



**PRESS RELEASE**

1 March 2022

**MS. JANET A. ENCARNACION**

Head, Disclosure Department

**THE PHILIPPINE STOCK EXCHANGE, INC.**

PSE Tower, 5<sup>th</sup> Avenue cor. 28<sup>th</sup> Street

Bonifacio Global City

Taguig City

Dear Ms. Encarnacion,

This is to advise the Exchange that the following information will be made available to the major newspapers.

Thank you.

Very truly yours,

**MA. CHRISTINA P. ALVAREZ**

First Senior Vice President and Corporate Information Officer

Rizal Commercial Banking Corporation

cc: Atty. Marie Rose M. Magallen-Lirio, Philippine Dealing Exchange Corporation

## RCBC's 2021 Profit Climbs 41% to Record High

Rizal Commercial Banking Corporation posted an unaudited consolidated net income of PhP7.1 billion in 2021, surging 41% from last year. Net income for the fourth quarter propped up the upward momentum with a 72% increase year on year to PhP1.7 billion. The solid performance of the core business boosted gross income, net of trading and FX gains, by 13%. Customer loans accelerated at a pace faster than the industry, higher by 12%. Total deposits saw an unprecedented rise of 26%, also stronger than the industry average. The level of investment securities more than doubled during the year, for total earning assets to expand by 31% year on year.

Net interest income increased by 10%, as the Bank built up loans and receivables mostly from the corporate segment, higher by 15%, and SME, up by 19%. Consumer loans also inched up by 5%. Net interest margin remained healthy at 4.1%, supported by lower funding cost, as low-cost CASA deposits jumped by 23%. Robust investment banking engagements and more retail and digital transactions allowed fee income to expand by 29% from last year.

Digital transformation initiatives in RCBC accelerated in 2021, providing a full range of banking services online: fully-digital account opening, the first-in-market online investment management account and unit investment trust fund (UITF). Data analytics and digital marketing campaigns propped up the Bank's aggressive customer acquisition efforts which saw a 51% rise in credit card issuances and 233% increase in new SME accounts. More customers also flocked to RCBC's award-winning digital platforms resulting in more than a third of total transactions being done digitally.

*"We are committed to be at the forefront of delivering customer-centric innovation in the country. We remain focused on collaborating with our fintech partners to expand our arsenal of digital solutions. This will provide our clients an exciting and convenient banking experience,"* RCBC President and CEO Eugene S. Acevedo said.

RCBC's total assets rose 24% to PhP959 billion, with loans and receivables and investment securities comprising 56% and 23% of the total, respectively. The PhP4.5 billion capital infusion from Sumitomo Mitsui Banking Corporation reinforced RCBC's capital position, with solid capital

ratios--CAR of 15.2% and CET1 ratio of 12.2%. Return on equity stood at 6.7% and return on assets at 0.8%.

The Bank has gained recognition from local and international award-giving bodies for introducing innovative digital solutions and delivering best-in-class services. It was named the Best Digital Bank in the Philippines for 2020 and 2021, and racked up 43 other awards in corporate and SME banking, cash management, and retail banking, among other categories.

As of December 2021, RCBC had a total consolidated network of 434 branches, 1,245 automated teller machines, and 1,589 ATM Go terminals strategically located nationwide.

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About RCBC

RCBC is a leading financial services provider in the Philippines offering a wide range of banking and financial products and services. RCBC is engaged in all aspects of traditional banking, investment banking, microfinance, retail financing (auto, mortgage and housing loans, and credit cards), remittance, leasing, foreign exchange, and stock brokering. RCBC is a member of the Yuchengco Group of Companies (YGC), one of the oldest and largest conglomerates in South East Asia. For more information, please visit <https://www.rcbc.com>