition of supervisory action on the Bank to pay the amount of ₱1.00 billion in relation to the completed special examination. There may be other cases arising from these events. The Bank has fully recognized the BSP's ₱1.00 billion fine as part of miscellaneous expenses in its 2016 Consolidated Statements of Profit or Loss, and it has paid this penalty in full ahead of the August 2017 deadline set by the BSP. The Bank's payment of the penalty did not affect its ability to perform its existing obligations or unduly hamper its operations.

On November 18, 2016, the AMLC filed a criminal complaint against current and former employees of the Bank in relation to the BOB Incident. The AMLC alleged that Maia Santos-Deguito, Raul Victor B. Tan, Ismael S. Reyes, Brigitte R. Capiña, Nestor O. Pineda, Romualdo S. Agarrado and

Angela Ruth S. Torres violated Section 4(f) of R.A. No. 9160, as amended ("AMLA"), in connection with the BOB Incident. The AMLC alleged that each of the named persons performed or failed to perform an act, which facilitated the crime of money laundering, particularly the remittance and eventual withdrawal of US\$81.00 million from certain accounts maintained at the Bank.

On March 27, 2017, current Bank employees Ismael S. Reyes, Brigitte R. Capiña and Romualdo S. Agarrado and former Bank employees Raul Victor B. Tan and Nestor O. Pineda filed affidavits contesting, among other things, their culpability and the existence of several required elements to the charges alleged by the AMLC. Between May and July 2017, the AMLC and the aforementioned individuals filed various affidavits and manifestations in connection with the charges. The AMLC charges against Ismael S. Reyes, Brigitte R. Capiña, Raul Victor B. Tan and Romualdo S. Agarrado, Nestor O. Pineda and Angela Ruth S. Torres have been submitted for resolution. To date, only the AMLC charges against former Bank employee Maia Santos-Deguito have proceeded to trial.

On March 8, 2016, William S. Go, an existing client of the Bank and in another Business Center, and the Bank filed criminal charges against (a) Maia Santos-Deguito, the former Branch Manager of the Makati Jupiter Business Center, and (b) Angela Ruth S. Torres, the former Senior Customer Service Officer of the Makati Jupiter Business Center, with the Office of the City Prosecutor of the Makati City ("OCP"). The criminal complaints alleged that the two former employees: (a) falsified bank documents in order to open fictitious U.S. Dollar and Peso denominated accounts in the name of William S. Go's DBA Centurytex Trading, which were used in the transfer/conversion of US\$81.00 million subject of the BOB Incident, and (b) Angela Ruth S. Torres committed perjury when she executed the affidavit identifying William S. Go as the person who allegedly received the ₱20.00 million withdrawn from his fictitious Peso account on February 5, 2016. The OCP dismissed the charges of falsification against Angela Ruth S. Torres, but the criminal cases against Maia Santos-Deguito are currently pending before the Makati Metropolitan Trial Court. The Bank has several other ongoing criminal cases or petitions for review currently pending in relation to actions that it has initiated against former Bank employees in relation to the BOB Incident.

There are no known trends, demands, and commitments, events, or uncertainties that will have a material impact on the Bank's operational performance and ability to service obligations.

Except for the above-mentioned proceedings, the Bank is not aware of any suits and claims by or against it or its subsidiaries, which if decided adversely would have a material effect on its financial position or operating results.

Item 4. Submission of Matters to a Vote of Security Holders

In the Bank's annual meeting of stockholders held last June 27, 2017, the stockholders present or representing 85.1% of the outstanding capital stock unanimously elected the following directors to serve as such for a term of one year:

As Regular Directors:

1. Ms. Helen Y. Dee
2. Mr. Cesar E. A. Virata
3. Mr. Gil A. Buenaventura
4. Mr. Tze Ching Chan
5. Mr. Richard G.A. Westlake
6. Mr. John Law
7. Mr. Yuh-Shing (Francis) Peng
8. Atty. Florentino M. Herrera

As Independent Directors:

1. Mr. Armando M. Medina
2. Mr. Juan B. Santos
3. Mr. Melito S. Salazar, Jr.
4. Atty. Adelita A. Vergel De Dios
5. Mr. Gabriel S. Claudio
6. Mr. Vaughn F. Montes
7. Ms. Lilia R. Bautista

As Advisory Board Members:

1. Yvonne S. Yuchengco
2. Francis C. Laurel
3. Atty. Lilia B. De Lima (Independent)

At the said annual meeting, the stockholders also approved the following:

1. Annual Report and Audited Financial Statements for 2016
2. Ratification of actions of the Board of Directors, different Committees and Management
3. Confirmation of Significant Transactions with DOSRI and Related Parties
4. Appointment of External Auditor

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer's Common Equity and Related Stockholder Matters

The common shares of the Bank are listed in the Philippine Stock Exchange. As of April 10, 2018 the market price of RCBC's common shares closed at 44.35 per share. The trading prices of said shares for the different quarters of the years 2017, 2016 and 2015 are as follows:

		Q1		Q2		Q3		Q4	
		Last Practicable Trading Date		Last Practicable Trading Date		Last Practicable Trading Date		Last Practicable Trading Date	
2018	High	57.30	1.17.18						
	Low	43.25	3.22.18						
2017	High	45.10	2.14.17	66.00	6.1.17	61.10	7.7.17	63.30	10.20.17
	Low	33.50	1.03.17	37.70	4.3.17	45.00	9.28.17	48.00	10.6.17
2016	High	34.30	2.23.16	32.50	04.04.16	36.95	09.16.16	38.00	10.19.16
	Low	29.10	3.22.16	30.00	05.16.16	31.60	07.08.16	33.55	12.29.16

Source: Philippine Stock Exchange

There were 78 preferred shareholders and 758 common shareholders of record as of December 31, 2017. Likewise, preferred shares and common shares outstanding as of December 31, 2017 were 276,845 and 1,399,916,364, respectively.

As of December 31, 2017, total equity ownership of foreigners on the Bank's common shares was at 34.0% or 475,893,371 shares.

No recent sales of unregistered or exempt securities, including recent issuance of securities constituting an exempt transaction to be reported.

The top 20 common stockholders as of Dec 31, 2017

	Name	No. of Shares	% to Total
1	PCD NOMINEE CORP.(NON-FILIPINO)	475,678,926	34.01%
2	PAN MALAYAN MANAGEMENT	473,963,631	33.89%
3	PCD NOMINEE CORPORATION (FILIPINO)	418,557,854	29.93%
4	SYBASE EQUITY INVESTMENTS CORPORATION	23,528,800	1.68%
5	ABOITIZ & COMPANY, INC.	3,103,530	0.22%
6	HYDEE MANAGEMENT & RESOURCE CORPORATION	2,173,349	0.16%
7	NAVARRO, RIZALINO S.	260,865	0.02%
8	A. T. YUCHENGCO, INC.	255,190	0.02%
9	CONCEPCION, CARMENCITA DE LAS ALAS	224,490	0.02%
10	ALAS, CARLOS DE LAS	114,298	0.01%
11	ALAS, CORNELIO DE LAS	114,195	0.01%
12	CHAN, FREDERICK	111,677	0.01%
13	YANG JIN LIANG	100,000	0.01%
14	RUFINO, JOSIE PADILLA	92,865	0.01%
15	LOMBOS, MANUEL C. &/OR MEYRICK J.	68,574	0.00%
16	YAO, SHUOBIN	57,000	0.00%
17	YAO, SHUOYU	57,000	0.00%
18	RUFINO, JOSEFINA PADILLA	54,292	0.00%

19	QUE, LIONG HEE G.	52,297	0.00%
20	CIPRIANO, BIENVENIDO C.	45,354	0.00%

The top 20 preferred stockholders as of Dec 31, 2017

	Name	No. of Shares	% to Total
1	ROSARIO, RODOLFO P. DEL	81,521	31.46%
2	GO, HOMER	46,355	17.89%
3	CONCEPCION, CARMENCITA	31,842	12.29%
4	OPTIMUM SECURITIES CORP.	16,666	6.43%
5	BDO SECURITIES CORP.	9,304	3.59%
6	ERESE, HENRY	8,790	3.39%
7	NGO, LORETA	8,600	3.32%
8	MANDARIN SECURITIES CORPORATION	7,583	2.93%
9	TAN, LUCIANO H.	7,309	2.82%
10	ABACUS SECURITIES CORP.	6,021	2.32%
11	HWANG, HANS YAP	5,558	2.14%
12	ANG, TONY ANG &/OR ROSEMARIE	5,372	2.07%
13	SIA, JOHNSON CHUA	5,000	1.93%
14	CAMPOS LANUZA & CO. INC.	3,535	1.36%
15	ACERO, NICASIO MARIN JR., &/OR ARNOLFO O.	3,371	1.30%
16	CO, JUSTINA DY	3,258	1.26%
17	CHENG, SUSAN	2,665	1.03%
18	GLOBALINKS SEC. & STOCKS	2,454	0.95%
19	BEDAN CORPORATION	2,100	0.81%
20	LUYS SECURITIES CO. INC.	1,852	0.71%

The details of the 2015, 2016 and 2017 cash dividend distributions follow:

Nature of Securities	Dividend		Record Date	Date Approved		Date Paid/Payable
	Per Share	Total Amount Php (in Thousand Php)		By BOD	by BSP	
Preferred	P 0.0564	P 0.02	December 21, 2014	October 27, 2014	December 19, 2014	January 28, 2015
Hybrid Perpetual	*	P221.57	*	October 27, 2014	March 20, 2015	April 27, 2015
Preferred	P 0.0564	P0.02	March 21, 2015	January 26, 2015	March 20, 2015	March 27, 2015
Common	P 0.6000	P839.95	May 13, 2015	March 30, 2015	May 13, 2015	June 8, 2015
Preferred	P 0.6000	P0.19	May 13, 2015	March 30, 2015	May 13, 2015	June 8, 2015
Preferred	P 0.0567	P0.02	June 21, 2015	April 27, 2015	September 11, 2015	September 22, 2015
Preferred	P0.0583	P0.02	September 21, 2015	July 27, 2015	September 11, 2015	September 24, 2015
Preferred	P0.0593	P0.02	December 21, 2015	November 4, 2015	**	December 22, 2015
Preferred	P0.6495	P0.02	March 21, 2016	January 25, 2016	**	March 23, 2016
Preferred	P0.0660	P0.02	June 21, 2016	April 25, 2016	June 16, 2016	June 21, 2016
Common	P0.7200	P1,007.94	June 30, 2016	April 25, 2016	June 16, 2016	July 18, 2016

Preferred	P0.7200	P0.21	June 30, 2016	April 25, 2016	June 16, 2016	July 18, 2016
Preferred	P0.0676	P0.02	September 21, 2016	July 25, 2016	September 16, 2016	October 11, 2016
Preferred	P0.0724	P0.02	December 21, 2016	November 2, 2016	January 13, 2017	January 17, 2017
Preferred	P0.0749	P0.02	March 21, 2017	January 30, 2017	March 22, 2017	March 24, 2017
Common	P0.5520	P772.75	April 27, 2017	April 24, 2017	April 26, 2017	May 25, 2017
Preferred	P0.5520	P0.15	April 27, 2017	April 24, 2017	April 26, 2017	May 25, 2017
Preferred	P0.0807	P0.02	June 21, 2017	April 24, 2017	April 26, 2017	June 23, 2017
Preferred	P0.0840	P0.02	September 21, 2017	July 31, 2017	September 5, 2017	September 22, 2017
Preferred	P0.0840	P0.02	December 21, 2017	October 30, 2017	December 12, 2017	December 22, 2017

*Pertains to dividends on hybrid perpetual securities

** Not applicable, BSP approval not anymore required

Dividends are declared and paid out of the surplus profits of the Bank as often and at such times as the Board of Directors may determine after making provisions for the necessary reserves in accordance with law and the regulations of the Bangko Sentral ng Pilipinas.

Item 6. Management's Discussion and Analysis or Plan of Operation

2015

Philippine GDP growth in 2015 was at 5.8%, slower vs. 6.1% in 2014, but still among the fastest growing economies, not only in ASEAN, but in the whole of Asia, amid improved economic and credit fundamentals, such as favorable demographics (i.e. demographic sweet spot or majority of the population reached working age in 2015), relatively low interest rates that continued to spur more investments and overall economic growth, as fundamentally supported by benign inflation amid low prices of crude oil and other global commodities. Continued growth in OFW remittances, BPO revenues, and foreign tourist revenues continued to support consumer spending, which accounted for about 69.3% of the Philippine economy in 2015. The ASEAN Economic Integration started in end-2015 and is expected to lead to greater economic growth, going forward.

Philippine GNP growth (2015) was at 5.4%, slower compared to 5.8% in 2014.

In terms of industrial origin, Services (57% of GDP) grew by 6.7%, faster than 5.9% in 2014, among the major contributors to economic growth. Industry (33.5% of GDP) grew by 6%, slower vs. 7.9% in 2014, amid slower growth in exports due to the global economic slowdown. Agriculture (9.5% of GDP) grew by 0.2%, slower vs. 1.6% in 2014 after El Nino in the early part of 2015 and typhoon in the latter part of the year.

In terms of expenditure shares, the major contributors to the country's economic growth in 2015 were: Consumer Spending (69.3% of GDP) at 6.2%, faster vs. 5.4% in 2014, Investments (23.5% of GDP) at 13.6%, faster vs. 5.4% in 2014, and Government Spending (10.4% of GDP) at 9.4%, faster vs. 1.7% in 2014. However, Exports (46.8% of GDP) grew by at 5.5% in 2015, slower vs. 11.3% in 2014 amid the slower global economic growth, especially in China, the world's second biggest economy.

Philippine economic growth remained resilient by growing for 68th straight quarter, despite the slower global economic growth brought about by the slowdown in China, recession in Japan, risk of recession, deflation in the Euro zone, and increased global market volatility. Softer global economic growth also supported the drop in world oil prices by at least 30% in 2015 amid increased US crude oil supplies due to shale production, decreased global oil demand, and increased crude oil production. The Philippines, which imports almost all its oil, benefited from this in terms of lower inflation and reduced import bill.

The US economy, the world's biggest, continued to recover in 2015, fundamentally supporting the decision of the US Federal Reserve to increase key monetary interest rates by 0.25 basis points on December 16, 2015. This resulted partly to some volatility in the global financial markets.

China, the world's second largest economy and among the biggest importers of commodities, has experienced slower economic growth. This partly led to the devaluation of yuan in August 2015, which partly triggered the global market sell-off. The resulting lower prices of crude oil and other global commodities may have benefited the Philippines, which imports almost all of its oil, but partly led to increased global market volatility.

The local economy was partly supported by the continued growth in OFW remittances, sustained strong growth in the BPO industry, still relatively low interest rates compared to recent years that spurred greater economic activity, pick up in manufacturing, continued growth in tourism, and rollout of more infrastructure/PPP projects.

Inflation averaged 1.4% in 2015, sharply lower compared to 4.1% in 2014, below the 2%-4% target range of the Bangko Sentral ng Pilipinas (BSP), largely due to the continued decline global crude oil/commodity prices. Inflation reached a record low of 0.4% in October 2015.

The 91-day Treasury bill yield ended 2015 at 1.836%, up from 1.416% in 2014, and significantly up from a record low of 0.001% in end-2013, but still considered relatively low compared to recent years.

Key Philippine interest rates in the secondary market, as measured by the PDST yields, were mostly higher in 2015, with short-term tenors ended the year above 2%, with an increase of 0.29-0.49 percentage points for the year, while long-term tenors went up by at least 0.50 percentage points. The 3-month PDST-R2 yield was at 2.67% as of end-2015, higher by 0.29 percentage points for the year.

The BSP maintained its key overnight interest rates in 2015 at 4.00% for its key overnight borrowing rate, from the record low of 3.50% in end-2013. The also BSP maintained its SDA rate in 2015 at 2.50%, from the record low of 2.00% in end-2013.

Interest rates still considered relatively low compared to recent years, despite the uptick in 2015, and still translated to relatively low borrowing costs that encouraged greater economic activities in terms of creating new businesses and the expansion of existing businesses. This could also have spurred greater demand for loans/borrowings, amid improved economic and credit fundamentals for the country recently and the corresponding need to service the financing requirements of the local economy, which was among the fastest growing in Asia.

The low interest rate environment was also supported by relatively narrow budget deficit, which stood at -PHP121 billion from January to December 2015, the narrowest in 8 years after a deficit of

-PHP73.1 billion (or -0.6% of GDP) in 2014 due to faster growth in government revenues despite and slower growth in government spending.

National government debt as of end-2015 was up 3.8% to PHP5.954tn, reflecting the country's improved fiscal performance and credit ratings. The country's debt-to-GDP ratio eased to 44.8% as of end-2015, vs. 45.4% in end-2014. This supported by the sustained accelerated pace of economic growth in tandem with disciplined fiscal spending that moderated borrowing requirements for the year

The peso exchange rate depreciated vs. the US dollar in 2015, by 2.34 pesos or 5.2% to close at 47.06 in end-2015, among the weakest in more than 6 years, compared to 44.72 in end-2014. This benefited exporters, OFWs and their dependents, and others that earn in foreign currencies, in terms of greater peso proceeds of their foreign currency earnings.

Gross international reserves (GIR) as of end-2015: +US\$1.126bn or +1.4% to US\$80.7 billion or equivalent to 10.2 months' worth of imports or more than two times the international standard of 4 months.

Overseas Filipino workers (OFW) remittances up by 4.6% to US\$25.77 billion from January to December 2015, slower than the 5.9% growth in 2014 at US\$24.348 billion (8.6% of GDP). Revenues from the Business Process Outsourcing (BPO) industry were up by 17% to US\$22 billion (7.5% of GDP), vs. 22% growth in 2014 at US\$18.9 billion (6.6% of GDP).

Net foreign portfolio investments outflows in 2015: -US\$0.600 billion, wider vs. -US\$0.310 billion in 2014. Balance of payments (BOP) surplus was at US\$2.616 billion (0.9% of GDP), after a BOP deficit of US\$2.858 billion (1% of GDP) in 2014. OFW remittances, BPO revenues, foreign tourist revenues continued to support structural US dollar inflows into the country, as well as consumer spending, which accounted for about 69.3% of the local economy. Additional OFW, BPO, and tourism jobs and improved local employment conditions partly caused unemployment rate to improve to 6.3% in 2015, vs. 6.8% in 2014.

Total exports of the country for 2015 were down by -5.6% to US\$58.648 billion amid slower global economic growth. Total imports from January to December 2015 grew 2.0% to US\$66.67 billion, reflecting the requirements of a growing economy. Consequently, trade deficit from January to December 2015 widened to US\$8.037 billion, vs. the deficit of US\$3.296 billion in 2014 amid the decline in export and the growth in imports.

Net foreign direct investments from January to December 2015: -0.3% year-on-year to US\$5.72 billion, still near the record high of US\$5.740 billion in 2014 amid the improved economic and credit fundamentals of the Philippines, as attested by the further upgrade of the country's credit ratings by most of the biggest credit rating agencies, to a notch above the minimum investment grade, which increased international investor confidence on the country.

On the Philippine banking industry, the total loans of banks, as of end-2015 was up by 12% to PHP6.530 trillion, slower than the 19.1% growth as of end-2014, which was partly spurred by relatively low interest rates and sustained economic growth. Gross non-performing loan (NPL) ratio of all banks (including interbank loans) as of end-2015 improved to 2.10%, from 2.31% as of end-2014.

Domestic liquidity/M3 growth (as of end-2015): +8.3% to PHP8.340 trillion, slower vs. +11.2% as of end-2014, reflecting the slower growth in loans/credit.

The Philippine Stock Exchange Composite Index (PSEi): -3.9% in 2015, to close at 6,952.08, sharp decline from +22.8% in 2014. It reached a record high of 8,136.97 on Apr. 7, 2015 and a low of 6,603.19 on August 25, 2015.

Financial and Operating Highlights

RCBC's Total Assets increased by 12.70% or P58.16 billion to P516.06 billion while Total Capital Funds went up by 9.41% or P4.998 billion to P58.129 billion. Loans and Receivables, net expanded by 14.35% or P37.545 billion from P261.57 billion to P299.12 billion. Net Income reached P5.129 billion while Gross Operating Income reached P22.232 billion. Non-Interest Income showed a decline of 6.29% or P447 million from P7.102 billion to P6.655 billion mainly due to decline in trading gains. Operating expenses were well-managed at P15.06 billion, 5.80% or P825 million slightly higher from P14.24 billion the previous year. Even with the intense pricing competition and low interest rate environment, Net Interest Income rose by 4.08% or P610 million to P15.577 billion resulting to a NIM of 4.15%, one of the highest in the sector.

BALANCE SHEET			
In Million Pesos	2015	2014	2013
Total Assets	516,061	457,905	421,869
Investment Securities	111,201	100,790	92,700
Loans and Receivables (Net)	299,119	261,574	237,960
Total Deposits	342,362	315,761	297,853
Capital Funds	58,129	53,131	44,808

Cash and other cash items increased by 7.53% or P985 million from P13.085 billion to P14.070 billion. Due from Bangko Sentral ng Pilipinas, representing 9.81% of total resources, increased by 9.80% or P4.518 billion from P46.099 billion to P50.617 billion. Due from other banks increased by 18.68% or P3.101 billion from P16.600 billion to P19.701 billion. With the Bank's adoption of PFRS 9 in 2014, investment securities are now classified into At Fair Value Through Profit or Loss, At Fair Value Through Other Comprehensive Income, and At Amortized Cost amounting to P5.112 billion, P4.208 billion, and P101.881 billion, respectively. Total investment securities reached P111.201 billion and represented 21.55% of total resources.

The Bank sold certain dollar-denominated bonds classified as investment securities at amortized cost with an aggregate carrying amount of Php 35.04 billion. The sale was made in order to fund capital expenditures related to the Bank's purchase of branch licenses this year and to immediately replenish regulatory capital as the purchase will result to a reduction in the Bank's capital position. The disposal resulted in a gain of Php1.48 billion, which is included under Trading and securities gains-net in the statement of profit or loss.

The Bank also sold certain dollar-denominated bonds classified as investment securities at amortized cost with an aggregate carrying amount of Php 1.28 billion due to credit deterioration. This disposal resulted in a loss of Php 234.22 million, which is included under Trading and securities gains-net in the statement of profit or loss.

In both instances, the Bank concluded that the sale is permitted by PFRS 9 and BSP Circular 708 and that there are no changes in its business models for managing financial assets to collect contractual cash flows.

Total net loans and other receivables went up by 14.35% or P37.545 billion from P261.574 billion to P299.119 billion accounting for 57.96% of total resources.

Investment properties (net) decreased by 37.07% or P1.985 billion from P5.355 billion to P3.370 billion mainly due to the reclassification of certain investment properties to assets held for sale classified under other resources. Other resources (net) increased by 42.10% or P2.968 billion from P7.050 billion to P10.018 billion due to reclassification from investment properties, acquisition of additional branch licenses and recognition of deferred tax assets.

Deposit liabilities expanded by 8.42% or P26.601 billion from P315.761 billion to P342.362 billion and accounted for 66.34% of total resources. Demand deposits rose by 37.62% or P12.114 billion from P32.197 billion to P44.311 billion while savings deposits reached P178.197 billion and accounted for 34.53% of total resources. CASA-to-Total deposits ratio stood at 64.99% as of end-2015.

Bills payable reached P49.404 billion and accounted for 9.57% of total resources. Bonds payable, on the other hand reached P39.364 billion and accounted for 7.63% of total resources.

On January 21, 2015, the Bank successfully raised \$200 million worth of 5-year senior unsecured fixed-rate notes off its \$1.0 billion EMTN Programme. The notes carried a coupon and yield of 4.25% and maturity of January 22, 2020. On February 10, 2015, the Bank issued another \$43 million with a coupon and yield of 4.25% under the same EMTN Programme. On September 21, 2015, Rizal Commercial Banking Corporation closed and signed a USD280 million three (3)-year syndicated term loan facility with a diverse group of international banks. On October 21, 2015, the Bank successfully raised \$320 million worth of senior unsecured Reg S bonds due 2021. The notes carried a coupon and yield at 3.45%.

Total liabilities amounted to P457.932 billion and accounted for 88.74% of total resources.

On July 24, 2015 the bank redeemed its USD 100 Million 9.875% Non-Cumulative Step-up Perpetual Securities (“the Hybrid Tier 1 Notes”) as approved by the Board of Directors and by the Bangko Sentral ng Pilipinas last March 30, 2015 and May 27, 2015, respectively. The Hybrid Tier 1 Notes were redeemed for a total price of USD 113.93 million.

Capital Paid in Excess of Par grew by 40.17% of P6.487 billion from P16.148 billion to P22.635 billion, which was mainly due to the issuance of capital to Cathay Life Insurance. Net Unrealized Gains/(Losses) on Financial Assets At Fair Value Through Other Comprehensive Income amounted to P689 million, down by 17.60% or P146 million from P835 million due to fair value losses on certain investments.

Retained earnings went up by 18.11% or P3.327 billion from P18.367 billion to P21.694 billion as a result of net income earned during the year which was partially offset by dividends declared and the redemption premium on hybrid perpetual securities charged directly to retained earnings. The

Bank’s capital, excluding non-controlling interest, reached P58.105 billion, 9.41% or P4.996 billion higher from P53.109 billion in 2014 and accounted for 11.26% of total resources.

Income Statement

INCOME STATEMENT			
In Million Pesos	2015	2014	2013
Interest Income	21,520	20,200	18,824
Interest Expense	5,943	5,233	5,513

Net Interest Income	15,577	14,967	13,311
Other Operating Income	6,655	7,102	9,810
Impairment Losses	2,350	2,509	2,054
Operating Expenses	15,061	14,236	14,474
Net Income attributable to Parent Company Shareholders	5,129	4,411	5,321

Total interest income reached P21.520 billion and accounted for 96.80% of total operating income. Interest income from loans and receivables went up by 9.40% or P1.501 billion from P15.961 billion to P17.462 billion and accounted for 78.54% of total operating income. Other interest income decreased by 16.43% or P35 million from P213 million to P178 million primarily due to lower interest income from SDA. Interest income from investment securities reached P3.880 billion and accounted for 17.45% of total operating income.

Total interest expense went up by 13.57% or P710 million from P5.233 billion to P5.943 billion and accounted for 26.73% of total operating income. Interest expense from deposit liabilities reached P2.992 billion while interest expense from bills payable and other borrowings reached P2.951 billion, representing 13.46% and 13.27% of total operating income, respectively. As a result, net interest income increased by 4.08% or P610 million from P14.967 billion to P15.577 billion and accounted for 70.07% of total operating income.

Impairment losses decreased by 6.34% or P159 million from P2.509 billion to P2.350 billion and represented 10.57% of total operating income.

Other operating income of P6.655 billion accounted for 29.93% of total operating income and is broken down as follows:

- Trading and securities gain-net reached P1.327 billion and accounted for 19.94% of total operating income
- Service fees and commissions reached P3.473 billion and accounted for 52.19% of total operating income
- Foreign exchange gains reached P260 million while Trust fees reached P286 million
- Miscellaneous income decreased by 24.16% or P0.417 billion from P1.726 billion to P1.309 billion.

Operating expenses reached P15.061 billion and utilized 67.74% of total operating income.

- Manpower costs reached P4.731 billion and consumed 21.28% of total operating income
- Occupancy and equipment-related costs stood at P2.607 billion and consumed 11.73% of total operating income.
- Depreciation and amortization reached P1.611 billion.
- Taxes and licenses stood at P1.437 billion.
- Miscellaneous expenses settled at P4.675 billion from P4.604 billion and consumed 21.03% of total operating income.

Tax expense declined by 133.59% or P1.221 billion mainly due to the recognition of P1.138 billion Deferred Tax Income relating to Net Operating Loss Carry-over (NOLCO), allowance for impairment losses and other temporary differences.

Loss attributable to non-controlling interest remained unchanged at P1 million.

The Bank aims to continue growing its client base and achieve 12 million customers in 5 years through expansion in the Bank's distribution and electronic banking channels, brand-building, and introduction of innovative products and services. The Bank will continue to cater to the country's middle class and overseas Filipino workers in the remittance business and give special focus on the growing micro, small, and medium enterprises (MSMEs), and consumer segment. The Bank will also leverage on the entry of Cathay Life Insurance as a strategic investor and tie-ups with various Japanese and other Asian banks to support the business expansion of their SME clients operating here in the country. It will continue to hire more young, dedicated, and competent people and train its existing personnel.

For 2016, there are no known trends, demands, commitments, events or uncertainties that would have a material impact on the Bank's liquidity. The Bank does not anticipate having any cash flow or liquidity problems within the next twelve (12) months. It is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement. Further, there are no trade payables that have not been paid within the stated terms.

Performance Indicators

RIZAL COMMERCIAL BANKING CORPORATION AND SUBSIDIARIES				
	Audited			
	Consolidated		Parent	
	2015	2014	2015	2014
Return on Average Assets (ROA)	1.09%	1.04%	1.30%	1.23%
Return on Average Equity (ROE)	9.33%	9.23%	9.34%	9.26%
BIS Capital Adequacy Ratio (CAR)	15.72%	15.37%	15.63%	14.93%
Non-Performing Loans (NPL) Ratio	0.79%	0.90%	0.26%	0.24%
Non-Performing Assets (NPA) Ratio	1.45%	1.72%	0.37%	0.47%
Net Interest Margin (NIM)	4.15%	4.30%	3.62%	3.71%
Cost-to-Income Ratio	67.74%	64.51%	62.45%	60.08%
Loans-to-Deposit Ratio	86.74%	82.19%	87.12%	82.09%
Current Ratio	0.43	0.49	0.43	0.48
Liquid Assets-to-Total Assets Ratio	0.17	0.21	0.17	0.21
Debt-to-Equity Ratio	7.88	7.62	6.40	6.22
Asset-to- Equity Ratio	8.88	8.62	7.41	7.23
Asset -to- Liability Ratio	1.13	1.13	1.16	1.16
Interest Rate Coverage Ratio	1.81	2.02	2.06	2.14
Earnings per Share (EPS)				
Basic	Php 3.07	Php 3.11	Php 3.07	Php 3.11
Diluted	Php 3.07	Php 3.11	Php 3.07	Php 3.11

Wholly-Owned/Virtually Owned Subsidiaries

RCBC SAVINGS BANK In Php 000s	Audited	
	2015	2014
Net Income	Php 1,250,962	Php 1,040,096
Return on Average Assets (ROA)	1.48%	1.42%

Return on Average Equity (ROE)	14.10%	13.80%
BIS Capital Adequacy Ratio (CAR)	13.55%	14.73%
Non-Performing Loans (NPL) Ratio	1.94%	2.57%
Non-Performing Assets (NPA) Ratio	5.23%	6.35%
Earnings per Share (EPS)	Php 40.52	Php 33.69

RIZAL MICROBANK In Php 000s	Audited	
	2015	2014
Net Loss	Php (64,848)	Php (74,772)
Return on Average Assets (ROA)	-7.47%	-9.12%
Return on Average Equity (ROE)	-14.11%	-16.47%
BIS Capital Adequacy Ratio (CAR)	90.26%	56.99%
Non-Performing Loans (NPL) Ratio	-0.75%	-0.61%
Non-Performing Assets (NPA) Ratio	0.89%	1.19%
Loss per Share (EPS)	Php (5.76)	Php (8.53)

RCBC CAPITAL CORPORATION and Subsidiaries In Php 000s	Audited	
	2015	2014
Net Income	Php 133,505	Php 464,604
Return on Average Assets (ROA)	3.02%	9.78%
Return on Average Equity (ROE)	3.59%	11.79%
BIS Capital Adequacy Ratio (CAR)	26.27%	41.41%
Non-Performing Loans (NPL) Ratio	-	-
Non-Performing Assets (NPA) Ratio	0.01%	0.05%
Earnings per Share (EPS)	Php 1.13	Php 3.93

RCBC FOREX BROKERS CORPORATION In Php 000s	Audited	
	2015	2014
Net Income	Php 70,914	Php 76,149
Return on Average Assets (ROA)	15.36%	16.15%
Return on Average Equity (ROE)	32.73%	33.94%
Capital to Total Assets	63.92%	62.32%
Non-Performing Loans (NPL) Ratio	-	-
Non-Performing Assets (NPA) Ratio	-	-
Earnings per Share (EPS)	Php 141.83	Php 152.30

RCBC INTERNATIONAL FINANCE, LTD. and Subsidiary In Php 000s	Unaudited	
	2015	2014
Net Income /(Loss)	Php 3,749	Php (4,367)
Return on Average Assets (ROA)	2.92%	-3.25%
Return on Average Equity (ROE)	3.02%	-3.35%

Capital to Total Assets	95.02%	97.24%
Non-Performing Loans (NPL) Ratio	-	-
Non-Performing Assets (NPA) Ratio	-	-
Loss per Share	Php 1.50	Php (1.75)

RCBC NORTH AMERICA, INC. In Php 000s	Unaudited	
	2015	2014
Net Loss	Php (3,825)	Php (13,697)
Return on Average Assets (ROA)	-76.41%	-29.56%
Return on Average Equity (ROE)	-178.16%	-133.52%
Capital to Total Assets	215.19%	-0.75%
Non-Performing Loans (NPL) Ratio	-	-
Non-Performing Assets (NPA) Ratio	-	-
Income/(Loss) per Share	Php (87.47)	Php (313.24)

RCBC TELEMONEY EUROPE S.P.A In Php 000s	Unaudited	
	2015	2014
Net Income	Php 5,276	Php 15,513
Return on Average Assets (ROA)	1.94%	4.84%
Return on Average Equity (ROE)	45.69%	500.92%
Capital to Total Assets	-5.67%	-1.09%
Non-Performing Loans (NPL) Ratio	-	-
Non-Performing Assets (NPA) Ratio	-	-
Earnings per Share (EPS)	Php 52.76	Php 155.13

RCBC-JPL HOLDING COMPANY, INC. (Formerly JP Laurel Bank, Inc.) In Php 000s	Audited	
	2015	2014
Net Income/ (Loss)	Php (5,745)	Php 1,332
Return on Average Assets (ROA)	-2.53%	0.54%
Return on Average Equity (ROE)	5.03%	-1.19%
Capital to Total Assets	-50.14%	-45.73%
Non-Performing Loans (NPL) Ratio	-	42.56%
Non-Performing Assets (NPA) Ratio	-	58.02%
Income/ (Loss) per Share (EPS)	Php (0.03)	Php 0.01

NIYOG PROPERTY HOLDINGS, INC. In Php 000s	Audited	
	2015	2014
Net Income	Php 88,670	Php 27,309
Return on Average Assets (ROA)	10.68%	3.36%
Return on Average Equity (ROE)	11.43%	3.45%

Capital to Total Assets	86.06%	94.63%
Non-Performing Loans (NPL) Ratio	-	-
Non-Performing Assets (NPA) Ratio	-	-
Earnings per Share (EPS)	Php 63.75	Php 19.63

NIYOG PROPERTY HOLDINGS, INC. In Php 000s	Audited	
	2015	2014
Net Income	Php 33,983	Php 24,456
Return on Average Assets (ROA)	0.81%	0.63%
Return on Average Equity (ROE)	5.86%	4.65%
Capital to Total Assets	20.54%	14.05%
Non-Performing Loans (NPL) Ratio	15.70%	19.70%
Non-Performing Assets (NPA) Ratio	13.94%	16.77%
Earnings per Share (EPS)	Php 0.07	Php 0.05

Notes to the Computations:

- Consolidated and Parent Company ROA and ROE ratios were taken from the corresponding audited financial statements. ROA ratio of the subsidiaries was determined based on the average of the quarterly ending balances of total assets, audited and/or unaudited. ROE ratio of the subsidiaries was likewise computed based on the average of the quarterly ending balances of total equity, audited and/or unaudited.*
- CAR covers combined credit, market and operational risks. Where the BIS CAR was not computed, the simple Capital to Total Assets ratio formula was used.*
- NPL ratio is determined by using the following formula: (Total NPLs net of total specific provision for losses) / (Total gross loan portfolio)*
- NPA ratio is determined by using the following formula: (Net NPLs + Gross ROPA + Non performing SCR) / Gross Total Assets.*
- For some subsidiaries, the NPL/NPA ratios were not computed since these ratios were not applicable.*

2016

Philippine GDP growth in 2016 was at 6.8%, faster vs. 5.9% in 2015, the fastest in 3 years (since 2013) and still among the fastest growing economies, not only in ASEAN, but in the whole of Asia, amid election-related spending with the May 2016 presidential elections, improved economic and credit fundamentals such as favorable demographics (i.e. demographic sweet spot or majority of the population reached working age since 2015), still relatively low interest rates compared to recent years that continued to spur more investments and overall economic growth, as fundamentally supported by benign inflation amid relatively lower prices of crude oil and other global commodities vs. in recent years. Continued growth in OFW remittances, BPO revenues, and foreign tourist revenues continued to support consumer spending, which accounted for about 69.4% of the Philippine economy in 2016. The ASEAN Economic Integration has already started in end-2015 and is expected to lead to greater economic growth, going forward.

Philippine GNP growth (2016) was at 6.6%, faster compared to 5.8% in 2015.

In terms of industrial origin, Services (57.5% of GDP) grew by 7.5%, faster than 6.8% in 2015, among the major contributors to economic growth. Industry (33.8% of GDP) grew by 8%, faster vs. 6% in 2015, despite slower growth in exports relative to imports due to the global economic slowdown. Agriculture (8.8% of GDP) contracted, by -1.3%, vs. 0.1% in 2015 after El Nino drought reduced agricultural production in the early part of 2016 and after the typhoons in the latter part of the year.

In terms of expenditure shares, the major contributors to the country's economic growth in 2016 were: Consumer Spending (69.4% of GDP) at 6.9%, faster vs. 6.3% in 2015, Investments (26.9% of GDP) at 20.8%, faster vs. 15.1% in 2015, and Government Spending (10.5% of GDP) at 8.3%, faster vs. 7.8% in 2015.

Philippine economic growth remained resilient by growing for 72nd straight quarter, despite the slower global economic growth brought about by the slowdown in China, risk of recession and deflation in Japan and in the Euro zone, and increased global market volatility. Softer global economic growth also supported the still relatively lower world oil prices in 2016, compared to recent years, but already corrected higher from the lows after OPEC decided to cut oil production output. The Philippines, which imports almost all its oil, benefited from this in terms of lower inflation and reduced import bill.

The US economy, the world's biggest, continued to recover in 2016, fundamentally supporting the decision of the US Federal Reserve to increase key monetary interest rates by another 0.25 basis points on December 14, 2016 (after 0.25 Fed rate hike on Dec. 16, 2015). This resulted partly to some volatility in the global financial markets. Other sources of global market volatility in 2016 include Brexit (UK voted to exit from the European Union) in June 2016 and after the victory of Donald Trump in the US president elections in November 2016 (Trump signaled possible protectionist policies to save/create US jobs).

China, the world's second largest economy and among the biggest importers of commodities, again experienced slower economic growth (among the slowest in more than 25 years). This partly led to the continued devaluation of yuan since August 2015. The resulting relatively lower prices of crude oil and other global commodities (but already corrected higher from lows in 2016) may have benefited the Philippines, which imports almost all of its oil, but partly led to increased global market volatility.

The local economy was partly supported by the continued growth in OFW remittances, sustained strong growth in the BPO industry, still relatively low interest rates compared to recent years that spurred greater economic activity, pick up in manufacturing, continued growth in tourism, and rollout of more infrastructure/PPP projects.

Inflation averaged 1.8% in 2016, higher compared to 1.4% in 2015, again below the 2%-4% target range of the Bangko Sentral ng Pilipinas (BSP), largely due to the continued relatively lower global crude oil/commodity prices compared to recent years.

The 91-day Treasury bill yield ended 2016 at 1.555%, lower vs. 1.836% in end-2015, though significantly up from a record low of 0.001% in end-2013, but still considered relatively low compared to recent years.

Key Philippine interest rates in the secondary market, as measured by the PDST yields, were mostly higher in 2016, especially long-term tenors. However, the 3-month PDST-R2 yield was at 2.07% as of end-2016, lower by 0.59 percentage points for the year.

The BSP already implemented the interest rate corridor (IRC) system in June 2016, effectively lowered its overnight policy rate by 1 percentage point to 3%. The 7-day and 28-day Term Deposit Facility (TDF) rates went up to 3% levels (up from a low of 2.50%).

Interest rates are still considered relatively low compared to recent years, despite the uptick in 2016 for most long-term tenors, and still translated to relatively lower borrowing costs that encouraged greater economic activities in terms of creating new businesses and the expansion of existing businesses. This could also have spurred greater demand for loans/borrowings, amid improved economic and credit fundamentals for the country recently and the corresponding need to service the financing requirements of the local economy, which was among the fastest growing in Asia.

The upward correction in most long-term interest rates was partly due to wider budget deficit, which already widened to –PHP235.2 billion, more than five times wider vs. –PHP46.5 billion same period last year amid the faster growth in government spending compared to government revenues, but still consistently below the government’s target ceiling of 2% of GDP since 2013 (but the target was raised to 3% of GDP starting 2017 in able to further increase the government’s infrastructure spending).

National government debt as of end-2016 was up 2.3% to PHP6.090 trillion, reflecting the country’s improved fiscal performance and credit ratings. The country’s debt-to-GDP ratio eased to 44.2% as of end-3Q 2016, vs. 44.7% in end-2015. This supported by the sustained accelerated pace of economic growth in tandem with disciplined fiscal spending that moderated borrowing requirements for the year.

The peso exchange rate depreciated vs. the US dollar in 2016, by 2.66 pesos or 5.7% to close at 49.72 in end-2016, among the weakest in about a decade, compared to 47.06 in end-2015. This benefited exporters, OFWs and their dependents, and others that earn in foreign currencies, in terms of greater peso proceeds of their foreign currency earnings.

Gross international reserves (GIR) as of end-2016: Slightly higher, by +US\$24mn or +0.03% to US\$80.691 billion or equivalent to 9.2 months’ worth of imports and more than two times the international standard of 4 months.

Overseas Filipino workers (OFW) remittances was up, by 5.0% year-on-year to US\$26.9 billion from January to December 2016, faster vs. 4.0% growth a year ago. Revenues from the Business Process Outsourcing (BPO) industry were up by 14% to US\$25 billion (8.2% of GDP), vs. 16% growth in 2015 at US\$22 billion (7.5% of GDP).

Net foreign portfolio investments inflows in 2016: +US\$0.353 billion, vs. –US\$0.599 billion in 2015. Balance of payments (BOP) deficit was at -US\$0.420 billion (-0.1% of GDP), after a BOP surplus of +US\$2.616 billion (+0.9% of GDP) in 2015. OFW remittances, BPO revenues, foreign tourist revenues continued to support structural US dollar inflows into the country, as well as consumer spending, which accounted for about 69.4% of the local economy. Additional OFW, BPO, and tourism jobs and improved local employment conditions partly caused unemployment rate to improve to 5.5% in 2016, vs. 6.3% in 2015.

Total exports of the country for 2016 were down by -4.4% to US\$56.232 billion amid slower global economic growth. Total imports for 2016 grew by 14.2% to US\$81.159 billion, reflecting the requirements of a growing economy. Consequently, trade deficit or net imports for 2016 widened to -US\$24.927 billion, more than twice vs. the -US\$12.240 billion in 2015 amid the decline in exports and the faster growth in imports.

Net foreign direct investments from January to December 2016: Grew by 145.7% year-on-year to US\$6.973 billion, already at a new record high for 2016 amid the improved economic and credit fundamentals of the Philippines, as attested by the further upgrade of the country's credit ratings by most of the biggest credit rating agencies, to a notch above the minimum investment grade (which was reached for the first time since 2013), which increased international investor confidence on the country.

On the Philippine banking industry, the total loans of banks, as of end-2016 was up by 16.6% to PHP7.612 trillion, faster than the 11.9% growth as of end-2015, which was partly spurred by still relatively low interest rates and sustained economic growth. Gross non-performing loan (NPL) ratio of all banks (including interbank loans) as of end-2016 improved to 1.90%, from 2.10% as of end-2015.

Domestic liquidity/M3 growth (as of end-2016): +12.4% to PHP9.473 trillion, faster vs. +9.4% as of end-2015, reflecting the faster growth in loans/credit.

The Philippine Stock Exchange Composite Index (PSEi): -1.6% in 2016, to close at 6,840.64, after -3.9% in 2015. It reached a record high of 8,136.97 on Apr. 7, 2015 and a low of 6,084.28 on January 21, 2016.

Financial and Operating Highlights

Balance Sheet

RCBC's Total Assets stood at P521.2 billion.

BALANCE SHEET			
In Million Pesos	2016	2015	2014
Total Assets	521,193	516,061	457,905
Investment Securities	75,622	111,201	100,790
Loans and Receivables (Net)	306,167	299,119	261,574
Total Deposits	353,077	342,362	315,761
Capital Funds	62,133	58,129	53,131

Cash and other cash items increased by 7.86% or Php1.106 billion from Php14.070 billion to Php15.176 billion. Due from Bangko Sentral ng Pilipinas, representing 12.76% of total resources, increased by 31.42% or Php15.903 billion from Php50.617 billion to Php66.520 billion. Due from other banks increased by 28.38% or Php5.592 billion from Php19.701 billion to Php25.293 billion. Total trading investment securities decreased by 32.00% or Php35.579 billion from Php111.201 billion to Php75.622 billion and represented 14.51% of total resources.

As permitted by PFRS 9 and BSP Circular 708, the Group sold certain loans and receivables, peso and dollar-denominated bonds classified as investment securities at amortized cost with an

aggregate carrying amount of Php73.464 billion. The disposals resulted in a gain of Php1.352 billion, which is included under Trading and securities gains-net in the statement of profit or loss. In addition, the Group concluded that the sales did not result to changes in its business models for managing financial assets to collect contractual cash flows.

Loans and Receivables-net reached Php306.167 billion and represented 58.74% of total resources.

Bank Premises, furniture, Fixtures and Equipment, net grew by 16.76% or Php1.274 billion from Php7.602 billion to Php8.876 billion mainly due opening of additional 25 branches and acquisition of equipment for lease during the year by a wholly owned subsidiary. Other Resources, net increased by 12.11% or Php1.065 billion from Php8.796 billion to Php9.861 billion.

Deferred Tax Assets increased by Php 955 million or 78.15% from Php 1.222 billion in 2015 to Php 2.177 billion in 2016 as a result of recognition of tax effects of additional temporary differences arising mainly from allowance for impairment, MCIT and provision for credit card reward payments. This is partially offset by the reversal of deferred tax assets arising from NOLCO.

Deposit liabilities settled at Php353.077 billion and accounted for 67.74% of total resources. Demand deposits were recorded at Php42.053 billion. Savings deposits reached Php162.926 billion and accounted 31.24% of total resources. Time deposits grew by 23.56% or Php28.243 billion from Php119.854 billion to Php148.097 billion and accounted for 28.42% of total resources.

Bills payable decreased by 23.81% or down by Php11.761 billion from Php49.404 billion to Php37.643 billion mainly attributable to the net payment on foreign borrowings, it represented 7.22% of total resources. Bonds payable, was recorded at Php41.595 billion and accounted for 7.98% of total resources.

Total liabilities stood at Php459.060 billion and represented 88.08% of Total Resources.

Total Equity went up by 6.89% or Php4.004 billion from Php58.129 billion to Php62.133 billion mainly due to Net Income for the period, net of cash dividends declared and paid.

Income Statement

INCOME STATEMENT			
In Million Pesos	2016	2015	2014
Interest Income	23,137	21,520	20,200
Interest Expense	7,430	5,943	5,233
Net Interest Income	15,707	15,577	14,967
Other Operating Income	7,114	6,655	7,102
Impairment Losses	1,770	2,350	2,509
Operating Expenses	17,355	15,061	14,236
Tax Expense (Income)	(174)	(307)	914
Net Income attributable to Parent Company Shareholders	3,868	5,129	4,411

Total interest income reached Php23.137 billion and accounted for 101.38% of total operating income. Interest income from loans and receivables went up by 11.34% or Php1.980 billion from Php17.462 billion to Php19.442 billion and accounted for 85.19% of total operating income. The increase is mainly due to increase in average volume of Loans and Receivables and higher average

yield. Other interest income stood at Php426 million and interest income from investment securities reached Php3.269 billion and accounted for 14.32% of total operating income.

Total interest expense went up by 25.02% or Php1.487 billion from Php5.943 billion to Php7.430 billion and accounted for 32.56% of total operating income. Interest expense from deposit liabilities, which grew by 9.26% from Php2.992 billion, reached Php3.269 billion, representing 14.32% of total operating income. Interest expense from bills payable and other borrowings reached Php4.161 billion, 41% up or Php1.210 billion higher from last year's Php2.951 billion, it represented 18.23% of total operating income. As a result, net interest income reached Php15.707 and accounted for 68.83% of total operating income.

The Group booked lower impairment losses at Php1.77 billion, down by 24.68% or Php580 million from Php2.350 billion and represented 7.76% of total operating income.

Other operating income of Php7.114 billion accounted for 31.17% of total operating income and is broken down as follows:

- Service fees and commissions stood at Php3.164 billion and accounted for 13.86% of total operating income
- Trading and securities gain-net settled at Php1.619 billion and accounted for 7.09% of total operating income
- Foreign exchange gains increased by 6.15% or Php16 million from Php260 million to Php276 million attributable to higher commission from commercial transactions
- Trust fees settled at P294 million
- Share in net earnings of subsidiaries and associates settled at Php131 million.
- Miscellaneous income went up by 34.05% or Php414 million from Php1.216 billion to P1.630 billion brought about by higher dividend and rental income.

Operating expenses grew by 15.23% or Php2.294 billion from Php15.061 billion to Php17.355 billion and consumed 76.05% of total operating income.

- Manpower costs reached Php5.408 billion and consumed 23.70% of total operating income due to additional headcount for the 25 newly opened business centers.
- Occupancy and equipment-related stood at Php2.871 billion and consumed 12.58% of total operating income
- Taxes and licenses stood at Php1.766 billion
- Depreciation and amortization reached Php1.840 billion
- Miscellaneous expenses went up by 17.01% or Php795 million to settle at Php5.470 billion from Php4.675 billion, increase was mainly due to the Php1 billion BSP fine, and it consumed 23.97% of total operating income

Excluding the Php1 billion BSP fine, OPEX grew by Php8.59% or Php1.294 billion.

Negative Tax expense was at P 174 million in 2016 from P307 million in 2015 due to lower amount of Deferred Tax Income relating to MCIT, allowance for impairment losses and other temporary differences and reversal of DTA or utilized and expired NOLCO.

Income from non-controlling interest went up to settle at Php2 million.

Overall, net income was down by 24.53% or Php1.258 billion from Php5.128 billion in 2015 to Php3.870 billion in 2016.

Performance Indicators

RIZAL COMMERCIAL BANKING CORPORATION AND SUBSIDIARIES				
	Audited			
	Consolidated		Parent	
	2016	2015	2016	2015
Return on Average Assets (ROA)	0.77%	1.09%	0.93%	1.30%
Return on Average Equity (ROE)	6.42%	9.33%	6.43%	9.34%
BIS Capital Adequacy Ratio (CAR)	16.16%	15.72%	16.23%	15.63%
Non-Performing Loans (NPL) Ratio	0.98%	0.79%	0.17%	0.26%
Non-Performing Assets (NPA) Ratio	1.52%	1.45%	0.33%	0.37%
Net Interest Margin (NIM)	4.06%	4.15%	3.47%	3.62%
Cost-to-Income Ratio	76.05%	67.74%	74.30%	62.45%
Loans-to-Deposit Ratio	89.07%	86.74%	89.71%	87.12%
Current Ratio	0.56	0.43	0.52	0.43
Liquid Assets-to-Total Assets Ratio	0.26	0.17	0.26	0.17
Debt-to-Equity Ratio	7.39	7.88	5.73	6.40
Asset-to- Equity Ratio	8.39	8.88	6.73	7.40
Asset -to- Liability Ratio	1.14	1.13	1.17	1.16
Interest Rate Coverage Ratio	1.50	1.81	1.60	2.06
Earnings per Share (EPS)				
Basic	Php 2.76	Php 3.07	Php 2.76	Php 3.07
Diluted	Php 2.76	Php 3.07	Php 2.76	Php 3.07

Wholly-Owned/Virtually Wholly Owned Subsidiaries

RCBC SAVINGS BANK In Php 000s (Except EPS)	Audited	
	2016	2015
Net Income	Php 1,005,140	Php 1,250,962
Return on Average Assets (ROA)	1.05%	1.48%
Return on Average Equity (ROE)	9.89%	14.10%
BIS Capital Adequacy Ratio (CAR)	13.44%	13.99%
Non-Performing Loans (NPL) Ratio	2.88%	1.94%
Non-Performing Assets (NPA) Ratio	5.95%	5.23%
Earnings per Share (EPS)	Php 32.56	Php 40.52

RIZAL MICROBANK In Php 000s (Except EPS)	Audited	
	2016	2015
Net Loss	Php (3,384)	Php (64,848)
Return on Average Assets (ROA)	-0.33%	-7.47%
Return on Average Equity (ROE)	-0.55%	-14.11%

BIS Capital Adequacy Ratio (CAR)	65.28%	90.26%
Non-Performing Loans (NPL) Ratio	0.09%	0.00%
Non-Performing Assets (NPA) Ratio	1.24%	0.89%
Loss per Share (EPS)	Php (0.30)	Php (5.76)

RCBC CAPITAL CORPORATION and Subsidiaries In Php 000s (Except EPS)	Audited	
	2016	2015
Net Income	Php 294,079	Php 133,505
Return on Average Assets (ROA)	7.13%	3.02%
Return on Average Equity (ROE)	8.14%	3.59%
BIS Capital Adequacy Ratio (CAR)	27.99%	26.27%
Non-Performing Loans (NPL) Ratio	-	-
Non-Performing Assets (NPA) Ratio	0.05%	0.01%
Earnings per Share (EPS)	Php 2.49	Php 1.13

RCBC FOREX BROKERS CORPORATION In Php 000s (Except EPS)	Audited	
	2016	2015
Net Income	Php 39,917	Php 70,914
Return on Average Assets (ROA)	16.60%	15.36%
Return on Average Equity (ROE)	20.14%	32.73%
Capital to Total Assets	77.08%	63.92%
Non-Performing Loans (NPL) Ratio	-	-
Non-Performing Assets (NPA) Ratio	-	-
Earnings per Share (EPS)	Php 79.83	Php 141.83

RCBC INTERNATIONAL FINANCE, LTD. and Subsidiary In Php 000s (Except EPS)	Audited	
	2016	2015
Net Income /(Loss)	Php (1,931)	Php 3,749
Return on Average Assets (ROA)	-1.38%	2.92%
Return on Average Equity (ROE)	-1.40%	3.02%
Capital to Total Assets	100.05%	95.02%
Non-Performing Loans (NPL) Ratio	-0.54%	-
Non-Performing Assets (NPA) Ratio	-	-
Earnings (Loss) per Share	Php (0.77)	Php 1.50

RCBC NORTH AMERICA, INC. In Php 000s (Except EPS)	Audited	
	2016	2015
Net Loss	Php (1,555)	Php (3,825)
Return on Average Assets (ROA)	-91.01%	-76.41%
Return on Average Equity (ROE)	-90.98%	-178.16%
Capital to Total Assets	217.45%	215.19%

Non-Performing Loans (NPL) Ratio	-	-
Non-Performing Assets (NPA) Ratio	-	-
Income/Loss per Share	Php (35.56)	Php (87.47)

RCBC TELEMONEY EUROPE S.P.A In Php 000s (Except EPS)	Audited	
	2016	2015
Net Income (Loss)	Php (45,056)	Php 5,276
Return on Average Assets (ROA)	-52.36%	1.94%
Return on Average Equity (ROE)	-110.16%	45.69%
Capital to Total Assets	-47.43%	-5.67%
Non-Performing Loans (NPL) Ratio	-	-
Non-Performing Assets (NPA) Ratio	-	-
Earnings (Loss) per Share (EPS)	Php (450.56)	Php 52.76

RCBC-JPL HOLDING COMPANY, INC. (Formerly JP Laurel Bank, Inc.) In Php 000s (Except EPS)	Audited	
	2016	2015
Net Income/ (Loss)	Php 2,259	Php (5,745)
Return on Average Assets (ROA)	1.05%	-2.53%
Return on Average Equity (ROE)	-1.88%	5.03%
Capital to Total Assets	-62.35%	-50.14%
Non-Performing Loans (NPL) Ratio	-	-
Non-Performing Assets (NPA) Ratio	-	-
Income/ (Loss) per Share (EPS)	Php 0.01	Php (0.03)

NIYOG PROPERTY HOLDINGS, INC. In Php 000s (Except EPS)	Audited	
	2016	2015
Net Income	Php 10,414	Php 88,670
Return on Average Assets (ROA)	1.40%	10.68%
Return on Average Equity (ROE)	1.46%	11.43%
Capital to Total Assets	94.43%	86.06%
Non-Performing Loans (NPL) Ratio	-	-
Non-Performing Assets (NPA) Ratio	-	-
Earnings per Share (EPS)	Php 7.49	Php 63.75

RCBC LEASING AND FINANCE CORP. and Subsidiary In Php 000s (Except EPS)	Audited	
	2016	2015
Net Income	Php 70,218	Php 33,983
Return on Average Assets (ROA)	1.04%	0.81%
Return on Average Equity (ROE)	11.23%	5.86%

Capital to Total Assets	13.95%	20.54%
Non-Performing Loans (NPL) Ratio	12.51%	15.70%
Non-Performing Assets (NPA) Ratio	8.41%	13.94%
Earnings per Share (EPS)	Php 0.15	Php 0.07

Notes to the Computations:

1. Consolidated and Parent Company ROA and ROE ratios were taken from the corresponding audited financial statements. ROA ratio of the subsidiaries was determined based on the average of the quarterly ending balances of total assets, audited and/or unaudited. ROE ratio of the subsidiaries was likewise computed based on the average of the quarterly ending balances of total equity, audited and/or unaudited.
2. CAR covers combined credit, market and operational risks. Where the BIS CAR was not computed, the simple Capital to Total Assets ratio formula was used.
3. NPL ratio is determined by using the following formula: $(\text{Total NPLs net of total specific provision for losses}) / (\text{Total gross loan portfolio})$
4. NPA ratio is determined by using the following formula: $(\text{Net NPLs} + \text{Gross ROPA} + \text{Non performing SCR}) / \text{Gross Total Assets}$.
5. For some subsidiaries, the NPL/NPA ratios were not computed since these ratios were not applicable.

2017

Philippine GDP growth in 2017 was at 6.7%, slower vs. 6.9% in 2016, still among the fastest growing economies, not only in ASEAN, but in the whole of Asia, as the faster GDP growth in 2016 may be attributed to election-related spending during the May 2016 presidential elections (i.e. higher base/denominator effects a year ago). Philippine GDP growth remained relatively high compared to recent years due to improved economic and credit fundamentals such as favorable demographics (i.e. demographic sweet spot or majority of the population reached working age since 2015), still relatively low interest rates compared to recent years/decades that continued to spur more investments and overall economic growth, as fundamentally supported by benign inflation amid relatively lower prices of crude oil and other global commodities vs. in recent years. Continued growth in OFW remittances, BPO revenues, and foreign tourist revenues continued to support consumer spending, which accounted for about 68.7% of the Philippine economy in 2017. The ASEAN Economic Integration has already started in end-2015 and is expected to lead to greater economic growth, going forward.

Fitch Ratings upgraded Philippine credit rating on December 11, 2017, by 1 notch to BBB (1 notch above the minimum investment grade; already the same as the credit ratings by S&P and Moody's), from BBB-; with stable outlook. Investor sentiment on the Philippines improved further after the passage of the first package of the tax reform measures (TRAIN) in December 2017.

Philippine GNP growth (2017) was at 6.5%, slower compared to 6.7% in 2016.

In terms of industrial origin, Services (57.4% of GDP) grew by 6.7%, slower than 7.4% in 2016, still among the major contributors to economic growth. Industry (34.1% of GDP) grew by 7.2%, slower vs. 8.4% in 2016, amid slower growth in exports relative to imports due to the global economic

slowdown. Agriculture (8.5% of GDP) grew, by 3.9%, vs. -1.3% in 2016 when there was El Nino drought that reduced agricultural production in the early part of 2016.

In terms of expenditure shares, the major contributors to the country's economic growth in 2017 were: Consumer Spending (68.7% of GDP) at 5.8%, slower vs. 7.0% in 2016, Investments (28.6% of GDP) at 9.0%, slower vs. 23.7% in 2016, and Government Spending (10.5% of GDP) at 7.3%, slower vs. 8.4% in 2016.

Philippine economic growth remained resilient by growing for 76th straight quarter, despite the relatively slower global economic growth brought about by the slowdown in China, risk of recession and deflation in Japan and in the Euro zone, and increased global market volatility. Softer global economic growth also supported the still relatively lower world oil prices in 2017, compared to recent years, but already corrected higher from the lows after OPEC and other major oil-producing countries cut oil production output in an effort reduce the glut/oversupply in global oil supplies.

The US economy, the world's biggest, continued to recover in 2017, fundamentally supporting the decision of the US Federal Reserve to further increase key monetary interest rates by a total of +0.75 basis points in 2017 (+0.25 each on March 15, 2017; June 14, 2017; and December 17, 2017), after +0.25 each on December 14, 2016 and on Dec. 16, 2015. These Fed rate hikes in 2017 resulted partly to some volatility in the global financial markets. Other sources of global market volatility in 2017 include the tapering of Fed's balance sheet in 4Q 2017 (US\$10 billion) and increased tensions on North Korea amid ICBM/missile tests. Positive external developments in 2017 highlighted by US President Trump's signing of Republican-backed US\$1.5 trillion tax cut/overhaul of US tax code on December 22, 2017, in first major legislative win, delivering a major tax cut to US corporations along with a package of temporary tax cuts for other businesses and most individuals.

China, the world's second largest economy and among the biggest importers of commodities, still experienced relatively slower economic growth (still among the slowest in about 25 years).

The local economy was partly supported by the continued growth in OFW remittances, sustained strong growth in the BPO industry, still relatively lower interest rates compared to recent years/decades that spurred greater economic activity, pick up in manufacturing, continued growth in tourism, and rollout of more infrastructure/PPP projects.

Inflation averaged 3.2% in 2017, higher compared to 1.8% in 2016, but still below the 2%-4% target range of the Bangko Sentral ng Pilipinas (BSP), largely due to the continued relatively lower global crude oil/commodity prices compared to recent years.

The 91-day Treasury bill yield ended 2017 at 2.15%, higher vs. 1.55% in end-2016, also significantly up from a record low of 0.001% in end-2013, but still considered relatively lower compared to recent years/decades.

Key Philippine interest rates in the secondary market, as measured by the PDST yields, were mostly higher in 2017, especially long-term tenors. The benchmark 3-month PDST-R2 yield was at 2.43% as of end-2017, higher by 0.35 percentage points for the year.

Interest rates are still considered relatively lower compared to recent years/decades, despite the uptick in 2017, and still translated to relatively lower borrowing costs that encouraged greater economic activities in terms of creating new businesses and the expansion of existing businesses.

This could also have spurred greater demand for loans/borrowings, amid improved economic and credit fundamentals for the country recently and the corresponding need to service the financing requirements of the local economy, which was among the fastest growing in Asia.

The upward correction in most long-term interest rates was partly due higher inflation, rising trend in US/global interest rates amid normalization of monetary policy in the US and in some developed countries, as well as wider budget deficits in 2016 and 2017, at -PHP350.6 billion in 2017 (or -2.2% of GDP), slightly narrower vs. -PHP353.4 billion (or -2.4% of GDP) in 2016 as government spending increased especially on infrastructure, but still consistently below the government's upwardly revised target ceiling of 3% of GDP for 2017 (from 2%).

National government debt as of end-2017 was up by 9.2% to PHP6.652 trillion. However, the country's debt-to-GDP ratio remained relatively low at 42.1% as of end-2017, same as in end-2016. This is supported by the sustained accelerated pace of economic growth in tandem with disciplined fiscal spending that moderated borrowing requirements in recent years.

The peso exchange rate depreciated vs. the US dollar in 2017, by 0.21 pesos or 0.4% to close at 49.93 in end-2017, among the weakest in about a decade, compared to 49.72 in end-2016. This benefited exporters, OFWs and their dependents, and others that earn in foreign currencies, in terms of greater peso proceeds of their foreign currency earnings.

Gross international reserves (GIR) as of end-2017 increased by US\$878 million or 1.1% to US\$80.691 billion or equivalent to 8.3 months' worth of imports and more than two times the international standard of 4 months.

OFW remittances were up, by 4.3% year-on-year to US\$28.1 billion (9% of GDP) in 2017, slower vs. 5.0% growth in 2016. Revenues from the Business Process Outsourcing (BPO) industry were up by 16% to US\$28.9 billion (9.2% of GDP), slower vs. 18% growth in 2016 at US\$25 billion (8.2% of GDP).

Net foreign portfolio investments outflows in 2017: -US\$0.205 billion, vs. +US\$0.404 billion in 2016. Balance of payments (BOP) deficit was at -US\$0.863 billion (-0.3% of GDP), after -US\$0.420 billion (-0.1% of GDP) in 2016. OFW remittances, BPO revenues, foreign tourist revenues continued to support structural US dollar inflows into the country, as well as consumer spending, which accounted for about 68.7% of the local economy. Additional OFW, BPO, and tourism jobs and improved local employment conditions partly caused unemployment rate to remain relatively low at 5.7% in 2017, vs. 5.4% in 2016.

Total exports of the country for 2017 grew by 10.2% to US\$63.2 billion amid the pickup in global economic growth. Total imports for 2017 went by, 10.4% to US\$92.8 billion, reflecting the increased requirements of a fast-growing economy. Consequently, trade deficit or net imports for 2017 widened to a record of -US\$29.6 billion, wider vs. the -US\$26.7 billion in 2016.

Net foreign direct investments in 2017: Grew by +21.4% year-on-year to US\$10 billion, a new record high vs. previous record high of US\$8.2 billion in 2016 amid the improved economic and credit fundamentals of the Philippines, as attested by the further upgrade of the country's credit ratings by most of the biggest credit rating agencies, to a notch above the minimum investment grade (which was reached for the first time since 2013), which boosted international investor confidence on the country.

On the Philippine banking industry, the total loans of banks, as of end-2017 was up by 16.4% year-on-year to PHP8.862 trillion, slower vs. 16.6% growth as of end-2016, which was partly spurred by still relatively lower interest rates compared to recent years/decades and sustained economic growth. Gross non-performing loan (NPL) ratio of all banks (including interbank loans) as of end-2017 improved to 1.72%, from 1.89% as of end-2016.

Domestic liquidity/M3 growth (as of end-2017): 11.9% year-on-year to PHP10.637 trillion, slower vs. 12.8% as of end-2016, partly reflecting the slower growth in loans/credit.

The Philippine Stock Exchange Composite Index (PSEi) gained by 25.1% in 2017, to close at 8,558.42, after -1.6% in 2016. It reached a record high of 8,640.04 on December 29, 2017 and a low of 6,746.80 on January 3, 2017.

Financial and Operating Highlights

Balance Sheet

RCBC's Total Assets stood at ₱554.0 billion.

BALANCE SHEET			
In Million Pesos	2017	2016	2015
Total Assets	553,988	521,193	516,061
Investment Securities	72,932	75,622	111,201
Loans and Receivables (Net)	354,243	306,167	299,119
Total Deposits	388,412	353,077	342,362
Capital Funds	67,027	62,133	58,129

RCBC's Total Assets grew by 6.29% or P32.795 billion from P521.193 bio to P553.988 billion mainly due to the increase in Loans and Receivables, Net.

Due from Bangko Sentral ng Pilipinas, representing 10.61% of total resources, decreased by 11.60% or P7.719 billion from P66.520 billion to P58.801 billion as a result of a decrease in overnight deposit and term deposit placements. Due from other banks decreased by 21.65% or P5.475 billion from P25.293 billion to P19.818 billion, mainly due to decrease in foreign bank placements. Total trading investment securities, representing 13.16% of Total Resources stood at P72.932 billion.

As permitted by PFRS 9 and BSP Circular 708, the Group sold in 2017 certain peso and dollar-denominated bonds classified as investment securities at amortized cost with an aggregate carrying amount of P22.729 billion. The disposals resulted in a gain of P683 mio, which is included under Trading and securities gains-net in the statement of profit or loss. In addition, the Group concluded that the sales did not result in changes in its business models for managing financial assets to collect contractual cash flows.

Loans under reverse repurchase agreement grew by 24.62% or P1.942 billion from P7.889 billion to P9.831 billion mainly due to higher placements with the BSP.

Loans and Receivables-net increased by 15.70% or P48.076 billion from P306.167 billion to P354.243 billion and represented 63.94% of total resources. This was primarily as a result of

increase in the volume of loan releases across all product types. In terms of ADB, SME Loans grew by 18% or P6.0 billion, Consumer Loans by 15% or P10.7 billion, and Corporate Loans by 12% or P20.5 billion. Growth in consumer loans was led by the Credit Card Portfolio, which grew by 28% or P2.9 billion, Auto Loans by 21% or P5.5 billion, and Mortgage Loans by 9% or P3.2 billion. For the Loan Mix, Corporate Loans was 55%, SME was 16% and Consumer Loans was 29% of the Total Loans.

Investments in Associates, net grew by 8.88% or P34 million from P383 million to P417 million as a result of additional equity income from associates.

Investment Properties, net increased by 5.26% or P170 million from P3.229 billion to P3.399 billion attributable to additional foreclosed properties made by subsidiaries. Deferred Tax Assets declined by 12.91% or P291 million due to higher taxable income during the year resulting to utilization of tax benefits of minimum corporate income tax incurred in prior years. Other Resources, net decreased by 8.61% or P849 million from P9.861 billion to P9.012 billion mainly due to disposal of assets held for sale by a subsidiary.

Deposit liabilities grew by 10.01% or P35.335 billion from P353.077 billion to P388.412 billion and represented 70.11% of Total Resources. Demand deposits increased by 23.64% or P9.943 billion from P42.053 to P51.996 billion, Savings Deposits were recorded at P165.187 billion and accounted for 29.82% of Total Resources. Time deposits grew by 15.62% or P23.131 billion from P148.098 bio to P171.229 billion and accounted for 30.91% of total resources. Increase in deposit liabilities was as a result of newly opened business centers.

Bills payable increased by 16.80% or P6.324 billion from P37.643 billion to P43.967 billion mainly attributable to higher foreign borrowings; it represented 7.94% of total resources. Bonds payable decreased by 32.54% or P13.535 billion from P41.595 billion to P28.060 billion primarily as a result of the maturity of the U.S.\$275 million senior notes in January 2017. Accrued taxes, interest and other expenses payable decreased by 13.23% or P638 million from P4.823 bio to P4.185 mainly due to decrease in accruals for other expenses as a result of the settlement of prior year's accrual of the BSP's regulatory action relating to the alleged heist involving the Bank of Bangladesh.

Total liabilities stood at P486.961 billion and represented 87.90% of Total Resources.

Net Unrealized Gains/(Losses) on Financial Assets At Fair Value Through Other Comprehensive Income decreased by 7.51% or P160 million due to revaluation of investment securities. Actuarial losses on Defined Benefit Plan decreased by P1.514 billion from P1.593 billion to P79 million as a result of the revaluation of plan assets held by the retirement fund. Retained Earnings grew by 14.34% or P3.518 billion from P24.531 billion to P28.049 billion due to higher income for the period and accounted 41.85% of Total Capital Funds.

Total Capital Funds grew by 7.88% or P4.894 bio from P62.133 bio to P67.027 bio.

Income Statement

INCOME STATEMENT			
In Million Pesos	2017	2016	2015
Interest Income	25,118	23,137	21,520
Interest Expense	7,097	7,430	5,943
Net Interest Income	18,021	15,707	15,577

Other Operating Income	7,100	7,114	6,655
Impairment Losses	2,155	1,770	2,350
Operating Expenses	17,815	17,355	15,061
Tax Expense (Income)	841	(174)	(307)
Net Income attributable to non-controlling interest	2	2	(1)
Net income	4,308	3,868	5,129

Total interest income increased by 8.56% or P1.981 billion from P23.137 billion to P25.118 billion and accounted for 99.99% of total operating income. Interest income from loans and receivables went up by 12.93% or P2.514 billion from P19.442 billion to P21.956 billion and accounted for 87.40% of total operating income. The increase is mainly due to increase in average volume of Loans and Receivables. Interest income from investment securities went down by 14.84% or P485 million mainly due to decrease in volume of total investment securities. It accounted for 11.08% of total operating income. Other interest income decreased by 11.27% or P48 million from P426 million to P378 million primarily as a result of decrease in BSP term deposit placements.

Total interest expense stood at P7.097 billion and accounted 28.25% of total operating income. Interest expense from deposit liabilities grew by 21.11% from P3.269 billion to P3.959 billion, representing 15.76% of total operating income. The increase was a result of higher volume and cost of time deposits. Interest expense from bills payable and other borrowings declined by 24.59% or P1.023 billion mainly due to the maturity of the U.S.\$275 million senior notes in January 2017. As a result, net interest income increased by 14.73% or P2.314 billion from P15.707 billion to P18.021 billion.

The Group booked higher impairment losses at P2.155 billion, up by 21.75% or P385 million from P1.77 billion and represented 8.58% of total operating income. Increase in impairments losses net was mainly due to higher general loan loss provisions relative to increase in loan volume as previously discussed.

Other operating income of P7.100 billion accounted for 28.26% of total operating income and is broken down as follows:

- Service fees and commissions stood at P3.138 billion and accounted for 12.49% of total operating income.
- Trading and securities gain-net declined by 44.41% or P719 million from P1.619 billion to P900 million attributable to decrease in realized trading gains from securities sold.
- Foreign exchange gains increased by 189.13% or Php522 million from P276 million to P798 million attributable to higher volatility in the market resulting to increase in volume of transactions.
- Trust fees settled at P279 million.
- Share in net earnings of subsidiaries and associates settled at Php92 million.
- Miscellaneous income went up by 18.46% or Php295 million from Php1.598 billion to P1.893 billion brought about by higher dividend and gains on assets sold.

Operating expenses stood at P17.815 billion and accounted 70.92% of Total Operating Income.

- Manpower costs increased by 11.63% or P629 million from P5.408 billion to P6.037 billion, as a result of hiring for the newly opened branches. It consumed 24.03% of the total operating income.

- Occupancy and equipment-related grew by 10.24% or P294 million from P2.871 billion to P3.165 billion mainly due to the 27 branches opened in 2017. It accounted 12.60% of the total operating income.
- Taxes and licenses stood at P1.821 billion.
- Depreciation and amortization increased by 8.38% or P148 million from P1.766 billion to P1.914 billion.
- Miscellaneous expenses declined by 10.82% or P592 million to settle at P4.878 billion from P5.470 billion, primarily as a result of the P1.0 billion fine imposed by the BSP in 2016, and it consumed 19.42% of total operating income

Tax expense increased by P1.015 billion from a tax income of P174 million to a tax expense of P841 million, primarily as a result of higher taxable income as well as the origination and reversal of temporary differences relating to MCIT.

Net profit attributable to non-controlling interest settled at P2 million.

Overall, net income increased by 11.37% or P440 million from P3.870 billion in 2016 to P4.310 billion in 2017.

Performance Indicators

RIZAL COMMERCIAL BANKING CORPORATION AND SUBSIDIARIES				
	Audited			
	Consolidated		Parent	
	2017	2016	2017	2016
Return on Average Assets (ROA)	0.82%	0.77%	1.02%	0.93%
Return on Average Equity (ROE)	6.72%	6.42%	6.74%	6.43%
BIS Capital Adequacy Ratio (CAR)	15.46%	16.16%	15.33%	16.23%
Non-Performing Loans (NPL) Ratio	1.25%	0.98%	0.54%	0.17%
Non-Performing Assets (NPA) Ratio	1.37%	1.52%	0.48%	0.34%
Net Interest Margin (NIM)	4.25%	4.06%	3.85%	3.47%
Cost-to-Income Ratio	70.92%	76.05%	68.01%	74.30%
Loans-to-Deposit Ratio*	90.84%	86.60%	91.67%	87.62%
Current Ratio	0.47	0.56	0.52	0.52
Liquid Assets-to-Total Assets Ratio	0.20	0.26	0.20	0.26
Debt-to-Equity Ratio	7.27	7.39	5.60	5.73
Asset-to- Equity Ratio	8.27	8.39	6.60	6.73
Asset -to- Liability Ratio	1.14	1.14	1.18	1.17
Interest Rate Coverage Ratio	1.73	1.50	1.95	1.60
Earnings per Share (EPS)				
Basic	Php 3.08	Php 2.76	Php 3.08	Php 2.76
Diluted	Php 3.08	Php 2.76	Php 3.08	Php 2.76

*Excluding Interbank loans and Loans under Reverse Repurchase Agreement

Wholly-Owned/Virtually Wholly Owned Subsidiaries

RCBC SAVINGS BANK	Audited	
	2017	2016
In Php 000s		
Net Income	Php 1,350,231	Php 1,005,140

Return on Average Assets (ROA)	1.22%	1.05%
Return on Average Equity (ROE)	11.80%	9.89%
BIS Capital Adequacy Ratio (CAR)	14.03%	12.44%
Non-Performing Loans (NPL) Ratio	3.13%	2.88%
Non-Performing Assets (NPA) Ratio	4.09%	5.95%
Earnings per Share (EPS)	Php 43.74	Php 32.56

RIZAL MICROBANK In Php 000s (Except EPS)	Audited	
	2017	2016
Net Loss	Php (9,537)	Php (3,384)
Return on Average Assets (ROA)	-0.69%	-0.33%
Return on Average Equity (ROE)	-1.54%	-0.55%
BIS Capital Adequacy Ratio (CAR)	43.24%	65.28%
Non-Performing Loans (NPL) Ratio	0.02%	0.09%
Non-Performing Assets (NPA) Ratio	0.01%	1.24%
Loss per Share (EPS)	Php (1.09)	Php (0.30)

RCBC CAPITAL CORPORATION and Subsidiaries In Php 000s (Except EPS)	Audited	
	2017	2016
Net Income	Php 550,269	Php 294,079
Return on Average Assets (ROA)	12.40%	7.13%
Return on Average Equity (ROE)	14.46%	8.14%
BIS Capital Adequacy Ratio (CAR)	39.36%	27.99%
Non-Performing Loans (NPL) Ratio	-	-
Non-Performing Assets (NPA) Ratio	0.03%	0.05%
Earnings per Share (EPS)	Php 4.66	Php 2.49

RCBC FOREX BROKERS CORPORATION In Php 000s (Except EPS)	Audited	
	2017	2016
Net Income	Php 4,502	Php 39,917
Return on Average Assets (ROA)	2.48%	16.60%
Return on Average Equity (ROE)	2.60%	20.14%
Capital to Total Assets	95.31%	77.08%
Non-Performing Loans (NPL) Ratio	-	-
Non-Performing Assets (NPA) Ratio	-	-
Earnings per Share (EPS)	Php 9.00	Php 79.83

RCBC INTERNATIONAL FINANCE, LTD. and Subsidiary In Php 000s (Except EPS)	Audited	
	2017	2016
Net Loss	Php (8,940)	Php (1,931)
Return on Average Assets (ROA)	-6.34%	-1.38%

Return on Average Equity (ROE)	-6.49%	-1.40%
Capital to Total Assets	97.83%	100.05%
Non-Performing Loans (NPL) Ratio	0.00%	-0.54%
Non-Performing Assets (NPA) Ratio	0.00%	-
Loss per Share	Php (3.58)	Php (0.77)

RCBC NORTH AMERICA, INC. In Php 000s (Except EPS)	Audited	
	2017	2016
Net Loss	Php 0	Php (1,555)
Return on Average Assets (ROA)	0.00%	-91.01%
Return on Average Equity (ROE)	0.00%	-90.98%
Capital to Total Assets	58.70%	217.45%
Non-Performing Loans (NPL) Ratio	-	-
Non-Performing Assets (NPA) Ratio	-	-
Loss per Share	Php 0	Php (35.56)

RCBC TELEMONEY EUROPE S.P.A In Php 000s (Except EPS)	Audited	
	2017	2016
Net Loss	Php (9,172)	Php (45,056)
Return on Average Assets (ROA)	-55.15%	-52.36%
Return on Average Equity (ROE)	12.43%	-110.16%
Capital to Total Assets	-647.61%	-47.43%
Non-Performing Loans (NPL) Ratio	-	-
Non-Performing Assets (NPA) Ratio	-	-
Loss per Share (EPS)	Php (91.72)	Php (450.56)

RCBC-JPL HOLDING COMPANY, INC. (Formerly JP Laurel Bank, Inc.) In Php 000s (Except EPS)	Audited	
	2017	2016
Net Income	Php 88	Php 2,259
Return on Average Assets (ROA)	0.05%	1.05%
Return on Average Equity (ROE)	-0.07%	-1.88%
Capital to Total Assets	-61.78%	-62.35%
Non-Performing Loans (NPL) Ratio	-	-
Non-Performing Assets (NPA) Ratio	-	-
Earnings per Share (EPS)	Php 0.00	Php 0.01

NIYOG PROPERTY HOLDINGS, INC. In Php 000s (Except EPS)	Audited	
	2017	2016
Net Income	Php 134,909	Php 10,414

Return on Average Assets (ROA)	18.42%	1.40%
Return on Average Equity (ROE)	19.32%	1.46%
Capital to Total Assets	96.05%	94.43%
Non-Performing Loans (NPL) Ratio	-	-
Non-Performing Assets (NPA) Ratio	-	-
Earnings per Share (EPS)	Php 96.99	Php 7.49

RCBC LEASING AND FINANCE CORP. and Subsidiary In Php 000s (Except EPS)	Audited	
	2017	2016
Net Income	Php 91,147	Php 70,218
Return on Average Assets (ROA)	1.10%	1.04%
Return on Average Equity (ROE)	13.64%	11.23%
Capital to Total Assets	7.87%	13.95%
Non-Performing Loans (NPL) Ratio	8.61%	12.51%
Non-Performing Assets (NPA) Ratio	6.65%	8.41%
Earnings per Share (EPS)	Php 0.199	Php 0.15

Notes to the Computations:

1. Consolidated and Parent Company ROA and ROE ratios were taken from the corresponding audited financial statements. ROA ratio of the subsidiaries was determined based on the average of the quarterly ending balances of total assets, audited and/or unaudited. ROE ratio of the subsidiaries was likewise computed based on the average of the quarterly ending balances of total equity, audited and/or unaudited.
2. CAR covers combined credit, market and operational risks. Where the BIS CAR was not computed, the simple Capital to Total Assets ratio formula was used.
3. NPL ratio is determined by using the following formula: $(\text{Total NPLs net of total specific provision for losses}) / (\text{Total gross loan portfolio})$
4. NPA ratio is determined by using the following formula: $(\text{Net NPLs} + \text{Gross ROPA} + \text{Non performing SCR}) / \text{Gross Total Assets}$.
5. For some subsidiaries, the NPL/NPA ratios were not computed since these ratios were not applicable.

Key Variable and Other Qualitative and Quantitative Factors

Plans for 2018

Sustaining the core business growth and to stabilize core earnings while focusing on select segments and niche markets will be the main thrust of the Bank for 2018. SME and consumer loans will remain as the main drivers of loan growth; Microfinance lending will continue to grow especially in the Mindanao and Visayas regions. In addition, Bank aims to build its securities portfolio and increase low-cost deposits.

The Bank aims to increase its fee-based income from deposit and branch-related transactions, e-banking channels, corporate, consumer and investment banking businesses, wealth management, trust, retail banking, cash management, Bancassurance, investment banking, and cards business. The Bank aims to increase deposit volume by introducing new products, client requisition through branch expansion and offer cash management products and services to business enterprises, and regular deposit campaigns and promos.

The Bank intends to capitalize on the various alliances forged with several Japanese, Chinese, and Korean banks by offering products and services to multinational corporate clients while expanding capabilities with the transfer of technologies and best practices. Strong focus will be given to building a strong consumer franchise inclusive of a large consumer credit portfolio by capitalizing on the branch network through a much refined branch referral incentive program.

Item 7. Financial Statements

The consolidated financial statements and schedules listed in the accompanying Index to Financial Statements and Supplementary Schedules are filed as part of this Form 17-A.

Item 8. Information on Independent Accountant and other Related Matters

External Audit Fees and Services. The Audit Committee is empowered to appoint the external auditor of the Bank and pre-approve all auditing and non-audit services. It recommends to the Board the selection of external auditor considering independence and effectiveness and recommends the fees to be paid.

For the audit of the Bank's annual financial statements and services provided in connection with statutory and regulatory filings or engagements, the aggregate amount to be billed/billed, excluding out-of pocket expenses, by its independent accountant amounts/amounted to P11.24 million and P10.75 million for 2017 and 2016, respectively. Additionally, approximately P1.73 million was paid for other services rendered by the independent accountant in 2017.

Changes in and Disagreements With Accountants on Accounting and Financial Disclosure. In connection with the audits of the Bank's financial statements for the two (2) most recent years ended December 31, 2017 and 2016, there were no disagreements with Punongbayan and Araullo on any matter of accounting principles or practices, financial statement disclosures, audit scope or procedures.

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

The names, ages, citizenship and present positions of all directors are as follows:

Regular Directors

Ms. Helen Y. Dee, 73, Filipino, has been the Bank's Chairperson since 2007. Ms. Dee is also the Chairperson/President of Hydee Management and Resource Corporation; Chairperson of House of Investments, RCBC Savings Bank, RCBC Leasing and Finance Corporation, Landev Corporation, Hi-Eisai Pharmaceutical Inc., Mapua Information Technology Center, Inc., Malayan Insurance Co. Inc., , and Manila Memorial Park Cemetery, Inc.; and Vice Chairperson of Pan Malayan Management and Investment Corporation. She also holds directorship positions in top companies such as Philippine Long Distance Telephone Company, Petro Energy Resources, Inc., Sunlife Grepa Financial, Inc., Honda Cars Philippines, Inc., Isuzu Philippines, Inc., AY Holdings, Inc. and MICO Equities, Inc. Ms. Dee is also a Trustee of the Malayan Colleges, Inc. (operating under the name Mapua Institute of Technology). She graduated from Assumption College with a Bachelor of Science degree in Commerce and completed her Masters in Business Administration at the De La Salle University.

Mr. Cesar E.A. Virata, 87, Filipino, has been a Director of the Bank since 1995, Corporate Vice Chairman since June 2000 and Senior Adviser since 2007. Mr. Virata's roster of companies where he is also a Director and/or Chairman include, RCBC Savings Bank; RCBC Realty Corp.; RCBC Land, Inc.; Malayan Insurance Company, Inc.; Business World Publishing Corporation; Belle Corporation; Lopez Holdings Corporation; City & Land Developers, Inc.; RCBC International Finance, Ltd. (Hong Kong); Luisita Industrial Park Corporation; Niyog Property Holdings, Inc.; Cavitex Infrastructure Corporation.; ALTO Pacific Company, Inc.; Malayan Colleges, Inc.; RCBC Bankard Services Corporation; AY Foundation, Inc.; and YGC Corporate Services, Inc., among others. Mr. Virata held various key positions in the Philippine government including Prime Minister, Secretary/Minister of Finance, Chairman of the Committee on Finance of the Batasan Pambansa (National Assembly), member of the Monetary Board, and Chairman of the Land Bank of the Philippines. He likewise served as Governor for the Philippines to the World Bank, the Asian Development Bank and the International Fund for Agriculture Development. He was Chairman of the Development Committee of the World Bank and International Monetary Fund from 1976 to 1980 and Chairman of the Board of Governors of the Asian Development Bank. Mr. Virata graduated from the University of the Philippines with degrees in Mechanical Engineering and Business Administration (Cum Laude). He completed his Masters in Business Administration at the Wharton Graduate School, University of Pennsylvania.

Mr. Gil A. Buenaventura, 65, Filipino, has been the Bank's Director, President, and Chief Executive Officer since July 1, 2016. Mr. Buenaventura holds directorship and officership positions in GAB Realty Incorporated, RCBC Capital Corporation, RCBC Leasing and Finance Corporation, RCBC Rental Corporation, Rizal Microbank, RCBC Savings Bank, RCBC Forex Brokers Corporation, and Niyog Property Holdings, Inc. He is also a member of the Makati Business Club, Asian Bankers Association, and Bankers Association of the Philippines. Before joining the bank, he worked in various capacities in other Banks and financial institutions, including the following: President and Chief Executive Officer of Development Bank of the Philippines, Chairman/Vice Chairman of the LGU Guarantee Corporation, President and Chief Executive Officer of Prudential Bank, Chairman of Citytrust Securities Corporation, BPI Leasing Corporation, Pilipinas Savings Bank, and Prudential Investments, Inc., Director of BPI Family Savings Bank, and Ayala Plans, Inc., and Executive Vice President of Citytrust Banking Corp., and Vice President of Citibank N.A. Manila., among others, Mr. Buenaventura

graduated from the University of San Francisco in California with a Bachelor of Arts in Economics in 1973, and from the University of Wisconsin in Madison, Wisconsin, with a Master of Business Administration in Finance in 1975.

Mr. Tze Ching I. Chan, 61, Chinese, has been a Director of the Bank since 2011. He started with Citibank in Hong Kong as a Management Associate in 1980 and served in various capacities. He was Hong Kong Country Head and Head of Corporate and Investment Banking business for Greater China when he retired from Citi in 2007. He worked briefly as Deputy Chief Executive for Bank of China (Hong Kong) in 2008. Mr. Chan is currently a Senior Adviser at CVC Capital Partners and The Bank of East Asia, Limited and holds various board seats in listed companies, government statutory bodies and NGOs including, among others, AFFIN Holdings Berhad, The Community Chest of Hongkong and Hongkong Exchanges and Clearing Limited. Among his government-appointed roles, he is currently Council Chairman of the Hong Kong Polytechnic University, a Member of the Financial Reporting Council of Hong Kong and Hong Kong Tourism Board. Mr. T.C. Chan completed both his Bachelors Degree in Business Administration and Masters of Business Administration from the University of Hawaii in the United States. He is professionally qualified as a Certified Public Accountant (AICPA).

Mr. Richard Gordon Alexander Westlake, 66, of New Zealand, has been a director of the Bank since October 1, 2014. He is the founder and managing director of Westlake Governance Limited, a New Zealand-based globally focused business now regarded as a leading adviser in Corporate Governance. Mr. Westlake has over 25 years of experience as a Director and Board Chairman. He is currently the Chairman of the Careerforce Industry Training Organisation Limited and an Independent Director of Dairy Goat Co-Operative (NZ) Ltd, the world's leading producer and exporter of goat milk infant formula. Previous roles include chairmanship of Interger Limited, the Standards Council of New Zealand; Deputy Chairman of Institute of Geological & Nuclear Sciences Limited; Establishment Chairman of Meteorological Service of New Zealand and Quotable Value Limited; and he was a founding director of Kiwibank Ltd for ten years.

Mr. John Law, 67, is a dual citizen of France and Taiwan. He has been a director of the Bank since April 27, 2015. He is also currently a Senior Advisor for Greater China for Oliver Wyman, and is member of the Board of Directors of Far East Horizon, Ltd. in Hong Kong, BNP Paribas in China and Khan Bank in Mongolia. In the past, he held Board seats in several financial institutions, including the Industrial Bank (China), UBS Securities Co. Ltd. (China), Bank of Nanjing (China), Bank of Hangzhou (China), Sacombank (Vietnam), and SinoPac Securities Ltd. (Taiwan), and worked in various capacities at the International Finance Corporation/World bank, JP Morgan and Citibank / Citigroup. He is a graduate of BS Psychology from Chung Yuan University in Taiwan, holds an MBA from Indiana University, USA, and a Master of Art in Poetry from the University of Paris, France.

Mr. Yuh-Shing (Francis) Peng, 46, Taiwanese, has been a director of the Bank since April 27, 2015. He is an Executive Vice President of Cathay United Bank, handling various departments, particularly the Overseas Management Department and Strategic Planning Division/Investment Management Department. Prior to these positions, he also was Executive Vice President handling the International Banking Department, Corporate Banking Strategy & Product Department, and Offshore Banking Unit of Cathay United Bank. He also served in various capacities with Citibank N.A. in Hongkong, Citibank Taiwan Limited, and Citibank Taipei. He holds a Bachelor of Science degree in Control Engineering National from the ChiaoTung University and Bachelor of Laws degree from the National Taiwan University. He also obtained a Masters in Business Administration from the National Central University.

Atty. Florentino M. Herrera, III, 66, has been a Director of the Bank since August 30, 2016. He is also a Founding Partner of the Herrera Teehankee & Cabrera Law Offices, a Senior Adviser at CVC Asia Pacific Limited, an International Private Equity Firm, and was former Partner of the Angara Abello Concepcion Regala & Cruz Law Offices. He has been engaged in the general practice of law for the past thirty nine (39) years specializing in corporate law practice, and serves as counsel for various companies engaged in banking, management of foreign fund investments, airlines, repair, maintenance and overhaul of aircraft, real estate, resorts, telecommunications, media and PR firms, insurance, gaming, shipping and financing. He also holds Directorship and top Management positions in various companies in the Philippines such as Trans-Pacific Oriental Holdings, Co., Inc., Canlubang Golf & Country Club, Inc., Bellagio Properties, Inc., Philippine Airlines, Inc., Lufthansa Technik Philippines, Inc., Macroasia Corporation, Mantrade Development Corporation, Aeropartners, Inc., Regent Resources, Inc., and STI Education Services Group, Inc. He obtained both his Bachelor of Arts in Political Science and Bachelor of Laws from the University of the Philippines in 1972 and 1977, respectively.

Independent Directors

Mr. Armando M. Medina, 68, Filipino, has been an Independent Director of the Bank since 2003. He is a member of various board committees of the Bank, including the Related Party Transactions Committee where he is Chairman, and Executive Committee, Trust Committee, and Technology Committee where he is a member. He is also an Independent Director of RCBC Savings Bank, RCBC Capital Corporation, and Malayan Insurance Co. Inc. Prior to being Independent Director, he held top management positions in the Bank for 16 years. He was also President/COO from 1986-91 and President/CEO from 1991-1996. He also held directorship and officership positions in other institutions like Great Life Financial Assurance Corporation, Merchant Savings & Loan Association, Inc., RCBC Forex Brokers Corporation, Bankard, Inc., RCBC International Finance Ltd., RCBC Capital Corporation, RCBC California International, Inc., Honda Cars Philippines, Isuzu Philippines, Business Harmony Realty, Inc., and Phil. Clearing House Corp. He graduated (Magna Cum Laude) from De La Salle University with a Bachelor of Arts degree in Economics and a Bachelor of Science in Commerce in Accounting.

Mr. Juan B. Santos, 79, has been an Independent Director of the Bank since November 2, 2016. He is currently a Member of the Board of Directors of First Philippine Holdings Corporation, Sun Life Grepa Financial, Inc., Alaska Milk Corporation, East-West Seed ROH Limited (Bangkok, Thailand), House of Investments, Inc., Golden Spring Group (Singapore) Allamanda Management Corp. and Philippine Investment Management (PHINMA), Inc.; a member of the Board of Advisors of Coca-Cola FEMSA Philippines, AMUNDI (Singapore), Mitsubishi Motor Phil. Corp., East-West Seeds Co., Inc., Chairman, Board of Trustee, Dualtech Training Center Foundation, Inc., a trustee of St. Luke's Medical Center, and a consultant of the Marsman-Drysdale Group of Companies. Prior to joining the Bank, he was Chairman of the Social Security Commission, he served briefly as Secretary of Trade and Industry and was designated as a member of the Governance Advisory Council, and Private Sector Representative for the Public-Private Sector Task Force for the Development of Globally Competitive Philippine Service Industries. He also served as Director of various publicly listed companies, including the Philippine Long Distance Telephone Company (PLDT), Philex Mining Corporation, San Miguel Corporation, Equitable Savings Bank, Inc., and PCI Leasing and Finance, Inc. He obtained his Bachelor of Science Degree in Business Administration from the Ateneo de Manila University, and pursued post-graduate studies on Foreign Trade at the Thunderbird School of Global Management in Arizona, USA. He completed his Advanced Management Course at International Institute for Management Development (IMD) in Lausanne, Switzerland.

Amb. Lilia R. Bautista, 82, has been an Independent Director of the Bank since July 25, 2016. She holds position as Member of the Board of Directors/Board of Trustees of various Corporations, including RFM Corporation, Transnational Diversified Group, Inc., St. Martin de Porres Charity Hospital, CIBI Foundation, Inc., and Philja Development Center. She was former Director of the Bank of the Philippine Islands and BPI Capital and has held distinguished positions in the public and private sector, including as Member and, subsequently, Chairperson of the WTO Appellate Body, Chairperson of the Securities and Exchange Commission, Ex-Officio Member of the Anti-Money Laundering Council, Acting Secretary of the Department of Trade and Industry, Chairman Ex-Officio of the Board of Investments, and Ambassador Extraordinary and Plenipotentiary, Chief of Mission, Class 1 and Permanent Representative to the United Nations Office, World Trade Organization, World Health Organization, International Labor Organization and Other International Organizations in Geneva, Switzerland. She has a degree in Bachelor of Laws and Masters in Business Administration, both from the University of the Philippines. She obtained a Master of Laws from the University of Michigan (Dewitt Fellow).

Mr. Melito S. Salazar, 68, has been an Independent Director of the Bank since June 27, 2016. He is also an Independent Director of Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity GS Fund, Inc., Philippines First Insurance Corp., YANMAR Philippines, TECO Philippines and Concepcion Industrial Corporation, a Director of the Chamber of Commerce of the Philippine Islands, Dean of the Centro Escolar University School of Accountancy and Management, columnist of the Manila Bulletin and Regent of the Philippine Normal University. In the past, he held various key positions in the government, including Monetary Board Member of the Bangko Sentral ng Pilipinas, Undersecretary of the Department of Trade and Industry, and Vice-Chairman & Governor – Board of Investments. He also served as president of the Management Association of the Philippines, the Financial Executive Institute of the Philippines and Chamber of Commerce of the Philippine Islands. He graduated with a degree of Bachelor of Science in Business Administration major in Accounting and a Master of Business Administration from the University of the Philippines in 1971 and attended executive development and training programs in MIT, the Harvard Business School and INSEAD.

Atty. Adelita A. Vergel De Dios, 71, has been an Independent Director of the Bank since June 27, 2016. She is currently an Independent Director of RCBC Savings Bank, and Member of Board of Trustees of the Center for Excellence in Governance, Inc. and Center for School Governance, Inc. Prior to these, she was Commissioner of the Insurance Commission, and held directorship and officership positions in various companies including President of the Institute of Corporate Directors Chairman of the Board of Malayan Insurance Co., Inc., President and Chief Operating Officer of the Philippine Savings Bank (PSBANK), Member of the Board of Trustees of the Asian Reinsurance Corporation (Bangkok, Thailand), and President of the Filipino Merchants Insurance Company. She is a Certified Public Accountant with a degree of Bachelor of Business Administration (BBA) from the University of the East, which she obtained in 1965. She completed her Bachelor of Laws as Magna cum Laude from the University of the East in 1973.

Mr. Vaughn F. Montes, Ph.D., 67, has been an Independent Director of the Bank since September 26, 2016. Mr. Vaughn F. Montes has had a long career in banking, 25 years of which was with Citibank where he held various roles the last of which was as Director for the bank's Philippine Public Sector business in government fund raisings, transaction banking, and credit ratings advisory, and others. Prior to joining RCBC, he was a Director of the Development Bank of the Philippines (DBP) and in its related companies, namely the DBP Leasing Corporation, Al-Amanah Islamic Investment Bank, and DBP-Daiwa Capital Markets Inc. where he was also Vice Chairman. At present he is a Trustee of Foundation for Economic Freedom, the Parents for Education Foundation (PAREF) and the Center for Family Advancement. He is a Director of the Center for Excellence in

Governance, and a Teaching Fellow on corporate governance at the Institute of Corporate Directors. He worked as an Associate Economist at the Wharton Econometric Forecasting Associates in Philadelphia, Pennsylvania, USA in the early 1980s. Mr. Montes has an AB Economics degree from Ateneo de Manila University, which he completed in 1971. He obtained a Master of Science in Industrial Economics degree from the Center for Research and Communication, Manila in 1973, and a PhD in Business Economics from the Wharton Doctoral Programs, University of Pennsylvania in 1984.

Mr. Gabriel S. Claudio, 63, has been an Independent Director of the Bank since July 25, 2016. Mr. Claudio served as Presidential Political Adviser to Presidents Fidel V. Ramos and Gloria Macapagal Arroyo. As member of the Cabinet, he also served as Presidential Legislative Adviser; Chief of the Presidential Legislative Liaison Office (PLLO); Cabinet Officer for Regional Development (CORD) for Eastern Visayas; and Acting Executive Secretary. He was Chairman of the Board of Trustees of the Metropolitan Water and Sewerage System (MWSS); Member of the Board of Directors of the Development Bank of the Philippines (DBP); and Member of the Board of Directors of the Philippine Charity Sweepstakes Office (PCSO). Currently, he holds directorships/trusteeships in various public and private institutions, such as Philippine Amusement and Gaming Corporation (PAGCOR); Ginebra San Miguel, Inc. (GSMI); Conflict Resolution (CORE) Group Foundation; Risks and Opportunities Assessment Management (ROAM), Inc; Lion's Club Pasig Host Chapter; and Toby's Youth and Sports Development Foundation. He obtained his degree in AB Communication Arts in 1975 from the Ateneo de Manila University.

Executive Officers

The names, ages and positions of the Bank's executive officers are as follows:

Redentor C. Bancod, 53, Filipino, Senior Executive Vice-President, is the Head of the IT Shared Services Group and was appointed for a concurrent role, as Chief of Staff on November 2, 2017. Prior to assuming these roles, he was the Head of IT Shared Services & Operations Group and the concurrent head of Digital Banking Group. Previously, he was Vice-President & General Manager, Central Systems Asia of Sun Life Financial, Asia and Senior Vice-President and Chief Technology Officer of Sun Life Of Canada (Philippines) Inc. from October 2003 to 2007; Senior Vice- President & Chief Information Officer of Equitable Bank from July 1996 to September 2003; Assistant Vice-President and Head of Applications Development in Far East Bank from October 1993 to June 1996; Assistant Vice-President of Regional Operations (Asia Pacific) of Sequel Concepts, Inc. U.S.A/Ayala Systems Technology Inc. from November 1992 to September 1993; Project Manager in Union Bank of Switzerland, NA from April 1988 to November 1992; and Chief Designer and Technical Adviser in Computer Information System Inc. from March 1984 to April 1998. He obtained his Bachelor of Arts degree in Philosophy from the University of the Philippines and is a candidate for a Master of Science degree in Information Management from the Ateneo de Manila University.

John Thomas G. Deveras, 54, Filipino, Senior Executive Vice-President, is the Head of Asset Management & Remedial Group and Strategic Initiatives. Initially, he was the Strategic Initiatives Head when he joined RCBC in 2007 but was appointed as Head of Asset Management & Remedial Group in October 2015. Prior to joining the Bank, he was an Investment Officer at International Finance Corporation. He also worked for PNB Capital and Investment Corporation as President and PNB Corporate Finance as Senior Vice-President. He obtained his Bachelor of Science degree in Management Engineering from the Ateneo de Manila University and earned his Masters in Business Administration from the University of Chicago.

Chester Y. Luy, 48, Filipino, Senior Executive Vice President, is the Head of Treasury Group. Prior to joining RCBC, he served in several leadership roles with various banks : Bank of Singapore as Managing Director / Head of Corporate Finance and Structured Transactions (January 2015 to June 2016), Julius Baer as Managing Director / Senior Advisor and Head of Investment Finance (December 2010 to November 2014), Bank of America / Merrill Lynch as Managing Director/Co-Head of Investment Team for Asia Pacific Region (June 2009 to November 2010), Barclays Capital as Managing Director / Head of High Yield Debt Capital for Asia Pacific Region (April 2002 to June 2009), HSBC Securities as Managing Director / Supervisory Analyst for Credit Risk Analysis Group (March 2001 to April 2002), JP Morgan Chase Securities as Vice President for Credit Risk Analysis Group (June 1995 to March 2001) and Merrill Lynch as Investment Management for Asia Pacific Region (June 1990 to September 1993). Mr. Luy graduated in 1990 from the University of the Philippines with a degree in Bachelor of Science in Business Administration. He obtained his Masters in Business Administration degree major in Finance at J.L. Kellogg Graduate School of Management, Northwestern University in 1995.

Michelangelo R. Aguilar, 61, Filipino, Executive Vice-President, is the Head of Conglomerates and Global Corporate Banking Group. He was also the Deputy Group Head of Corporate Banking from November to December 2012 and Corporate Banking Segment 1 Head from September to November 2012. Prior to joining the Bank, Mr. Aguilar was Managing Director of Standard Chartered Bank and Head, Origination and Client Coverage and Co-Head, Wholesale Banking (2004 to 2011) and Country Head, Global Markets (1997 to 2004). He obtained his Bachelor of Science degree in Mechanical Engineering from De La Salle University and his Masters in Business Management from the Asian Institute of Management. He is a registered Mechanical Engineer granted by the Board of Mechanical Engineers, Professional Regulatory Commission.

Michael O. de Jesus, 58, Filipino, Executive Vice-President, is the Head of National Corporate Banking Group. He was also the Deputy Group Head of Corporate Banking from November to December 2012 and the Corporate Banking Segment 2 Head from July 2007 to November 2012. He has a Bachelor of Arts degree in Economics from Union College in Schenectady, New York and a Masters in Business Administration (Finance) from The Wharton School, University of Pennsylvania.

Rommel S. Latinazo, 58, Filipino, Executive Vice-President, is the President and Chief Executive Officer of RCBC Savings Bank. Prior to this, he was the Head of Corporate Banking Segment 1 under the Corporate Banking Group. He joined the Bank in 2000 as First Vice-President. Previously, he held various positions in Solidbank Corporation, Standard Chartered Bank, CityTrust Banking Corporation, First Pacific Capital Corporation and Philamlife Insurance Company. Mr. Latinazo obtained his Bachelor of Science degree in Management from the Ateneo de Manila University and his Masters in Business Administration from the University of the Philippines.

Ana Luisa S. Lim, 58, Filipino, Executive Vice-President, is the Chief Compliance Officer and Head of Regulatory Affairs Group. She was formerly the Head of Operational Risk Management Group prior to assuming her current role. She was also the Head of Internal Audit Group prior to her transfer to Operational Risk Management. She is also a Director and Corporate Secretary of BEAMExchange, Inc. She joined the Bank in 2000 primarily to implement the risk-based audit approach under a shared-services set-up in conformity with the Bank's strategic risk management initiatives. Ms. Lim obtained her Bachelor of Science degree in Business Administration and Accountancy from the University of the Philippines. She is a Certified Public Accountant, Certified Information Systems Auditor and Certified Internal Auditor.

Edel Mary G. Vegamora, 57, Filipino, Executive Vice President, is the Chief Audit Executive and Head of the Internal Audit Group. Her banking background includes being the Chief Financial Officer and Controller of Bank of Commerce from December 2013 to August 2017 and prior to that, she was the Chief Internal Auditor/ Head of Internal Audit of BDO Unibank, Inc. from September 2010 to January 2013. She also had experiences from other banks as follows: as Director of Head of Finance at ING Bank NV -Philippine Branch from August 2001 to July 2007; as Controller at Philippine Savings Bank from October 1991 to July 1993, and as Head of Division 1 of Audit Group in Metrobank from October 1988 to October 1991.

She had other experiences gained from engagement with various firms which include the following : as Managing Director for Worldwide Financial Marketing Alliance; as Senior Consultant/Partner at Diaz, Murillo Dalupan & Co., CPAs, as Part time Internal Auditor for CBCP-Caritas Filipinas Foundation Inc., NASSA, as Part-time Executive Director (Pro Bono) at iTeach, Inc; as Chief Financial Officer, Treasurer of Sun Life of Canada (Phils) Inc., as Chairman of the Board and President (Pro Bono) of the Institute of Internal Auditors; as Director for Assurance (Banking and Insurance Business) of KPMG Laya Mananghaya & Co. CPAs; as Regional Finance Head of Sun Life Assurance Co. of Canada - Asia Pacific Division (Philippine Branch) and as Manager-Tax Division, TCG; Started as Financial Auditor (Banking Clients) at Sycip Gorres Velayo & Co.

Ms. Vegamora graduated from the University of the East in 1980 with a degree in BS Business Administration, major in Accounting. She completed her Masters in Business Administration (Abridged) in 1998 offered in Manila by the New York Institute of Finance. She is a Certified Public Accountant (1980) and a Certified Internal Auditor (Institute of Internal Auditors International, USA 1999). She also obtained a Certification in Risk Management Assurance given by the Internal Auditors International, USA 2012. She is a graduate of the Professional Directors Program of the Institute of Corporate Directors and a Fellow at the same institute.

Simon Javier A. Calasanz, 38, Filipino, First Senior Vice President, is the President and CEO of RCBC Bankard Services Corporation. Prior to this, he worked for over 13 years at Hongkong Shanghai Banking Corporation where he handled the following roles : Senior Vice President and Head of Contact Center Management and Consumer Loans (February 2012 to October 2015), Senior Vice President and Head of Cards and Consumer Assets (January 2009 to January 2012), Vice President for Credit Approval Risk Management (May 2007 to January 2009), OIC for Consumer Credit and Risk (September 2008 to November 2008), Assistant Vice President for Personal Financial Services (September 2006 to April 2007), Manager for Third Party Verification Agencies and Process Management (July 2005 to September 2006), Assistant Manager for Quality Review and Systems Support (December 2004 to July 2005), Manila Credit and Risk Support Manager-Manila Project Team (August 2004 to October 2004), Assistant Manager for Management Information Systems (June 2003 to December 2004), Management Information Credit Analyst (September 2002 to June 2003) and Credit Approval Unit Credit Analyst (April 2002 to September 2002). In addition, he also performed significant roles for the Credit Card Association of the Philippines where he is currently the Special Advisor to the Board, and for the Credit Management Association of the Philippines in which the last position he assumed was as Director in 2008. Mr. Calasanz graduated from De La Salle University with a Bachelor of Science degree in Commerce, major in Marketing Management and Bachelor of Arts degree in Psychology.

George Gilbert G. Dela Cuesta, 49, Filipino, First Senior Vice President, is the Group Head of the Legal Affairs Group and the Bank's Corporate Secretary. He joined RCBC in November 2016 as Deputy Head for Legal and Regulatory Affairs Group. Previously, he was Head of Legal for Asian Terminals for more than seven (7) years. He previously worked also as General Counsel for Hanjin Heavy Industries & Construction Co. Ltd. and for Mirant (Phils) Corporation. He had previous

consultancy engagements and employment with Follosco Morallos & Herce Law Office, PNOC-EDC and at the Department of Environmental and Natural Resources. He started his career at Quisumbing and Torres. Atty. dela Cuesta graduated from the University of the Philippines in 1988 with a degree in Bachelor of Arts major in Political Science. He earned his Law degree from the same university in 1992.

Jonathan C. Diokno, 44, Filipino, First Senior Vice President, is the Head of the Retail Banking Group. He previously worked at Banco De Oro Unibank where he handled roles as Head of BDO Remittance Origination, Head of Business Development. He also had employment with Citibank where he was Head of Sales for Cash Management under Global Relationship Banking (Multinational Accounts) and at Standard Chartered Bank where he was a Manager for Business Development. He also had a stint at Bank of the Philippine Islands where he handled various roles such as Sales Officer, Operations and Customer Service Officer, Cash Operations Unit Officer. He started his career in banking under the Junior Officer Training Program of Citytrust Banking Corporation. Mr. Diokno graduated from the University of the Philippines with a Bachelor of Science major in Business Administration in 1994.

Lourdes Bernadette M. Ferrer, 59, Filipino, First Senior Vice-President, is the Head of the Trust and Investments Group. Prior to joining the Bank in September 2000, she held various related positions in Solidbank Corporation and the International Corporate Bank. She graduated from the University of the Philippines with a Bachelor of Science degree in Statistics and likewise obtained her Master's Degree in Business Administration from the same university.

Gerald O. Florentino, 49, Filipino, First Senior Vice-President, is the President of RCBC Securities. He held the position of Group Head and Deputy Group Head of Corporate Planning in RCBC prior to assuming his current position. Before joining the Bank, he was Senior Vice-President for the Investment Banking Group of Investment and Capital Corporation of the Philippines. He gained his corporate planning expertise from AXA Philippines as Vice-President and Head of Strategic Planning, Project Management and Business Development and AXA Way from 2007 to 2009. He also held various positions in UCPB for seven years during which his last appointment was the Head of Cash Management Products for the Working Capital Products Group. Mr. Florentino graduated from the Loyola University of Chicago, Illinois with a degree in Bachelor of Business Administration majoring in Finance and obtained his Masters in Business Management from the Asian Institute of Management.

John P. Go, 49, Filipino, First Senior Vice-President, is the Head of Chinese Banking Segment 2. Prior to joining the Bank, Mr. Go was the Vice-President/Chief Finance Officer/Assistant to the Chairman of Liwayway Marketing Corporation (March 2002 to January 2008), Assistant Vice-President of UCPB (August 1996 to February 2002) and Manager/Business Development Department Head of Monte Piedad Savings Bank (January 1996 to July 1996). He holds a Bachelor of Science degree in Marketing from the Philippine School of Business Administration.

Margarita B. Lopez, 50, Filipino, First Senior Vice President, is the Head of Digital Banking Group and the concurrent Head of Operations Group. Prior to joining the Bank, she was connected with Manulife Financial as a member of the Board of Directors and Corporate Vice President/ Asia Head of Digital from October 2014 to March 2016 and the Chief Operations Officer from February 2010 to September 2014. She also held the following positions in various institutions: Chief Operations Officer / Head of Customer Services and Support at Philippine AXA Life (January 2007 to February 2010), Group Head/First Vice President of Electronic Banking Services at Philippine National Bank (January 2005 to December 2006) and Division Head/Vice President of Transactional Banking at United Coconut Planters Bank (1996 to 2004). She also held consultancy roles from 1988 to 1996

and was the Analyst Programmer for Infolink assigned at CityTrust from 1987 to 1988. Ms. Lopez started her career as Lecturer at the University of the Philippines in 1995. She obtained her Bachelor of Computer Science and Masters in Technology Management, Business and Industry in the same university.

Regino V. Magno, 59, Filipino, First Senior Vice-President, is the Head of Business Risk Group. He was the Bank's Chief Risk Officer and the Head of Corporate Risk Management Services (CRISMS) when he was hired in 2009. Prior to joining the Bank, he was the Chief Risk Officer of Sterling Bank of Asia from August 2007 to December 2008. He was a Market Risk Consultant of Chase Cooper, a London-based consulting firm, Chief Risk Officer of Philippine National Bank for four years, a Consultant of Philippine Deposit Insurance Corporation for one year, and a Senior Risk Manager at the Bank of the Philippine Islands for four years. He also held various positions in CityTrust Banking Corporation. Mr. Magno obtained his Bachelor of Science degree in Industrial Management Engineering from De La Salle University and his Masters in Business Administration from the University of the Philippines. (Retired on February 25, 2018)

Remedios M. Maranan, 57, Filipino, First Senior Vice-President, is the Special Assistant to the Retail Banking Group Head for Business Controls. Prior to assuming this role, she was the National Service Head of Retail Banking Group. Ms. Maranan started as a BOTP Trainee in 1989 after which she assumed various positions in branch operations. Her noteworthy stints include being the Regional Operations Head for Metro Manila in December 1998 to April 2004, BC Services Division Head in May 2004 to May 2008 and Regional Service Head for Metro Manila in June 2008 to February 2010 and Deputy Group Head of BC Services from March 2010 to September 2013. She obtained her Bachelor of Science degree in Commerce majoring in Accounting from the Polytechnic University of the Philippines.

Yasuhiro Matsumoto, 58, Japanese, First Senior Vice-President, is the Head of Global and Ecozone Segment and concurrently, Head of the Japanese Business Relationship Office. Prior to this, he worked for The Bank of Tokyo-Mitsubishi UFJ, Ltd. since 1984, when the bank was named The Sanwa Bank, Ltd. He has also previously served as a director of the Bank. He obtained his Bachelor of Economics degree from Waseda University, Japan.

Emmanuel T. Narciso, 56, Filipino, First Senior Vice President, is the Group Head of Global Transaction Banking. Prior to joining RCBC, he was the Group Head of Transaction Banking in Banco de Oro Unibank, Inc. from June 2011 to August 2015. He was also previously connected with the Hongkong and Shanghai Banking Corporation, where he handled the following roles: Head of Business Banking Division (Philippines), Head of Payments and Cash Management for Vietnam and Philippines. He also worked for Security Bank Corporation as Head of Corporate Transaction Banking Division and Citibank N.A. where his last appointment was as Business Development Head for Global Transaction Services. Mr. Narciso started his career in the banking industry when he was hired by the Bank of the Philippine Islands as an Analyst/Programmer in 1984. He obtained his Bachelor of Arts in Economics from the Ateneo de Manila University in 1984 and finished his Master in Business Management from the Asian Institute of Management in 1989.

Reynaldo P. Orsolino, 57, Filipino, First Senior Vice-President, is the Segment Head of Emerging Corporates. He was also the Head of Commercial & Medium Enterprises Division before assuming his current position. Prior to joining the Bank, he served as Senior Vice-President of Philippine National Bank from June 2003 to July 2007, and previously held senior positions at the Planters Development Bank, Asian Banking Corporation, and the Land Bank of the Philippines. He holds a Bachelor of Arts degree in Economics from the University of the Philippines.

Alberto N. Pedrosa, 48, Filipino, First Senior Vice-President, is the Head of Investment and Markets Trading and Balance Sheet Management Group. Prior to assuming this role, he was the Head of Investment and Markets Trading Segment. He was also the Investment Portfolio Management Division Head from August 2009 to June 2015. Prior to joining the Bank, he was the Chief Trader for Uniworks, Inc. (April 2009 to July 2009), Vice-President and Head of Global Liquid Products Trading for JG Summit Capital Markets (2000 to 2008), Assistant Vice-President of Asset, Liquidity Management and Investment Trading for PCIBank (1995 to 2000) and Senior Assistant Manager and Junior FX Trader for the Bank of the Philippine Islands (1993 to 1995). Mr. Pedrosa started his career when he joined BPI's Officer Training Program in 1993. He completed his Bachelor of Science degree in Commerce majoring in Philosophy at the London School of Economics.

Joseph Colin B. Rodriguez, 50, Filipino, First Senior Vice President, is the President and CEO of RCBC Forex Brokers Corporation. Prior to this appointment, he was the Treasurer of RCBC Savings Bank in September 2016 to and before this secondment, he was the President and Chief Executive Officer of RCBC Forex Brokers Corporation from April 2015 to August 2016 and Senior Vice President and Treasurer of RCBC Savings Bank from August 2011 to March 2015. He also assumed various positions in Rizal Commercial Banking Corporation as Head of the FX Risk Division and Head of Institutional Relationship Management Division. Before joining RCBC, he spent over two decades at the Treasury division of several foreign /local banks. He was Vice President and Head of the Foreign Exchange and Swap Desk at ING Bank Manila. He was also a Dealer at the Manila office of Banque Indosuez and Assistant Dealer at the Riyadh office of Banque Al Hollandi (ABN AMRO Bank). He also headed the FX and Swaps division of Bank of the Philippine Islands. He graduated from De La Salle University with a double degree in Liberal Arts & Commerce, Major in Marketing and in Political Science.

Rowena F. Subido, 51, Filipino, First Senior Vice-President, is the Group Head of Human Resources. She was also the Deputy Group Head of Human Resources before assuming her current position. Prior to joining the Bank, she worked with Citibank, N.A. as Country Lead Human Resources Generalist/Senior Vice-President, prior to which she was Head of Human Resources for the Institutional Clients Group for almost two years. She has also worked with Citifinancial Corporation, the Consumer Finance Division of Citigroup, as Human Resources Head for four years. She also has HR experience in retail, distribution and manufacturing industries, having worked for California Clothing Inc. where she was Human Resources Head, International Marketing Corporation as Division Manager for Human Resources & Operations, Tricom Systems (Philippines), Inc. as Personnel and Administration Officer and Seamark Enterprises, Inc. as a Personnel Officer. Ms. Subido obtained her Bachelor of Science degree majoring in Psychology from the University of Santo Tomas and her Masters in Psychology majoring in Organisational/Industrial Psychology at De La Salle University.

Bennett Clarence D. Santiago, 48, Filipino, First Senior Vice President, is the Head of the Credit Management Group. Prior to joining RCBC, he was the Business Head for Small Business Loans in the Consumer Lending Group of Banco De Oro Unibank. His experiences in this bank include serving as Head, Business Development, Commercial Banking, Institutional Banking Group and Head, Credit Risk Control, Commercial Banking. He had previous stints with other banks in various roles such as Commercial Bank Risk Head of Citibank, N.A.; Chief Compliance Officer of Unionbank, Strategic MIS Officer, Unionbank and Loans Product Manager, Unionbank; Risk Management Center Head and Credit Risk Officer, International Exchange Bank. He started his banking career at Hongkong Shanghai Banking Corporation as Assistant Account Manager, Garments Division. He handled other roles thereafter in the said bank as follows: OIC, General Trading and Manufacturing Division, Business Development Officer, Assistant Manager, Financial Institutions, Remedial Management, and Relationship Manager, Financial Institutions. He also had experiences from

other industries such as Globe Telecom Inc. where he worked as Senior Manager for Insurance and Manager for Asset Liability and Dasmarinas Garments Corporation as Executive Assistant. He graduated from the University of the Philippines in 1991 with a Bachelor of Science degree in Business Administration. He finished his Master in Business Administration in 2001 from Ateneo de Manila Business School.

Ma. Christina P. Alvarez, 47, Filipino, Senior Vice-President, is the Head of Corporate Planning Group. Prior to assuming this position, she was the OIC of Corporate Planning Group from October to December 2014 and the Financial Planning and Development Division Head from August 2006 to September 2014. She worked with various institutions in the following capacities: Financial Planning Officer at Banco de Oro from July 2005 to July 2006, Corporate Planning Officer at RCBC from 1999 to 2005, Risk Management and Planning Officer of Malayan Bank from 1998 to 1999, Research Officer of Unicapital, Inc. from 1995 to 1996 and Credit/Financial Analyst of Multinational Investment Corporation from 1991 to 1995. Ms. Alvarez graduated from Ateneo de Manila University in 1991 with a Bachelor of Arts degree in Management Economics. She earned her Masters in Business Management degree from the Asian Institute of Management in 1998.

Lalaine I. Bilaos, 49, Filipino, Senior Vice President, is the Head of the Local Corporate Banking Segment – Division II. Prior to occupying the position of Division Head on April 2011, she was holding the position of a Relationship Manager. She joined the bank in June 1992 as a Secretary for Corporate Planning. Six months thereafter, she moved to Credit Operations Department to handle a Credit Analyst role. By January 1994, she joined Corporate Banking Group and was assigned under Project Finance as a Project Analyst. She also had other roles in the said team as Marketing Assistant and Jr. Project Account Officer. She became an Account Officer in 2000 at the Corporate Division 1 of Corporate Banking Group in Ortigas. Before joining RCBC, she had stints with Dynamic Union of Consultants and Managers, Inc and American Home Assurance Co. as Credit and Collection Assistant and Billing Assistant respectively. She graduated from De La Salle University in Manila in 1989 with a degree in Bachelor of Arts major in Economics.

Enrique C. Buenaflor, 47, Filipino, Senior Vice President, is the Head of Corporate Cash Management Segment. He joined RCBC in 2010 as Business Development Manager of Global Transaction Banking Group and was later appointed as Head of Business Development Division in 2011. Prior to joining RCBC, he was the Group Head/Vice-President of Structure Products for Philippine Bank of Communications (August 2005 to March 2010), Operations Head of Central Verification Unit for Citifinancial Corporation (July 2004 to July 2005), Sales Head/Assistant Vice-President of Corporate Cash Management Services (2001 to 2004) and Product Manager (1999 to 2001) for ABN AMRO Bank. He also worked for Philippine Global Communications Corporation as Senior Manager for Corporate Planning (July 1999 to November 1999) and Capitol Wireless, Inc as Business Development Director/Marketing and Sales Manager (March 1997 to May 1999). He started his career in Citibank N.A. as Operations Staff in 1992 and then as Management Associate in 1996. Mr. Buenaflor earned his undergraduate degree, Bachelor of Science in Business Management from Ateneo de Manila University and finished his Masters in Business Management at Asian Institute of Management.

Karen K. Canlas, 43, Filipino, Senior Vice-President, is the Division 2 Head of Wealth Management Segment 2. She was the OIC of Division 1 from February to August 2011 and the Senior Relationship Manager of the same division from February 2010 to February 2011. Prior to joining RCBC, she was the Corporate Sales Unit Head/Vice President of Export Bank from August 2005 to January 2010, Relationship Manager/Senior Manager of Equitable PCI Bank from February 2003 to August 2005, Branch Head (Main Office) of Bank of Commerce from May 2002 to January 2003, Manager (Relationship Banking Group) of Export and Industry Bank from September 2001 to May

2002 and Branch Head of Global Business Bank from September 2000 to September 2001. She also held various positions at Urban Bank for almost 6 years in which her last appointment was as Manager of Alabang Regional Office, Business Development Group. Ms. Canlas started her career as Technical Staff at the National Economic Development Authority in March 1994. She obtained her Bachelor of Arts major in Economics minor in Political Science degree from De La Salle University in 1994.

Brigitte B. Capina, 57, Filipino, Senior Vice-President, is the Regional Sales Director of South Metro Manila. Prior to occupying this position, she was the Marketing and Sales Director of Makati Central Business District in 2013, the Regional Sales Manager of South Metro Manila in 2012, Regional Sales Manager of Corporate Headquarters in 2009 and Business Manager for various branches such as RCBC Plaza in 2005, Buendia in 2004 and Makati Avenue in 2003. She obtained her Bachelor of Science degree in Commerce majoring in Accounting from the University of San Agustin, Iloilo City and her Masters in Business Management from the University of the Philippines, Visayas.

Arsenio L. Chua, 57, Filipino, Senior Vice-President, is the Regional Sales Director of North Metro Manila. Prior to occupying this position, he was the Marketing and Sales Director of Ortigas Central Business District in 2013, Regional Sales Manager of North Metro Manila in 2012, Regional Sales Manager of Central Metro Manila in 2010, District Sales Manager of Southern Metro Manila in 2009 and Business Manager of Caloocan Branch in 2007. He obtained his Bachelor of Science degree in Management and Industrial Engineering from the Mapua Institute of Technology.

Claro Patricio L. Contreras, 57, Filipino, Senior Vice-President, is the Head of Remedial Management Division. Prior to joining RCBC, he was the AVP for Special Accounts Management Services Group at BPI (April 2000 to June 2000), AVP for Credit Mgmt. Services Group at FEBTC (January 1997 to March 2000), and Manager for Credit Management Services Group at FEBTC (October 1995 to December 1996). He completed his Bachelor of Science degree in Commerce majoring in Business Management from San Beda College.

Elizabeth E. Coronel, 49, Filipino, Senior Vice-President, is the Head of Conglomerates and Strategic Corporates Segment. She joined RCBC in June 2013 as Senior Banker and Head of Conglomerate Banking Division. Previously, she was the Senior Vice-President and Chief Operations Officer of Equicom Savings Bank, a position she held for more than five years. She also held various positions in local and foreign banks namely Mizuho Corporate Bank as Vice President and Co-Head of Corporate Finance Department (January 2007 to February 2008), Equitable PCIBank as Vice-President and Head of Corporate Banking Division 4 (1996 to 2007) and Citibank as Relationship Manager of Global Consumer Bank (1993 to 1996). She started her career in the banking industry when she joined RCBC in 1989 as Marketing Assistant for Corporate Banking. Ms. Coronel obtained her Bachelor of Arts degree in Behavioral Science from the University of Santo Tomas and earned MBA units from the Ateneo Graduate School of Business. She also completed the Mizuho-ICS (MICS) Mini-MBA program at Hitotsubashi University Graduate School of International Corporate Strategy.

Antonio Manuel E. Cruz, Jr., 50, Filipino, Senior Vice President, is the OIC for Chinese Banking Segment 1. Prior to being designated to this role, he was the Division 1 Head for Emerging Corporates Segment. He joined the Bank in 2008 and assumed the following positions for Commercial & Small Medium Enterprises under National Corporate Banking: Metro Manila-Luzon Head from December 2012 to September 2013, Makati Lending Center Head from September 2009 to December 2012 and Metro Manila Lending Center Head from January 2008 to September 2009. Before joining RCBC, he was the Ortigas Lending Center Head for Philippine National Bank from

December 2005 to December 2007 and the Relationship Manager for Asia United Bank from September 2000 to November 2005. He started his banking career at Solidbank Corporation where he assumed the following positions: Relationship Manager from January 1994 to August 2000, Management Trainee from July 1993 to December 1993, Senior Analyst from January 1993 to June 1993 and Junior Analyst from July 1990 to December 1992. Mr. Cruz obtained his degree in AB Economics from the Ateneo de Manila University in 1990.

Edwin R. Ermita, 55, Filipino, Senior Vice-President, is the Bank Security Officer. He was also the Corporate Services Division Head prior to assuming his current position. Previously, Mr. Ermita worked for CTK Incorporated as Consultant, Solidbank as Security and Safety Department Head and UCPB as Security and Safety Department Head. He started his career in UCPB as Teller in 1983 before moving to Branch Marketing in 1985. Mr. Ermita earned his Bachelor of Science in Management from Ateneo de Manila University. He finished his Masters in Business Administration with specialization in Industrial Security Management from the Philippine Women's University.

Benjamin E. Estacio, 47, Filipino, Senior Vice-President, is the Regional Service Head of Mindanao. Prior to assuming this position, he was the District Service Head of Southern Mindanao from May 2004 to March 2011. Mr. Estacio started his career with the Bank as SA Bookkeeper in February 1992 after which he assumed various positions in the branch. He graduated from the University of San Carlos, Cebu City with a Bachelor of Science in Commerce major in Accounting in 1991.

Erico C. Indita, 49, Filipino, Senior Vice President, is the National Sales Director/ Segment Head of Retail Banking Sales. Mr. Indita was hired as Domestic Remittance Clerk in 1993 after which he assumed various positions in Retail Banking. His noteworthy stints includes being the Regional Sales Director of Central Metro Manila (January 2015 to November 2016), District Sales Director of Makati Central Business District (January 2014 to December 2014), Marketing and Sales Director of Chinese Uptown (February 2013 to December 2013), District Sales Manager of Makati Central Business District (January 2011 to February 2013) and Business Manager of Makati Avenue (November 2004 to December 2010). He graduated from San Beda College with a degree in Bachelor of Science in Commerce major in Management in 1989 and finished his Masters in Business Administration at the Ateneo de Manila in 2007.

Jonathan Edwin F. Lumain, 56, Filipino, Senior Vice President, is the Bank's Chief Technology Officer. Mr. Lumain joined the Bank in 2001 and held the following IT-related positions: IT Head for Shared Technology Services (January 2008 to May 2016), Application Systems Department Head (August 2003 to December 2007) and Information Management Head (August 2001 to August 2003). Prior to joining RCBC, he was the Department Head of Branch Systems for BPI (November 1999 to July 2001), Department Head of Trust Banking Systems Development for Far East Bank and Trust Company (August 1993 to October 1999), Project Manager for Philippine Commercial International Bank Automation Center (November 1990 to July 1993) and Systems Analyst for Al Ajlani Ent., KSA (May 1985 to October 1990). He started his career in IT when he joined Andres Soriano Corporation as Programmer Trainee in December 1981. Mr. Lumain earned his Bachelor of Science in Business Administration degree from the University of the Philippines in 1981. He obtained his Master of Science in Computer Science from the Ateneo de Manila University in 1997.

Vivien I. Lugo-Macasaet, 58, Filipino, Senior Vice-President, is the Head of Management Services Division. She was also the Head of the HO Operations Division from November 2008 to January 2014. Prior to joining the Bank, she served as Vice-President of Financial Markets Operations at Citibank (May 2006 to June 2008), Senior Vice-President and Group Head of the International Processing Group at PNB (December 2002 to April 2006) and Vice-President and Business Manager

for Institutional Equities at JP Morgan Equities (July 2001 to October 2002). Ms. Lugo-Macasaet graduated from the University of the Philippines with a Bachelor of Arts degree in Economics.

Florentino M. Madonza, 47, Filipino, Senior Vice-President, is the Group Head of Controllership effective October 14, 2014. He was the Deputy Group Head of Controllership from August 2014 to October 2014, General Accounting and Services Division Head from July 2004 to July 2014, General Accounting Department Head from September 2001 to July 2004, Assistant to the Department Head of General Accounting from January 1998 to September 2001, Asset Management and Sundry Section Head from September 1997 to December 1997 and Corporate Disbursement and Payroll Section Head from June 1996 to September 1997. Prior to joining the Bank, he worked for Sycip, Gorres, Velayo and Co. from July 1993 to May 1996 as Auditor. Mr. Madonza completed his Bachelor of Science in Commerce major in Accounting (Cum Laude) from the Araullo University, and is a Certified Public Accountant.

Jane N. Manago, 53, Filipino, Senior Vice-President, is the Group Head of Wealth Management. Prior to this appointment, she was the OIC of Wealth Management Group from December 2015 to January 2016, Segment Head of Wealth Management 1 from September 2014 to November 2015, Division 2 Head of Wealth Management from December 2006 to August 2014 and Relationship Manager for Division 2 from April 2006 to December 2006. She also worked for YGC Corporate Services Inc. as Officer-In-Charge and Marketing Head. Prior to joining the Bank, she worked with Citibank as Cash Product Manager for Global Transaction Services (September 1998 to January 1999), Account Manager (April to August 1998) and Head of Corporate Banking for Chinatown Branch (November 1996 to March 1998) and at Equitable Banking Corporation from May 1986 to October 1996, where her last appointment was the Head of the Research and Special Projects Unit. She obtained her Bachelor of Science degree in Commerce degree majoring in Business Administration and her Bachelor of Arts degree majoring in Behavioural Science from the University of Santo Tomas.

Jose Jayson L. Mendoza, 46, Filipino, Senior Vice President, is the Provincial Division Head for Commercial and SME Banking Segment. He joined the Bank in 2008 as Lending Center Head for Small & Medium Enterprises Division-Luzon. Previously, he worked with MayBank Philippines as Head of Retail Loans Management (January 2005 to August 2008), Philippine National Bank as Account Officer (January 2003 to December 2004), Philippine Savings Bank as Account Officer (August 1996 to December 2002) and Islacom as Senior Credit Investigator (May 1994 to July 1996). He started his banking career when he joined Allied Banking Corp. as Credit Investigator in 1993. Mr. Mendoza graduated in 1993 from De La Salle University with a degree of AB Management.

Gerardo G. Miral, 52, Filipino, Senior Vice-President, is the Head of Consumer Lending Group of RCBC Savings Bank. Prior to his secondment to RCBC Savings Bank, he was the Division II Head of Global and Ecozone Segment from April 2011 to January 2016 and Relationship Manager for JES Division II from February 2002 to April 2011. He also assumed various positions in the branch from September 1987 to February 2002. Mr. Miral obtained his Bachelor of Arts major in Economics degree from the University of Sto. Tomas in 1986.

Ma. Cecilia F. Natividad, 43, Senior Vice President, is the Head of the Marketing Group. Before joining RCBC, she served as Head of Marketing at Western Union Financial Services, Inc. She previously worked with other firms like Nestle Philippines Incorporated as Consumer Marketing Manager and at Ayala Life Assurance Incorporated as Sales Trainor, and at Amon Trading as Management Trainee. She graduated from the Ateneo de Manila University in 1995 with a Bachelor of Science degree in Management major in Legal Management.

Evelyn Nolasco, 56, Filipino, Senior Vice-President, is the Head of the Asset Disposition Division. Before she joined the Bank, she was the Senior Vice-President and Treasury Head of the ASB Group of Companies in 1995 and Manager for Corporate Finance for SGV & Company from 1994 to 1995. She graduated from De La Salle University with a Bachelor of Science degree in Commerce majoring in International Marketing and obtained her Master's degree in Business Management from the Asian Institute of Management.

Matias L. Paloso, 59, Filipino, Senior Vice-President, is the Head of Retail Banking Support Segment. He was formerly the Head of RBG Products, Support & Systems Segment from July 2014 to November 2016 and was seconded to RSB as Deputy Group Head of Retail Banking from April 2012 to July 2014. Prior to this, he was assigned at RCBC as the Regional Sales Manager of North Metro Manila in 2011, Regional Sales Manager of Southern Luzon in 2009, District Sales Manager of South West Luzon in 2002 and Business Center Manager of Camelray Branch in 1999. He obtained his Bachelor of Science degree in Commerce majoring in Accounting from Divine Word College, Tagbilaran City. (Retired 2/25/18)

Loida C. Papilla, 56, Filipino, Senior Vice-President, is the Asset Management Support Division Head. She joined RCBC in 2006 as Operations Support Division Head. She worked for various institutions in the following capacities : Assistant Vice-President / Head of Billing and Collections Section in PNB (April 2004 to February 2006), Assistant Vice-President/OIC in UCPB Securities Inc. (August 1999 to January 2004), Operations Finance Manager in Guoco Securities Inc. (January 1994 to August 1999), Media Consultant in the Office of the Senate President (October 1992 to December 1993), Research Director in Philippine Newsday (June 1989 to June 1992), Research Head in Business Star (June 1987 to June 1989) and Researcher in Business Day Corp. (November 1981 to June 1987). Ms. Papilla graduated from the University of the East in 1981 with a Bachelor of Science in Business Administration major in Accounting. She is also a Certified Public Accountant.

Arsilito A. Pejo, 55, Filipino, Senior Vice-President, is the Regional Sales Director of Visayas Region. Prior to this, he was the Regional Sales Director of Eastern Visayas. Mr. Pejo joined RCBC in 1982. His noteworthy stints include being the Regional Service Head of Visayas from June 2008 to December 2014 and Area Service Head of Visayas from May 2004 to May 2008, Regional Operations Head from October 2002 to April 2004 and Cebu Operations Center Head from June 1998 to September 2002. He obtained his Bachelor of Science degree in Commerce major in Accounting from Colegio de San Jose – Recoletos in 1982.

Honorata V. Po, 57, Filipino, Senior Vice President, is the Regional Sales Director for the South Luzon Regional Office. Prior to assuming the role of Regional Sales Director in 2016, she was a District Sales Director and a District Sales Manager for Southeast Luzon District from 2014 to 2016 and 2008 to 2013 respectively. In between these roles, she was designated as Financial Center Head based in Lucena in 2013. She joined the bank in 1994 as Business Center Manager, a position which she held until 2008. Before she joined RCBC, she was connected with Philippine National Bank from 1983 to 1993. She handled various roles in the said bank which include the following - Audit Clerk, Statistician, Audit Examiner, Accountant, Cashier and Branch Manager. Her first banking experience was gained from Far East Bank where she worked as a Teller from 1980 to 1982. Outside the banking industry, she had engagements in other institutions as follows: as Regional Governor for the Philippine Chamber of Commerce and Industry (2009 to 2010), as President of Quezon - Lucena Chamber of Commerce and Industry (2007 to 2008) and as a Director/Minor stockholder of Moldedcraft Consulting Corporation. She obtained a Bachelor of Science in Business Administration major in Accounting at the University of the East in 1980.

Nancy J. Quiogue, 49, Filipino, Senior Vice-President, is the Regional Service Head of North Metro Manila. Prior to assuming her current position, she was the Regional Service Head for North Metro Manila and Central Metro Manila. She was the Regional Service Head for Metro Manila from April 2010 to December 2014 and District Service Head for Metro Manila from May 2004 to April 2010. She also held various positions at the Bank since 1991. Ms. Quiogue graduated from the Philippine School of Business Administration with a Bachelor of Science degree in Business Administration majoring in Accounting.

Elsie S. Ramos, 52, Filipino, Senior Vice-President, is the Legal Affairs Division Head. She joined the Bank in 2006 and assumed the position of Litigation Department Head. Prior to joining RCBC, she was the Corporate Lawyer and Head of Legal and Corporate Affairs Division for Empire East/Land Holdings (2004 to 2006), Senior Associate and Lawyer-In-Charge of the Docket/Records Section for Ponce Enrile Reyes and Manalastas (2003 to 2004), Senior Associate for Martinez and Mendoza (2001 to 2002), Senior/Junior Associate for Ponce Enrile Reyes and Manalastas (1996 to 2000) and Legal Consultant for Companero Y Companera (1997 to 1998). She held various positions in the University of the Philippines, Department of History such as Assistant Professor (1994 to 1998), Assistant to the Chairman (1992 to 1993) and Instructor (1988 to 1994). She was also a Part-Time Instructor at the St. Scholastica's College, Manila from 1987 to 1989. She obtained her Bachelor of Arts and Master of Arts degree in History from the University of the Philippines, Diliman. She also finished her Bachelor of Law in the same university.

Ismael S. Reyes, 51, Filipino, Senior Vice-President, is the Head of Retail Banking Marketing Segment. He was formerly the National Sales Director when he joined the Bank in 2013. Prior to joining RCBC, he assumed various positions in Philippine Savings Bank as First Vice-President/ Head of the Loans Operations Group (October 2012 to October 2013), First Vice President/Branch Banking Group Head (January 2011 to October 2012), Vice-President/Deputy Branch Banking Group Head (June 2010 to December 2010) and Vice- President/ Business Development Unit Head (October 2008 to May 2010). He worked for iRemit Inc where he handled roles such as Division Head for Market Management (January 2004 to September 2008) and Deputy Head for the Global Sales and Marketing Division (August 2001 to December 2003). He also worked with Bank of the Philippine Islands where he was assigned as Operations Manager /Section Head for Funds Transfer Department from 1999 to 2001. His banking career started in Far East Bank in 1987 when he was hired as Staff for International Operations Division. By 1990 he was promoted to a supervisory rank in the same division and as an officer in 1993. He held the position of Department Head in International Operations in 1995 and became a Project Officer for the Remittance Center in 1996. Mr. Reyes earned his Bachelor of Science degree in Commerce major in Economics at the University of Santo Tomas.

Steven Michael T. Reyes, 46, Filipino, Senior Vice-President, is the Head of Commercial Trading and Sales Segment. Previously, he was First Vice President of Global Markets for Australian & New Zealand Banking Group (March 2009 to January 2014), Vice President / Head of Capital Markets for Banco De Oro (October 2006 to March 2009), Assistant Vice President /Debt and Interest Rate Trader for Citibank, Singapore (January 2006 to October 2006) and Assistant Vice President/Bonds Trader for Citibank, Manila (January 2002 to December 2005). He also worked for Equitable PCIBank from July 1999 to December 2001 and PCIBank from May 1996 to July 1999 and held the following positions : Senior Manager/Head of Capital Markets Desk (July 2000 to December 2001), Manager /Global Fixed Income Proprietary Trader (July 1999 to July 2000), Assistant Manager / Fixed Income Proprietary Bond Trader (July 1997 to July 1999) and Proprietary Bond Trader (May 1996 to July 1997). Mr. Reyes started his banking career when he joined Bank of the Philippine

Islands in 1993 as Position Analyst. He completed his Bachelor of Science in Tourism Management at the University of the Philippines in 1993.

Ma. Rosanna M. Rodrigo, 56, Filipino, Senior Vice President, is the Regional Sales Director of North Luzon Region. Ms. Rodrigo joined the Bank in 1992 and assumed the following positions : Marketing and Sales Director of North West Luzon (February 2013 to September 2013), District Sales Manager of North Central Luzon (November 2009 to February 2013), Branch Manager of Tarlac (February 2005 to November 2009), Branch Manager of Hacienda Luisita (July 1997 to January 2005) and Senior Personal Banker of Tarlac (November 1992 to June 1997). She also worked for Producers Bank of the Philippines as Cashier of Tarlac Branch (April 1983 to October 1992), Far East Bank and Trust Co. as New Accounts Clerk of Tarlac Branch (March 1982 to March 1983) and as contractual employee for New Accounts of Tarlac Branch (December 1981 to February 1982). Ms. Rodrigo obtained her Bachelor of Arts degree in Mass Communication major in Broadcasting from the University of the Philippines in 1981.

Raoul V. Santos, 51, Filipino, Senior Vice-President, is the Investment Services Division Head. He joined RCBC in 2001 as Portfolio Management Section Head before assuming the Investment Services Department Head position in 2008. He also worked for Metropolitan Bank and Trust Company (2000 to 2001), Solidbank Corporation (1999 to 2000). Phinma, Inc. (1991 to 1999) and SGV & Co. (1990 to 1991). Mr. Santos obtained his Bachelor of Science degree in Management of Financial Institutions and Bachelor of Arts degree in Asian Studies from the De La Salle University.

Libertine R. Selirio, 52, Filipino, Senior Vice-President, is the Division I Head of Global and Ecozone Segment. Prior to this, she was the Deputy Division Head of JES II from June 2011 to October 2012, Relationship Manager of JES Division II from February 2002 to May 2011, Branch Manager of Dasmarias from September 2000 to February 2002, Branch Manager of Carmona from July 1998 to September 2000 and Branch Manager of Imus from September 1997 to July 1998. Before joining RCBC, she worked for Pilipinas Bank and assumed the following positions: Account Officer (1993 – 1997), Financial Analysis and Evaluation Section Head (1991 – 1993), Credit Analyst (1989 – 1991) and EDP Teller (1987 – 1989). Ms. Selirio earned her Bachelor of Science in Commerce major in Accounting from St. Scholastica's College in 1986.

Johan C. So, 47, Filipino, Senior Vice-President, is the Head of Division 1 in Local Corporate Banking Segment. Prior to assuming current position, he was the Head of Kaloocan Division from July 2013 to January 2014 and Head of Chinese Banking Division III from June 2008 to June 2013. From August 2005 to May 2008, he worked for Philippine Bank of Communications in which the last position he assumed was as Vice-President/Unit Head of Corporate Banking Group 5. He also worked for Standard Chartered Bank from May 1999 to May 2002, T.A. Bank of the Philippines, Inc. from February 1997 to May 1999 and China Banking Corporation from 1993 to 1997. Mr. So graduated from De La Salle University in 1992 with a degree in Bachelor of Science in Applied Economics and Bachelor of Science in Commerce major in Marketing Management. He obtained his Masters degree in Business Administration from the Ateneo Graduate School of Business in 1999.

Ma. Angela V. Tinio, 54, Filipino, Senior Vice-President, is the Head of Commercial and Small Medium Enterprises Banking Segment. She has been with the Bank since 2000, holding various positions in Corporate Banking such as VisMin Lending Region Head (December 2010 to June 2013), Metro Manila-Luzon Region Head (April 2006 to November 2010) and Account Management Department Head (July 2000 to April 2006). She worked with Bank of the Philippine Islands as Special Business Unit/Corporate Banking II Manager and Market Head in April 2000. She also held various positions in Far East Bank and Trust Company from June 1997 to April 2000, PDB Leasing

and Finance Corporation from February 1996 to April 1997 and Traders Royal Bank from January 1985 to January 1996. Ms. Tinio obtained her Bachelor of Arts degree in Economics from the University of the Philippines and her Master's degree in Business Administration from the De La Salle University.

Gianni Franco D. Tirado, 45, Filipino, Senior Vice President, is the Regional Sales Director of Mindanao Region. Prior to assuming his current role, he was the Marketing and Sales Director of Central Mindanao (February 2013 to September 2013), District Sales Manager of Central Mindanao (March 2009 to February 2013) and Branch Manager for several branches in Mindanao (November 2000 to February 2009). He also assumed the Branch Operations Head of Marbel (February 1998 to October 2000), CI/Appraiser/Loans Clerk (June 1996 to January 1998) and CASA Bookkeeper of Dadiangas (October 1993 to May 1996). Mr. Tirado earned his Bachelor of Science in Commerce major in Accounting degree from the Notre Dame of Dadiangas University in 1993. He also completed his Masters in Education major in Special Education at the Holy Cross of Davao College in 2009.

Juan Gabriel R. Tomas IV, 46 Filipino, Senior Vice President, is the Head of the Customer Service Support Segment in, Operations Group. His experiences include serving as Head of Capital Markets and Custody, Operations Group, Citibank N. A., Head of Treasury Services Unit, Citibank N. A., Production Officer for Treasury Services Unit, Citibank, Consultant for Controllers' Department, Deutsche Bank AG Manila, and Consultant, for Process Competency Group at Accenture (formerly Andersen Consulting). Mr. Tomas graduated from Ateneo de Manila University in 1993 with a Bachelor of Science degree in Management. He completed his Masters in Business Management major in Finance in 2001 at the Asian Institute of Management.

Raul Martin J. Uson, 55, Filipino, Senior Vice President, is the Segment Head for Branch Services Support Segment. Prior to joining RCBC, he was previously connected with PBCom as Business Centre Operations and Oversight Head. He also assumed the following roles at Citibank N.A. prior to joining PBCom in 2012 : Operations and Services Head (2007 to 2012), Deputy Senior Country Operations Officer for Citi Indonesia (2006), Credit Operations and Transaction Services Head for Citigroup Business Process Solutions (2004 to 2006), Transaction Services Head (2001 to 2004), Internal Control Head (1999 to 2001), Infrastructure Head (1998 to 2001), Quality Assurance Head (1996 to 1998), Expense Processing Department Head (1993 to 1995), Quality Assurance Officer (1991 to 1993), Trade and Reconciliation Unit Head (1988 to 1991), Cash Officer for Greenhills Branch (1985 to 1988) and Teller for Makati Branch (1984 to 1985). Mr. Uson graduated from the University of the Philippines Baguio with a degree in AB Economics and Psychology in 1983.

Emmanuel Mari K. Valdes, 44. Filipino, Senior Vice President, is the Head of Deposit, Product and Promotions Division in Retail Banking Group. Prior to assuming this role, he was the Head of Retail Financial Products Division with the rank of First Vice President. From October 2013 to June 2017. He joined the RCBC in 2010 as Head of Cash Management Services Department and was assigned in 2013 as Financial Center Head under Retail Banking Group. He started his banking career in January 1996 when he joined CityTrust Banking Corporation as a Sales Officer in Retail Banking Branch. He then transferred to Bank of Southeast Asia in 1997 where he handled the same role. He had previous stints thereafter with other banks such as UnionBank of the Philippines where he was Head of Sales Department for Cash Management Services and Standard Chartered where he was a Sales Head also. He graduated from De La Salle University in 1995 with a degree in Bachelor of Science in Commerce major in Business Management.

Teodoro Eric D. Valena, Jr., 59, Filipino, Senior Vice-President, is the IT Head for Information Management Services. Prior to assuming this role, he was designated as the Applications Architect

of IT Shared Services Group. Previously, he was the Retail E-Channels Division Head from January 2015 to September 2015, Finacle Division Head from January 2008 to December 2014, Applications Development & Management Division Head from September 2006 to December 2007 and the Application System Services Department Head from April 2001 to September 2006. Prior to joining the Bank, he held various IT-related positions in several institutions such as Citibank (January 1987 to March 2001), MANCOMTECH (July 1986 to November 1986), Revenue Information Systems Services Inc. (October 1983 to May 1986), Trans-Union Corp. (June 1983 to October 1983), Mini-Systems Inc. (October 1981 to March 1983) and United Computer Programming Center (April 1981 to October 1981). Mr. Valena started his career as a Programmer/ Trainee at Mini-Systems Inc. in 1980. He graduated from the University of the Philippines with a Bachelor of Arts in Social Sciences major in Economics in 1983.

Most of the Directors and executive officers mentioned above have held their positions for at least five (5) years.

To the knowledge and/or information of the Bank, the present members of the Board of Directors and its executive officers are not, presently or during the last five (5) years, involved or have been involved in any legal proceeding adversely affecting/involving themselves and/or their property before any court of law or administrative body in the Philippines or elsewhere arising from their duties as such. To the knowledge and/or information of the Bank, the said persons have not been convicted by final judgment of any offense punishable by the laws of the Republic of the Philippines or of the laws of any other nation/country.

Item 10. Executive Compensation

Information as to the aggregate compensation paid or accrued during the last three fiscal years to the Bank's Chief Executive Officer and four other most highly compensated executive officers follows (in thousand pesos):

RIZAL COMMERCIAL BANKING CORPORATION AND SUBSIDIARIES			
Names	Principal Position	Aggregate Compensation (net of Bonuses)	Bonuses
2018 Estimate			
Gil A. Buenaventura	President & Chief Executive Officer	74,104	55,063
Redentor C. Bancod	Senior Executive Vice President		
John Thomas G. Deveras	Senior Executive Vice President		
Chester Y. Luy	Senior Executive Vice President		
Rommel S. Latinazo	Executive Vice President		
2017 Actual			
Gil A. Buenaventura	President & Chief Executive Officer	65,870	48,945
Redentor C. Bancod	Senior Executive Vice President		
John Thomas G. Deveras	Senior Executive Vice President		
Chester Y. Luy	Senior Executive Vice President		
Rommel S. Latinazo	Executive Vice President		
2016 Actual			
Gil A. Buenaventura	President & Chief Executive Officer	45,728	14,582
Redentor C. Bancod	Senior Executive Vice President		
John Thomas G. Deveras	Senior Executive Vice President		
Michaelangelo R. Aguilar	Executive Vice President		

Emmanuel T. Narciso	First Senior Vice President		
Officers and Directors as a Group Unnamed			
2018 Estimate		2,318,608	1,085,180
2017 Actual		2,060,985	964,604
2016 Actual		1,889,554	580,200

The members of the Board of Directors, the Advisory Board, the Executive Committee and the Officers of the Bank are entitled to profit sharing bonus as provided for in Section 2 Article XI of the By-Laws of the Bank.

Likewise, the members of the Board of Directors and the Advisory Board are entitled to per diem for every meeting they attended. For the years 2017 and 2016, total per diem amounted to P10.005 million and P10.667 million, respectively.

The above-named executive officers and directors, and all officers and directors as a group, do not hold equity warrants or options as the Bank does not have any outstanding equity warrants or options.

Item 11. Security Ownership of Certain Beneficial Owners and Management

(1) Security Ownership of Certain Record and Beneficial Owners

As of December 31, 2017, RCBC knows of no one who beneficially owns in excess of 5% of RCBC's common stock except as set forth in the table below:

(1) Title of Class	(2) Name, address of record owner and relationship with issuer	(3) Name of Beneficial Owner and Relationship with Record Owner	(4) Citizenship	(5) Number of Shares Held	(6) Percent
Common	<p>Pan Malayan Management & Investment Corporation</p> <p>Address: 48/F Yuchengco Tower, RCBC Plaza, 6819 Ayala Ave., Makati City</p> <p>Relationship with Issuer: RCBC is a subsidiary of PMMIC</p>	<p>Pan Malayan Management & Investment Corporation</p> <p><i>The records in the possession of the Bank show that the beneficial ownership of this company belong to the shareholders of record of said company. The Bank has not been advised otherwise.</i></p>	Filipino	594,248,081*	42.45%
Common	<p>Cathay Life Insurance Corp.</p> <p>Address: 296 Ren Ai Road Sec4 Taipei 10633 Taiwan R.O.C.</p> <p>Relationship with Issuer: Stockholder</p>		Non-Filipino	326,929,297	23.35%
Common	<p>International Finance</p>	International Finance	Non-	71,151,505	5.08%

Corporation (IFC) & IFC Capitalization (Equity) Fund, L.P.	Corporation (IFC)	Filipino		
Address: 2121 Pennsylvania Avenue, NW Washington, DC 20433 USA	<i>The records in the possession of the Bank show that the beneficial ownership of this company belong to the shareholders of record of said company.</i>			
Relationship with Issuer: Stockholder	<i>The Bank has not been advised otherwise.</i>			

*Combined Direct and Indirect Shares of PMMIC

(2) Security ownership of management*:

(1) Title of Class	(2) Name of beneficial owner	(3) Amount and nature of record / beneficial ownership		(4) Citizenship	(5) Percent of class (%)	
		Par Amount	Nature			
Directors						
1	Common	Helen Y. Dee	10,116,790	R / B	Filipino	0.07
2	Common	Gil A. Buenaventura	50	R / B	Filipino	0.00
3	Common	Cesar E.A. Virata	1,001,670	R / B	Filipino	0.01
4	Common	Lilia R. Bautista	50	R	Filipino	0.00
5	Common	Vaughn F. Montes	50	R	Filipino	0.00
6	Common	Florentino M. Herrera III	34,670	R / B	Filipino	0.00
7	Common	Richard G.A. Westlake	10	R	New Zealander	0.00
8	Common	Tze Ching Chan	10	R	Chinese	0.00
9	Common	Yu - Shing Peng	10	R	R.O.C. Taiwan	0.00
10	Common	Armando M. Medina	1,950	R	Filipino	0.00
11	Common	John Law	10	R	French	0.00
12	Common	Gabriel S. Claudio	10	R	Filipino	0.00
13	Common	Melito S. Salazar Jr.	10	R	Filipino	0.00
14	Common	Adelita A. Vergel de Dios	10	R	Filipino	0.00
15	Common	Juan B. Santos	50	R	Filipino	0.00
		Sub-total	11,155,350			
Executive Officers						
4	Common	Evelyn Nolasco	27,000	B	Filipino	0.00
		Sub-total	27,000			
		TOTAL	11,182,350			0.08

*There are no additional shares which the listed beneficial or record owners have the right to acquire within thirty (30) days, from options, warrants, rights, conversion privilege or similar obligations, or otherwise.

The aggregate number of shares owned of record by all directors and executive officers as a Group named herein as of December 31, 2017 is 11,182,350 common shares or approximately 0.80% of the Bank's outstanding common shares.

Other than the above-named persons or groups holding more than 5% of the Bank's outstanding Common stock, there are no other persons that hold more than 5% of any class of stock under a voting trust or similar agreement.

There are also no arrangements, existing or otherwise, which may result in a change in control of the Bank.

Item 12. Certain Relationships and Related Transactions

The Bank is a member of the Yuchengco Group of Companies (YGC). The Yuchengco family, primarily through Pan Malayan Management and Investment Corporation (PMMIC), is the largest shareholder. As of December 31, 2017, PMMIC owned 473,963,631 certificated shares, approximately 33.86% of the Bank's issued and outstanding common shares. Total shareholdings comprising both certificated and scrippless shares amount to 594,248,081, approximately 42.45% of the Bank's issued and outstanding common shares.

The Bank and its subsidiaries, in the ordinary course of business, engage in transactions with entities within the YGC. The Bank adheres to the policy that transactions with related parties are conducted at arm's length or above board, with any transaction, whether or not a price is charged, in connection with any such transaction being on terms no less favorable to the Bank than terms available to any unconnected third party under the same or similar circumstances. The same has been institutionalized in the Bank's Policy on Related Party Transactions (the "Policy").

The Policy adopts an expanded definition of "related parties." Related parties include directors, officers, stockholders and related interests ("DOSRI") as defined under the General Banking Law, BSP Circular 895, and other related issuances, as well as members of the Advisory Board of the Bank, consultants of the Bank, entities within the conglomerate of which the Bank is a member, and subsidiaries of related parties. The Bank maintains a database of related parties which is regularly updated to capture organizational and structural changes within the YGC.

Transactions with related parties involving an amount of at least Pesos: Ten Million (Php10,000,000.00), or significant transactions with related parties requiring Board approval regardless of amount, are reportable to the RPT Board Committee as related party transactions ("RPTs"). Related party transactions involving amounts below the materiality threshold of Pesos: Ten Million (Php10,000,000.00) are reportable to the RPT Management Committee.

Related parties, through their respective account officers, are enjoined to notify the appropriate Related Party Transactions Committee of any potential RPT as soon as they become aware of it. The RPT Board Committee is composed of at least three members of the Board of Directors, entirely consisting of independent and non-executive directors, with independent directors comprising the majority. The Chairman is an independent director. The RPT Management Committee is composed of heads of the Controllershship Group, Operations Group, Corporate Risk Management Services Group, Retail Banking Group, and Corporate Planning Group, or their selected designates.

If a transaction is determined to be an RPT, the said transaction and all its relevant details are required to be submitted to the appropriate RPT Committee for evaluation. Once determined to be on arm's length terms, RPTs evaluated by the RPT Board Committee are thereafter presented to the Board of Directors for approval while transactions reviewed and approved by the RPT