



**RIZAL COMMERCIAL BANKING CORPORATION**  
*Minutes of the Annual Stockholders' Meeting*  
**June 30, 2014**

Date : **30 June 2014**

Time : **4:00 PM**

Place : **Alfonso Sycip Executive Lounge**  
*47<sup>th</sup> Floor Yuchengco Tower, RCBC Plaza*  
*6819 Ayala Avenue corner*  
*Sen. Gil J. Puyat Avenue,*  
*Makati City*

Pursuant to notices served to all stockholders, the Annual Stockholders' Meeting of Rizal Commercial Banking Corporation ("RCBC") was held on June 30, 2014 at 4:00 PM, Alfonso Sycip Executive Lounge, 47<sup>th</sup> Floor, Yuchengco Tower, RCBC Plaza, 6819 Ayala Avenue corner Sen. Gil Puyat Avenue, Makati City.

Chairperson H. Y. Dee presided over the meeting, while the Corporate Secretary, Atty. Maria Celia H. Fernandez-Estavillo, recorded the proceedings. Calling the meeting to order, Chairperson H. Y. Dee asked to the Corporate Secretary whether proper notice of the meeting was sent to each stockholders of record and whether there was quorum for the transaction of business.

I. **Proof of Notice** — The Corporate Secretary presented the Certificate she signed stating the notices for the meeting were duly served to all stockholders of record in accordance with the Corporation's By-Laws, as proof of notice of the meeting, and which certification is hereto attached and made part hereof.

II. **Quorum** — The Corporate Secretary reported that there were present in person and by proxy stockholders representing a total of 940,919,864 Common and preferred shares of stocks or 73.76% of the Corporation's outstanding 1,275,658,638 common and preferred shares entitled to vote.

In view of the foregoing, the Corporate Secretary certified the presence of a quorum. The list of stockholders who were personally present and those who were represented by proxy is hereto attached and made an integral part of the record.

Having been ascertained of the presence of a quorum, the Presiding Officer declared the agenda for deliberation.

III. **Approval of the Minutes** — The reading of the Minutes of the Annual Stockholders' Meeting held on June 24, 2013, was dispensed with upon motion duly made and seconded.

There being no other objections, comments nor corrections to the Minutes of the annual stockholders' meeting held on June 24, 2013, the same was approved under the following resolution:

**Resolution No. 14-01**

“BE IT RESOLVED, AS IT IS HEREBY IS RESOLVED, That the stockholders hereby approve, confirm and ratify the Minutes of the Annual Stockholders' Meeting held on June 24, 2013, copies of which were circulated earlier before the start of the meeting to the stockholders present.”

IV. **Approval of the Annual Report and Audited Financial Statement for 2013**—  
 The Annual Report and the 2013 audited financial statements of the Bank contained therein were explained and submitted to the stockholders for approval.

The following were the highlights of the 2013 audited financial statements as explained by President L. V. Tan:

	<u>(In Thousands of Philippine Pesos except per share data)</u>
Interest Income	P18,823,560
Interest Expenses	5,513,017
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Net Interest Income	<b>P13,310,543</b>
Impairment Losses	2,053,838
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Net Interest Income After Impairment Losses	P 11,256,705
Add: Other Operating Income	9,810,361
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	<b>P21,067,066</b>
Less: Operating Expenses	P 14,474,477
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Income before Tax	P 6,592,589
Tax Expense	1,258,720
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Net Income	<b>P 5,333,869</b>
Net Income Attributable to Non-Controlling Interest	13,168
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<b>Net Income Attributable to Parent Company's Shareholder</b>	<b>P 5,320,701</b>
<b>Earnings Per Share</b>	
Basic	P3.95
Diluted	P3.95

Stockholder, Mr. Philip Turner, asked about the losses in securities for 2013, to which President L.V. Tan said those are unrealized losses expected to be recovered. He added this is a temporary loss. Mr. P. Turner then asked on protection against ATM fraud, to which President L.V. Tan answered that with new firewalls regularly built, RCBC has not been victimized.

After further discussions, the stockholders present, on motion duly made and seconded, passed and approved the following resolution:

**Resolution No. 14-02**

“BE IT RESOLVED, AS IT IS HEREBY IS RESOLVED, That the stockholders hereby approve the Annual Report and Audited Financial Statements of the Bank for the year 2013.”

V. **Ratification of actions of the Board of Directors, different Committees and Management** — The stockholders present then considered the ratification of the actions of the Board of Directors, the different Committees and Management of the Bank during the year in review.

After proper deliberation, the stockholders present, upon duly made and seconded, approved the following resolution:

**Resolution No. 14-03**

“BE IT RESOLVED, AS IT IS HEREBY IS RESOLVED, That the stockholders hereby approve, confirm and ratify, the actions of the Board of Directors, different Committees and Management for the year 2013.”

VI. **Confirmation of Significant Transactions with DOSRI and Related Parties** — The stockholders present then considered the confirmation of significant transactions with DOSRI and related parties approved by the Board of Directors, the different Committees and Management of the Bank during the year in review.

After proper deliberation, the stockholders present, upon duly made and seconded, approved the following resolution:

**Resolution No. 14-04**

“BE IT RESOLVED, AS IT IS HEREBY IS RESOLVED, That the stockholders hereby approve, confirm and ratify, the significant transactions with DOSRI and related parties approved by the Board of Directors, the different Committees and Management for the year 2013.”

VII. **Election of Directors** — The next item in the Agenda was the election of Directors of the Bank for the year 2014-2015. Submitted for nomination were the following stockholders as members of the Board of Directors.

*As Regular Directors:*

Amb. Alfonso T. Yuchengco  
Ms. Helen Y. Dee  
Mr. Lorenzo V. Tan  
Mr. Cesar E.A. Virata  
Mr. Medel T. Nera  
Atty. Teodoro D. Regala  
Atty. Wilfrido E. Sanchez  
Atty. Maria Celia H. Fernandez-Estavillo  
Mr. Tze Ching Chan  
Mr. Minki Brian Hong  
Ms. Yvonne S. Yuchengco  
Mr. Francis G. Estrada

*As Independent Directors:*

Mr. Armando M. Medina  
Mr. Francisco C. Eizmendi, Jr.  
Mr. Antonino L. Alindogan, Jr.

Upon motion made and duly seconded, the nominations were closed. There being no objection to the closure of the nomination, and the persons nominated being equal to the number of the directors to be elected, Chairperson H.Y. Dee of then directed the Corporate Secretary to cast all votes equally in favor of the aforementioned nominees, and thereafter, declared all the nominees elected under the following resolution:

**Resolution No. 14-05**

“BE IT RESOLVED, AS IT IS HEREBY IS RESOLVED, That the stockholders duly elected the members of the Board of Directors of the Bank as named hereunder, to hold office for a term of one year until their successors shall have been duly elected and qualified:

*As Regular Directors:*

Amb. Alfonso T. Yuchengco  
Ms. Helen Y. Dee  
Mr. Lorenzo V. Tan  
Mr. Cesar E.A. Virata  
Mr. Medel T. Nera  
Atty. Teodoro D. Regala  
Atty. Wilfrido E. Sanchez  
Atty. Maria Celia H. Fernandez-Estavillo  
Mr. Tze Ching Chan  
Mr. Minki Brian Hong  
Ms. Yvonne S. Yuchengco  
Mr. Francis G. Estrada

*As Independent Directors:*

Mr. Armando M. Medina  
Mr. Francisco C. Eizmendi, Jr.  
Mr. Antonino L. Alindogan, Jr.

VIII. **Appointment of External Auditor**— The appointment of the External Auditor of the Bank for the fiscal year 2014 was next taken up.

After proper deliberation, on motion duly made and seconded, the stockholders present approved the following resolution:

**Resolution No. 14-06**

“BE IT RESOLVED, AS IT IS HEREBY IS RESOLVED, That the stockholders approve that the services of Punongbayan & Araullo be retained as External Auditor of the Bank for the fiscal year 2014.”

IX. **Amendment of Article Third of the Amended Articles of Incorporation on Principal Office Address** — The Chairperson then presented for the stockholders' approval the amendment of Article THIRD of the Articles of Incorporation of the Corporation on the Bank's principal office address.

After proper deliberation, the stockholders present, upon duly made and seconded, approved the following resolution:

**Resolution No. 14-07**

“RESOLVED, that the Corporation change its principal office address to Yuchengco Tower, RCBC Plaza, 6819 Ayala Avenue cor. Sen. Gil Puyat Avenue, Makati City, Philippines and, for this purpose, Article THIRD of the Articles of Incorporation be hereby amended to read as follows:

“THIRD— The place where the principal office of the Corporation is to be established or located is in **Yuchengco Tower, RCBC Plaza, 6819 Ayala Avenue cor. Sen. Gil Puyat Avenue, Makati City, Philippines.**”

X. **Adjournment** — There being no other business to transact, the body, on motion duly made and seconded, adjourned its meeting at 04:30 P.M.



MARIA CELIA H. FERNANDEZ-ESTAVILLO  
Corporate Secretary

Ms

ATTEST:



HELEN Z. DEE  
Chairperson of the Meeting

*Attachments:*

1. Corporate Secretary's Certificate of Notice of Meeting
2. List of Stockholders Present

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