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# RCBC 1Q 2026 Analyst Briefing

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April 29, 2026



Disclaimer: We may make forward-looking statements and refer to non-GAAP financial measures during the briefing. Forward-looking statements are based on management's current expectations and assumptions that are subject to risks and uncertainties. Factors that may cause our actual results to materially differ from expectations are detailed in our earnings materials as well as our SEC filings available on the website. Information about non-GAAP financial measures, including reconciliations to U.S. GAAP can also be found in our earnings materials on the website.

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Partners through Generations. 

# Macroeconomic Outlook

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**Michael Ricafort**

Chief Economist



# MARKET FORECASTS AND CATALYST FOR 2026

## Key Market Catalysts:



### US Fed rate seen to hold until late 2026

Fed dot plot suggests Higher-for-longer interest rates with Federal Open Market Committee (FOMC) dot plot projecting only one quarter-point cut to no cut for 2026.



### Preemptive policy rate hike by BSP

The BSP raised policy rates by 25 bps on April 23 citing higher inflation outlook amid heightened risk in the Middle East. Further rate hikes can be expected if inflation continues to be above BSP's target range.



### Peso weak vs. US Dollar

USD/PHP rose to 60 level due to lack of progress on US-Iran negotiations after improving to 59 when President Trump announced a ceasefire. OFW remittances is expected to be resilient

## Philippine GDP Growth Estimates (2026 – 2027)

Multilateral Institutions	2026 Forecast	2027 Forecast
IMF	4.1% (from 5.6%)	5.8%
ADB	4.4% (from 5.3%)	5.5% (from 6%)
World Bank	3.7% (from 5.3%)	5.6%; (from 5.4%)
AMRO	5.3% (same)	5.8%
S&P Global Ratings	5.8% (from 5.7%)	About 6.2% from 2027-2029
Moody's	4.9% (from 5.5%)	5.3% (from 5.6%); 5.3% for 2028 (same)
Fitch Ratings/BMI	4.7% (from 5.1%)	
<b>PH Government</b>	<b>5.0%-6.0% (from 6.0%-7.0%)</b>	<b>5.5%-6.5% (from 6.0%-7.0%)</b>

# MARKET FORECASTS AND CATALYST FOR 2026

## Philippine Economic Outlook

Economic Indicators	2024 Actual	2025 Actual	2026 Forecast
<b>GDP Growth</b>	5.6%	4.4%	4.5%-5.0% (vs. gov't. target of 5%-6%)
<b>USD/PhP (Year-End)</b>	57.845	58.79	60.00 - 61.00
<b>USD/PhP (Average)</b>	57.29	57.50	60.25 – 61.25
<b>Inflation (Average)</b>	3.2%	1.7%	5.5%-6.5%
<b>BSP Policy Rate</b>	5.75%	4.50%	4.50%-5.00%
<b>Fed Funds Rate</b>	4.50%	3.75%	3.50%-3.75%
<b>PSEi</b>	6,258.79	6,052.92	6,500-7,000

## US & Philippine Policy Rate Outlook

Economic Indicators	3-Month Forecast	6-Month Forecast	1-Year Forecast
<b>BSP Policy Rate (now at 4.50%)</b>	4.50%-5.00%	4.50%-5.00%	4.50%-5.00%
<b>Fed Funds Rate (now at 3.75%)</b>	3.50%-3.75%	3.25%-3.50%	3.00%-3.25%



# 1Q 2026 Performance

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**Chrissy P. Alvarez**

Corporate Planning Head



# RESILIENT 1Q PERFORMANCE



## Scale and steady expansion

- Loans surged 10.51% YoY to support the balance sheet expansion
- Deposits grew 9.28% maintaining a stable funding base

**₱1.4T**

Total Assets

**₱789B**

Net Loans

## Core-driven earnings performance

- Net income grew 12% YoY, anchored by net interest income
- Interest expense declined 24% lifting margins
- Net interest margin improved to 5%

**₱2.7B**

Net Income

**₱17B**

Revenues

## Disciplined growth

- Capital levels remain solid, providing capacity for growth
- Returns improved, with ROE trending higher
- Balance sheet remains stable and resilient

**7.2%**

ROE

**12.3%**

CET1

470   
Branches

6,152   
ATM<sup>1</sup>

7,017   
Employees

<sup>1</sup> Includes ATM Go terminals and ATM Agency Banking terminals - handheld ATM facility that enables banking transactions outside branches and ATMs, and through partner merchants

# CONSOLIDATED FINANCIAL ITEMS



Income Statement	1Q 2026	1Q 2025	Change	YoY
Amounts in PhP Millions, except YoY				
Gross Income	17,023	14,660	2,363	16.1%
Net Interest Income	15,386	12,308	3,078	25.6%
Fee Income	2,804	2,572	231	9.0%
Operating Expenses	9,238	8,613	625	7.3%
Impairment Losses	4,695	2,898	1,797	62.0%
Net Income	2,709	2,428	281	11.6%

Balance Sheet	1Q 2026	1Q 2025	Change	YoY
Amounts in PhP Millions, except YoY				
Assets	1,387,478	1,345,554	41,924	3.1%
Loans <sup>1</sup>	789,203	708,829	80,372	11.3%
Investment Securities	412,879	441,516	(28,637)	(6.5%)
Deposits	1,062,312	971,793	90,519	9.3%
Capital	149,423	159,942	(10,519)	(6.6%)

Financial Ratios	1Q 2026	1Q 2025	YoY
<b>PROFITABILITY</b>			
ROE <sup>2</sup>	7.2%	6.0%	1.2%
ROA	0.8%	0.8%	0.1%
NIM	5.2%	4.2%	1.0%
<b>COST EFFICIENCY</b>			
CIR	53.9%	58.4%	-4.5%
<b>ASSET QUALITY</b>			
Net NPL Ratio	2.8%	2.5%	0.3%
NPL Coverage Ratio <sup>3</sup>	56.8%	55.8%	1.0%
<b>CAPITAL</b>			
CAR	13.1%	15.9%	-2.8%
CET1	12.3%	15.1%	-2.8%

[1] Loans and Receivables net of Allowances and Interbank Loans

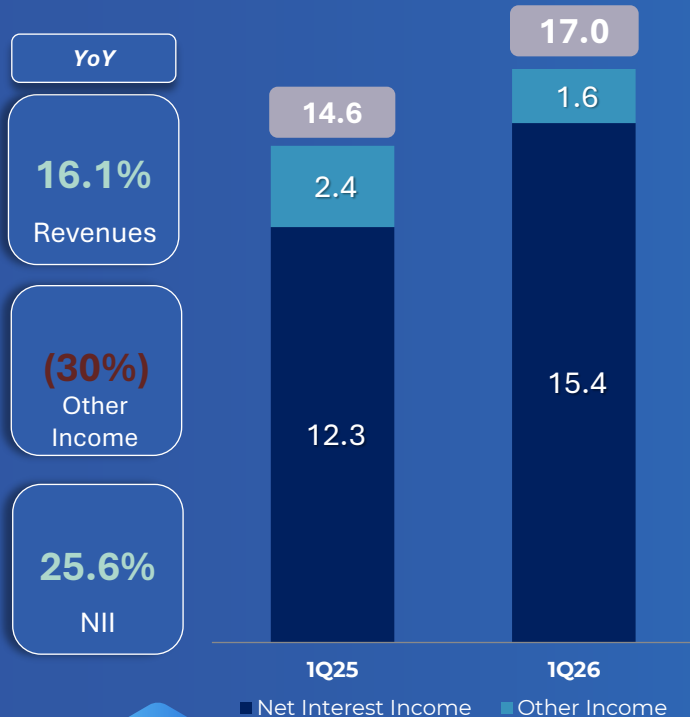
[2] ROE is calculated excluding AT1 capital.

[3] NPL cover includes General Loan Loss provisions booked in Retained Earnings

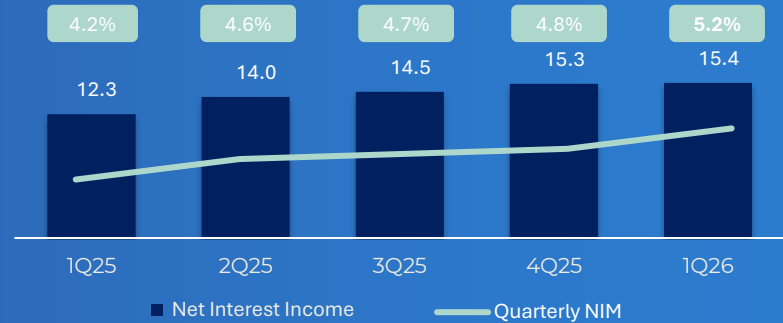
# SUSTAINED EARNINGS AMIDST CHALLENGING ENVIRONMENT



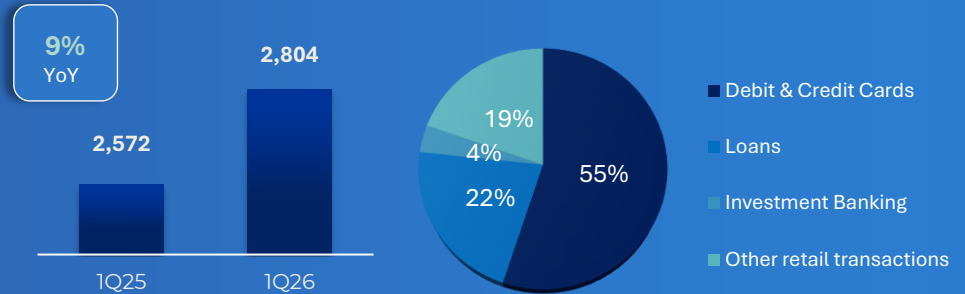
## Gross Revenue



## Quarterly Net Interest Income



## Fee Income



# MARGINS EXPAND ON LOWER FUNDING COSTS



Cost of funds declined to 2.30%

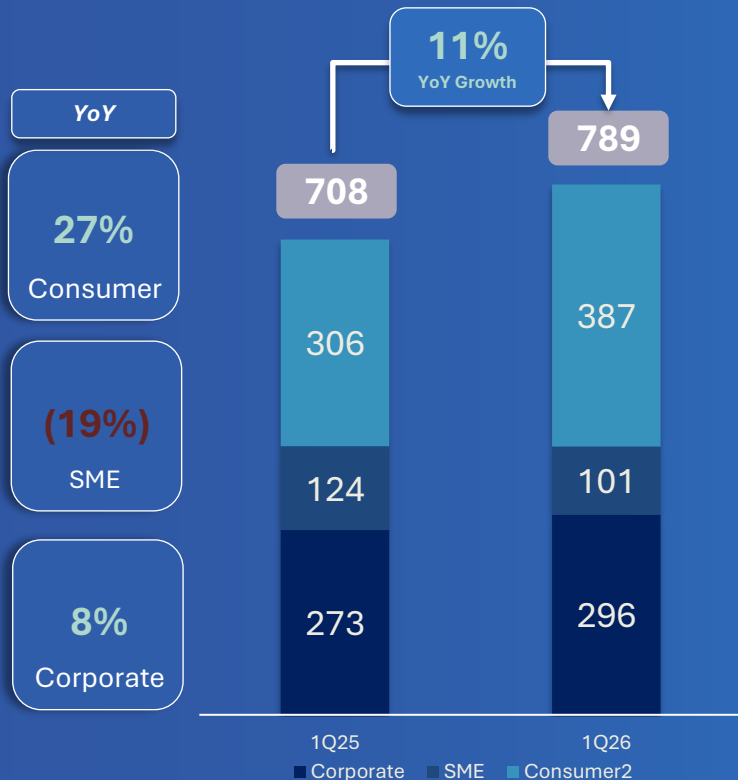
Asset yields stable at 7.35%

Lower funding costs drive margin expansion

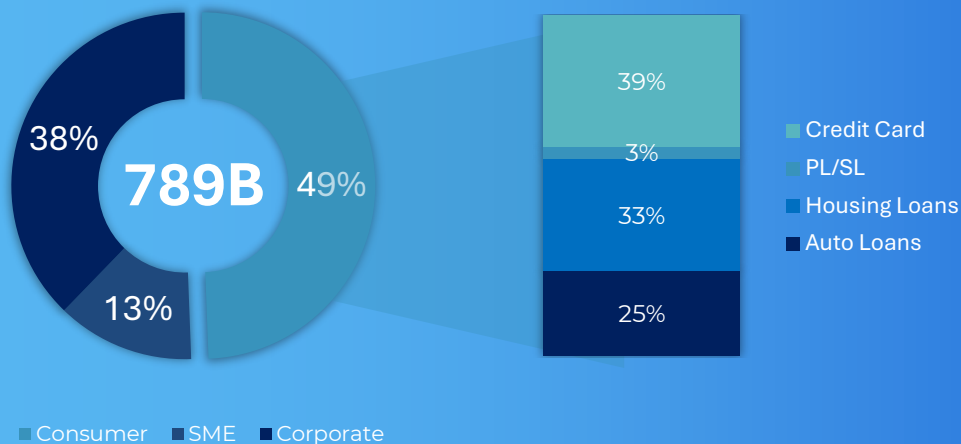
# PORTFOLIO GROWTH DRIVEN BY CONSUMER LENDING



## Customer Loan Portfolio<sup>1</sup>



## Loan Mix



<sup>1</sup>Total Gross Loan to Customer

<sup>2</sup>Consumer refers to Auto, Mortgage, Credit Card and Personal/Salary Loans

Note: Percentages may not add up to 100% due to rounding

# CONTINUED MOMENTUM IN CARDS & PERSONAL LOANS



**₱98K**

in receivables per card, up by 12% year-on-year

**₱1.52M**

cards in force; 15% higher than last year

**P149B**

in balances; 28% improvement from last year's level

**Credit Card Issuing Billings**  
In Php Billions

**18%**  
YoY

**24**

**20**

**78%**

Everyday Spend & Payments

**21%**

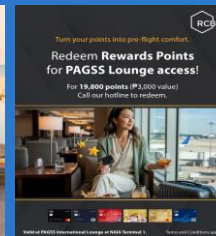
Installment and Financing

**P13.2B**

Personal loans receivables; 27% increase vs last year

**69%**

Share of PL via Digital Channels



# STABLE AND MEASURED AUTO & MORTGAGE LOANS



## MORTGAGE LOANS

LOAN PORTFOLIO GROWTH

**+17%** YoY

LOAN BOOKINGS

**₱8B**



Demand moderated



Selective origination



Focus on prime developers

The banners feature the RCBC logo and the following text:

- Banner 1:** "Loan Terms of Up To 30 Years. OWNING YOUR FIRST HOME, EASIER THAN EVER. With RCBC Home Loan Plus!
- Banner 2:** "Lighter Payments of up to 30 Years. TAKE HOME THE KEYS TO YOUR FIRST INVESTMENT. With RCBC Home Loan Plus!
- Banner 3:** "Php 6,500 Waived for Every Php 1M. SECURE YOUR DREAM HOME AT 6.5% INTEREST RATE. Plus other benefits from RCBC Home Loan.



## AUTO LOANS

LOAN PORTFOLIO GROWTH

**+39%** YoY

LOAN BOOKINGS

**₱13B**



Strong demand



Disciplined underwriting

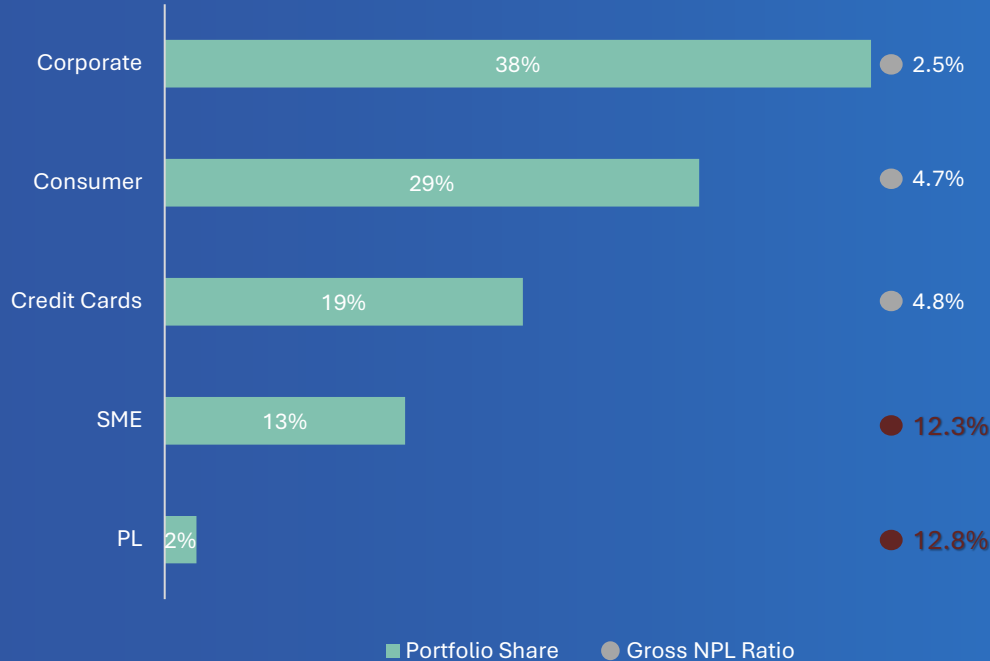


Partnership with dealers

The banners feature the RCBC logo and the following text:

- Banner 1 (Nissan):** "Up To 7 Years To Pay. EXTENDED TERMS, BOUNDLESS JOURNEYS. With RCBC Auto Loan.
- Banner 2 (Hyundai):** "Special Rates as low as 4.60%\*. Sustainable Drive, Innovative Ride. Refined drive #ForTheDriven.
- Banner 3 (Hyundai):** "Drive Smarter with 0% Interest. Get Your Brand-New Car Today. Enjoy free bank charges and free 1-year insurance with RCBC Auto Loan!

# ASSET QUALITY VARIES ACROSS PORTFOLIO SEGMENTS



Comparative Consumer Loan NPL Ratios December 2025

Gross NPL	RCBC	UKB
Consumer (auto & housing)	4.5%	5.6%
Credit Cards	4.6%	4.8%
PL	9.5%	4.5%

The SME portfolio accounts for 13% of the total loan portfolio as the bank tightens its credit underwriting. NPLs in this segment are undergoing restructuring.

Higher NPLs concentrated in smaller segments

Portfolio mix supports containment of overall risk

Overall credit risks remains contained

# ECOSYSTEM INITIATIVES SUPPORTING DEPOSIT FLOWS



**CheckScan transaction values up by 23%**, pushing transactions up to ₱24.4B



**Double-digit jump in CashCube business at 64%** vs previous year



**Bills collection brought PHP 51B increase** in transactions value YoY



**EFT contributed 30%** of increase in transaction values



**P2B Transactions grew ~250% YoY**, reflecting growth in merchant payments



**Double digit jump Checks up by 13%** YoY

# CAPITAL LEVELS REMAIN SUFFICIENT TO WITHSTAND POTENTIAL SHOCKS



# BUILDING TOWARDS SUSTAINABLE GROWTH



## Managing through headwinds

- ✓ Tightened underwriting and risk management
- ✓ Balance sheet strengthening



## Selective and measured growth

- ✓ Selective customer acquisition
- ✓ Gradual expansion while maintaining risk discipline



## Optimized returns & portfolio stability

- ✓ Broader growth
- ✓ Optimized returns

**OPERATING THROUGH THE CYCLE**

# DIGITAL PLATFORMS EXPANDING REACH



## All-in-One Lifestyle App

**1.8M**  
Enrolled users

**51%**  
Digital Adoption

**55%**  
Total Transactions  
Volume



## The Philippines' most inclusive digital platform

**50%**  
SSS Accounts\*

**255%**  
SSS Deposit Level  
Growth\*

**289%**  
Total Transactions  
Volume



## PH's 1<sup>st</sup> neighborhood & last mile ATM network

**4,632**  
Terminals



**17%**  
Revenues

**10%**  
Total Transactions  
Volume



\*Note: All SSS metrics reflect QoQ comparisons. Initiative launched October 2025

# GROWING MERCHANT NETWORK COVERAGE



**44,069**

**TOTAL RCBC MERCHANT  
OUTLETS**

**3,338**



**ATM Go Merchants**

Facilitate agency banking via a network of over 4.6K terminals



**16,384**

Credit Card Merchant  
Outlets



**16,384**

Tap-to-phone  
Outlets



**20,197**

QR PH Outlets

# LEVERAGING AI AND DATA SCIENCE ACROSS THE BUSINESS



## Targeted Campaigns & Customer Analytics

- Deep customer insights and persona models driving targeted offers
- Analytic-based leads generation for improved customer conversion

## AI-Enabled Credit Underwriting

- Model-based credit decision engine for consumer loans
- Increased loan approval efficiency

## AI Tools & Process Automation

- AI-Assisted sales coaching and internal knowledge tools
- Improved workforce productivity and servicing efficiency

## Analytics Platform & Data Infrastructure

- Modernized analytics platform and cloud environment
- Improved scalability of analytics use cases and self-service capability for business users



# AWARD-WINNING DIGITAL & OPERATIONAL EXCELLENCE



**RCBC** **EUROMONEY AWARDS FOR EXCELLENCE 2025 PHILIPPINES BEST BANK FOR DIGITAL**

# Best Bank for DIGITAL

2020-2025

Asia's First and Only Bank Awarded Six Times in a Row for Digital Excellence

# Additional Information

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Overview, Milestones & Ownership

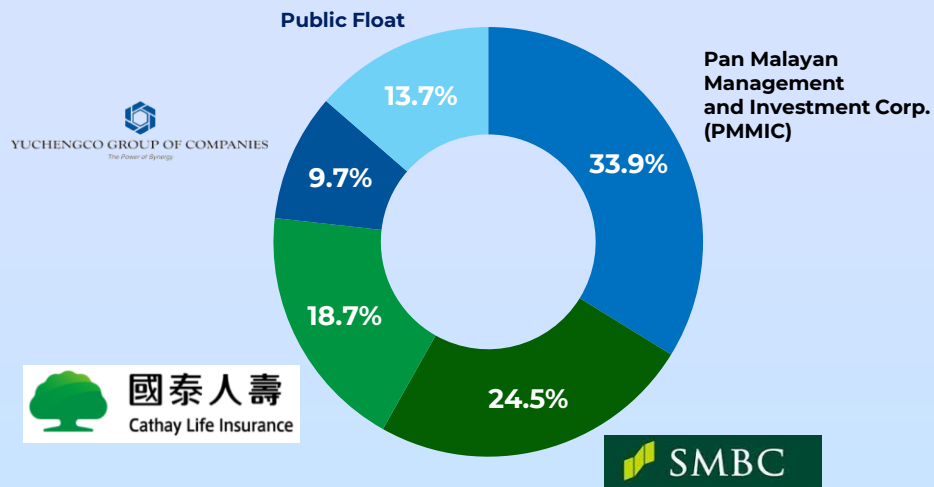


# KEY MILESTONES IN THE RCBC STORY



# INVESTMENT INFORMATION

## Ownership Structure



## Market Data

Particulars	As of March 31, 2026
Ticker	RCB
Outstanding Shares	2,419.54M
Stock Price	23.69
Market Capitalization	PhP 56.38B (USD 0.95B) <sup>1</sup>
BV per share	PhP 62.47
Price-to-Book Value Ratio	0.38x
Dividend Payout Ratio	20%

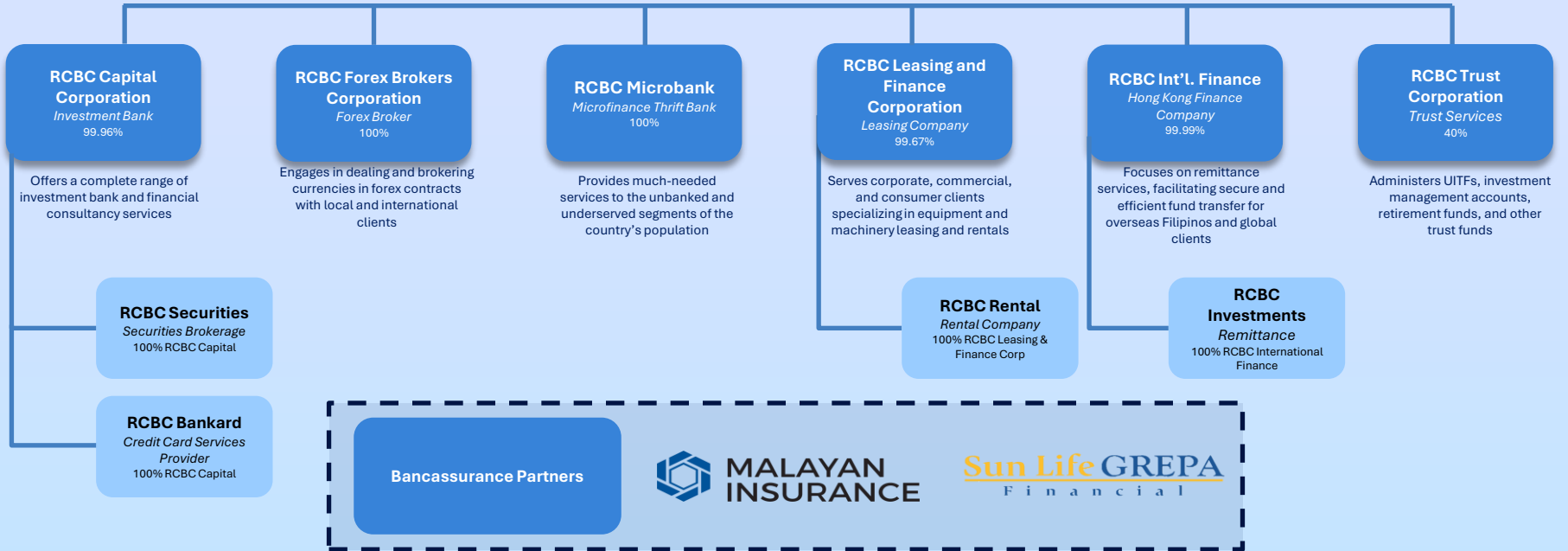
## Credit Rating

MOODY'S

Long Term Deposit	Baa3
Senior Unsecured	Baa3
Baseline Credit Statement	ba1
Outlook	Stable

[1] As of March 31, 2026; 60.22 PhP= 1.00 USD exchange rate

# COMPREHENSIVE AND DIVERSIFIED BUSINESS PLATFORM



# Appendix



# CONSOLIDATED INCOME STATEMENT

<b>Income Statement</b> Amounts in PhP Millions, except YoY	<b>1Q 2026</b>	<b>1Q 2025</b>	<b>Change</b>	<b>YoY</b>
Interest Income	21,958	21,008	949	4.5%
Interest Expense	6,572	8,700	(2,128)	(24.5%)
Net Interest Income	15,386	12,308	3,078	25.0%
Other Income	1,638	2,352	(714)	(30.4%)
Trading Gains & Forex	(1,410)	(969)	(440)	45.4%
Service Fees & Commissions	2,804	2,572	231	9.0%
Gain on Assets Sold – Net	46	506	(460)	(90.9%)
Miscellaneous	198	243	(45)	(18.5%)
Operating Expenses	9,238	8,613	625	7.3%
Impairment Losses	4,695	2,898	1,797	62.0%
Provision for Income Tax	382	722	(340)	(47.1%)
Net Income	2,709	2,428	281	11.6%

# CONSOLIDATED BALANCE SHEET

## Balance Sheet

Amounts in PhP Millions, except YoY

	1Q2026	1Q2025	Change	YoY
Cash/Due from BSP & Other Banks	89,770	76,415	13,354	17.5%
Investment Securities	412,879	441,516	(28,637)	(6.4%)
FVTPL	19,370	12,880	6,489	50.4%
FVOCI	140,237	171,053	(30,816)	(18.0)
Held to Maturity Investments	253,272	257,583	(4,310)	(1.7%)
Loans (net of Interbank)	789,203	708,829	80,372	11.3%
Other Assets	95,626	118,794	23,168	(19.5%)
<b>Total Assets</b>	<b>1,387,478</b>	<b>1,345,554</b>	<b>41,924</b>	<b>3.12%</b>
<b>Deposit Liabilities</b>	<b>1,062,312</b>	<b>971,793</b>	<b>90,519</b>	<b>9.3%</b>
Demand	218,967	212,217	6,750	3.2%
Savings	305,118	275,656	29,462	10.7%
Time	538,226	483,919	54,307	11.2%
Other Liabilities	114,028	167,057	(53,030)	(31.7%)
Bonds Payable	61,716	46,761	14,954	32.0%
<b>Total Liabilities</b>	<b>1,238,055</b>	<b>1,185,612</b>	<b>52,444</b>	<b>4.4%</b>
Capital Funds	149,423	159,942	(10,519)	(6.6%)
<b>Total Liabilities &amp; Capital</b>	<b>1,387,478</b>	<b>1,345,554</b>	<b>41,924</b>	<b>(3.1%)</b>

# CONSOLIDATED FINANCIAL RATIOS

Financial Ratios	1Q2026	1Q2025	Change
<b>Profitability</b>			
ROE*	7.2%	6.0%	1.2%
ROA	0.8%	0.8%	0.1%
NIM	5.2%	4.2%	1.0%
<b>Cost Efficiency</b>			
CIR	53.9%	58.4%	(4.5%)
<b>Asset Quality</b>			
Net NPL Ratio	2.8%	2.5%	0.3%
NPL Coverage Ratio**	56.6%	55.8%	0.7%
<b>Capital</b>			
CAR	13.1%	15.9%	(2.8%)
CET1	12.3%	13.5%	(1.2%)

\*ROE is calculated excluding AT1 capital.

\*\*NPL Cover includes General Loan Loss provisions booked in Retained Earnings

# HISTORICAL INCOME STATEMENT

	2021	2022	2023	2024	2025
Interest Income	37.1	45.8	66.3	79.0	86.0
Interest Expense	8.3	14.6	32.7	36.6	29.9
<b>Net Interest Income</b>	<b>28.8</b>	<b>31.2</b>	<b>33.6</b>	<b>42.4</b>	<b>56.1</b>
Other Income	7.6	13.2	16.4	10.9	7.1
Trading Gains and Forex	1.0	1.5	0.4	(0.5)	(5.5)
Service Fees and Commissions	4.5	5.5	6.7	8.5	10.6
Miscellaneous	2.0	6.2	9.3	2.9	2.1
Operating Expenses	22.5	25.1	29.6	31.8	35.0
Impairment Losses	6.0	5.7	6.9	8.6	15.0
Provision for Income Tax	0.7	1.6	1.3	3.5	2.6
<b>Net Income</b>	<b>7.1</b>	<b>12.1</b>	<b>12.2</b>	<b>9.5</b>	<b>10.6</b>

Figures in Php Billions

Based on YTD December figures

Numbers may not properly add up due to rounding errors

# HISTORICAL BALANCE SHEET

	2021	2022	2023	2024	2025
Cash/Due from BSP/Due from Other banks	157	181	187	153	119
Investment Securities	219	374	363	429	
FVPL	6	7	12	10	13
FVOCI	50	115	82	159	108
Held to Maturity Investments	164	252	237	260	254
Loans (net of Interbank)	508	531	622	710	761
Other Assets	75	68	65	68	100
<b>Total Assets</b>	<b>959</b>	<b>1154</b>	<b>1237</b>	<b>1360</b>	<b>1356</b>
<b>Deposit Liabilities</b>	<b>672</b>	<b>857</b>	<b>957</b>	<b>1023</b>	<b>1025</b>
Demand	145	175	214	225	225
Savings	228	246	288	313	312
Time	299	436	455	484	487
Other Liabilities	88	106	94	152	119
Bonds Payable	87	74	35	27	60
<b>Total Liabilities</b>	<b>848</b>	<b>1038</b>	<b>1085</b>	<b>1202</b>	<b>1204</b>
Capital Funds	111	116	152	158	151
<b>Total Liabilities &amp; Capital</b>	<b>959</b>	<b>1154</b>	<b>1237</b>	<b>1360</b>	<b>1356</b>

Figures in Php Billions

Based on YTD December figures

Numbers may not properly add up due to rounding errors

# HISTORICAL FINANCIAL RATIO

	2021	2022	2023	2024	2025
<b>Profitability</b>					
ROE	6.7%	11.2%	9.5%	6.0%	6.6%
ROA	0.8%	1.2%	1.1%	0.7%	0.8%
NIM	4.1%	3.7%	3.4%	3.8%	4.7%
<b>Cost Efficiency</b>					
CIR	61.9%	56.5%	59.2%	61.7%	55.3%
<b>Asset Quality</b>					
Net NPL Ratio	3.3%	2.0%	1.3%	2.0%	2.8%
NPL Coverage Ratio	63.7%	84.4%	89.6%	74.4%	71.9%
<b>Capital</b>					
CAR	15.2%	15.3%	17.4%	16.2%	14.4%
CET1	12.2%	12.3%	14.7%	13.5%	13.5%

Figures are as of their year-end

\*ROE is calculated excluding AT1 capital.

\*\*NPL Cover includes General Loan Loss provisions booked in Retained Earnings.



Partners through  
generations



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