

LEADING FORWARD

2022 ANNUAL REPORT



ABOUT OUR THEME

Propelled by a 60-year track record in Philippine banking, RCBC is forging ahead into the future, **LEADING FORWARD** through near-constant innovation, showing others the way towards sustainable growth.

Our 2022 Annual Report theme conveys the significant strides we have made in 2022 as we further gained ground to become the Philippines' fifth largest bank and fulfill our vision to be the most admired and trusted profitable financial services group.

Fueling this aspiration were the strength of our balance sheet, our robust digital infrastructure, and the winning spirit of our people to deliver delightful customer experiences.

The Report chronicles our never-ending pursuit towards becoming a more significant player and exceptional leader in our industry, and an enduring institution many can count on for generations.



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OUR BUSINESS

Rizal Commercial Banking Corporation (RCBC) is among the top 10 largest privately owned universal banks in the Philippines, with over Php1.2 trillion in total resources as of December 31, 2022.

For over 60 years, RCBC has been building a reputation for providing the best customer experience, award-winning digital banking services, and pioneering innovations.

The Bank offers a wide range of banking and financial products and services to cater to diverse customer segments. It provides consumer, commercial and corporate lending products, deposits and cash management solutions, treasury products, remittance services, and mobile banking services.

RCBC and its nine subsidiaries also offer traditional banking, investment banking, retail financing (auto, mortgage/housing loans, credit cards and microfinance loans), remittance, leasing, foreign exchange and stock brokering.

Customers

RCBC drives customer acquisition across various retail segments and corporate accounts of all sizes. It is also a favored digital banking brand.

Apart from credit or lending products, the Bank also has a full range of cash management solutions and other corporate services such as escrow and loan agency to address the various requirements of corporates which include top 1,000 corporations, emerging conglomerates, and Chinese markets. As the first local bank to establish a Japan Desk, its dealings with Japanese companies are some of the most extensive of any local bank.

Through its microfinance arm, Rizal Microbank, RCBC is able to address the requirements of microenterprise and small business operators, as well as value chain players particularly in the agricultural sector. Rizal Microbank operates in key areas in Luzon, Visayas, and Mindanao with a network of 18 branches.

In the retail space, RCBC boasts of some of the most comprehensive product suites. From the high net worth and affluent customers, to the underbanked, RCBC has developed a set of solutions to address each of these segments' unique requirements.

Delivery Channels

RCBC has extensive delivery channels to better serve its growing customer base.

As of December 31, 2022, it has:

- an extensive network of 462 branches
- 1,352 ATMs
- 1,559 ATM Go terminals with presence across all 82 provinces of the country
- Internet and mobile banking (IOS and Android applications)

Business Model

Over 74% of the Bank's total resources were funded by customer deposits, while other borrowings and capital accounted for 16% and 10%, respectively, as of end-2022. Its lending business continued to drive the Bank's core income with loans accounting for 48% of its total assets, while investment securities comprised 32% of total assets.

Net interest income comprised 70% of gross revenues at Php31.22 billion. Fees earned from other financial services and activities as well as commissions and trading income contributed Php13.24 billion in revenues.

Ownership

RCBC is owned by the Yuchengco Group of Companies (YGC), one of the oldest and largest conglomerates in Southeast Asia. Common shares comprising 39.64% of the total are directly and indirectly owned by Pan Malayan Management and Investment Corporation (PMMIC), the holding company of the flagship institutions comprising YGC and other investments.

YGC businesses include Malayan Insurance (non-life insurance), SunLife GREPA Financial, Inc. (life insurance joint venture with Sun Life Financial Philippines); EEI Corp. (construction); educational institutions, and vehicle dealerships. In addition to YGC, RCBC's other significant investors are Cathay Life Insurance Co. Ltd., a wholly owned subsidiary of Cathay Financial, one of the largest publicly listed financial holding companies in Taiwan; and the World Bank's International Finance Corp.

In 2021, Sumitomo Mitsui Banking Corp. (SMBC), one of the largest megabanks in Japan, invested Php4.48 billion in RCBC in exchange for a 4.99% stake. In November 2022, RCBC's Board of Directors approved the increase in SMBC's shareholding to 20.00%, bringing in Php27.13 billion (approximately USD487.14 million) of new Core Equity Tier 1 (CET1) capital to the Bank.

VISION

To be the most admired and trusted profitable financial services group providing and adapting to customers' changing needs — for every Filipino worldwide — through innovative products, excellent service and a highly motivated, committed and impassioned team.

MISSION

We are a leading universal bank, providing quality Integrated Financial Services that best meet our clients' needs. We are committed to conducting our business with utmost integrity, excellence, and commitment as responsible corporate citizens; and providing professional growth opportunities to develop a talented base of officers and employees, and achieving the best returns for our stockholders.

MESSAGE FROM THE CHAIRPERSON

MOVING AS ONE

Dear shareholders, customers, colleagues, and partners,

Every so often the stars align. For RCBC, I believe this was the case in 2022 — the year when our net income reached a record high of Php12.1 billion, our total assets breached the trillion-peso mark for the first time, and our culture and purpose have never been as strong.



It was a year that further propelled us forward. Thanks to the reopening of the economy, the expected Php27-billion equity infusion from Sumitomo Mitsubishi Banking Corp. (SMBC), and all our hard work, RCBC is now the country's fifth largest privately owned bank and among the most recognized for leading the charge on digital banking innovations, retail banking, human resources, and sustainable finance, among others.

To make a mark in these very volatile and uncertain times is truly a feat worth celebrating.

The challenging landscape

In 2022, we thought we could finally emerge from the long tunnel that was the COVID-19 pandemic and see the light. But then the war between Russia and Ukraine, rising inflation and interest rates, an energy crisis in Europe, global supply chain disruption, China's lockdown due to its zero-COVID policy, and the urgency to address climate change have started to cloud our horizon again.

Fortunately, the Philippine economy was resilient enough to withstand these external shocks. Our GDP grew by 7.6%, the best in 46 years and the highest in the ASEAN region, buoyed by strong household consumption and investments. However, the Bangko Sentral ng Pilipinas (BSP) had to raise its policy rates by a total of 400 basis points since May 2022 to stave off inflationary pressures, consistent with the U.S. Federal Reserve's move to raise its benchmark interest rate to the highest level in 15 years and that of many central banks around the world.

Leading as one RCBC

This confluence of challenges and uncertainties is both overwhelming and daunting, even to the seasoned bankers of RCBC who have seen the best and the worst of times. But if there's one thing we know for certain, it's that managing the unpredictable is possible only when we move together as one — as people with diverse skills but driven with a singular purpose to tackle complex problems and offer simple solutions to our customers.

Despite a difficult global economic climate, we steeled our nerves so that every aspect of our business could deliver steady and sustainable revenue growth. We kept our digital infrastructure robust, our brand reputation and internal controls strong, our culture of customer service excellence energized, and our commitment to sustainability steadfast.

Managing the unpredictable is possible only when we move together as one — as people with diverse skills but driven with a singular purpose to tackle complex problems and offer simple solutions to our customers.

That we have done all these while still promoting good corporate governance practices and serving the interests of all our stakeholders is indeed worthy of the four-arrow recognition we earned at the ASEAN Corporate Governance Scorecard (ACGS) Golden Arrow Awards in 2022. The Institute of Corporate Directors (ICD) named RCBC as among the publicly listed companies in the Philippines that have shown an outstanding performance in ensuring transparency and accountability and upholding shareholders' rights, among others.

We take pride in earning this recognition as it clearly demonstrates the values that we hold dear at RCBC. Trust that we will continue laying the groundwork for our future success by reinforcing our already strong governance and compliance culture.

Despite the world's challenges, we look to the future with hope and confidence because we have seen firsthand what's possible when we come together — our leaders and employees as one RCBC family, as well as our loyal customers and shareholders as our steady partners.

On behalf of the Board of Directors, I would like to thank you for your contributions and commitment to RCBC's success and sustainable future. We look forward to being with you on this continuing journey to LEAD FORWARD.

HELEN YUCHENGO-DEE
Chairperson

PRESIDENT'S REPORT

WHAT IT TAKES TO LEAD



Coming from a year of much volatility, we carried on to achieve a milestone year, understanding that to lead forward is to earn the trust and confidence of our customers, our employees, and our shareholders.

The year began in fundamentally good form. Despite concerns about the new Omicron variant of COVID-19, the global economy was able to sustain its strong momentum. Many economies reopened, manufacturing expanded, and trade levels reached all-time highs. Then came the war in Ukraine. By March 2022, the global risk environment was markedly different as the Russia-Ukraine war compounded pandemic-related economic challenges with rising inflation, higher energy supply costs, and supply chain disruption.

Global inflation led to hawkish monetary policy, with the U.S. Federal Reserve raising key rates to one of the steepest in history. This prompted the Bangko Sentral ng Pilipinas (BSP) to hike policy rates by a total of 350 basis points in 2022.

Domestically, the economy started to recover, enabling our GDP to return to pre-pandemic levels, rising to 7.6% from 5.7% in 2021, among the fastest in the region. The strong consumption and pent-up demand among young Filipinos drove our economic resurgence, and we started to reap the demographic dividend.

Ready to roll

Amid the increasingly volatile environment, 2022 turned out to be the brightest year ever for RCBC.

Our bottom line hit Php12.1 billion from Php7.1 billion in 2021 — a 71% leap. This resulted in a return on equity of 11.2%, while return on assets improved to 1.2%.

Income from the core business or net interest income reached Php31.2 billion while other income stood at Php13.2 billion. In total, the Bank generated Php44.5 billion in gross income, higher by 24%, year-on-year.

“Amid the increasingly volatile environment, 2022 turned out to be the brightest year ever for RCBC.”

Proof of our resilience is our performance in the past three years. Amid the challenges of a global pandemic, we continued to build a healthy earning asset portfolio, with a compound annual growth rate (CAGR) of 25% since 2020. As we took full advantage of the reopening of the economy, our earning assets rose by 23%. Our deposits grew by 27%, faster than the 12% industry average. Loans to small and medium enterprises (SMEs) increased by 15%, and credit card receivables expanded by 41%. Investment securities climbed by 70%. By the end of 2022, we emerged as the fifth-biggest privately owned bank in the country with Php1.2 trillion in total resources.

While we expanded our balance sheet, we managed to further improve our asset quality. Our net NPL ratio was at 2.0% in 2022, delivering on the promise of improved credit and collection measures coming from the pandemic years.

Our capital ratios remained well above regulatory requirements. Our capital adequacy ratio (CAR) stood at 15.29%, while our common equity tier (CET) 1 ratio was at 12.33%.

PRESIDENT’S REPORT

Believing in our financial strength and potential, Sumitomo Mitsui Banking Corporation, one of Japan’s largest banks, is set to acquire an additional 15.0% stake in RCBC. Once completed, this will increase our capital by an additional Php27 billion, boosting our ambition to be one of the bigger banks in the country and learn global best practices to serve our customers better.

Ready to accelerate

Driving our numbers in 2022 was the organic expansion in our core assets: SME and consumer loans, cash management, and the 30 new branches we set up in key cities.

In the consumer segment, we managed to position ahead for Filipinos’ “revenge” travel and spending by successfully transforming our credit cards business. We launched new products and refreshed the brand to RCBC Credit Card while reengineering processes. This led to a faster-than-industry growth of 40% in billings and a record-high card usage of Php96.5 billion, 61% higher than the previous year.

To support the economic recovery, we stepped up our SME and commercial lending, especially in the provinces and areas outside Metro Manila where we tapped into high-growth SME sectors, such as cooperatives.

Complementing our network of 462 branches across the country, we continued to reach out to more Filipinos, especially the unbanked and underserved segment, through our pioneering digital initiatives. RCBC Digital, DiskarTech, and ATM Go recorded higher digital transactions, with gross transaction value increasing by 41%, year-on-year.

In addition to these digital initiatives, we expanded our presence to reach various customer segments. Of our 30 newly opened branches, many have already reached the Php100-million mark in CASA deposits in their first three months of operation. We also intensified our marketing and sales efforts to target the affluent and high net worth customers, which continue to boost our deposits, wealth, and cash management businesses. Armed with cash management expertise, our relationship managers fueled our CASA growth, even higher than the industry’s 7%.

Beyond these initiatives, we realized we also need to prepare for a future where rapidly evolving customer expectations and a precarious risk environment will be the norm, and there will be constant pressure to further improve our operational resiliency and technological capabilities. To meet these demands, RCBC needs to be more driven — and not just in purpose and in spirit. We have to be a highly data-driven organization in order to ensure our sustainability.

We see three areas where data analytics can play a critical role in this regard.

One is in knowing the real state of our business now and how we stack up against our key metrics. We have empowered our front-liners and business heads to make quick decisions with data at their fingertips through self-service mobile business intelligence tools, and supported operations with data visualization dashboards.

Second is innovation. In unprecedented times like this, we can no longer rely just on historical information to predict future outcomes. We have to use data analytics to ‘nowcast’ and unlock opportunities. We can do quick and small experiments, fail fast and learn faster, scale up or nip the project in the bud, and always do better in the next round.

Finally, data analytics helps us listen to the customer’s pulse, whether times are dire or aplenty. By deeply understanding how customer behaviors shift with the times, we can provide better and more relevant customer experience.

Thanks to data analytics, RCBC has become a more resilient organization that is prepared to tackle the challenges that lie ahead. However, we do not exist in a vacuum. Our growth very much depends on the state of our economy and our society. And to be in a better position to lead, we must also show the way when it comes to addressing the bigger challenges that could affect our sustainability.

In 2022, we became the first local bank to adopt quantitative global climate risk analysis tools to address climate change through our participation in the

Partnership for Carbon Accounting Financials and the use of the Paris Agreement Capital Transition Assessment tool.

We also continued to develop and issue sustainable financing instruments (SFIs) to support projects with clear environmental and social benefits. Since 2019, we have issued US\$1.4 billion worth of SFIs. We also enabled our customers to support our advocacy by launching the country’s first green time deposit to promote environmental awareness while saving funds.

Our commitment to sustainability will remain strong as we continue to embed Environmental, Social, and Governance (ESG) principles into our business, which is the right thing to do.

Ready for the future

The world we see will continue to be uncertain. The risk of U.S. recession, the world’s largest economy, could dampen global economic recovery, while other geopolitical risks remain.

Closer to home, we expect economic recovery to continue, while still on the lookout for the lag effects of higher inflation and any signs of COVID-19 resurgence.

While 2022 was an exciting year for RCBC for many reasons, our journey and commitment to reaching out to as many Filipinos and providing the best customer service remains never-ending.

To become the leader in our industry is important, but this is not our end goal. It is to wake up one day knowing we have enriched lives and our customers remember who their partner was along the way.

As we gather moments while we may, and collect the dreams we dream today, trust that RCBC will become part of the times of your lives. That is the only time when we can truly say we have succeeded.

Thanks to our dear customers, we are leading forward and getting there.

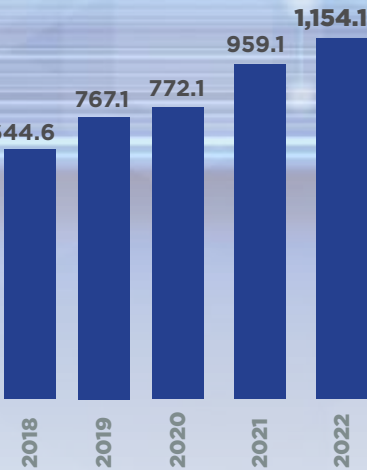
“To become the leader in our industry is important, but this is not our end goal. It is to wake up one day knowing we have enriched lives and our customers remember who their partner was along the way.”

EUGENE S. ACEVEDO
President and CEO

FINANCIAL HIGHLIGHTS

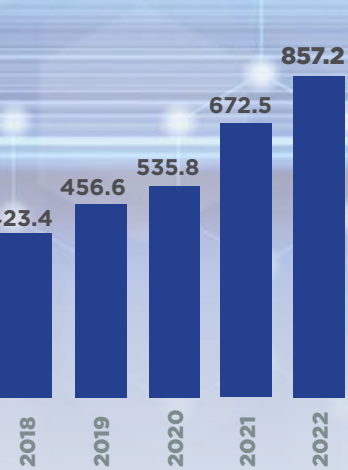
TOTAL RESOURCES

In billion Php



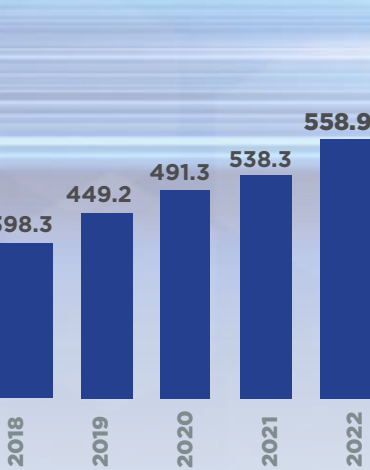
TOTAL DEPOSITS

In billion Php



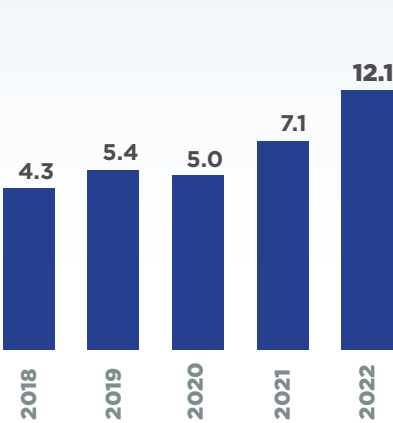
LOANS AND RECEIVABLES, NET

In billion Php



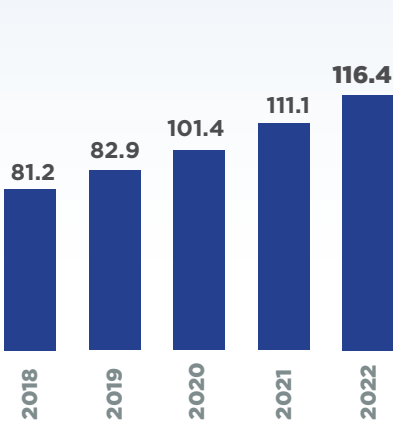
NET INCOME

In billion Php



NET WORTH

In billion Php



RIZAL COMMERCIAL BANKING CORPORATION & SUBSIDIARIES Financial Highlights

In Php millions (except for ATMs and Branches)

	Consolidated		Parent	
<i>Selected Income Statement Data</i>	2022	2021	2022	2021
Total Net Interest Income	31,216	28,831	30,899	28,336
Total Non-interest Income	13,238	7,563	12,255	6,714
Total Non-interest Expenses	25,100	22,535	24,067	21,510
Pre-provision Profit	17,786	13,131	17,569	13,015
Impairment Losses	5,706	6,048	5,489	5,933
Net Income	12,080	7,083	12,080	7,082
<i>Selected Balance Sheet Data</i>				
Liquid Assets	330,306	254,901	326,724	250,951
Gross Loans and Receivables	574,899	556,566	566,302	547,803
Total Resources	1,154,108	959,133	1,144,749	950,294
Deposits	857,244	672,459	857,639	674,414
Net Worth	116,361	111,080	116,284	110,993
<i>Selected Ratios</i>				
Return on Equity	11.24%	6.71%	11.24%	6.72%
Return on Assets	1.20%	0.84%	1.21%	0.85%
CET1 Capital Ratio	12.33%	12.16%	11.96%	11.81%
Tier 1	14.42%	14.37%	14.09%	14.07%
CAR	15.29%	15.23%	14.97%	14.94%
<i>Per common share data</i>				
Net Income per Share:	11.24%	6.71%	11.24%	6.72%
Basic	1.20%	0.84%	1.21%	0.85%
Diluted	12.33%	12.16%	11.96%	11.81%
Book Value	14.42%	14.37%	14.09%	14.07%
Others	15.29%	15.23%	14.97%	14.94%
Cash Dividends Declared (in Php million)	1,259	939	1,259	939
Headcount	5,944	5,884	5,717	5,650
Officers	3,952	3,730	3,805	3,582
Staff	1,992	2,154	1,912	2,068

* COCI, Due BSP, Due from other banks, Loan and receivables arising from revise repurchase agreement, FVPL, FVOCI, Interbank loans

BUSINESS REVIEW

CORPORATES

WE CONTINUE TO SEE POCKETS OF OPPORTUNITY IN THE CORPORATE SECTOR AS PANDEMIC-ERA MOBILITY RESTRICTIONS EASED AND ECONOMIC ACTIVITY RESUMED IN 2022.

Our **Corporate Banking Group (CBG)** deepened customer relationships by enabling our relationship managers to focus on business generation and relationship management, which are especially important as enterprises continue to be challenged by the lingering effects of the pandemic.

Despite the rising interest rate environment in 2022, we managed to sharpen our focus on lending to major growth sectors such as power (particularly on the renewable energy space), telecommunications, and real estate. We also continued to embed Environmental, Social, and Governance (ESG) principles in all our corporate lending activities to create long-term value for all our stakeholders.

Innovative financing solutions provided to clients included RCBC's participation in the first-ever Energy Transition Mechanism which paved the way for an early retirement of a coal power plant and allowed its sponsors to reallocate resources to more sustainable and renewable energy sources.



RCBC participated in the first-ever Energy Transition Mechanism in 2022.

Our **Global Transaction Banking Group (GTB)** continues to support enterprises with financial solutions tailor-fit to their needs.

Its **Corporate Cash Management (CCM)** business posted a 21.0% deposit portfolio growth, as the economic reopening in 2022 led to a surge in cash and check transactions.



26%

Growth in total deposits, outpacing the industry



61%

YOY growth in GTB revenues

- CCM digital payments jumped by 37% and 52% for local high-value (PesoNet) and low-value (Instapay) electronic peso payments, respectively.
- The total value of all types of payment instructions coursed through the corporate electronic banking platform broke the Php1-trillion mark for the first time in RCBC's history.

The **Retail Cash Management (RCM)** business posted a 20.0% growth in revenue and an 18.0% growth in transaction count for the ATM business, mainly due to a substantial increase in international cardholder transactions.

- Debit Cards transaction volume rose by 19.0%, leading to a 20.0% growth in revenue, as e-commerce and POS transactions increased.
- Remittance revenues increased by 28.0%, driven by a mix of better interest rates, gains from foreign exchanges, and growth in transaction fees.

The **Trade Product Management (TPM)** business grew by 35.0% in fee revenue from trade services, largely due to a 154.0% surge in trade payment volumes across market segments. Trade finance loan portfolio rose by 5% from the previous year. We introduced digital solutions to support the application for Letters of Credit and the payment of customs, duties, and taxes, aiming to provide a better customer experience for Trade clients.



15%

Growth in SME Loans to Php87.0 billion, with the Visayas region accounting for a third of total loans

Our **SME Banking Group (SMEBG)** stepped up its efforts to reach out to small and medium enterprises (SMEs) across the country. In 2022, it actively pursued industry leaders in the provincial areas and unlocked fresh business opportunities and customer relationships.

- Deposits breached the Php106-billion mark, increasing by 21.0%, with current and savings deposits-to-loans ratio at a healthy 79.0%.
- Net revenues after operating expenses grew by 6.8% to Php3.6 billion.
- Gross NPL ratio stood at 4.48% (net at 1.99%) as the Bank kept its COVID Assistance Recovery Program to sustainably provide support to SME clients.

RCBC Leasing recorded consolidated revenues of Php1.30 billion and lease, loan, and operating lease portfolio of Php8.4 billion in 2022. The Company increased its loan loss provisions to cover accounts of businesses hit by rising inflation and interest rates which resulted in a net loss of Php72.6 million. RCBC Leasing aims to conduct asset building campaigns in the provinces and strengthen its collaboration with business partners.

BUSINESS REVIEW

CONSUMERS

WE SEE CONSUMERS TO CONTINUE BEING AT THE FOREFRONT OF THE PHILIPPINES' ECONOMIC RECOVERY, WITH HOUSEHOLD SPENDING ACCOUNTING FOR NEARLY TWO-THIRDS OF THE ECONOMY.



Our **Consumer Lending Group (CLG)** focuses on the mass affluent market from the retail segment. Our clients are middle- to upper-income salaried and self-employed individuals, professionals, entrepreneurs, and business entities who seek financing to buy a vehicle or real property, or construct or renovate a house.

- CLG made a significant turnaround in profitability as it contributed Php1.8 billion in net income to our bottom line.
- Loan level increased by 5% to Php97.8 billion, mainly due to a 14% growth in housing loans.
- Despite the increase in loan volume, asset quality was the best since the pandemic started, thanks to enhanced collection efforts. This led to a single-digit NPL ratio, lower by 568 basis points than the previous year.
- Internal Sales business increased by 18%, improving its share to 40% from 30% in 2021. On the other hand, business from traditional sources (e.g., dealers and developers) declined by 23% during the period.
- Customer experience improved, with the number of customer complaints down by 59%, customer commendations up by 222%, and client satisfaction at 99.7% of CLG customers.



40%

Contribution of Internal Sales to CLG's business in 2022



568 BASIS POINTS

YOY reduction in CLG's NPL ratio



99.7%

Clients satisfied with CLG

Our **Retail Banking Group (RBG)** reaches out to customers through our network of 446 branches nationwide. In 2022, we opened 30 new branches in strategic key cities in Metro Manila and provinces.

Our flagship retail product, RCBC OneAccount, empowers customers to gain 3-in-1 access to savings, checking and time deposit all in a single account.

For the emerging affluent and retail entrepreneurs, we offer the RCBC Hexagon Club, a premier membership club where members can enjoy special perks and privileges.

- Close collaboration between RBG and the SME Banking Group led to a 9.0% growth in CASA (current account and savings account) deposits to Php248.0 billion year-on-year while Time Deposits rose by 55.0% or Php77.0 billion.
- Cross-selling opportunities in our branches generated Php1.3 billion in premiums for Sun Life Grepa Financial Inc. and Malayan Insurance Company Inc., an increase of 14.0% year-on-year.
- RBG contributed Php10.3 billion in booked referrals of auto, housing and personal/salary loans to Consumer Lending, 17% higher than in 2021.



PHP 248 BILLION

CASA deposits generated in 2022 by the Retail Banking Group and SME Banking Group



14%

YOY increase in insurance premiums of RCBC subsidiaries due to cross-selling in branches



17%

YOY growth in RBG booked referrals

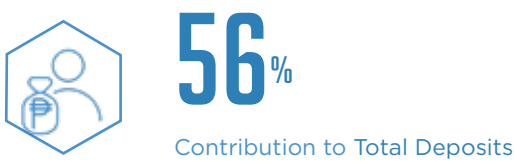
CONSUMERS

CONTRIBUTIONS TO RETAIL BANKING BUSINESS

RCBC ONE ACCOUNT



HEXAGON CLUB



RCBC One Account was awarded with the **Best Banking Products in the Philippines** by Global Banking and Finance and the **Best Savings Plan Offering (Highly Commended)** in the Retail Banker International Asia Trailblazer Awards in 2022.

Hexagon Club was awarded with the **Excellence in Mass Affluent Banking** by the Retail Banker International Asia Trailblazer Awards and **Best Priority Banking in the Philippines** by International Finance Awards in 2022.



Our **Credit Cards Group (CCG)**, operating under our subsidiary, RCBC Bankard Services Corporation, provides top-notch financial solutions to cardholders and merchants. Extensive use of data analytics enabled CCG to fast-track card approvals, identify credit limit increases, and launch various targeted and personalized usage and loan campaigns.



- Rebranded the credit card from RCBC Bankard to RCBC Credit Cards in September 2022, with a promise to empower our cardholders to live life un-limited through a range of exclusive card benefits, advanced digital offerings, and exciting promotions.



RCBC Credit Cards was awarded **Credit Card of the Year** at the 2022 Global Retail Banking Innovation Awards and **Outstanding Digital CX - Loans** at the Digital CX Awards 2022, both by The Digital Banker. It was also recognized as the **Best Credit Card Initiative** at the Retail Banker International Asia Trailblazer Awards 2022.

- Collaborated with Visa to relaunch the RCBC Visa Infinite, recognizing the evolving needs of the affluent market.

Our **Wealth Management Group (WMG)** caters to growing needs of the mass affluent as the country's economic growth unlocks opportunities for an expanding middle class. We see increasing sophistication in this customer segment's choices of investment instruments and in the way they approach the management of their funds.

- Assets under Management grew by 20.0%
- Income rose by 27.0%
- Onboarded 118% new families
- In collaboration with SME Banking Group, WMG launched the Wealth Management Credit Program that enables clients to leverage on their assets to avail of a short-term credit facility.
- Collaborated with Trust and Investment Group and Sun Life Grepa Financial, Inc. to address the estate planning and succession planning requirements of clients



RCBC won the Asiamoney Private Banking Awards for **Best in Wealth Transfer and Succession Planning** in 2022.

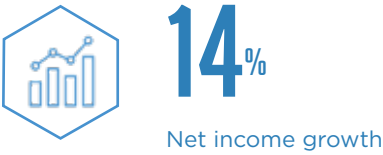
BUSINESS REVIEW

INVESTORS

WE SEE INVESTOR CONFIDENCE RETURNING TO THE MARKET DESPITE THE PERFECT STORM OF RISING INFLATION, INTEREST RATES, AND GEOPOLITICAL RISKS IN 2022 AND POTENTIALLY PERSISTING IN 2023.

Our **Treasury Group (TG)** navigated the market turbulence in 2022 and provided our clients with diversified instruments and funding sources, enabling RCBC to ride on the high interest rate environment and the return of investor confidence.

- Net income before expenses increased by 14.0% to Php5.1 billion driven by the growth in interest income from investments of Php12.1 billion.
- Foreign exchange business volume increased by 36.8%
- Issued Php14.75 billion in ASEAN Sustainable Bonds in January 2022



Fund Managers Association of the Philippines Awards

- 2nd place, 2021 Best Fixed Income House
- 1st place, 2021 Best Fixed Income Strategist - Michael Ricafort
- 2nd place, 2021 Best Economist - Michael Ricafort
- 3rd place, 2021 Best Fixed Income Trader (Foreign) - Joel Caniza

The Asset

- The Most Astute Investors in Asian Local Currency Bonds, Highly Commended - Joel Caniza
- 2022 Best Individual in Sales, Philippines Peso Bond, Highly commended - Maricel Peralejo
- 1st place, 2022 Best Local Currency Research - Michael Ricafort
- 2022 Best Local Currency Trading, Highly Commended - Joel Caniza

Bankers Association of the Philippines

- 7th Most Active Bank in the USD PHP Spot Market

Our **Trust and Investment Group (TIG)** helped our clients seize market opportunities by offering personalized investment solutions. Through our enhanced online platforms for UITF and IMA products, client investors can access their portfolios, make investment transactions, and download reports from their mobile devices or computers, anytime and anywhere.

- Investment Management Account's (IMA) Asset Under Management (AUM) grew by 7.0% despite the unstable market conditions in 2022.
- Fee income of IMA and Regular Trust rose by 24% and 5%, respectively.
- Over 62% of UITF clients transacted online in 2022

Our investment banking arm, **RCBC Capital Corporation (RCBC Cap)**, provides our institutional clients with diverse investment options, superior trade execution, and excellent after-sales service.

- Net interest income increased by 9% to Php71.8 million due to efficient deployment of excess funds into short-term and highly liquid investments.
- 76% of RCAP's total operating income came from professional fees from debt and capital market transactions.

Our stock brokerage subsidiary, **RCBC Securities Inc. (RSEC)**, continued to help our institutional clients navigate the turbulence in the financial markets to take advantage of trading opportunities through stock market education and seminars. RCBC Securities made account opening fully digital in 2022.

CONTRIBUTIONS TO RCBC REVENUES*

Business Segment	Revenues** in Php billion	% to Total Revenues
Corporate Banking	20.0	45.1%
Consumer Banking***	13.6	30.5%
Retail Banking	13.3	29.8%
Treasury	5.1	11.4%
SME Banking	4.7	10.5%
Trust and Private Banking	1.8	4.1%

* Gross of eliminating entries which amounted to -Php14.0 billion or -31.4% of the total. The table excludes other subsidiaries.

** The figures represent total net revenues as disclosed in Note 8.2 "Analysis of Primary Segment Information" of the Audited Financial Statements.

*** Refers to consumer loans, including credit cards

BUSINESS REVIEW

UNBANKED & UNDERBANKED

WE SEE GROWING OPPORTUNITY IN ONBOARDING 36 MILLION FILIPINOS WHO REMAIN UNBANKED AS OF END-2022 TO BENEFIT FROM THE FORMAL BANKING CHANNELS AND BECOME FINANCIALLY INCLUDED AND EMPOWERED.

Our **Digital Enterprise and Innovations Group (DEIG)** strengthened its commitment to championing financial inclusion through digital innovations and fast-tracking the Philippines’ journey towards becoming a cash-lite society. DEIG has been pioneering high-impact, human-centric, and demand-driven digital financial innovations through RCBC Digital, RCBC DiskarTech, RCBC ATM Go and RCBC Moneybela Barangayan Banking.





Retail Banker International Asia Trailblazer Awards 2022

- Best CSR Initiative - Financial Literacy
- Best Advance for Leading Under a Crisis
- Best Marketing Campaign of the Year
- Best Content Marketing Program
- Best Advance in a Diversity and Inclusion Initiatives

Asiamoney 2022
Philippines’ Best Bank for Digital (3-peat)


YouTube Works Awards 2022
The Challenger (“Utang ni Tatang” video)

Global Retail Banking Innovation Awards 2022
Best Financial Inclusion Initiative

International Innovation Awards 2022
Best in Service and Solution (2-peat)




RCBC became the first Philippine bank to be awarded in the YouTube Works Awards for DiskarTech’s “Utang ni Tatang” viral film which garnered more than 7 million views.




RCBC DIGITAL

- **60%** revenue growth
- **27%** jump in primary enrolment
- **32%** rise in transaction volume
- **44%** surge in transaction value



- **15%** growth in revenues
- **22%** rise in transaction value
- **107%** surge in DiskarTech-to-DiskarTech fund transfer transaction volume



- **48%** growth in revenues
- **42%** increase in merchants
- **39%** surge in transaction volume
- **31%** rise in transanction value

BUSINESS REVIEW

UNBANKED & UNDERBANKED

2022 INITIATIVES

- Rolled out the enhanced “Madiskarteng Pilipino” digital financial literacy caravan and RCBC MoneyBela Barangayan (community) Banking, the country’s first ‘phygital’ (physical-digital) blended banking service that fuses the best features of digital banking and human connection.
- Expanded DiskarTech to enable Overseas Filipino Workers (OFWs) to enjoy secure and hassle-free remittance services via Remitly, Japan Remit, Ayannah, and Instant Cash.
- Forged partnerships:
 - **Bangko Sentral ng Pilipinas’ (BSP)** and the **Department of the Interior and Local Governments:** Supported the Paleng-QR Ph program that aims to build the digital payments ecosystem in the country by promoting cash-lite payments in public markets and local transportation sectors;
 - **Cooperative Development Authority:** Introduced RCBC ATM Go so cooperatives can digitalize their financial transactions, specifically on the disbursement of loan proceeds, dividends, and benefits of their members;
 - **Department of Education:** Further promoted financial education with the rollout of a digital financial literacy module and the “DiskarTechpreneur

Bootcamp and Competition” that encourages entrepreneurship and the use of digital payments among the youth;

- **Department of Social Welfare and Development:** Assisted the “poorest of the poor” (Conditional Cash Transfer Program or “4Ps” beneficiaries) in geographically isolated and disadvantaged or conflict areas to have access to financial services through RCBC ATM Go. More than 60% of RCBC ATM Go transactions;
- **Department of Trade and Industry:** Promoted digital financial literacy among micro and SMEs enabled DiskarTech to assist 262,105 mSMEs, of whom 43% are youth ages 18-30 years old, 61% are women, and 69% are based in rural communities;
- **Government Service Insurance System (GSIS):** Assisted members, especially pensioners who live in remote areas in the provinces, in withdrawing their pension through RCBC ATM Go partner merchants strategically located in various areas nationwide;
- **Hapinoy**, a social enterprise organization which partners with microentrepreneurs: Extended the reach of RCBC’s Negosyantech Program; and
- **Social Security System (SSS):** Collaborated to provide Unified Multipurpose ID (UMID) paycards to millions of SSS members.



PHP 39M

RMB transactions with MSMEs and agricultural sector

Our **Rizal Microbank, Inc. (RMB) – A Thrift Bank of RCBC** continued to unlock possibilities for ordinary Filipinos and for micro and small entrepreneurs within its trade areas through microfinance.

- Posted a net income of Php19.5 million as interest income improved by 6.6% to Php178.4 million;
- Reduced bad debts by 350% as credit portfolio quality improved;
- Total resources increased by 16% to Php1.68 billion;
- Loans and receivables grew by 15.0% or Php161 million, representing 71.0% of its total resources and were comprised mainly of loans extended to mSMEs, including those in the agricultural sector;
- Total liabilities grew 23% to Php1.17 billion as deposits rose 26.6% with both CASA and Time Deposits posting a 12.5% and 34% growth, respectively;
- Agency banking program yielded 86 cash agent partners, processing Php38.7 million worth of transactions, and enabling 392 Filipinos experience their first bank account
- Partnerships: Franklin Baker, Tacul Agri-based Farmers and Workers Association (TAFWA), Integrated Rural Development Foundation (IRDF), and Livelihoods Fund for Family Farming (L3F), all involved in the coconut value chain

BUSINESS REVIEW

BEHIND EVERY SEAMLESS CUSTOMER JOURNEY

No two bank customers are alike. Each expects their bank to know them, understand them, and reward them with topnotch customer experiences — from product creation to service delivery.

RCBC knows this and has been continuously investing in best-in-class IT infrastructure, business applications, cybersecurity, and enterprise-level process and systems enhancements to improve the entire customer journey and client satisfaction.

Operations Group

Branch of Today Initiative: Completed in 400 RCBC branches, this reduced the initial turnaround time to serve clients, improved the number of clients a single business unit can serve in a banking day, and enabled clients to access RCBC’s financial services more quickly and efficiently.

Digital Branch Support Department: Established in 2020 at the height of the pandemic and fully operational in 2022, the Department was tasked with creating and maintaining a digital platform for clients. It supported the online ventures of the Bank’s Global Transactional Banking, Digital Enterprise and Innovation, and Retail Banking, resulting to the opening of over 185,000 new accounts in DiskarTech in 2022, as well as 133,000 online applications from RCBC Digital Online portal.

Digital e-Statement of Accounts (eSOA): Clients’ migration from physical paper to a digital eSOA and the use of standardized time deposit alerts resulted in savings for the Bank due to reduced printing expenses. Once all current accounts have migrated to

eSOA, cost savings are expected to reach Php23 million.

Bulk Check Scan and Remote Data Capture: Developed and deployed with the assistance of the Regional Support Division, through its Central Clearing Department, this digital strategy enabled the Bank to clear around 140,000 checks amounting to Php12.6 billion in 2022.

Assistance to State Agencies: RCBC, as a partner institution, participated in the Philippine Clearing House Corporation’s (PCHC) eCheck System and in the BSP’s Cash Service Alliance program in 2022. The latter led to Php8.6 million in cost savings for the Bank.

IT Shared Services Group (ITSSG)

ATM and Network Infrastructure Upgrade: The ATM Managed Service Technology Refresh project was completed in 2022. This provided higher capacity, better performance, and improved redundancies and availability to address the growing demand for ATM services.

Mobile App Protection: These were implemented on all digital channels to protect transactions made through the RCBC Digital app and other mobile applications, adding another layer of protection for RCBC’s online banking customers.

Threat Detection and Response Platform: Using cutting-edge technologies, the Bank upgraded its threat detection and response platform to provide comprehensive protection to customers against cyber threats.



RCBC’s Branch of Today Initiative earned the Bank the recognition **Best Retail Bank for a Frictionless Banking Experience** in The Digital Banker’s Global Retail Banking Innovation Awards 2022.

RCBC’s active support and participation in the BSP’s Cash Service Alliance Program earned several citations from the banking industry regulator in 2022. The Bank also received the **Bank Representative of the Year** award for its Regional Support Centers (RSC) in Carmen while its RSCs in Cebu, Dadiangas, Marbel, Iloilo, and Cagayan de Oro also received BSP commendations.



Data Science & Analytics Group (DSAG)

Targeted Continuous Campaign and Improved Speed to Market: RCBC used artificial intelligence to predict customer behavior and personalization to ensure the effectiveness of its marketing and communication campaigns. This resulted in a year-on-year (YOY) increase in credit card usage, loan bookings, and insurance premiums in 2022. Migrating to a new cloud-based analytics and campaign platform also enabled the Bank to get marketing leads quicker, leading to faster execution of campaigns.

Credit Line Increase (CLI) Framework: Using a new CLI methodology (based on the customers’ usage behavior, payment performance, and capacity to pay) helped the Bank efficiently manage its credit exposure while generating incremental income, as shown in the 78% increase in the average balance of low-risk customers in one year.

Launch of New Loan Products: Using data science, the Bank was able to identify potential leads for new loan products and recommend a prioritization strategy by applying advanced analytics framework to customer value and credit behavior data.

Auto Loan Credit Score and Underwriting: An automated machine learning model-based credit scoring and underwriting process led to a shorter turnaround time for loan applications and approval to just two days from 55 days. This also led to improved loan quality.

New Online Account Opening: Deeper insights gained from the profiles of newly acquired customers and their onboarding behavior were valuable as the Bank continuously enhanced its procedures and strategies for better customer experience.

Disaster Risk Dashboard: The dashboard provides insights on affected branches and customers when disasters such as the “Big One” and typhoons strike. The dashboard is used by the Bank’s Risk Assessment Group in reporting potential environmental, social, and governance (ESG) risks to the Risk Oversight Committee.

Asset Management and Remedial Group (AMRG)

Asset Disposition Division (ADD): The sale of the Bank’s real and other properties acquired (ROPA) generated an income of over Php4 billion in 2022 from Php422 million YOY as a result of intensified advertising and marketing efforts of ROPA products, including an online auction/bidding of the Bank’s real estate and auto ROPA.

Corporate Remedial Management Division (CRMD): Effective recovery initiatives and debt restructuring packages contributed to the YOY improvement in the Bank’s recovery and resolution of past due loan (PDL) and non-performing loans (NPL) in 2022. Resolution of PDLs and NPLs grew by 109.2% to Php676.4 million.

SUSTAINABILITY IMPACTS AT A GLANCE

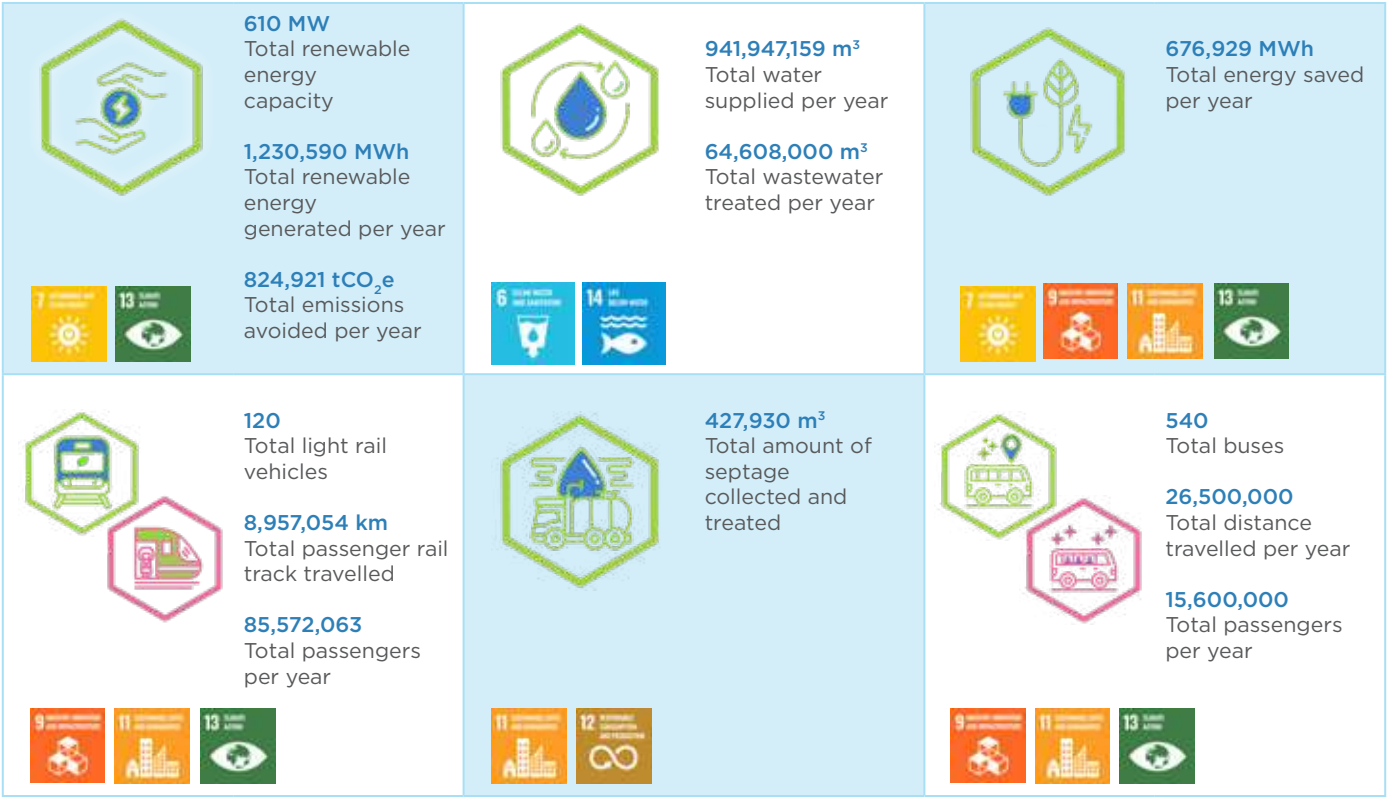
RCBC helped fund projects that have made environmental and social impacts.

Php71.204 billion
Eligible Green and Social Assets

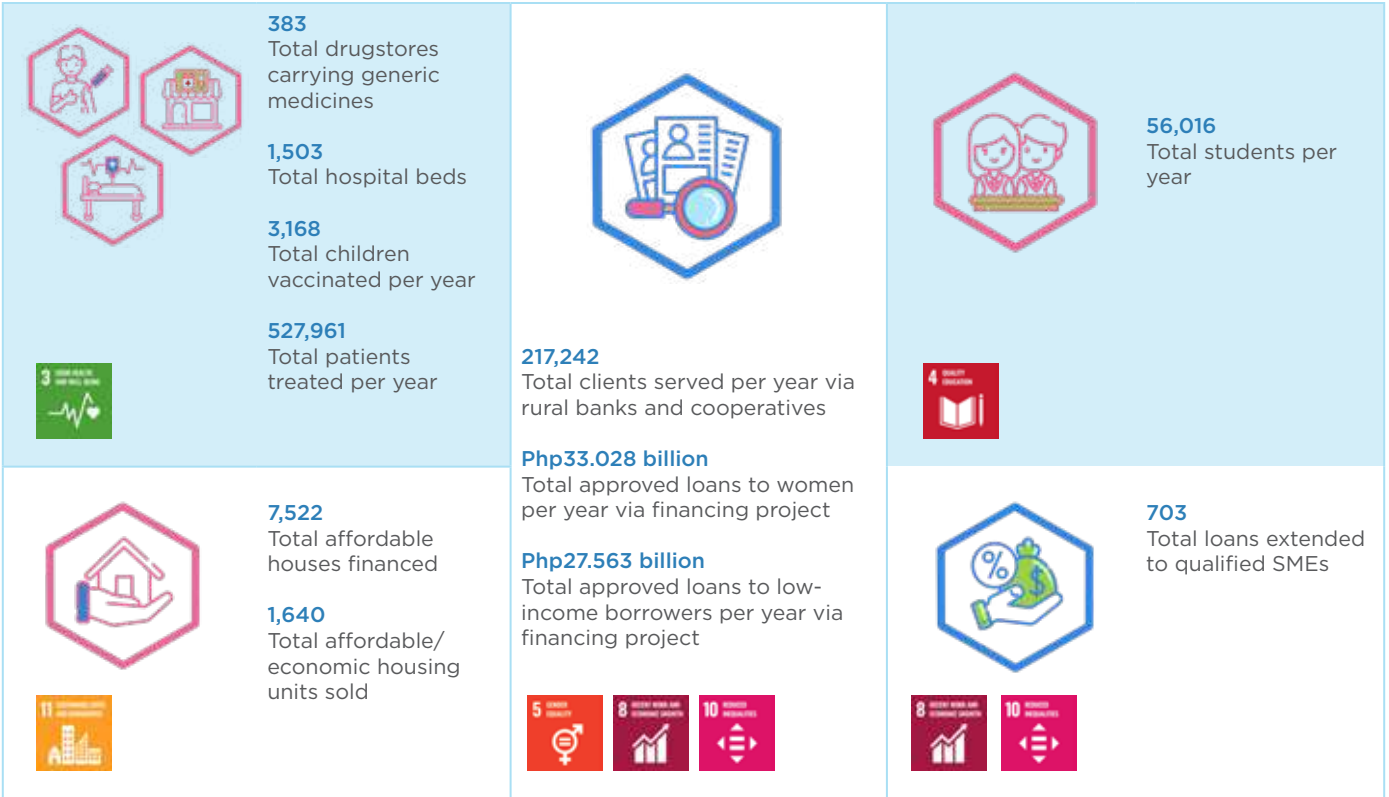
Over 8,000 projects
2022 Sustainable Finance (SF) Portfolio

Over 50%
of SF portfolio in renewable energy and energy efficiency projects

LEADING THE WAY TOWARDS A HEALTHY ENVIRONMENT



LEADING THE WAY TOWARDS VIBRANT COMMUNITIES





RISK GOVERNANCE FRAMEWORK

The RCBC Group (the Group) recognizes that risk is an inherent part of its activities, and that banking is essentially a business of managing risks. The Group views risk management as a value proposition imbued with the mission of achieving sustainable growth in profitability and shareholder value through an optimum balance of risk and return.

- This corporate risk philosophy further translates to the following policy precepts:
- Prudential risk-taking and proactive exposure management as cornerstones for sustainable growth, capital adequacy, and profitability;
 - Standards aligned with internationally accepted practices and regulations in day to day conduct of risk and performance management; and
 - Commitment to developing risk awareness across the Group, promoting the highest standards of professional ethics and integrity, establishing a culture that emphasizes the importance of the risk process, sound internal control, and advocating the efficient use of capital.

- The RCBC Group’s Risk Governance Framework aims to:
- Identify, measure, control, and monitor the risk inherent to the Group’s business activities or embedded in its products and portfolios;
 - Formulate, disseminate, and observe the corporate risk philosophy, policies, procedures and guidelines;
 - Guide risk-taking units in understanding and measuring risk-return profiles in their business transactions;
 - Continually develop an efficient and effective risk management infrastructure; and
 - Comply with regulations on risk and capital management.

RISK MANAGEMENT PRINCIPLES’

Risk management is a dynamic activity. For risk management to be effective, it needs to be practiced within all layers of the organization. The Board of Directors (BOD) expects the management of risk to be guided by the following principles:

Principle 1: Risk management creates and protects value.
Risk management creates and protects value by increasing the likelihood of achieving the organization’s objectives. It also creates and protects value as it results in improving governance and control process, compliance with regulations and effectiveness and efficiency in the allocation of scarce capital and resources.

Principle 2: Risk management is an integral part of all organizational processes.
Risk management is not a standalone activity that is separate from the main activities and processes of the organization. Aside from ensuring profitability and delivering shareholder value, risk management should form part of the responsibilities of management.

Principle 3: Risk management is part of decision making.
To be effective, risk management should be part of the decision-making process. Risk management should help decision makers make informed choices, prioritize actions and distinguish among alternative courses of action.

Principle 4: Risk management explicitly addresses uncertainty.
In risk management, risk should not be viewed in a deterministic manner. Rather, it should explicitly take into account uncertainty, the nature of the uncertainty, and how this uncertainty can be addressed.

Principle 5: Risk management is systematic, structured, and timely.
Risk management is a systematic, structured, and timely process that contributes to efficient, consistent, comparable, and reliable results. It is a rigorous process that encourages everyone in an organization to assess uncertainty in a structured and systematic manner, and design mitigation strategies methodically.

Principle 6: Risk management is based on best available information.
While risk management aims to assess and manage risk in a forward-looking manner, it has to rely on the best available information as of a specified predetermined date. Examples of information sources that can be used as inputs to the risk management process are:

- Historical data
- Past experience
- Stakeholder feedback
- Observation

- Forecasts
- Expert judgment

Principle 7: Risk management is tailored.
Risk management is not a one-size-fits-all exercise. Each banking organization has unique circumstances that must be considered in designing the organization’s risk governance framework and process. Risk management should be aligned with the organization’s external and internal context and risk profile.

Principle 8: Risk management takes human and cultural factors into account.
The effectiveness of risk management processes, no matter how sophisticated the designs are, still depends on the commitment and capabilities of everyone in the organization. Risk management considers the capabilities, perceptions and intentions of external and internal people that can facilitate or hinder achievement of the organization’s objectives.

Principle 9: Risk management is transparent and inclusive.
To be effective, risk management should not be an isolated activity. Everyone in an organization should be involved. Risk management is relevant and up-to-date if stakeholders and decision makers at all levels are involved in an appropriate and timely manner.

Principle 10: Risk management is dynamic, iterative and responsive to change.
Risk management should continually evolve and recognize the dynamic environment in which the banking organization operates in. As external and internal events occur, context and knowledge change, monitoring and review of risks take place. New risks emerge, some evolve, some change, and some disappear. Risk management should be able to capture and calibrate its responses to the changing nature of uncertainty.

Principle 11: Risk management facilitates continual improvement of the organization.
Risk management should develop and implement strategies to improve their risk management maturity alongside all aspects of the organization.

RISK CULTURE²

There are four elements of a sound risk culture: tone from the top, accountability, effective communication and challenge, and incentives.

Tone from the Top
The BOD and senior management are expected to establish a risk culture that represents an expectation of values and conduct from all staff. This expectation outlines what is expected from each individual in terms of behavior and actions. The BOD expects all staff to demonstrate exemplary conduct, act responsibly, fairly, and with integrity towards clients, staff, and in the communities in which we live and work.

The BOD expects all staff to:

Lead by Example	<ul style="list-style-type: none">• Establish, monitor, and adhere to an effective risk appetite statement;• Have a clear view of the risk culture;• Systematically monitor and assess the prevailing risk culture and proactively address any identified areas of weakness or concern;• Promote through action and words, a risk culture that expects integrity and a sound approach to risk;• Promote an open exchange of views, challenge, and debate;• Have mechanisms in place which help lessen the influence of dominant personalities and behaviors.
Adopt Corporate Values	<ul style="list-style-type: none">• Systematically monitor and assess whether the espoused values are communicated and adhered to by management and staff at all levels;• Ensure that the risk appetite statement, risk management strategy, and overall business strategy are clearly understood and embraced by management and staff at all levels and effectively embedded in the decision-making and operations of the business;• Establish a compensation structure that supports the institution’s espoused values and promotes prudent risk-taking behavior.
Develop Common Understanding and Awareness of Risk	<ul style="list-style-type: none">• Demonstrate a clear understanding of the quality and consistency of decision-making throughout the business, including how decision-making is consistent with the Group’s risk appetite and risk strategy;• Have a clear view on the business lines considered to pose the greatest challenges to risk management and these are subject to constructive and credible challenge about the risk-return balance;• Systematically monitor how quickly issues raised by the Board, supervisors, internal audit, and other control functions are addressed by management.
Learn from Risk Culture Failures/ Mistakes	<ul style="list-style-type: none">• Establish processes to ensure that failures or near failures in risk culture are reviewed at all levels of the Group and are seen as opportunities to strengthen the Group’s risk culture and make it more robust.

Accountability

The BOD and senior management should ensure that employees are held accountable for their actions and are aware of the consequences of not adhering to the desired behavior toward risk. There should be a clear delineation of responsibilities with regard to monitoring, identification, management, and mitigation of risk. Employees at all levels should understand the core values of the Group’s risk culture and its approach to risk, be capable of performing their prescribed roles, and be aware that they are held accountable for their actions in relation to the Group’s risk-taking behavior.

Risk Ownership	<ul style="list-style-type: none">• Clear expectations should be set with respect to monitoring, reporting, and responding to current and emerging risk information across the institution, including from the lines of business and risk management to the BOD and senior management. Mechanisms should be in place for the lines of business to share information on emerging and unexpected risks.• Employees are held accountable for their actions and are aware of the consequences for not adhering to the desired risk management behavior.
Escalation Process	<ul style="list-style-type: none">• Escalation processes should be established and used with clear consequence for non-compliance with risk policies and escalation procedures.• Employees should be aware of the process and believe that the environment is open to critical challenge and dissent. These mechanisms should be established for employees to raise concerns when they feel discomfort about products or practices.• Whistleblowing should be proactively encouraged and supported by the BOD and senior management.
Enforcement	<ul style="list-style-type: none">• Consequences should be clearly established, articulated, and applied for the business lines or individuals who engaged in excessive risk-taking relative to the risk appetite statement. Breaches in internal policies, procedures, and risk limits and non-adherence to internal codes of conduct should impact an individual’s compensation and responsibilities or affect career progression, including termination.

Effective Communication and Challenge

A sound risk culture promotes an environment of effective communication and challenge in which decision-making processes promote a range of views, allow for testing of current practices and stimulate a positive, critical attitude among employees and an environment of open and constructive engagement.

A sound risk culture must encourage transparency and open dialogue in order to promote the identification and escalation of risk issues.

Open to Alternative View	<ul style="list-style-type: none">• Alternative views or questions from individuals and groups are encouraged, valued and respected, and occur in practice. Senior management should have mechanisms in place to ensure that alternate views can be expressed in practice, and should request regular assessments of the openness to dissent at all layers of management involved in the decision-making process.
Stature of Risk Management	<ul style="list-style-type: none">• The Chief Risk Officer and risk management function (RMG and CMG) share the same stature as the lines of businesses, actively participating in the Senior Management Committee, and proactively involved in all the relevant risk decisions and activities. They should have appropriate access to the BOD and senior management.• Compliance, legal, and other control functions should have sufficient stature, not only to act as advisors, but also to effectively exert control tasks with respect to the institution’s risk culture.

Incentives

Financial and non-financial incentives should support the core values and risk culture at all levels of the Group. Performance and talent management should encourage and reinforce maintenance of the institution’s desired risk management behavior. Remuneration systems should reward servicing the greater, long-term interest of the Group and its clients. Risk management and compliance considerations should have sufficient status in driving compensation, promotion, hiring, and performance evaluation.

Remuneration and Performance	<ul style="list-style-type: none">• Remuneration and performance metrics should consistently support and drive the Group’s desired risk-taking behavior, risk appetite, and risk culture. Annual performance reviews and objective-setting processes include steps taken by the individual to promote the Group’s desired core values, compliance with policies and procedures, internal audit results, and supervisory findings.• Incentive compensation programs systematically include individual and group adherence to the Group’s core values and risk culture, including:<ul style="list-style-type: none">• Treatment of clients;• Cooperation with internal control functions and regulators;• Respect for risk exposure limits; and• Alignment between performance and risk.
Talent Development and Succession Planning	<ul style="list-style-type: none">• Understanding key risks and essential elements of risk management and the culture of the organization is a critical skill for senior employees. These should be reflected in the development plans for employees. Succession planning processes for key management positions include risk management experience and not only revenue-based accomplishments. Training programs are available for all staff to develop risk management competencies.

RISK APPETITE FRAMEWORK³

The Risk Appetite Framework (RAF) is the overall approach, including policies, processes, controls and systems, through which risk appetite is established, communicated and monitored. It includes a risk appetite statement, risk limits and an outline of the roles and responsibilities of those overseeing the implementation and monitoring of the RAF.

A fully functioning risk appetite framework establishes a firm-specific quality and style of internal communication that enables risk messages to feed up the organization from the people who take or manage risk.

Conscious Risk-Taking

No business can thrive without taking on risks. A key benefit of deploying a risk appetite framework is that these risks are identified and quantified in a structured way that relates them to the firm’s business objectives and strategy.

The trade-offs between risk and rewards in a risk appetite framework are made upfront, in a conscious attempt to decide the right calibration, and at a firm-wide level.

A risk appetite framework ensures that risk-taking is specific, measured, and consistent within established limits.

Joined-Up Risk Management

Beyond the benefits of breadth, a risk appetite framework also provides depth to risk management activities. It is the collective impact of risk-taking across a firm that needs to be managed. This will always require the coordination among various parts of a firm, alignment between broader objectives and the more specific objectives of business units or individuals, and a translation between technical language of the risk or product specialist and the more general firm-specific risk appetite language.

This is where risk appetite frameworks come to the fore. First, they facilitate top-down direction from the Board via the cascading of risk appetite statements and their ongoing monitoring and control – in a risk appetite language that is meaningful to everyone. Second, they rely on bottom-up information and insight from the businesses and control functions through the calibration of risk appetite limits and triggers, as well as the reporting of risks and the risk profile versus risk appetite.

Drivers of Quality Risk Management

To have an effective risk appetite framework, the following must be present:

- **A strong, independent risk function** that has the confidence of its convictions and the internal clout to design, build, launch and embed risk language and concepts across the firm; the risk personnel need to be good at reaching out to their colleagues in the business lines and advocating the risk appetite perspective.
- **A sponsor at the executive level** who has enough authority to make risk appetite the way the firm approaches risk. Without senior buy-in from a President/Chief Executive Officer or Chief Risk Officer, risk appetite will wither on the vine.
- **A robust process to aggregate risk** – Risk definitions are uniformly understood across the firm. The people and processes that identify and aggregate risk need to be of high caliber to support completeness of coverage and this should cover financial and non-financial risks;
- **A well-established methodology to produce risk adjusted metrics** (with the active buy-in of both the finance and risk departments) so that the risk appetite perspective takes root outside of the risk department.
- **A good capacity for change management**, since embedding risk appetite requires some deep-seated changes to be made to the way a lot of people go about their jobs;
- **A culture within a firm that enables free flow of information** up and down the hierarchy. The bosses are not afraid to hear bad news, nor do the business units water down messages for fear of giving offense.
- **A culture that weaves risk considerations into the rest of the firm** in such things as business strategy, capital planning, day-to-day risk-taking by the business, governance and the design of remuneration plans.

Risk Appetite Statement

Risk appetite is the amount of risk the RCBC Group is willing to take in pursuit of its strategic objectives, reflecting its capacity to sustain losses and continue to meet its obligations under normal as well as adverse circumstances.

The Group’s risk appetite statement is approved by the BOD and forms the basis for establishing the risk parameters within which the businesses must operate, including risk management policies, and limits.

The Group defines its risk appetite in terms of volatility of earnings, the maintenance of adequate capital buffers, and the assessment by the regulator.

The Group recognizes that risk is an inherent part of its activities, and that banking is essentially a business of managing risks. It aims to achieve sustainable growth in profitability and shareholder value through an optimum balance of risk and return.

The Group shall take on risk prudently and manage exposures proactively for the purpose of sustainable growth, capital adequacy, and profitability. It shall be aligned with international-

ally accepted standards, practices, and regulations in the day to day conduct of risk and performance management.

The BOD and senior management are committed to developing risk awareness across the Group, promoting the highest standards of professional ethics and integrity, establishing a culture that emphasizes the importance of the risk process, sound internal control, and advocating the efficient use of capital.

The Group sets risk limits to constrain risk-taking within its risk appetite, taking into account the interest of customers and shareholders as well as capital and other regulatory requirements.

The Group will not compromise adherence to its risk appetite to pursue revenue growth or higher returns.

The Risk Oversight Committee shall oversee compliance to the established risk appetite, risk management policies, and limits.

Furthermore, the Group articulates its appetite for specific risk types.

RISK APPETITE FOR SPECIFIC RISK TYPES

Risk Type	Definition	Risk Appetite
Credit Risk	Risk of loss arising from counterparty's failure to meet the terms of any contract with the bank or otherwise perform as agreed. Credit risk is found in all activities where success depends on counterparty, issuer, or borrower performance. It arises anytime funds are extended, committed invested, or otherwise exposed through actual or implied contractual agreements, whether reflected on or off the balance sheet. Credit risk is not limited to the loan portfolio.	The Group shall only engage with counterparties that are foreseen to be able to meet the terms of the contract or perform as agreed. The Group shall manage credit risk in its portfolio and activities to ensure that credit risk losses do not cause material damage to the Group's liquidity and capital position.
Credit Concentration Risk	Risk of loss arising from excessive credit exposures to individual borrower, groups of connected counterparties and groups of counterparties with similar characteristics (e.g., counterparties in specific geographical locations, economic or industry sectors) or entities in foreign country or a group of countries with strong interrelated economies.	The Group shall not be overexposed to specific industries, borrowers, counterparties, or groups, where the risk of loss has not been considered and/or mitigated. It shall manage credit concentration risk in its portfolio to ensure that credit risk losses do not cause material damage to its liquidity and capital position.
Market Risk	Risk to earnings or capital arising from adverse movements in market factors that affect the value of instruments, products, and transactions in the Bank's trading book portfolio, both on- and off-balance sheet.	The Group shall manage market risk in its trading portfolio and activities to ensure that losses arising from adverse movements in market prices do not cause material damage to its net income and capital position.
Interest Rate Risk in the Banking Book	Current and prospective risk to earnings and capital arising from adverse movements in the interest rates that affect the Bank's banking book positions.	The Group shall manage interest rate risk in its banking book portfolio and activities to ensure that losses arising from movements in interest rates do not cause material damage to its net income and capital position.
Liquidity Risk	Current and prospective risk to earnings or capital arising from a bank's inability to meet its obligations when they come due without incurring unacceptable losses or cost. Liquidity risk includes the inability to manage unplanned decreases or changes in funding sources.	The Group shall be able to meet its obligations when they come due, under normal as well as adverse circumstances, while ensuring compliance with regulatory requirements. It shall manage its liquidity position under extreme but plausible liquidity stress scenarios without recourse to extraordinary central bank support.

Risk Type	Definition	Risk Appetite
Operational Risk	Risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes legal risk, but excludes strategic and reputational risk.	The RCBC Group shall control operational risks to promote sustainable safe and sound operations and ensure that operational losses are mitigated and do not cause material damage to the Group's liquidity, income, capital position and reputation. The Group has a Medium residual risk tolerance to losses arising from operational incidents or business as usual activities.
IT Risk	Risk of loss resulting from adverse outcome, damage, loss, violation, failure or disruption associated with the use of or reliance on computer hardware, software, devices, systems, applications and networks.	The Group shall manage its computer hardware, software, devices, systems, applications, and networks to ensure that losses resulting from their failure do not cause material damage to its liquidity and capital position, and reputation.
Information Security Risk	Risk of loss resulting from information security/ cyber security breaches.	The Group has zero tolerance for information security/ cyber security breaches. It shall protect its information assets to ensure that breaches do not cause material damage to its liquidity and capital position, and reputation.
Business Continuity Risk	Risk of loss resulting from a prolonged interruption in business operations.	The RCBC Group shall be able to resume critical operations that are adversely affected by disruption due to internal and external threats, which may be natural, man-made or technical in origin in a timely manner.
Regulatory Risk	Risk of loss arising from probable midstream changes in the regulatory regime affecting current position and/or strategy.	The Group shall be prepared for any changes in regulations affecting its current position and/or strategy.
Compliance Risk	Current and prospective risk to earnings or capital arising from violations of, or non-conformance with, laws, rules, regulations, prescribed practices, internal policies and procedures, or ethical standards.	The Group shall comply with laws, regulations, rules, related self-regulatory organization standards, and codes of conduct applicable to its banking activities. It has no appetite for deliberately or knowingly incurring a breach of the letter or spirit of regulatory requirements.
Money Laundering/ Terrorist Financing (ML/ TF) Risk	Risk of loss arising from a covered person's failure to prevent itself from being used as money laundering site and conduit for the proceeds of unlawful activities as well as financing the act of terrorism.	The Group has zero tolerance for any involvement in money laundering and terrorist financing activities. It shall manage ML/TF risk to avoid any involvement in money laundering and terrorist financing activities.
Fraud Risk (Internal & External)	Risk of loss resulting from falling victim to activities involving internal and/or external fraud.	The Group shall manage fraud risk to ensure that losses resulting from activities involving internal and/ or external fraud do not cause material damage to its liquidity and capital position, and reputation. It has zero tolerance for any incident involving internal fraud, or any inappropriate conduct by a member of staff or by any Group business.
Legal Risk	Risk of loss resulting from uncertainty of legal proceedings that the Bank is currently or expected to be involved in.	The Group shall manage legal risk to ensure that losses arising from legal proceedings do not cause material damage to its liquidity and capital position, and reputation.
Human Resource Risk	Risk of loss arising from non-compliance with the Human Resources policies including Code of Conduct.	The Group has adequately disseminated its Human Resources policies and Code of Conduct to all its employees. As such, it has very low tolerance for non-compliance to ensure that ensuing losses do not cause material damage to the Group's operations, business, strategy and reputation.

Risk Type	Definition	Risk Appetite
Third Party Risk	Any risk associated with engaging a third party in the context of providing a service or product to a client (the second party). It is an umbrella term covering several potential risk types depending on the product or service, the third party and the nature of the engagement / relationship.	The Group will manage third party risk within the respective appetite of the ensuing risk/s brought about by engaging a third party and by regular evaluation and monitoring of the risk profiles of third parties.
Strategic Risk	Current and prospective impact on earnings or capital arising from adverse business decisions, improper implementation of decisions, or lack of responsiveness to industry changes and other external developments.	The Group shall only pursue strategies whose foreseeable risks have been considered and/or mitigated. It shall manage strategic risk to ensure that there is no material damage to its liquidity and capital position, and reputation.
Reputational Risk	Risk to earnings, capital, and liquidity arising from negative perception on the Bank of its customers, shareholders, investors, and employees, market analysts, the media, and other stakeholders such as regulators and other government agencies, that can adversely affect the bank's ability to maintain existing business relationships, establish new businesses or partnerships, or continuously access varied sources of funding.	The Group has very low tolerance for engaging in any business activity where foreseeable reputational risk or damage has not been considered and/or mitigated. It shall protect its reputation to ensure that there is no material damage to the Group.
Environmental and Social (E&S) Risk	Risk of potential financial, legal, and and/or reputational negative effect of E&S issues on the bank.	The Group shall promote sustainable practices that will minimize negative environmental, social and reputation impact of the Bank's financing activities and its clients' operation. It shall mitigate negative impact on the environment and affected communities, and enhance positive sustainable development impact.

RISK LIMITS⁵

Risk limits should be set at a level to constrain risk-taking within the approved risk appetite, taking into account the interest of customers and shareholders as well as capital and other regulatory requirements, in the event that a risk limit is breached and the likelihood that each material risk is realized.

- Risk limits should be established for business lines and subsidiaries, and generally expressed relative to:
 - Earnings
 - Capital
 - Liquidity
 - Other relevant measures, e.g. growth and liquidity
- Risk limits should include material concentrations at the group-wide, business line and subsidiary levels.
- Risk limits should not be strictly based on comparison to peers or default to regulatory limits.
- Risk limits should not be overly complicated, ambiguous, or subjective.
- Risk limits should be monitored regularly.

RISK GOVERNANCE

The Risk Governance Framework of the Group follows a top-down approach: the BOD takes ultimate accountability for the risks taken, setting the tolerance level for these risks, business strategies, operating budget, policies, and overall risk philosophy.

In the interest of promoting efficient corporate governance, the BOD constitutes committees to perform oversight responsibilities. These committees perform oversight functions in the area of risk policy formulation, decision-making, and risk portfolio management.

BOARD OF DIRECTORS			
Executive Committee	Risk Oversight Committee	AML Committee	Audit and Compliance Committee

BOARD OF DIRECTORS (BOD)

The BOD ensures that the Group's corporate objectives are supported by a sound risk strategy and an effective risk governance framework that is appropriate to the nature, scale, and complexity of its activities. It provides effective oversight of senior management's actions to ensure consistency with the risk strategy and policies, including the risk appetite framework.

The BOD:

- Sets policies, strategies and objectives and oversees the executive function
- Sets the risk appetite and ensures that it is reflected in the business strategy and cascaded throughout the organization
- Establishes and oversees an effective risk governance and organizational structure

Board Committees

Overall responsibility for risk management is with the BOD. More specific responsibilities of the board-level and management committees involved, and assisting the BOD, in the risk process are provided below:

THE EXECUTIVE COMMITTEE

The Executive Committee has the authority to act on matters as the BOD may entrust to it for action in between BOD meetings. More specifically, it reviews and approves loans and other credit-related matters, investments, purchase of stocks, bonds, securities and other commercial papers for the Bank.

THE RISK OVERSIGHT COMMITTEE (ROC)

The ROC supports the BOD with respect to oversight and management of risk exposures of the Group. In this regard, the ROC exercises authority over all other risk committees of the Group, mainly to assist the BOD in fulfilling its risk oversight responsibilities. The ROC oversees:

- **The risk governance framework.** The ROC ensures that an appropriate risk governance framework is in place, and adopted (as appropriate) across all entities of the Group.
- **Adherence to risk appetite.** The ROC oversees compliance to established risk management policies and limits. It ensures that the current and emerging risk exposures are consistent with the Group's strategic and overall risk appetite. It assesses the overall status of adherence to the risk appetite based on the quality of compliance with the limit structure, policies, and procedures relating to risk management and control, and performance of management, among others;
- **The risk management function.** The ROC is responsible for the appointment/selection, remuneration, and dismissal of the Chief Risk Officer (CRO). It also ensures that the risk management function (RMG and CMG) has adequate resources including personnel, systems, and other risk management capabilities necessary for the conduct of sound risk management, and effectively oversees the risk taking activities of the Group.
- **Capital planning and management.** The ROC reviews, evaluates, periodically assesses, and reports to the BOD, the Group's Internal Capital Adequacy Assessment Process (ICAAP), especially relating to:
 - Current and projected capital and risk-weighted asset levels and requirements;
 - Capital allocation among risk-taking units of the Group; and
 - Perceived threats to capital adequacy arising from both identified and unexpected risk factors
- **Recovery plans.** The ROC ensures periodic review of the effectiveness of the risk management systems and recovery plans. It ensures that implementation is carried out on an enterprise-wide basis, and that corrective actions are promptly implemented to address risk management concerns.

THE ANTI-MONEY LAUNDERING BOARD COMMITTEE

The Anti-Money Laundering Committee is constituted by the Board 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 Money Laundering/Terrorist Financing risks are effectively managed. The AML Board Committee has oversight on all AML-related matters such as the implementation of the Bank's Anti Money Laundering and Terrorist Financing Prevention Program (MTPP), AML findings, alerts management, and CTRs & STRs. This Committee also ensures that infractions are immediately corrected, issues are addressed and AML training of directors, officers, and staff are regularly conducted.

THE AUDIT AND COMPLIANCE COMMITTEE

The Audit and Compliance Committee is a board-level committee constituted to perform the following core functions:

- Oversight of the Bank's financial reporting and control and of internal and external audit functions. This includes responsibility for the setting up of internal audit and for the appointment of the internal auditor as well as the independent external auditor who both report directly to the Audit and Compliance Committee.
- Investigation of any matter within its terms of reference, with full access to and cooperation by management and full discretion to invite any director or executive officer to attend its meetings and adequate resources to enable it to effectively discharge its functions.
- The review of the effectiveness of the institution's internal controls, including financial, operational and compliance controls, and risk management, to be conducted at least annually.
- Oversight of regulatory/compliance aspects.

Role of Parent Bank and Subsidiaries

The BOD and senior management of subsidiaries are held responsible for effective risk management processes at the subsidiary level and have appropriate influence in the design and implementation of risk management in the subsidiary. Conversely, the BOD and management of the parent bank is responsible for the risk management of the Group and must exercise oversight over its subsidiaries with appropriate processes established to monitor the subsidiaries' compliance to the Group's risk management practices.

Three Lines of Defense Model

Notwithstanding its defined specific risk management functions, the Group recognizes that the core banking activity of managing risks is not the sole province of RMG and CMG. It is rather a function that cuts across the entire organization.

In the Three Lines of Defense model, management control is the first line of defense in risk management, the various risk control and compliance oversight functions established by management are the second line of defense, and independent assurance [or audit] is the third. Each of these three lines plays a distinct role within the organization's wider governance framework.⁶

Responsibilities	
1 st Line: Business Lines & Support Units	<ul style="list-style-type: none">Every employee is a risk officer; the day-to-day management of all material risks is the responsibility of all bank personnel.Business lines and support units:<ul style="list-style-type: none">know our customers well and are best placed to act in both customers' and RCBC's best interests;own the risks and are responsible for identifying, monitoring, and controlling them to stay within appetite; andare responsible for promoting a culture of compliance and control.
2 nd Line: Risk & Control Units	<ul style="list-style-type: none">Risk control owners for their respective specialized risk types:<ul style="list-style-type: none">monitor and facilitate the implementation of effective risk management practices by the 1st line;set standards by which the 1st line is expected to manage risk, including compliance with applicable laws, regulatory requirements, policies, and other relevant standards;develop and maintain policies, standards and guidelines, set risk appetite and limits;challenge the 1st line on effective risk management, their inputs to, and outputs from, the Bank's risk management tools; andoversee the optimization of risk-reward trade-off.Scope of responsibilities is defined by risk type, and not constrained by functional/business/organizational boundaries
3 rd Line: Audit	<ul style="list-style-type: none">Auditors:<ul style="list-style-type: none">evaluate the effectiveness of the risk governance framework (design and implementation); andprovide an independent, objective assessment to improve the effectiveness of the first two lines of defense.

1ST LINE OF DEFENSE: BUSINESS LINES & SUPPORT UNITS

The first line of defense is the risk-originating units of the Bank, which are the business lines and support units. They originate products and activities which are the sources of risks. They are, therefore, in the best position to address risk issues at the onset. Business lines are expected to embed the risk governance framework and sound risk management practices into their respective standard operating procedures. It is the responsibility of every level of management,

in every business or functional unit, under the oversight of the BOD, to ensure that the risk management process is performed. The establishment of a bank-wide “independent risk management function” to assist the BOD does not take away the responsibility for risk management from the line business/functional units. They must, therefore, adhere to all applicable policies, procedures, and processes established by the risk management function.

The management of credit risk, for instance, encompasses the Group's various units involved in the credit or lending cycle spanning origination, evaluation, approval, implementation/account management, and collection/remedial management. Each stage of the cycle is governed by a specific set of policies and procedures.

The same is true with the management of market, interest rate, and liquidity risks. As a general principle, risk-taking units (e.g., Trading, Investment, and Liquidity desks) are themselves risk managers, and are therefore expected to recognize and identify the risks attributed to various traded instruments, investment outlets, and counterparties. Moreover, they are expected to exercise risk control via observance of trading and/or investment rules, and compliance to risk limits set by regulation and those internally approved and set by the BOD. Risk control units (e.g., Treasury back office, Settlements) on the other hand are reposed with the responsibility of being the second line of defense.

The management of operational risk, too, is the responsibility of all Group personnel, with all units of the Group effectively becoming stakeholders in the ORM Framework. In addition to the ORM tools employed by the Group, operating manuals and policies relating to people, process, and systems management are in place and are supplemented by the Group's risk-based internal audit process.

2ND LINE OF DEFENSE: RISK & CONTROL UNITS

The second line of defense are the control functions; independent of the first line. The second line is responsible for developing and implementing a policy framework that reduces or eliminates preventable risks, and reduces the likelihood and impact of strategic and external risks. The second line of defense must:

- Identify, monitor, and escalate risk issues to the Chief Risk Officer;
- Oversee and challenge first line risk-taking activities and review first line risk proposals; and
- Set risk data aggregation, risk reporting, and data quality requirements.

RISK TYPES

Risk types are risks that are inherent in our strategy and business model. These risks are managed by distinct risk type frameworks.

Risk Type	2 nd Line Ownership
1. Credit Risk	Credit Management Group
2. Credit Concentration Risk	Credit Management Group
3. Market Risk	Risk Management Group
4. Interest Rate Risk in the Banking Book	Risk Management Group
5. Liquidity Risk	Risk Management Group
6. Operational Risk	Risk Management Group
7. Strategic Risk	Corporate Planning Group
8. Reputational Risk	Risk Management Group
9. Environmental and Social (E&S) Risk	Risk Management Group

Operational Risk Subtypes

At the enterprise level, the Operational Risk Management function under RMG has overall responsibility for operational risk as Risk Control Owner in the 2nd line of defense. However, the broad scope of operational risk requires subject matter expertise and specialization in areas such as: IT, compliance, ML/TF, fraud, legal, among others. These specialized areas are categorized as operational risk subtypes. The Risk Control Owners responsible for these subtypes have the same level of authority and responsibility for setting risk management standards as all other Risk Control Owners. They are not subordinated to the Operational Risk Management function. The Operational Risk Management function collaborates with all Risk Control Owners to ensure risk management standards are applied consistently.

Operational Risk Subtype	2 nd Line Ownership
1. IT Risk	Risk Management Group
2. Information Security Risk	Risk Management Group
3. Business Continuity Risk	Risk Management Group
4. Regulatory Risk	Regulatory Affairs Group
5. Compliance Risk	Regulatory Affairs Group
6. ML/TF Risk	Regulatory Affairs Group
7. Fraud Risk	Risk Management Group
8. Legal Risk	Legal Affairs Group
9. Human Resource Risk	Human Resources Group
10. Third Party Risk	Risk Management Group

3RD LINE OF DEFENSE: AUDIT

The third line of defense is internal audit. Internal audit reviews the effectiveness of risk management practices. It confirms the level of compliance, recommends improvements, and enforces corrective actions when necessary.

Risk Management Function

The following functions support the above-mentioned committees and are an integral part of the risk organization of the Bank:

RISK MANAGEMENT GROUPS

Supporting the ROC in carrying out its mandate are the Risk Management Group (RMG) and the Credit Management Group (CMG).

Administratively and functionally, enterprise risk management follows the “centralized risk monitoring – decentralized risk management” approach. The risk units in the subsidiaries implement the risk management process individually, and report to their respective risk committees.

The Parent Bank's risk management groups implement the risk management process in the parent and consolidate the risk MIS from the various subsidiary risk units for a unified risk profile that is presented to the ROC.

The risk management groups are responsible for overseeing the risk-taking activities across the Group, as well as in evaluating whether these remain consistent with the Bank's risk appetite and strategic direction. It ensures that the Risk Governance Framework remains appropriate relative to the complexity of the Bank's risk-taking activities. The risk management groups are responsible for identifying, measuring, monitoring, and reporting risk on an enterprise-wide basis. They directly report to the ROC. Personnel in the risk management groups have knowledge and technical skills commensurate with the Bank's business activities and risk exposures.

The Risk Management Group (RMG)

CHIEF RISK OFFICER					
Enterprise Risk	Portfolio Quality	Market and Liquidity Risk Management	Operational Risk Management	Enterprise Fraud Risk	Information Security Governance

Chief Risk Officer

The Chief Risk Officer (CRO) has sufficient stature, authority, and seniority within the Bank. He is independent from executive functions and business line responsibilities, operations and revenue-generating functions, and has access to such information as he deems necessary to form his judgment. The CRO has direct access to the BOD and the Risk Oversight Committee without any impediment. He serves on a full-time basis and functionally reports to the ROC.

Responsibilities of the CRO: The CRO has the broad and exclusive responsibility for all risk issues. The CRO performs the critical executive function relating to risk management. The CRO adequately communicates the risk assessment to the BOD and facilitates sound board-level risk decisions. The CRO is responsible for overseeing the risk management

function and supporting the BOD in the development of the risk appetite and risk appetite statement of the Bank and for translating the risk appetite into a risk limits structure. The CRO likewise proposes enhancements to risk management policies, processes, and systems to ensure that the Bank’s risk management capabilities are sufficiently robust and effective to fully support strategic objectives and risk-taking activities.

The following are the major risk management divisions and departments under RMG.

ENTERPRISE RISK DIVISION HEAD		
Portfolio Monitoring	Enterprise Risk	Quantitative Risk

Enterprise Risk Division: The Enterprise Risk Division (ERD) is responsible for the Internal Capital Adequacy Assessment Process (ICAAP), Basel compliance, credit risk analytics, and the credit portfolio risk function. A quantitative risk unit is responsible for quantitative analysis, back-testing and validation of risk models, and the building of other risk metrics.

PORTFOLIO QUALITY DIVISION HEAD		
Independent Credit Review	Sustainable Finance	Environmental and Social Management Systems (ESMS)

Portfolio Quality Division. The Portfolio Quality Division (PQD) handles credit risk and E&S risk mitigation functions. Credit risk mitigation falls under Independent Credit Review (ICR) which was created in line with the requirements of BSP Circular 855 on credit review process. The ICR function covers an evaluation of credit review procedures, policy formulation, and action plan monitoring. Observations on major credit risk issues are reported periodically to the ROC, following discussions with accountable groups in line with the requirements of BSP Circular 855. E&S risk mitigation in the Bank’s loan portfolio is handled by the Sustainable Finance and ESMS functions which provide oversight on the implementation of RCBC’s Sustainable Finance Framework and ESMS Policy. This is in support of MORB Section 153 and of the Bank’s commitment to uphold environmental and social responsibility in its lending activities. Regular E&S risk updates on the Bank’s loan portfolio are reported to the ROC. PQD contributes to risk portfolio management as governed by the ROC through the assessment of the overall portfolio quality of the Bank in terms of credit risk mitigation, E&S impact, and adherence to E&S risk due diligence.

MARKET AND LIQUIDITY RISK MANAGEMENT DIVISION HEAD	
Market Risk	Liquidity Risk

Market and Liquidity Risk Management Division: The Market and Liquidity Risk Management Division (MLRMD) is primarily tasked with the development and implementation of market risk, liquidity risk, and IRRBB policies and measurement methodologies, recommending and monitoring compliance to risk limits, and reporting the same to the appropriate bod-

ies. It regularly reports to the ROC and the Asset & Liability Committee (ALCO) activities relevant to market risk, liquidity risk, and IRRBB management of the Group.

OPERATIONAL RISK MANAGEMENT DEPARTMENT HEAD			
Business Operational Risk	Consumer Protection	Business Resiliency	Trust Risk

Operational Risk Management Department: The Operational Risk Management Department (ORMD) was created to ensure that operational risks are managed at an enterprise level, the systems and processes used to manage these risks are effectively implemented, and that management of these risks is embedded in the Group’s processes.

ORMD is tasked to ensure implementation of the Operational Risk Management (ORM) Framework across the Group; and to develop an appropriate operational risk management environment where operational risks are identified, assessed, reported, monitored, and controlled/mitigated. It is also expected to identify and recommend mitigants for emerging risk types, and to promote and maintain quality operational risk programs and infrastructure. ORMD is also responsible for ensuring the Bank’s capability to plan and respond to incidents and business disruptions and enable the continuity of key business operations at predefined acceptable levels. The department also provides the processes and methodologies designed to protect the clients by implementation of the Consumer Protection Program.

To facilitate implementation of ORM tools in the various business lines of both the parent bank and its subsidiaries, various officers are deputized and serve as embedded Deputy Operational Risk Officers (DORO) and Consumer Assistance Officers (CAO). A DORO or CAO functions as ORMD’s liaison to and implementation arm in the various business units for Operational Risk and Consumer Protection, respectively.

ENTERPRISE FRAUD RISK DEPARTMENT HEAD	
Investigations and Resolution	Detection and Monitoring

Enterprise Fraud Risk Department: The Enterprise Fraud Risk Department (EFRD) is tasked to ensure proper observance of the fraud management program (i.e., prevention, detection, investigation and escalation, containment and recovery, analysis and recommendation), and provide a high-level Enterprise-wide Fraud Risk Management Framework and its corresponding policies and standards. This serves as the basis upon which the Business, Operations and Support units will develop their own specific procedures and guidelines that will operationalize the controls to mitigate fraud risks that are inherent in their day-to-day activities.

EFRD also conducts periodic analysis of all fraud incidents and losses, creates rules/parameters for monitoring, investigates fraud cases, and determines current and emerging fraud risk trends which are reported to the BOD, through the ROC, and to the Management, thereby assisting them to make well-informed fraud risk management decisions.

INFORMATION SECURITY GOVERNANCE DEPARTMENT HEAD		
Information Security Risk	Risk Management Systems	IT Security Governance

Information Security Governance Department: The Information Security Governance Department (ISGD) deals with all aspects of information whether spoken, written, printed, electronic, or relegated to any other medium regardless of whether it is being created, viewed, transported, stored, or destroyed. This covers all business units, branches/offices, and subsidiaries, both domestic and overseas, third party institutions, and individuals.

The ISGD is tasked to ensure compliance with regulatory requirements set forth by the regulating bodies and laws in the areas of information security and electronic banking services. The department monitors and ensures that policies, procedures, and standards in managing information security and technology risk are observed across the Group. It also oversees and is part of the process for detecting, analyzing, and responding to any information security incident. ISGD also keeps the senior management and BOD apprised on information security risks.

ISGD executes an Information Security Strategic Plan (ISSP) and Information Security Program (ISPr) aligned with the business objectives of the Group. The department also establishes governance-specific policies, standards, and procedures for information security risk management, conducts trainings and issues advisories to increase information security awareness, and performs the Information Security Risk Assessment (ISRA) and Information Security Annual Certification (ISAC) for the whole Group to manage, identify, and address information security risks.

The Credit Management Group (CMG)

The Credit Management Group (CMG) focuses on the operational and front-end aspect of the credit cycle.

CHIEF CREDIT OFFICER			
Commercial Loan Evaluation (Corporate, Commercial, Programs/ SME)	Consumer Loan Evaluation (Credit Acceptance, Credit Services, Vendor Management)	Scorecard Analytics (Asset Quality, Credit Policy, Ops Risk Process/ Reengineer)	Consumer Collection (Early Delinquency)

Major responsibilities of CMG include:

- Provides inputs on the credit quality of accounts to ascertain that all credit issues are disclosed and discussed thoroughly, so that approving authorities can render decisions based on adequate information for all types of accounts, i.e., corporate and retail accounts.
- Prepares financial analysis and spreadsheets to provide input for credit risk assessment and credit packaging; issues and reviews credit risk ratings

- Strengthens loan portfolio quality; guides business units and determines which accounts are weak or are potential problem loans
- Subjects the portfolio to stress testing to determine the potential effect on the loan portfolio of possible stress scenarios, in order to assist management in formulating contingency plans for the portion of the portfolio that is vulnerable
- Provides property valuation to ensure adequate collateral security as a second way out of the bank’s lending activities
- Formulating and amending credit policies through benchmarking, industry research, keeping updated with regulatory requirements and international risk standards, and ensuring compliance with all BSP requirements
- Prepares policies to enable Bank’s risk appetite and overall lending strategy and address dynamic business and operational requirements
- Reviews policies formulated by various business units/groups within the Bank, and of subsidiaries to ensure that their policies are generally aligned with the Parent Bank’s policies
- Reviews/revises annually credit concentration limits such as industry, country and counterparty limits for CBG and Treasury by consulting the Corporate Planning Group, CBG, and Treasury on business requirements and risks
- Centralized portfolio Monitoring across the Group and providing early warning signals
- Prepares various regulatory and management reports to provide the needed inputs for audited financial reporting, compliance with regulatory requirements, and as a tool for managing the loan portfolio and for credit decision-making

CREDIT RISK

RISK ASSESSMENT

Credit risk is the risk of loss arising from counterparty’s failure to meet the terms of any contract with the bank or otherwise perform as agreed. Credit risk stems from the probability that the borrower, issuer or counterparty in a transaction may default and cause potential loss to the Group, as it is exposed to risk as a trading counterparty to dealers and customers, as direct lender, and as a holder of securities.

The assessment of this risk, in relation to its impact on capital adequacy, is governed by the Standardized Approach, as prescribed under Basel II and by BSP Circular 855.

The Bank uses a credit risk rating system that permits credit analytics and qualitative features that accommodate expert judgment when assessing credit worthiness. Following the Group’s efforts to align with international best practice, the Bank, since 2013, has been using the following Standard and

Poor’s (S&P) Scorecards:

- **Generic Corporate Scorecard:** General framework for corporate borrowers regardless of industry
- **Utilities Suite:** Scorecards covering Power (Electricity, Gas, Power), Generation, Transmission, Distribution
- **Real Estate Developer:** Scorecards covering Real Estate entities engaged in Diversified Development and Sale, and Buying and Selling of a portfolio of Real Estate as-sets
- **Small & Medium Enterprise:** Scorecard for borrowers classified as Small or Medium
- **Overlays:** Parent-Subsidiary and Multi-Activity and Hold-ing Company
- **Financial Institutions:** Scorecard for banks

The S&P scorecards are a formalization of the S&P rating methodology. By applying the same principles of assessing credit-worthiness, the scorecards leverage on S&P’s exten-sive rating experience and over 30 years of available default data, thus serving a need specific to low default portfolios and institutions that may have issues with the existence (or non-existence) of clean historical credit and default data.

Relative to the COVID-19 pandemic, RCBC Unibank has im-plemented modifiers that impact the final risk rating of bor-rowers focusing on customer’s cash flow together with behav-ior indicators, such as payments and deposit pattern.

The Scorecards are designed to be used for: 1) the whole of corporate lending by RCBC Parent and RCBC Leasing, 2) rel-evant portfolio assessed by Treasury and Trust for investment purposes, and 3) the SME portfolio of RCBC.

The general description of each rating grade is as follows:

S&P Letter Grade	Description
AAA	Extremely strong capacity to meet financial commitments
AA+	Very strong capacity to meet financial commitments
AA	
AA-	
A+	Strong capacity to meet financial commitments, but somewhat susceptible to adverse economic conditions and changes in circumstances
A	
A-	
BBB+	Adequate capacity to meet financial commitments, but more subject to adverse economic conditions
BBB	
BBB-	
BB+	Less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions
BB	
BB-	
B+	More vulnerable to adverse business, financial and economic conditions but currently has the capacity to meet financial commitments
B	
B-	

S&P Letter Grade	Description
CCC+	Currently vulnerable and dependent on favorable business, financial and economic conditions to meet financial commitments
CCC	
Lower than CCC	Currently highly vulnerable

Following BSP Circular 855, the Group has set out to subject all accounts to risk rating either on an individual or collective basis.

Investment securities likewise undergo credit evaluation. The latter is initiated by the Treasury group, and later validated by the CMG. International ratings play a major role in the deter-mination of a security’s acceptability.

For the Group’s consumer loans portfolio, risk assessment is performed on an individual borrower for Credit Cards, Hous-ing, Auto and Personal Loans. The UniBank has adopted the use of TransUnion credit scores alongside with the existing application scorecards.

For Corporate Salary Loans, however, a rule-based set of credit criteria on company accreditation and borrower eval-uation is used.

The assessment of the Group’s exposure to credit risk is also manifested in its loan loss/impairment provisioning process. The total credit risk exposure of the Group, net of provision-ing, is detailed in Note 4.4.7 of the accompanying Notes to Financial Statements. The details of the Group’s impairment testing exercise are found in Note 16 of the NFS.

Expected Credit Loss

The ECL framework is approached on a Group-wide basis, with peculiarities depending on the portfolio and asset class-es being assessed.

The ECL is computed in line with the standard Basel formu-lation of ECL = PD LGD EAD. Both the PD and LGD pa-rameters are based on the Group’s credit experience, while EAD is the outstanding loan balance including contingent accounts at any given cut-off. At least for the Parent Bank, the PDs are default probabilities arising from its use of the S&P Scorecards, whose performance is reviewed periodically. LGD on the other hand is based on an analysis of 5-yrs worth of recovery experience, taking into account both the facility and collateral position at time of default, and the recovery method employed.

In addition to the standard ECL formulation, an Overlay meth-odology is likewise employed. Essentially, an Overlay rep-resents a forward-looking view of credit that may be based on macroeconomic studies or other bottom-up approaches that serve to modify any or all of the variables used in ECL calculation. For the UniBank’s ECL framework, the overlay results in an adjusted set of adjusted PDs, estimated via an analysis of macroeconomic scenarios.

With the COVID-19 pandemic and the UniBank’s expectation of economic impacts, the key assumptions utilized in the cal-culation of ECL was revisited. The account classification from the CARE program was utilized to adjust the ECL based on the COVID-19 impact on the customers.

The Bank has also reviewed and revised the existing ECL Framework for implementation in CY 2022. The new frame-work has integrated the impact of the COVID-19 pandemic to the portfolio provisioning including the following major changes:

- Reorganized exposure from CBG / SMEBG into market segments
 - Corporate - Low PD, close to zero %
 - Middle Market / SME - Higher PD, elevated at Chinese and Emerging Corporate Segments
- Loss rates on delinquent auto loans were adjusted out-right to 50% versus impairment happening at ROPA side.
- Aggressive provisioning for both unsecured remedial loans and on Wholesale Lending ORANGE accounts.

RISK MONITORING AND REPORTING

The following table summarizes the various reports pro-duced by the Group to monitor its credit risk exposures are summarized below:

ANNUAL REPORTS	DESCRIPTION
Industry Exposure Report (IER) - FCDU	FDCU exposure breakdown as to industry
SEMI ANNUAL REPORTS	DESCRIPTION
Stress Testing of Credit Risk	BSP’s Uniform Stress Testing Program for Banks
S&P Rating Model Performance Review	Internal credit risk rating model validation and back testing of probability of default
Risk Rating Transition/ Migration and Analysis	Matrices that shows actual performance of the rating system over time
QUARTERLY REPORTS	DESCRIPTION
Bad Debts	Report on accounts considered bad debts following MORB X136.1 definition
NPL Sectorial Analysis	NPL by industry
Portfolio Stress Testing	Assessing the loan portfolio’s vulnerability to adverse events

MONTHLY REPORTS	DESCRIPTION
Expected Credit Loss	Computation of the required allowance for credit losses and monitoring adequacy of booked reserves
Credit Exposure Report (CREDEX)	Credex and BSP code assignment based on the specific reserves and rating of account
Past Due Report	Consolidated Status Reporting of Past Due Accounts as updated by RMs
Non-Performing Loans (NPL)	Report on past due, NPL and Net NPL level and ratio of the bank
NPL Movement	Reason for movement of NPL
Industry Exposure Report (IER)	Monitoring of exposures per industry against the internal limit
Alcohol, Tobacco and Gaming Exposures	Monitoring of exposures to alcohol, tobacco and gaming industries against internal limit
Top 50 Borrowers Top 50 Past Due Loans Top 50 NPLs Top 50 Exposures (Group/ Individual)	Monitoring of concentration risks
Consolidated Industry Exposure Report	Monitoring concentration risk per Industry of consolidated RCBC, RSB and RLFC Portfolios
Consolidated Top Borrowers Report	Monitoring concentration risks

These reports are disseminated to both the Group’s risk-taking units for guidance; and more importantly to senior management and the ROC.

INDEPENDENT CREDIT REVIEW

Compliance with the credit review requirements of BSP Circular 855 was strengthened through the creation of the Portfolio Quality Division (PQD) of Risk Management Group (RMG). PQD has a dedicated team handling the Independent Credit Review (ICR) function in accordance with BSP Circu-lar 855. The ICR covers the evaluation of credit procedures, policy formation, and action plan monitoring. The ICR’s as-sessment of the overall portfolio quality of the bank seeks to contribute to Risk Portfolio Management as governed by the ROC. Major credit risk issues or high priority observations as defined in the ICR Manual are reported periodically to the ROC, following discussions with accountable groups in line with the requirements of BSP Circular 855.

In 2022, PQD completed two (2) ICR reports covering at least 75% of the UniBank’s total loan portfolio. The over-all quality of the portfolio reviewed has remained acceptable, with no

evident deterioration on repayment capacity even for a few accounts with recent adverse news as highlighted in the second report for the year. This kind of assessment of the Bank's portfolio quality will continually be implemented under the ICR. Monitoring of the implementation of the revised credit risk rating and more frequent reviews using Key Risk Indicators (KRIs) under the Credit Management Group's new credit monitoring and underwriting policy will also be covered in the ICR.

COVID ADJUSTMENT - WHOLESALE BORROWING CUSTOMERS

2020 Approach

The Bank at the height of the crisis postponed the use of the internal credit risk rating in favor of a 5 color rating of accounts. The Covid Assistance and Recovery (CARE) Program was also launched as a means to provide refinancing support to customers in good standing prior to the crisis without affecting the customer's credit standing.

The UniBank has put into play various mitigating activities to manage its loan portfolio, focused on: (1) identification of negatively impacted classes of customers given the quarantine restrictions, and, (2) launched the CARE Program.

In identifying negatively impacted wholesale customers, customers in good standing as of March 2020 were bucketed into five color categories:

- Green.** Accounts who may not have been severely impacted by the crisis, has sufficient liquidity to pay off loans, and not too dependent on bank financing to continue operating.
- Yellow.** An account that may not have been severely impacted by the crisis, continues to pay off any amounts due, but has a pronounced need for continued credit support.
- Amber Accounts.** Account that may have been moderately impacted by the crisis, and would need refinancing support of > 1 year up to 2 years.
- Orange accounts.** Accounts that may have been moderately impacted by the crisis, and would need refinancing support of > 2 years.
- Red accounts.** Accounts that may have been moderately impacted by the crisis, and would have to resort to foreclosure or sale of assets to settle its debt obligations.

Supporting the account classification is the CARE Program, primarily designed to: (1) extend financial assistance to customers by way of extended repayment plans given cash flow tightness, and, (2) immediately get the customer back into the habit of paying based on amount(s) they can afford.

With more than a year of implementation of the assessment tools and guidelines of the CARE Program, the indicators for the 5 colors were calibrated in focused on assessing the customer's cash flow together with behavior indicators, such as payment and deposit patterns.

The has criteria changed from determination of color category / rating based on tenor of refinancing package; to determination of color category / rating based on payment traction of the customer.

Also, customers who continue to service interest from operations shall have a maximum color category of Amber, and customers who have started paying off principal amortization based on CARE on top of paying interest from operations shall have a maximum color category of Yellow.

2022 Approach

The country has transitioned to a "new normal", with the government gradually lifting border restrictions. This helped the businesses slowly returning to pre-pandemic levels in terms of production and sales operations.

As the recovery continues, the Bank remains committed to its customers through its COVID-19 Assistance and Recovery (CARE) Program and learning from its 2-year implementation: differentiated monitoring, quick review, and revised approval strategy.

The Bank has also started integrating the 5-color rating into the S&P scorecard, as part of the efforts to shift back to the standard process of credit monitoring and underwriting.

CARE RATING	DESCRIPTION / KEY RISK INDICATORS	S&P RATING
GREEN	Net Funds Provider (NFP) ⁸	BB+
	No refinancing, and <70% line utilization, and >=30% Deposit-to-loan (DL) ratio	BB
	No refinancing, and <70% line utilization, and >20% DL ratio	BB-
	No refinancing, and <70% line utilization, and Minimal deposit	B+
YELLOW	No refinancing, and >=70% utilization rate, and Minimal deposit	B
	No refinancing, and >=70% utilization rate, and Minimal deposit	B-
	No means to validate indicators	
ORANGE	Full interest payment and updated principal payment (based on CARE terms), and Provided source of repayment are from operations	CCC+
	Fully updated interest payments Provided source of repayment are from operations	
	Partial interest payments Accounts under LPRP - current status (initial rating upon enrolment) Going concern accounts under remedial handling (AMRG)	Special Mention (SM)

CARE RATING	DESCRIPTION / KEY RISK INDICATORS	S&P RATING
RED	Accounts under LPRP - past due (31-90 days past due upon enrolment) Going concern accounts under remedial handling (AMRG) - past due Non-going concern accounts under remedial handling (AMRG) - Secured	Substandard
	Accounts under Loan Portfolio Rationalization Program (LPRP) - non-performing loan (>90 days past due upon enrolment) Non-going concern accounts under remedial handling (AMRG) - Unsecured	Doubtful to Loss

CREDIT CONCENTRATION RISK

Credit concentration risk is the risk of loss arising from excessive credit exposures to individual borrower, groups of connected counterparties and groups of counterparties with similar characteristics (e.g., counterparties in specific geographical locations, economic or industry sectors) or entities in foreign country or a group of countries with strong interrelated economies. The Group assesses credit concentration by regularly reviewing the composition of its portfolio. Management of this particular risk is evident throughout the credit process, especially during credit analysis and approval. An analysis of concentrations of credit risk of the loan portfolio at the end of the reporting period is shown in Note 34 of the NFS.

RISK ASSESSMENT

Other than the various measures of risk concentration, the Group measures credit concentration risk using the Herfindahl-Hirschman Index (HHI), Risk-Adjusted Herfindahl-Hirschman Index (RA-HHI) and the Comprehensive Concentration Index (CCI).

HHI is one of the most basic measures of concentration. It was traditionally used as an economic analysis tool to determine the degree of market competition. Mathematically, the HHI is the sum of the squares of the relative portfolio shares, divided by the squared portfolio shares sum. If percentages were to represent the relative portfolio shares, the HHI formula is simply the sum of the squares of these percentages, as the square of 100% (the percentage sum) is one (1). The RA is an extended measure based on HHI. While the HHI

assumes perfect diversification as equal exposure to every sector, the RA-HHI takes into consideration the systemic risk of different sectors. From the HHI formula, sector betas (β) are introduced in RA-HHI as weights of relative exposures. (β) reflects systemic risk of each sector defined as the covariance between market return and sector return, divided by the variance of market return. While the HHI and RA-HHI find usefulness in indicating industry concentration, the same may not be said for borrower concentration, as the index does not take into account a possible skewed lending behavior towards individual borrowers, which itself is an indication of credit concentration. The Parent Bank therefore supplements the HHI by adopting a Comprehensive Concentration Index (CCI). Mathematically, the CCI is the sum of the proportional share of the leading borrower (or borrowers) and the summation of the squares of the proportional sizes of each borrower, weighted by a multiplier reflecting the proportional size of the rest of the portfolio. The CCI therefore provides a view of the dispersion of the portfolio.

The Group works with correlations to further its analysis of concentration risk and stress testing. Using latest national accounts data, the Group regularly tracks correlations among industries to see which of its exposures are likely to move in similar directions.

RISK MONITORING AND REPORTING

RMG monitors portfolio credit concentration on a regular basis, with information relayed to frontline and support units. It is likewise reported monthly to the ROC, and eventually to the BOD. RMG likewise includes in its monitoring and reporting activity the information on compliance to set individual credit risk limits, particularly SBL. The daily monitoring of availments vs. limits approved per borrower (including SBL) however rests with the implementing/operations units.

MARKET RISK

Market risk is the risk to earnings or capital arising from adverse movements in factors that affect the market value of instruments, products, and transactions in the Bank's trading book portfolio, both on- and off-balance sheet. The Group assumes market risk in trading activities by taking positions in various financial instruments, such as foreign exchange, fixed income, equities, and derivative contracts. Its understanding of what constitutes market risk is guided by relevant local regulatory issuances, notably BSP Circular 544, as well as by the BIS Basel Committee on Bank Supervision, notably the "Principles for the Management and Supervision of Interest Rate Risk".

As of end December 2022, the following tables reflect the balances of the Bank’s portfolios exposed to market risk:

FIXED INCOME

Fair Value through Profit and Loss (FVTPL) – (Php Million)

Fair Value Through Profit and Loss	Face Value	Coupon %	Weighted Average Years	Weighted Average Book Yield %	Modified Duration	Book Value	Market Value	Market Yield %
Peso Denominated Holdings								
CORP BOND	1	5.33	0.91	7.60	0.83	0	1	8.72
FXTN	1,247	8.14	7.67	6.69	5.33	1,348	1,348	6.72
ROP GPN	3	6.25	13.23	6.48	8.29	3	3	7.42
RTB	838	5.52	4.22	6.19	3.58	820	815	6.36
T BILL	1,497	0.00	0.41	2.47	0.39	1,476	1,469	4.45
TOTAL PESO								
FVTPL	3,585	4.13	3.84	4.81	2.86	3,648	3,632	5.69
Foreign Currency Denominated Holdings (in PHP Equivalent)								
FGN SOV BOND	27	8.60	4.53	4.43	3.74	34	30	5.04
FGN CORP BOND	40	5.11	4.47	5.53	3.66	39	37	6.67
FGN GOCC	10	8.69	3.99	3.28	3.21	13	11	5.73
FGN T BILL	14	0.00	0.58	4.16	0.54	14	14	4.55
ROP	169	3.28	11.63	3.41	8.81	164	142	5.20
TOTAL FCDU								
FVTPL	260	4.14	8.90	3.88	6.83	265	235	5.40
TOTAL FVTPL	3,845	4.13	4.18	4.75	3.13	3,913	3,867	5.67

Fair Value through Other Comprehensive Income (FVOCI) – (Php Million)

Fair Value Through Profit and Loss	Face Value	Coupon %	Weighted Average Years	Weighted Average Book Yield %	Modified Duration	Book Value	Market Value	Market Yield %
Peso Denominated Holdings								
CORP BOND	302	5	3	5	2	302	284	7
FXTN	24,765	4.21	6.46	3.76	5.29	25,576	21,997	6.50
ROP GPN	0	0	0	0	0	0	0	0
RTB	0	0.00	0.00	0.00	0.00	0	0	0.00
BSP TBILL	45,900	0.00	0.05	6.43	0.05	45,763	45,769	5.13
TOTAL PESO FVOCI	70,967	1.49	2.30	5.49	1.89	71,641	68,051	5.62

Fair Value Through Profit and Loss	Face Value	Coupon %	Weighted Average Years	Weighted Average Book Yield %	Modified Duration	Book Value	Market Value	Market Yield %
Foreign Currency Denominated Holdings (in PHP Equivalent)								
FGN SOV BOND	1,020	4.63	5.26	4.16	4.03	1,049	1,026	4.43
FGN CORP BOND	14,599	3.46	6.50	3.37	5.34	14,676	12,215	7.67
FGN GOCC	0	0	0	0	0	0	0	0
FGN T BILL	28,714	0	0	4	0	28,693	28,695	4
ROP	1,450	3.80	18.29	2.64	12.12	1,687	1,202	5.27
TOTAL FCDU FVOCI	45,782	1.33	2.79	3.46	2.19	46,105	43,138	4.96
TOTAL FVOCI	116,749	1.43	2.49	4.69	2.01	117,747	111,189	5.36

FOREIGN EXCHANGE

Foreign Exchange Portfolio (Php Million)

Foreign Exchange Risk Exposures		
Currency Code	Currency Name	Amount in Php M equivalent
USD	United States Dollar	(28)
JPY	Japanese Yen	190
CHF	Swiss Franc	112
GBP	British Pound	(166)
EUR	Euro	(101)
CAD	Canadian Dollar	(83)
AUD	Australian Dollar	(202)
SGD	Singaporean Dollar	269
Other	All Other Currencies (Net)	164
Sum of net long positions		873
Sum of net short positions		(717)
Overall net open position ¹⁰		873
Total Risk Weighted FX Exposures		1,807

The overall net open position reported in the above table is aligned with the Part IV.3 of the Capital Adequacy Ratio report wherein it states that the “Overall net open position shall be the greater of the absolute value of the sum of the net long position or the sum of net short position”.

DERIVATIVES

Derivatives Portfolio

FX Swaps/Forwards	Notional Amount (USD millions)	Notional Amount (Php millions)
Trading		
Sell/Buy USD (Borrow PHP)	815	41,565
Buy/Sell USD (Lend PHP)	874	44,557
GROSS POSITION	1,689	86,122
NET POSITION	(59)	(2,991)

Interest Rate Swaps	Peso IRS (Php Millions)	USD IRS (USD Millions)	EUR IRS (EUR Millions)
Trading			
Received Fixed - Pay Float	4,380	25	12
Pay Fixed - Receive Float	3,000	87	12

Cross Currency Swaps	USD-Php Cross Currency/Asset Swaps (USD Millions)
Trading	
Receiving USD	104
Paying USD	56

Credit Default Swaps	General Motors (USD Millions)	Indonesia (USD Millions)
Receiving	-	-
Paying	5	6

FX Options	USDPHP (USD Millions)	USDJPY (USD Millions)	AUDUSD (USD Millions)
Buying	0.75	-	2
Selling	0.75	5	4

EQUITIES

In 2022, the Bank closed its equities portfolio, selling its remaining REITS in February.

The Group’s exposures are generally sensitive to market factors such as yield curves, foreign exchange rates, security prices, as well as the implied volatilities of the corresponding options instruments of these factors. Market risk generally emanates from the Bank’s proprietary trading portfolios. Non-traded market risk may also arise from the distribution activities covering traditional treasury products as well as selected derivatives instruments.

¹⁰ The overall net open position reported in the above table is aligned with the Part IV.3 of the Capital Adequacy Ratio report wherein it states that the “Overall net open position shall be the greater of the absolute value of the sum of the net long position or the sum of net short position”.

RISK ASSESSMENT

The assessment of market risk, as it relates to capital adequacy, follows the Standardized Approach.

The market risk metrics in use, each of which has a corresponding limit, include the following:

- Nominal Position:** An open risk position that is held as of any point in time expressed in terms of the nominal amount of the exposure
- Modified Duration (MD):** A measure of the sensitivity of the position to market interest rate changes. MD is the approximate percentage change in price or market value due to a 1% (100 basis points) change in yield-to-maturity (henceforth “yield”). Modified Duration (MD) is also used to estimate the price impact of any magnitude of yield change by simply applying a scaling factor. For example, to estimate the price effect of a 10-basis point yield change, the scaling factor 10/100 is used. A particular application of this is the so-called “Dollar Value of a 01” (DV01), which is also referred to as the Price Value of a Basis Point (PVBp). In the case of DV01 (the term used by the Bank), which refers to the price change due to a 1-basis point change in yield, the scaling factor would be 1/100.
- Dollar Value of 01 (DV01):** DV01 is used by the Bank as a unit of measure for expressing limits established for fixed-income portfolios. It effectively captures both the nominal size of the portfolio as well as its duration. A given DV01 limit accommodates various combinations of portfolio nominal size and duration, thus providing a degree of flexibility to the trading / risk-taking function, at the same time represents a ceiling to the rate sensitivity of the exposure according to the Bank’s risk appetite.
- Value-at-Risk (VaR):** Value-at-Risk (VaR) is defined as the estimated maximum potential loss on a position, during a given time period, at a specified statistical probability level. The probability level at which the Bank estimates VaR is 99%. The Bank has uses historical simulation to calculate VaR for all products.

A summary of the VaR position of the trading portfolio as of December 31, 2022 of both the Group and the Parent Bank are found in Note 4.3 of the accompanying NFS.
- Stress Testing (ST):** ST is performed to measure the Bank’s vulnerability to loss due to stressful market conditions. The Bank has the option to conduct different types of stress testing, such as:
 - Sensitivity Analyses - provides an assessment of the Bank’s sensitivity to changes in certain risk factors. This includes uniform stress testing (e.g. applying a parallel rate shift to relevant rates);
 - Historical Scenario Analyses - measures the overall change in portfolio value by simulating extreme historical scenarios;

In addition to this, the BSP requires banks to conduct a Uniform Stress Testing (UST) covering market and credit risk exposures semi-annually. Foreign exchange and debt securities under the trading book as well as the interest rate repricing mismatches of the banking book are subjected to varied magnitude of interest rate and FX shocks. The Bank’s ability to absorb the corresponding losses is measured by way of their impact to the regulatory capital ratios. The BSP stress test results are periodically presented to the ROC for information.

Model Back-Testing

Recognizing that VaR modeling is not perfect, the Bank employs appropriate back-testing methodology to perform a “reality check” on the VaR models used. More specifically, the current VaR back-test procedure employs the “hypothetical P&L” method (where the daily position from which the VaR was computed is marked-to-market using the closing price of that day and the closing price of the next trading day) and, as of September 2021, the “actual P&L” method (where the daily change in the market value of the book is compared against VaR). Any change in value in excess of the day’s VaR is treated as an exception.

Based on the number of exceptions, and using guidelines provided by the BIS document “Supervisory Framework for the Use of ‘Back-testing’ in Conjunction with the Internal Models Approach to Market Risk Capital Requirements” on the number of acceptable exceptions, a determination is made as to the acceptability of model accuracy. An unacceptable number of exceptions will cause an investigation of the root causes of the problem and ultimate resolution. Back-testing results are reported to the Risk Oversight Committee (ROC) monthly.

RISK MONITORING AND REPORTING

Market Risk monitoring includes the following:

Report	Description	Frequency	User
Limits Monitoring	Report showing the following limits vs. levels: position, P&L, MAT-Loss, DV01, MAT-VaR	Daily	CRO, Treasurer, Portfolio Managers
HSVAr	Report showing the maximum potential loss for each portfolio during business-as-usual and stress scenarios	Daily	CRO, Treasurer, Portfolio Managers
Stress VaR	Report showing maximum losses under periods of stress	Monthly	ALCO and ROC
ALCO Market Risk Report	Report showing latest exposures vs. approved market risk limits	Weekly	ALCO
ROC Market Risk Report	Report showing latest exposures vs. approved market risk limits	Monthly	ROC

On a monthly basis, the daily and weekly information above are reported to the ROC, along with month-on-month movement, averages, noted exceptions and limit breaches.

Management Action Triggers

A Management Action Trigger (MAT) defines a limit which, if breached, should activate a process whereby the risk-taking function is to seek senior management guidance and approval on appropriate action to take concerning the position in question. There are two management action triggers (MAT-Loss and MAT- VaR):

- MAT-Loss limit is 50% of the Loss Limit for the FVTPL portfolio
- The FVOCI portfolios only have a MAT-Loss Limit. At 80% of MAT, losses are reported to the appropriate committees.
- The MAT-VaR is the limit on the maximum potential loss of value as measured by VaR. When the potential loss of value inherent in the actual position taken exceeds the MAT-VAR, ALCO guidance and approval of further action is sought by Treasury. For clarity, further action may or may not allow additional exposure.

Limit Breaches

Limit excesses of up to 10% can be temporarily approved by the CRO and Treasurer with the intent that the excess will be reduced to below the limit or that a higher limit is to be requested by Treasury by the next ROC meeting. Only limits approved by the ROC will be subject to this change and the ROC will still be informed of such excesses.

In cases of further excess, the responsible risk-taking function (Treasury Group) should seek guidance from the ALCO members in regard to the position. Considering ALCO meets weekly, the unit should immediately contact individually even after office hours the following ALCO members namely, the President, and the concerned risk-taking unit Group Head to discuss and decide on how the exposure shall be handled. The decision can be defined in terms of the following three alternatives:

- Unwind the position, wholly or in part (and if the latter, to what extent); and stop trading for the month. In this case no transactions will take place other than sell the position (if long) or buy (if short).
- Hold the position, and (1) Stop trading for the month or (2) Sell or buy but only if this reduces the loss, i.e., for a long position, sell on price up-tick at the discretion of trader subject to approval by the Deputy Treasurer or Treasurer
- Continue normal trading activity and establish a temporary loss limit for the month in question.

INTEREST RATE RISK IN THE BANKING BOOK

Interest Rate Risk in the Banking Book (IRRBB) is the current and prospective negative impact to earnings and capital arising from shifts in interest rates. Whereas market risk is primarily associated with trading income, IRRBB is more concerned with balance sheet positions that have more permanence - primarily for accrual income.

In general, IRRBB encompasses the following:

- Repricing Risk** - risks related to the timing mismatch in the maturity and re-pricing of assets and liabilities and off-balance sheet short and long term positions;
- Yield Curve Risk** - risks arising from changes in the slope and the shape of the yield curve;;
- Basis Risk** - risks arising from hedging exposure to one interest rate with exposure to a rate which re-prices under slightly different conditions; and
- Option Risk** - risks arising from options, including embedded options (e.g. consumers redeeming fixed rate products when market rates change).

2022 DEVELOPMENTS

The Bangko Sentral ng Pilipinas (BSP) issued Circular 1044, “Guidelines on the Management of Interest Rate Risk in the Banking Book and Amendment of the Guidelines on Market Risk Management” last August 2019. The document formalized the separation of Interest Rate Risk in the Banking Book from Market Interest Rate Risk. It emphasized the importance of (1) a dynamic approach to earnings management and balance sheet forecasting, (2) integrating behavioral models to IRRBB measures and (3) developing a comprehensive stress testing/scenario analysis methodology. Banks and quasi-banks (QBs) implemented the guidelines set forth in this Circular which started on January 01, 2022.

Starting 2022, the Bank uses the following models to measure Interest Rate Risk in the Banking Book (IRRBB). These are Stable and Core Deposit Model, Time Deposit Redemption Risk Model, Loan Prepayment Risk Model and Loan Rollover Model. The Stable and Core Deposit Model conduct statistical and behavioral analyses of the volatility for Non-Maturing Deposits (NMD) and to identify the stable and non-stable part for each NMD category. The Time Deposits Redemption Risk Model uses a forecast model to identify those Time Deposits that were redeemed ahead of the maturity. Next is the Loan Prepayment Risk Model which estimates the percentage of loans that are expected to be paid early in a given year. Lastly, Loan Rollover Model helps to manage Rollover risk of credit facilities such as trade loans, contingent accounts, which can impact the asset liability management, both from maturity as well as volume perspective.

In addition to this, market participants have begun to transition away from LIBOR. Secured Overnight Financing Rate (SOFR), which measures the cost of borrowing of cash overnight by collateralizing U.S Treasuries in the repo market, better reflects funding of financial institutions today. The transition to SOFR began at the start of 2022; new transactions are now referenced to SOFR rather than LIBOR. Legacy LIBOR deals however will still be supported as certain benchmark tenors will continue to be published until mid-2023 to allow banks more time to transition their existing LIBOR trades to SOFR.

RISK ASSESSMENT

The impact of interest rate changes in the Banks’ financial situation is usually assessed from two perspectives. The first, known as the earnings perspective, consists in the simulation of interest flow changes in a short-term horizon, typically less than one year, bearing in mind repricing moments in that horizon. The second, known as the economic value perspective, consists in the simulation of changes in net worth, assuming that all assets and liabilities equalized to debt are assessed at market prices. RCBC subscribes to both approaches when assessing IRRBB.

The IRRBB metrics used by the Bank are as follows:

- Repricing Gap:** The repricing gap – the foundation of IRRBB metrics – measures market interest rate exposures arising from mismatches in the repricing profile. The gap is prepared by distributing interest-rate-sensitive on-balance and off-balance sheet positions into a number of pre-defined time bands according to their residual maturity (if fixed rate) or time remaining until their next repricing (if floating rate). For each time band, the level of IRRBB is measured by the size of the gap, calculated as the difference between repricing assets and repricing liabilities, plus off-balance sheet items. The repricing gap is prepared on a monthly basis for all significant currencies.

For other positions that lack definitive repricing intervals or actual maturities that could vary from contractual maturities, time bands are assigned to these according to the behavioral assumptions derived from the past experience of the Bank; e.g. CASA, generally described as non-rate sensitive, is bucketed based on the results of the quarterly core/non-core deposit model review. This year, the Bank will implement new models for the accurate slotting of non-maturity deposits (NMD), early redemption of time deposits and prepayment of fixed loans, in compliance to the guidelines set in BSP Circular 1044.

Major assumptions employed in the preparation of repricing gap are as follows:

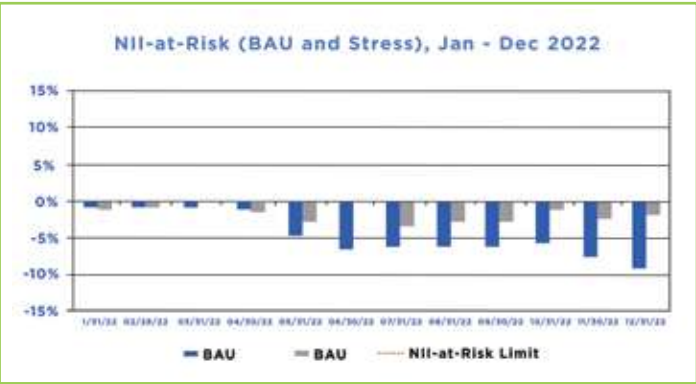
- Loans and time deposits are subject to re-pricing on their contractual maturity dates. Non-performing loans, however, are not re-priced;
- Debt securities classified under FVOCI and HTC are bucketed based on their repricing profile. Held-for-trading securities are considered non-rate sensitive; and
- For assets and liabilities with no definite repricing

schedule or maturity, slotting is based on the Group’s empirical assumptions.

The Group’s December 31, 2022 IR Gap is as presented in Note 4.3.2 of the NFS.

- Net Interest Income (NII)-at-Risk:** Estimates the potential sensitivity of pre-tax earnings arising from the adverse effect of interest rate movements, given the structure of its assets and liabilities. The calculation of NII-at-Risk uses various assumptions in interest rate changes. For calculating baseline NII-at-Risk, the daily volatility across short-term tenors – from 1-Mo, 3-Mo, 6-Mo, and 1-Yr tenor buckets – is used as rate shock. The 99th percentile of the computed standard deviation, calculated from a 260-day look-back period, is multiplied to the current rate to estimate the potential change in rates. The resulting maximum estimated rate is used as the baseline rate shock.

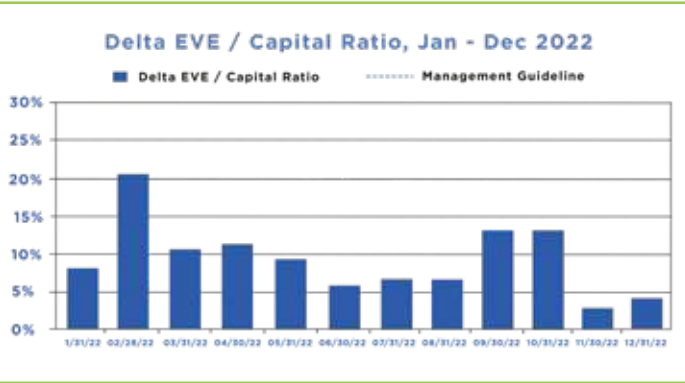
The historical NII-at-Risk for 2022 as follows:



- Earnings-at-Risk (EaR):** Adds the FVTPL VaR to the resulting NII-at-Risk to include both the change in short-term repricing gap and the impact of interest changes to trading positions.
- Capital-at-Risk (CaR):** Adds FVTPL and FVOCI VaR to the resulting NII-at-Risk to include both the change in short-term repricing gap and the impact of interest changes to securities measured at fair value.
- Economic Value of Equity:** EVE measures the sensitivity of economic value of rate-sensitive assets, liabilities and off-balance sheet items to changes in the interest rates over a longer term horizon. Similar to NII-at-Risk, EVE is also estimated using the repricing gap as a baseline. The numerator, referred to as the Impact to Economic Value (IEV), is computed by multiplying the balances per tenor bucket by the present value factor, derived from BVAL for Peso and LIBOR for USD. The sum of these will result in the baseline market value (MV) of the balance sheet. This will be retested using various stress assumptions suggested by Basel. For the details of the different scenarios, refer to the Bank’s IRRBB Management Framework. The scenario with the largest negative change from Baseline MV is identified as the worst scenario for the Bank. The change in IEV is then divided by the Total

Qualifying Capital, which includes both Tier 1 and Tier 2 Capital items. The resulting ratio is called the Delta EVE.

Shown below are the monthly changes in EVE for 2022.



There were no recorded breaches for Delta EVE as they are all within the Management Guideline of 25% and ranged from 1.65% to 21.5% which are below the approved limit.

RISK CONTROL

IRRBB is managed by the following controls:

- Limits Setting:** Limits are quantitative measures based on forward-looking assumptions that form the risk appetite statement of the Bank. These are set to manage both the impact of IRRBB to earnings (Net Interest Income-at-Risk) and to capital (Economic Value of Equity).
- Model Validation:** The models to measure IRRBB are validated (regularly or as needed) by a third-party – either internal or external, to assess the conceptual soundness and mathematical calculations of the models used.
- Back-Testing:** This involves statistical methods to determine whether a model’s risk estimate is consistent with the assumptions on which the estimate is based on.
- Independent Assessment:** This involves auditing exercise across the whole risk management process. Internal Audit, as a third line of defense, performs regular and independent assessment of the IRRBB process and practices to ensure consistency and compliance with established practices.

RISK MONITORING AND REPORTING

The NII-at-Risk and EVE are regularly monitored by RMG, and reported monthly to the ROC.

LIQUIDITY RISK

Liquidity risk is the risk of loss arising from a bank’s inability to meet its obligations when they come due without incurring unacceptable losses. A potential or probable loss to earnings and capital arising from the Group’s inability to meet its obligations when they fall due may be due to either the Group’s inability to liquidate assets or obtain adequate funding, or the inability to unwind large exposures without significantly lowering market prices. BSP Circular 981 is the Group’s principal guide for its liquidity risk management activities.

As a general policy, the Group holds that managing liquidity risk is among the most critical components of bank management and operations. This is carried out by an ongoing analysis of the liquidity position and risk profile, and by regular examination of how funding requirements are likely to evolve under various scenarios, including adverse conditions. At all times, the Group must hold enough liquidity to survive a liquidity crisis.

The ROC has the main responsibility for establishing a robust liquidity risk management framework adhered to by all business units. Treasury oversees the implementation of the relevant liquidity guidelines, including the deployment and maintenance of liquid assets, as well as business initiatives ensuring that they remain consistent with the framework. The outcome of such activities is ultimately monitored by RMG using tools for liquidity risk management such as the Maximum Cumulative Outflow (MCO) Report, Liquidity Stress Testing (LST), the BSP prescribed Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). Policies relating to the management of liquidity risk are approved by the ROC.

2022 DEVELOPMENTS

In 2022, the Bank experienced continuous growth in deposits driven by CASA and short term Time Deposits. New BSP regulations were introduced, necessitating improvements in the Bank’s methodology for liquidity risk assessment. Listed below is the highlight of these changes:

Implementation of BSP Circulars 1064 and 1123

Circular 1064 provide guidelines to banks in reporting their intraday liquidity position, sources of intraday liquidity and their ability to meet payment and settlement obligations on a timely basis under both normal and stressed condition. The objective of this Circular is to facilitate sound management of intraday liquidity risk, as well as provide sufficient understanding and allocation of resources. The submission of the report is expected to encourage banks to adopt a systematic and disciplined approach in managing intraday liquidity. As per BSP Circular 1123, covered banks are required to submit this report by end-January 2022 from the original start date of July 2021.

RISK ASSESSMENT

Liquidity risk is managed by maintaining adequate liquid buffers and funding to meet expected and unexpected cash flows and collateral needs without adversely affecting daily operations and the financial condition of the Bank.

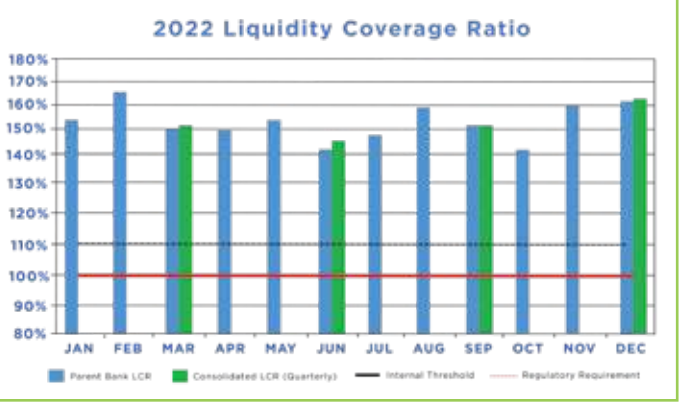
The risk metrics used by the Bank to measure liquidity risk are as follows:

- Liquidity Gap:** The liquidity gap measures the mismatch of cash inflows and outflows over various time buckets via the Maximum Cumulative Outflow (MCO) approach. The purpose of liquidity gap is to anticipate periods when a portfolio will have large cash outflows (i.e. large negative liquidity gap). In identifying the Bank's risk exposure, the balance sheet is divided into time buckets, and the liquidity gap for each (time bucket) is computed. The tabular presentation of the computed liquidity gap per time bucket is known as the Liquidity Gap Report. It provides a snapshot of the Bank's current net liquidity position over specified time-frames.

The Group's December 31, 2022 Liquidity Gap is as presented in Note 4.2 of the NFS.

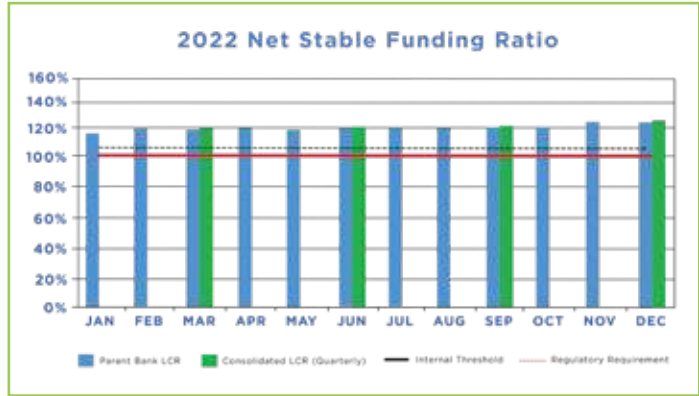
- Liquidity Stress Testing (LST):** Liquidity Stress Test assesses the vulnerability of cash flows and ability of the Bank to survive stress conditions. It involves identifying possible events in the financial and economic conditions, called stress scenarios that could have unfavorable effects on the liquidity position of the bank and assessment of its ability to withstand such changes.
- Liquidity Coverage Ratio (LCR):** BSP issued Circular 905 on the implementation of the Liquidity Coverage Ratio (LCR) which requires banks to have an adequate stock of high quality liquid assets (HQLA) that can be easily and immediately converted into cash to absorb shocks arising from significant stress scenario lasting 30 calendar days.

To ensure compliance to the minimum regulatory requirement of 100%, the Bank implemented an Internal LCR Threshold as the Bank's risk appetite for LCR compliance. For FY2022, no breach was reported in the internal 110% LCR and regulatory 100% LCR limit. The summary of LCR position of the Bank and the RCBC Group for 2022 is as follows:



- Net Stable Funding Ratio (NSFR):** NSFR measures the availability of medium and long term stable funding to support illiquid assets and business activities on an on-going basis. It is an assessment of the level of sustainable funding required to reduce funding risk over a one year time horizon.

Similar to LCR, an internal threshold of 107% is set up for NSFR. For FY2022, no breach was reported in the internal 107% NSFR and regulatory 100% NSFR limit. The historical NSFR balances reported by RCBC and RCBC Group are as follows:



- Contingency Funding Plan (CFP):** In addition to the quantitative assessment of the Bank's over-all liquidity profile, the Bank has a Contingency Funding Plan, which outlines the operational requirement to be taken in the event of a crisis. The plan strives to define the liquidity stress levels from the standpoint of different types of crisis - including the identification of early warning indicators and the step-by-step crisis management process once the plan is activated.

RISK CONTROL

Liquidity Risk is managed by the following controls:

- Limits Setting:** Limits are quantitative measures based on forward-looking assumptions that form the risk appetite statement of the Bank. These are set to manage the Bank's level of HQLA, dependency on stable deposits, allowed negative liquidity gap per tenor, etc.
- Back-Testing:** This involves statistical methods to determine whether a model's risk estimate is consistent with the assumptions on which the estimate is based on.
- Independent Assessment:** This involves auditing exercises across the whole risk management process. Internal Audit, as a third line of defense, performs regular and independent assessment of the Liquidity Risk process and practices to ensure consistency and compliance with established practices.

RISK MONITORING AND REPORTING

Results of the liquidity risk metrics are regularly monitored by RMG, and reported monthly to ALCO and ROC.

OPERATIONAL RISK

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or external events. Operational risks include the risk of loss arising from various types of human or technical error, settlement or payments failures, business interruption, administrative and legal risks, and the risk arising from systems not performing adequately. The definition includes legal risk, but excludes strategic and reputational risk.

MANAGING OPERATIONAL RISK (ORM TOOLS)

For purposes of identification, monitoring and reporting and analysis, Group categorizes operational risk events as follows:

- Internal Fraud:** Losses due to acts of a type intended to defraud, misappropriate funds/property or circumvent regulations, the law or company policy, excluding diversity/ discrimination events, which involve at least one internal party. Example is theft of bank property by staff.
- External Fraud:** Losses due to acts of a type intended to defraud, misappropriate property or circumvent the law, by a third party. Example includes forgery of the drawer's signature on checks drawn on the bank.
- Employment Practices and Workplace Safety (EPWF):** Losses arising from acts inconsistent with employment, public health or safety laws or agreements, human rights violations that may result in payment of personal injury claims, or claims relating to diversity/discrimination events. This includes events arising from organized labor activity.
- Clients, Products and Business Practices (CPDP):** Losses arising from an unintentional or negligent failure to meet a professional obligation to specific clients (including fiduciary and suitability requirements), or from the nature or design of a product. Example is legal liability that may arise from the sale of products to customers deemed without proper risk disclosure.
- Damage to Physical Assets:** Losses arising from loss or damage to physical assets from natural disaster, climate change mitigation and adaptation strategies or initiatives or other events.
- Business Disruption and System Failures (BDSF):** Losses arising from disruption of business or system failures including Environmental and Social causes.
- Execution, Delivery and Process Management (EDPM):** Losses or events caused due to failure of transaction processing, process management from relations with trade counter parties and vendors/alliance partners/service providers. Example is incomplete legal documentation of credit exposures.

To aid in the management of operational risk and the analysis of the Group operational risk profile, the following tools are used:

Incident and Loss Reporting (LR)

Internal operational loss information provides data for assessing exposure to operational risk and the effectiveness of internal controls.

Each business and operating unit is required to report their loss events via Operational Risk Management System (ORMS).

Key Risk Indicator (KRI)

KRIs are used to monitor the operational risk profile and alert the Group to impending problems in a timely fashion. KRIs facilitate the forward looking management of operational risk and provides information on the level of exposure to a given operational risk at a particular point in time. These indicators allow the monitoring of the Group's control culture and trigger risk mitigating actions.

KRIs include measurable thresholds that reflect risk appetite. These are monitored to serve as alerts when risk levels exceed acceptable ranges and drive timely decision making and actions.

Control Sample Test (CST)

CSTs are self-assurance checks used to monitor compliance of controls in key processes. CSTs are evidence that operational controls are working effectively, specifically for critical processes and controls that cannot be reliably tracked through automation. Exceptions in CSTs alert the Group to potential lapses in design of the controls and poor execution or documented procedures. The frequency and sample size will depend on the scale of the underlying inherent risk and the importance of the control mitigating it. Processes with high gross operational risk will warrant more frequent assessment than those with lower risk exposure.

Risk and Control Self-Assessment (RCSA)

The Group identifies and assesses all risks within each business and evaluates the controls in place to mitigate those risks. Business and support units use self-assessment techniques to identify risks, evaluate the effectiveness of controls in place, and assess whether the risks are effectively managed within the business.

In this annual self-assessment process, areas with high risk potential are highlighted and risk mitigating measures to resolve them are identified. Risk assessment results are then reviewed and discussed with the heads and senior officers of business and support units. These discussions of assessment results enable the Operational Risk Management Department (ORMD) to detect changes to risk profiles, and consequently take corrective actions. Business Continuity utilizes the results to provide guidance where to strengthen business continuity areas.

The Internal Audit Group and Regulatory Affairs Group use the self-assessment results as a necessary component in aligning their activities to business priorities to determine where key risks lie within the Group.

RISK ASSESSMENT

The Group uses the Basic Indicator Approach in its assessment of this risk, as it relates to capital adequacy determination. It however uses an Operational Risk Management System (ORMS) to monitor operational risks, compile and analyze operational risk data and to facilitate timely reporting mechanisms for the Group’s ROC, Senior Management, and business line levels that support proactive management of operational risk. The ORMS covers the Parent Bank and its subsidiaries.

The following are the current methodologies used in assessing the Group’s operational risk profile:

Probability and Severity Analysis

This tool is used to quantify the likelihood (or frequency) and impact (or consequence) of identified risks in order to prioritize risk response activities. The probability addresses: a) the likelihood of the risk event occurring (the uncertainty dimension) based on current status of mitigation actions, and b) the impact detailing the extent of what would happen if the risk were to materialize (the effect dimension).

Probability assessment uses a 5-scale likelihood factor matrix ranging from “least likely” to “almost certain”. Impact Assessment on the other hand employs a 5-scale severity factor matrix ranging from “least severe” to “very severe”.

Control Rating

Existing material controls are assessed based on control effectiveness, taking into account design and objective evidence of control execution.

Risk Rating

The Probability and Severity Analysis described above, along with the control rating, result in a Risk Rating. It is a quantitative measure of the risk level of each event, and helps to focus on those determined to be high risk. For each risk event identified, a risk score is calculated and later classified as: Very High (Black), High (Red), Medium (Yellow) and Low (Green). The scale is as follows:

Classification	Risk Score	Remarks
Low	1 – 4	Indicates normal operating condition
Medium	5 – 9	Acceptable operating conditions
High	10 – 19	Requires immediate management attention; further action required
Very High	20 – 25	Requires immediate management attention; further action required

RISK MONITORING AND REPORTING

The continuous monitoring and reporting of operational risk is a key component of an effective Operational Risk Management Framework. It is imperative therefore that reports on operational risks are submitted on a timely basis, and information generated both for external and internal parties are reported internally to Senior Management and the BOD where appropriate.

In accordance with its monitoring and reporting functions, ORMD prepares reports on operational risks as follows:

Particulars	Responsibility	Frequency of Reporting	Reported to
Loss Events Reporting	RMG-ORMD	Monthly	ROC
Key Risk Indicators	RMG-ORMD	Quarterly	ROC
Control Sample Tests	RMG-ORMD	Quarterly/ Semi-Annually/ Annually	ROC
Risk and Control Self-Assessment (RCSA)	RMG-ORMD	Annually	ROC

Deputy Operational Risk Officers (DOROs)

Each major business line has an embedded operational risk management officer, headed by the designated Deputy Operational Risk Officer (DORO). The DOROs serve as a point-person on the implementation of various operational risk management tools on a per business unit level. Among others, the DOROs are responsible for assisting the respective business units in the timely, correct and complete submission of operational risk reports. The DOROs report to the ORMD for all its operational risk-related activities initiated by ORMD.

RISK MITIGATION

The Group operates within a strong control environment focused on the protection of its capital and earnings, but allows the business to operate such that the risks are taken without exposure to unacceptable potential losses through the utilization of approved policies, sound processes, and reliable information technology systems. These controls include: segregation of duties, dual controls, approvals and authorization, exception reporting, sound technology infrastructure, product manuals, and circulars review.

Insurance

One of the tools to compliment sound controls and risk management is through insurance policies maintained by the Group. Securing insurance protects the Group against unexpected and substantial unforeseeable losses.

ORMD handles the Group’s institutional-wide insurance needs such as the Comprehensive Crime Insurance (CCI) formerly Bankers Blanket Bond (BBB). CCI insurance premiums are allocated to business groups and subsidiaries based on an approved allocation method.

Outsourcing

Outsourcing is an arrangement to contract out a business function to another party (i.e. the service provider) which undertakes to provide the services instead of the financial institution performing the function itself. The Controllershship Group maintains an outsourcing policy to guide business units in outsourcing agreements, and to ensure the effective management of operational risks that may arise from such arrangements. Policy requires the business units to perform a risk assessment before engaging the service provider which are noted by ORMD.

Business Continuity Plan (BCP)

The Group has a separate functional unit wholly dedicated to the conduct and management of its BCP and Disaster Recovery Plan. These plans aim to establish a planned process, procedure or strategy that can assure and provide for the continuity of major and critical services and operations during any critical event which may prevent or diminish the Group’s capacity to perform normal business operations.

The Group’s BCP is currently being managed by RMG-ORMD.

Product Manual, Policies, Procedures and Circulars (PM and PPC)

The Product Manual is the key document which provides a comprehensive description about a particular product. It includes among others, the identification of risks and appropriate measures on the risks identified through controls, procedures and limits, as well as compliance with the consumer protection standards of conduct.

Policies, Procedures and Circulars represent the Group’s basic and primary set of principles and essential guidelines formulated and enforced across the organization. To ensure that potential risk areas are covered in manuals, policies and circulars, ORMD reviews, as part of the Bank’s Clearing House, these documents.

Exception Reporting

Exception reporting provides the ability to monitor transactions and events that fall outside norms and deemed as an exception. It documents what is abnormal and therefore deserves attention.

Risk Awareness

The Group recognizes the importance of raising risk awareness and instilling an operational risk culture to be able to understand the operational risk management business benefits as well as the responsibilities attached to it. Operational Risk and Business Continuity mandatory eLearnings are in place since launch in December 2021 and August 2022 respectively while Consumer Protection is part of the Bank’s standard training module for new employees, as well as continuing learning for existing associates.

BUSINESS CONTINUITY RISK

Risk of loss resulting from a prolonged interruption in business operations.

The Bank has a separate functional unit, Business Resiliency Unit (BRU), dedicated in implementing the Bank’s Business Continuity Management Program (BCMP) that aims to:

- Provide strategic and tactical capability to plan for and respond to incidents and business disruptions
- Enable the continuity of key business operations at acceptable predefined levels
- Comply with the BSP Circular 951 on Business Continuity and BCM standards such as ISO 22301 and BS25999

Framework

The Bank has embarked on a BCMP framework that identifies risks, threats and vulnerabilities which could impact the Bank’s continued operations. It includes the following basic components of Business Continuity Management:

- Risk Evaluation and Control
- Business Impact Analysis
- Business Continuity Strategies
- Emergency Response
- Plan Implementation and Documentation
- Awareness and Training and BCP Testing Exercise
- Audit and Maintenance

Central to the BCMP are the Institutional Business Continuity Plan (IBCP) and the Crisis Management Plan (CMP). The IBCP describes the organizational structure and governance, scope, business recovery strategies, and plan activation while the Crisis Management Plan (CMP) outlines the processes the Bank will use to respond to a critical situation that would have a negative effect on the Bank’s financial status, reputation, and business continuity.

Incorporated in the program are several BCM plans that address specific scenarios or events that require varying responders and mitigating strategies: Disaster Recovery Plan, Pandemic Plan, Liquidity Plan, Incident Management, Communication Plan, Cyber Attack Plan, and Earthquake Resilience Plan.

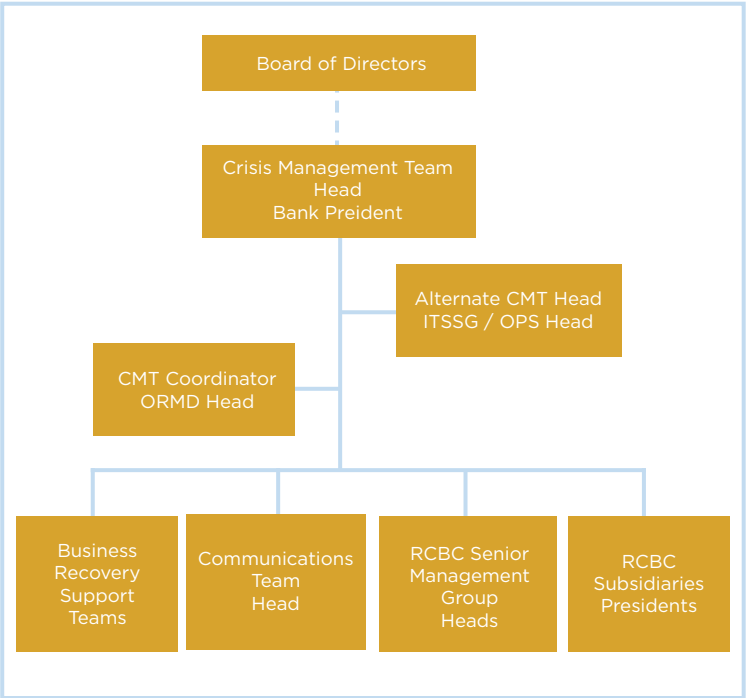
Governance

BCMD Operational Model



- The ROC represents the BOD in setting the overall strategy, direction and control for all business continuity, crisis management and emergency response initiatives.
- The Chief Risk Officer (CRO) leads the Risk Management Group (RMG) and provides executive oversight in the implementation of business continuity, crisis management and emergency response initiatives as approved by the ROC.
- Operational Risk Management Department – Business Resiliency Unit (BRU) has an oversight function over BCP Leaders of Head Office Units, Branches and Subsidiaries with regards to the development, maintenance and implementation of their respective BCPs.
- BRU ensures that the Emergency Response Teams have developed the Emergency Response Plan to ensure the protection of life and properties during an emergency situation.
- BRU ensures that the Recovery Teams have been formed to support the business units in assessing the situation and recovering their business and returning to normal operations.
- BRU assists the CRO in coordinating activities between the Crisis Management Team and Response and Recovery Teams during crisis scenarios.

Crisis Management Team (CMT)



The CMT makes policy decisions and holds ultimate responsibility for decisions involving communications, evacuation, business logistics and normalization activities. The CMT is directed by the President and chaired by the alternate CMT Head and is composed of high-ranking officials of the Bank. It is convened when the highest level of emergency (level 1) impacts the entire organization or a significant portion of the Bank, requiring coordinated operational and policy responses. The main objective of the CMT is to protect life and property during and immediately following a major crisis or disturbance. It is placed into operation whenever an emergency affecting the RCBC Group cannot be controlled through routine, daily and normal channels and procedures.

Controls and Risk Mitigation

The Bank had taken steps to become a resilient organization through the following control measures:

Disaster Recovery

- Installation of hot backup with real-time data mirroring solutions (both software and hardware) to ensure recovery of mission critical systems with RTO of 4 to 24 hours
- Implementation of the virtualization and consolidation of servers to provide high availability and promote resilience to failure
- Wider scope and coverage (processing of live transactions in the DR environment for one week) and frequency (annual to quarterly) for DR tests

Business

- Additional business recovery alternate sites are in place (e.g., Timog and Pacific Place, Ortigas)
- Acquisition of satellite phones and UHF base radios to improve the communication system especially during a disaster scenario such as the “Big One”

Continuing Impact of COVID-19

Ensuring the safety and well-being of employees and customers has become one of the Bank’s priorities especially during the time of Omicron season in January 2022.

The Bank has continued to provide banking services to its customers while ensuring the safety and well-being of employees and customers. The following have been implemented:

Safety and Well-Being of Employees and Customers

- **Clustering and Work-from-home Arrangements -** The Spread Prevention and Safety Policy of the Bank to safeguard employees and customers are still in effect. Clustering, split-site operations, “no crossover policy” and work-from-home arrangement were continuously imposed to protect employees from getting infection and safely work in all premises. Virtual meetings are still encouraged for customer engagements and activities.
- **Health and Safety Protocols -** The Spread Prevention and Safety Policy which define the guidelines on health and safety protocols for all employees’ strict implementation and guidance has been continued and regularly updated to align with the current guidelines imposed by the Department of Health (DOH), Department of Trade and Industry (DTI) and Inter-Agency Task Force (IATF). This policy aims to contain infection and provide a safe working environment for all employees in the height of the pandemic crisis. Employee Testing and Vaccination Efforts - Vaccination and Booster shots were extended to all employees and immediate dependents thru the YGC Vaccination Program and Local Government Units. Moderna booster vaccines were provided by the Bank at no cost to all employees. Several HR advisories were released to guide and encourage employees to take the booster shots for further protection against COVID-19 infection.
- COVID-19 Playbook - Internal reference material was issued to equip all employees with the needed information to address the different work situations brought about by the COVID-19 virus which is accessible to all employees via internal online portal. This guide aims to empower employees with the proper procedures and contact information regarding health protocols. Knowledge and information are key to operating safely amidst the risk of COVID-19 infections.

INFORMATION SECURITY RISK

Information security risk is the risk of loss resulting from information security/cyber security breaches. Information Security Risk Management aims to reduce the disruptions to the Group’s operations as a consequence of information security incidents. Concretely, this aim expands to the following objectives:

- Safeguard the IT systems needed to store, process or transmit the Group’s data and correspondences;
- Enable management’s ability to make informed decisions by giving them an accurate view of current and potential information security related risks and assisting them in making informed decisions concerning scope of risk, risk appetite, and risk tolerance;
- Provide an end-to-end guidance on how to manage information security related risks (from technical control measures, security, etc.);
- Establish a risk profile to further understand the Group full exposure, and better utilize its resources; and
- Implement (and continuously improve) a sound framework for the identification, measurement, control, monitoring, and reporting of the risks experienced by the Group.

The foregoing objectives are achieved through the following exercises of Information Security Risk Management:

- Identification of the bank’s information assets (covering both IT and non-IT);
- Assistance to IT, business, operational and support units in identifying the risks affecting information assets (that includes system/data) being handled;
- Assist in aligning information security and information risk management to industry best practices and standards; and
- Implementation of risk assessment to determine current information security risks that identifies the threats in the present systems, determine acceptable risk levels, and implement preventive measures to mitigate potential high risks.

ASSET IDENTIFICATION AND VALUATION

Asset Identification and Valuation aim to identify and provide an inventory of all information assets relating to processes and sub-processes. The identified information assets are valued based on its criticality to the process being supported. At the end of the exercise, the following should be produced:

- Inventory of all information assets pertaining to each identified business process assessed;

- Currently identified container/s for each information asset;
- Overall asset (criticality) value of each information asset; and
- Sensitivity or non-sensitivity of each business process based on its assessed information asset/s.

RISK IDENTIFICATION AND ASSESSMENT

This activity aims to identify the risk factors, i.e. threats, vulnerabilities, impact and probability/ frequency of occurrence present in the process and assess the identified risks in order to determine measures to mitigate them. Further, this will assist the process owner in determining the risks to be prioritized and monitored.

To assess risk likelihood and impact, the current threat environment and controls are considered. At the end of the exercise, the following are the expected outputs:

- List of potential threats with medium or high risks, and prioritization of those that need immediate mitigation; and
- Risk treatment plan for those threat and vulnerability combinations resulting in moderate to high risks, and determination of the owner/responsible personnel to mitigate the risk.

RISK TREATMENT

This stage intends to determine the overall Risk Owner, who shall be responsible for managing the risks identified and who shall be directly responsible for the strategy, activity or functions that relates to the risk. Additionally, this is where the required actions to respond to identified risks shall be determined to reduce the residual risk to the asset to acceptable level.

RISK MONITORING AND REPORTING

Upon receipt of the approved Risk Treatment Plan, the ISGD incorporates in the Information Security Risk Register the verified list of risks which were rated “High,” while all other identified risks will be monitored by the respective Risk Owner.

The overall Risk Owner for the process assessed is responsible for monitoring the necessary action plans agreed to mitigate all High risks. Also, the Risk Owner is responsible for providing ISGD with regular updates of status of action plans. Likewise, the identified Risk Response Owners is responsible for planning and implementing mitigation strategies and for reporting breaches in the risk thresholds to the Risk Owners. Thereafter, ISGD is responsible for tracking, monitoring, and providing management a regular report on the status of all IS Risk items registered in the IS Risk register.

COMPLIANCE RISK / REGULATORY RISK / ML/TF RISK

The Bank differentiates compliance risk as the current and prospective risk to earnings or capital arising from violations of, or non-conformance with, laws, rules, regulations, prescribed practices, internal policies and procedures, or ethical standards from regulatory risk which refers to risk of loss arising from probable mid-stream changes in the regulatory regime affecting current position and/or strategy. ML/TF Risk represents the Bank’s risk of loss arising from a covered person’s failure to prevent itself from being used as a money laundering site and conduit for the proceeds of unlawful activities as well as financing the act of terrorism.

The Compliance Risk Assessment Framework is the tool used by the Regulatory Affairs Group (Compliance Office) to manage compliance risk. This framework operates within the context of the Bank’s Enterprise Risk Management Framework. The Compliance Risk Assessment Framework is embodied in the Bank’s Compliance Manual (CM).

COMPLIANCE RISK ASSESSMENT

Risks, including their impact to the Group are evolving; thus, the risk identification and assessment process is performed on a continuing basis. Risks currently identified as material to the Group may be treated differently in succeeding assessments. Any significant change in either the actual risk profile, or the perception of threats, must therefore trigger corresponding action in terms of the management of such threats. The Compliance Office continuously identifies and assesses potential and existing compliance risks to ensure that these are immediately addressed. The Group assesses compliance risk based on impact and likelihood.

COMPLIANCE RISK MONITORING AND REPORTING

The Compliance Office mainly reports to the Audit and Compliance Committee (ACC). Compliance risk is also regularly reported to the ROC via Key Risk Indicators (KRI) monitoring under Operational Risk by RMG.

Compliance Risk is monitored in a number of ways. These include the following:

- Compliance Certification from Deputy Compliance Officers (DCO): This is a quarterly Certification signed by the designated DCOs indicating a unit’s compliance (or non-compliance) to regulations.
- Compliance risk is also monitored via the progress of corrective actions relating to ROE findings.
- Regulatory ratios are also monitored at least on a quarterly basis to ensure compliance.
- Submission of regulatory reports is also monitored to avoid penalties.

MONEY LAUNDERING (ML) / TERRORIST FINANCING RISK MANAGEMENT (TF)

In the implementation of the ML/TF Risk Management Framework, RCBC adheres to the highest standards of corporate governance and ML/TF prevention as embodied in the laws and regulations with due consideration of other industry leading practices. The Bank’s ML/TF risk management is a holistic, continuous, proactive and systematic process to identify, assess, manage, monitor and report ML/TF risks from a Bank-wide perspective.

The process covers all levels of the Bank - Board of Directors, Senior Management and all personnel. AML/CFT risk management involves assessing the risk attributed to money laundering and financing of terrorism and then implementing an appropriate response to mitigate the risk. RCBC’s AML/CFT risk management structure, well-defined roles and responsibilities and transparent escalation process support the commitment to implement an effective AML/CFT risk management.

ML/TF Risk Assessment

Institutional Risk Assessment. The Bank is committed towards implementing a risk-based approach to combat Money Laundering and Terrorism Financing (“ML/TF”), which is fundamentally built on the assessment of the ML/TF risks as part of its Anti-Money Laundering & Counter Financing of Terrorism (“AML/CFT”) program. In support of the said risk-based approach, the Regulatory Affairs Group assesses RCBC’s key exposures to ML/TF risks by performing an Institutional ML/TF risk assessment (“IRA”) focusing on evaluating the inherent ML/TF risks presented by RCBC’s business activities and the controls in place to mitigate said inherent ML/TF risks so as to determine the overall residual risks.

The IRA evaluates potential risks at two levels, i.e., (a) at the level of the Assessed Unit and (b) at the aggregated Institutional Level.

The results of the Assessed Units will be aggregated to give an overall result at the Institutional Level. The overall risk assessment should be reflective of the ML/TF risks identified during the assessment of each business unit.

Risks are dynamic and must be continuously managed. As the environment in which the Bank operates is subject to continual change, the Bank’s IRA must be subject to regular review. An effective risk assessment should be an on-going process and is not a one-time exercise. The IRA shall be conducted at least once every two (2) years, or as often as the Board or senior management may direct, depending on the level of risks identified in the previous risk assessment, or other relevant AML/CFT developments that may have an impact in the Bank’s operations.

- a. Periodic Exercise - At a minimum, the Bank commits to refresh its IRA once every two years. The period of assessment for a periodic exercise shall cover a two-year period ending 31 December preceding the commencement of the IRA exercise provided there are no trigger events/scenarios detailed below;

- b. Triggered Exercise - The following events might also trigger the review of the IRA even prior to the scheduled IRA exercise:

1. Significant changes in business activities (e.g. when new products/services that carry a high ML/TF risk are introduced, significant changes to existing products/services that may pose a heightened risk of ML/TF, and business expands through mergers and acquisitions);
2. The introduction of a significant new AML/CFT control or major enhancement to an existing AML/CFT control;
3. Key amendments in Anti-Money Laundering Council (“AMLC”) AML/CFT laws, regulations, and/or guidance issued by the regulatory authorities in the Philippines; and
4. The issuance of significant new global AML/CFT standards.

The assessment triggered by the events mentioned above shall cover a period of six to twelve months preceding the commencement of the IRA exercise.

Risk Assessment Components. In the development of a robust risk assessment process, the Bank has identified components of inherent risks and components of mitigating controls that shall be used in the analysis of its ML/TF risks. These components are set forth below. Analysis of inherent risks and the corresponding mitigating controls shall determine the overall residual risks for each Assessed Unit and for RCBC, as an institution.

In the circumstance that no data/information is maintained by the Bank to provide responses to the inherent risk questionnaire, the respective questions will fall into the high risk category automatically.

- a. Inherent Risk is a measure of “uncontrolled risk”. The level of inherent risk shall be measured using several key factors or components: customer segments, products/services, geographic locations, delivery/distribution channels, and other risk factors such as staffing level, regulatory risk, historical issues, technology changes, law enforcement requests. Each component of inherent risk shall be evaluated based on the likelihood and impact of a given risk.
- b. Mitigating Controls is an assessment of ability and strength of the existing internal control environment from a design and operating effectiveness standpoint to mitigate the inherent risks. There are controls that if properly implemented and maintained on an ongoing basis, can effectively mitigate some of the inherent ML/TF risks. Furthermore, the Bank takes into consideration whether the control categories are present and functioning individually and at the same time operates together in an integrated manner. The following are the mitigating factors used in the assessment:

1. AML/CFT Policies and Procedures;

2. Customer Due Diligence;

3. Name Screening, Transaction Monitoring and Regulatory Reporting;

4. Governance and Oversight;

5. Internal Testing;

6. Staff Training;

7. Staffing Level;

8. Record Keeping and Management Information Reporting
- c. Residual Risk is the risk that remains after controls (mitigating factors) are applied against the inherent ML/TF risks. The residual risk rating can be used to determine whether the controls are effective and the risk is being adequately managed. This assessment can be used to determine if additional and/or different types of controls are needed for the business.

In this process, residual risk is determined by considering the summary of the risk mitigation factors and their strength in managing the identified inherent risks.

ML/TF Key Risk Indicators

KRI data may be sourced from the various business units performing activities with ML/TF risk exposures and/or operations and support units, e.g. Settlements, Centralized Account Opening, etc. The standard of measurement to be used for KRIs is Metric Based Indicators which include: currency, numeric, percentage. Thresholds will be set to provide a qualitative measurement of the ML/TF risk exposure. To capture ML/TF risk exposure to a given point in time, frequency/periodicity (e.g. monthly, weekly, semi- annual, etc.) of KRIs will be set.

ML/TF Risk Monitoring

1. Board of Directors

It is the ultimate responsibility of the Board of Directors to ensure the Bank’s full compliance with the provisions of the AMLA, as amended, the TFPsa and their RIRR. It shall ensure that ML/TF risks are effectively managed and that this forms part of the Bank’s risk management system.

The AML Board Com is constituted for the purpose of carrying out the Board of Directors’ mandate to fully comply with the Anti-Money Laundering Act, as amended, its Revised Implementing Rules and Regulations (ML/TF) and all related Anti-Money Laundering and Counter Terrorist Financing Regulations; and to ensure that oversight on the Bank’s compliance management is adequate.

The AML Board Com has oversight over the Bank’s ML/TF risk management including the implementation of the processes in the AML Risk Management Framework including the conduct of an institutional risk assessment (IRA), execution, implementation, and reporting.

The results of the IRA are reported to the AML Board Com by the Compliance Office. The AML Board Com’s directives to mitigate critical ML/TF risks that are identified and assessed shall be effectively communicated to all affected stakeholders.

2. Senior Management

Anti-Money Laundering Management Committee (AMLManCom)

The AMLManCom is mainly responsible for approving/disapproving the filing of a suspicious transaction report escalated by the Regulatory Affairs Group and is guided by its internal policy on handling of accounts with previous STRs filed and shall take into account the deliberations and disposition on the same as well as the alerts generated by the AML System, among others.

3. Money Laundering and Terrorist Financing Prevention Program (MTPP)

The Bank’s MTPP aligns with the provisions of the Philippines’ Anti-Money Laundering Act (AMLA), as amended, the Terrorism Financing Prevention and Suppression Act (TFPSA), their Implementing Rules and Regulations (IRR), and all Anti-Money Laundering council (AMLC) and Bangko Sentral issuances. It follows a risk-based approach in accordance with the recommendation of the Financial Action Task Force.

The Bank’s MTPP covers the basic pillars of an AML/CFT Program, to wit:

- A system of internal policies, procedures, and controls (first line of defense);

• A designated compliance function with a compliance officer (second line of defense);

• An on-going employee training program; and

• An independent audit function to test the overall effectiveness of the MTPP (third line of defense).

The MTPP manual is maintained by the Compliance Office. It is updated at least once every two (2) years or as needed to properly adhere to new rules and regulations of regulatory agencies, laws of the Republic of the Philippines and other countries, and policies and procedures of the Bank. The Bank’s Board of Directors approves the MTPP.

4. Systems

The Board and Management heavily invested in the purchase of and/or subscription to systems or applications that can help mitigate the Bank’s ML/TF risks:

- **Base60 AML System (Base60)**, a system that extracts reportable Covered Transactions (CTR) and creates alerts and flags for possible reportable Suspicious Transactions (STR).

- **Predator**, a real-time fraud and ML/TF transaction monitoring system. There are existing parameters for transactional behavioral analyses in Predator.

• **Accuity**, a global watch list screening online solution that can assist in preventing the onboarding of a client who is connected to any individual or entity who is included in the sanction list of the United Nations and Office of Foreign Assets Control (OFAC) of the U.S. Department of Treasury, as well as identify Politically Exposed Persons; and,

• **Electronic Document Management System (EDMS)** digitizing the Bank’s KYC and transactional forms and documents for easy retrieval.

5. AML Sanctions Policy

The Bank is committed to complying with the sanctions laws and regulations of the Republic of the Philippines and the United Nations (UN). It also recognizes the sanctions program of the European Union (EU) and the Office of the Foreign Asset Control (OFAC) of the United States (US) Department of Treasury.

To meet the abovementioned obligations, the Bank and its subsidiaries observe and comply with the minimum standards set by relevant regulations which include:

- Screening customers and transactions against the sanctions list issued by the UN, the EU, the OFAC and the Philippines;

• Prohibiting or restricting business activities, personal transactions, customer relationships or transactions that the Bank believes:

• May violate applicable sanction rules, whether directly or indirectly;

• Involve individuals, entities or vessels listed on an official sanction list by the UN, EU, OFAC or local regulatory sanctions list, whether directly or indirectly;

• Are residing in, or operating from a sanctioned country or location;

• May potentially circumvent applicable sanctions rules or the spirit thereof;

• Blocking or rejecting transactions where the Bank is obligated to do under applicable laws or regulations including the Terrorism Financing Prevention and Suppression Act of 2012 and Anti-Terrorism Act of 2020.

6. ML/TF-Related Investigations

The Compliance Office conducts investigations on: 1. clients and/or transactions flagged for investigation in AML systems; 2. clients who are the subject of regulatory findings; 3. referrals from other bank units for potentially suspicious activity; 4. clients who are the subject of negative media information; and 5. clients who are the subject of inquiries and court or-

ders. The investigations are conducted to determine if filing of Suspicious Transaction Report is warranted and if there are required actions to take to mitigate money laundering and terrorist financing risks.

7. AML/CFT Training

In order to minimize compliance risk and eliminate deviation from regulatory requirements, the Compliance Office conducts classroom training and created an e-learning module for the employees of the Bank. The AML Training Programs are designed specifically for the different Bank employees depending on their areas of responsibility and exposure to risk. These training programs are consistent and in accordance with the pertinent provisions of the BSP Manual of Regulations for Banks (MORB) and related BSP and SEC circulars, as well as, the Anti-Money Laundering Act of the Philippines. All responsible officers and employees are informed of all resolutions, circulars and other issuances by the BSP and the AMLC in relation to matters aimed at preventing money laundering and terrorist financing.

ML/TF RISK REPORTING

The Compliance Office regularly reports to the AML Management Committee, Senior Management Committee, AML Board Committee, Audit & Compliance Committee and the Board of Directors to ensure that monitoring of AML activities is regularly disclosed allowing management to perform its oversight function on AML and TF matters.

The Operational Risk Management Division (ORMD) reports the progress and results of AML KRIs and issues to the Risk Oversight Committee and the AML Board Committee.

The Internal Audit Group reports the results of independent review and their AML rating are reported to the Audit and Compliance Committee.

When in the conduct of AML risk assessment, the institution is found to be not adequately managing its ML/TF risks, such shall be reported to the AML Board Com and high ML/TF risks are monitored in accordance with the set risk appetite by the AML Board Com. The ML/TF risk-related directives of the AML Board Com are effectively communicated to concerned stakeholders.

The Compliance Office, in coordination with the Human Resources Group also organizes the timing and content of AML training of officers and employees, including regular refresher trainings, as required under Section 931 of the MORB.

CORPORATE GOVERNANCE

On Corporate Governance, compliance risk is monitored via reports submitted to the BSP, and through the implementation of a corporate governance framework that adheres to the principles set out in BSP Circular No. 969 or the Enhanced Corporate Governance Guidelines for BSP Supervised Financial Institutions and SEC Memorandum No. 19, series of 2016 or the Code of Corporate Governance for Publicly-Listed Companies, and the Revised Corporation Code of the Philippines.

To promote independent oversight of management, the Bank’s Board of Directors is composed of majority of non-executive directors, which by definition includes independent directors. Out of the fifteen-member board, fourteen are non-executive, five being independent.

The Board of Directors is headed by a Chairperson who is a non-executive director. To ensure a system of check and balance, the Bank’s Corporate Governance Manual requires that the positions of Chairperson and Chief Executive Officer (“CEO”) shall not be held by one person.

Reports pertinent to the election/appointment of the directors and officers, including interlocking positions, are monitored to ensure timely submission to regulators and to avoid the imposition of penalties.

All directors and key officers of the Bank are also required to undergo at least four hours of relevant training which includes training in Anti-Money Laundering.

The Bank’s Board of Directors sets the tone at the top. The Board approves and oversees the implementation of strategies to achieve corporate objectives, Risk Governance Framework, and systems of check and balances. The Board is also responsible for the establishment of a sound corporate governance framework.

The Board delegates some of its functions to board-level committees. Presently, the Bank has eight committees, five of which are control committees. These are: (1) the Audit and Compliance Committee; (2) the Risk Oversight Committee; (3) the Corporate Governance Committee; (4) the Related Party Transactions Committee; and (5) the AML Committee.

The Audit and Compliance Committee has oversight over the internal audit and compliance functions. The Risk Oversight Committee oversees the Bank’s Risk Governance Framework. The Corporate Governance Committee assists the Board in fulfilling its corporate governance responsibilities. The Related Party Transactions Committee evaluates all material related party transactions of the Bank to ensure that these are undertaken on arm’s length terms. Finally, the AML Committee carries out the mandate of the Board 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.

RELATED PARTY TRANSACTIONS

Compliance risk pertaining to related party transactions is monitored through the following reports submitted to BSP pursuant to Section 136 (Related Party Transactions) of the MORB:

- 1. Report on Conglomerate Structure - This is a report that is required of Banks that are part of conglomerates and submitted to the BSP within 30 calendar days after the end of every calendar year. The conglomerate structure shall disclose the beneficial owners of shareholdings that are in the name of PCD Nominee Corporation.

- 2. Report on Material Related Party Transactions - This is a report submitted within twenty (20) calendar days after the end of the reference quarter including the material RPTs not only of the Bank but also including the material RPTs of its non-Bank financial subsidiaries and affiliates.

The foregoing reports are pursuant to the duty and responsibility of the Board of Directors to exercise effective oversight over entities in the group and to ensure the consistent adoption of corporate governance policies and systems across the group.

The Bank has further enhanced its Policy on Related Party Transactions which include, among others:

- Coverage of RPTs;
- Coverage of the Bank’s Related Parties;
- Definition of control;
- Database of Related Parties;
- Identification, review, approval and reporting of material and non-material RPTs;
- Guidelines in determining arm’s length terms, with provision on when requirement of a fairness of opinion issued by an independent adviser is warranted;
- Materiality Threshold and Excluded Transactions;
- Individual and Aggregate Exposures;
- Conflict of Interest;
- Controls and Audit, with provision on the periodic review of the Bank’s system and internal controls governing RPTs;
- Whistleblowing Mechanism;
- Restitution of Losses and Remedies for Abusive RPTs
- Training of employees on RPT; and
- Policy review

ASEAN Corporate Governance Scorecard (ACGS) and the Integrated Annual Corporate Governance Reports (I-ACGR)

In September 2012, the ASEAN CG Scorecard was adopted by the Philippines, replacing the national CG Scorecard for Publicly Listed Companies (PLCs). Under this initiative, the Bank’s corporate governance standards and practices shall be evaluated and assessed through publicly available information and/or disclosures posted in its website (e.g., annual report, GIS, structured reports, etc.). In lieu of the submission of the accomplished questionnaire, external evaluators will review and access information directly from the Bank’s website. Thus, regular review and monitoring shall be conducted and coordinated with the unit responsible for the website maintenance to ensure that updated information are uploaded and/or easily accessible to interested 3rd parties

(e.g., financial analysts, rating agencies, regulators, etc.) and the public in general.

On 15 December 2017, SEC issued Memorandum Circular No. 15, Series of 2017, requiring all listed companies to submit an Integrated Annual Corporate Governance Report (I-ACGR). The I-ACGR would take the place of the old Annual Corporate Governance Report. The I-ACGR would also be used in place of the PSE Corporate Governance Guidelines Disclosure Survey.

The I-ACGR lists the recommendations under SEC Memorandum Circular No. 19, Series of 2016 or the Code of Corporate Governance for Publicly-Listed Companies. Covered companies are then required to disclose compliance with the recommendations, or to explain non-compliance or alternative compliance thereto. The I-ACGR is required to be submitted on May 30 of the following year for every year that the company remains listed in the PSE. The I-ACGR is required to be signed by (1) the Chairman of the Board; (2) Chief Executive Officer or President; (3) All Independent Directors; (4) Compliance Officer; and (5) Corporate Secretary.

OTHERS

Outsourced and Insourced Banking Activities

New proposals for outsourcing/insourcing of banking functions are first evaluated/assessed taking into consideration both the risks and benefits of outsourcing the said activity, to determine whether the arrangement is material or non-material to the Bank’s business. It is then further reviewed by relevant banking units to ensure that legal, regulatory and operational risks are identified and adequately mitigated. The Bank also maintains and regularly updates its database of outsourcing agreements to ensure consistent and regular KYC and due diligence checks are observed.

FATCA

The Bank has taken great strides to become globally compliant with the Foreign Account Tax Compliance Act (FATCA) and remains steadfast in this direction. It continues to comply with the US-Philippines FATCA Intergovernmental Agreement (IGA).

In line with the Compliance Office’s compliance risk stewardship function, it has and continues to render various opinions, answers and give frequent assistance to the various Bank units regarding client concerns and FATCA implementation.

To ease FATCA compliance for clients, the Bank rolled out a self-certification form for non-U.S. entity clients. This form replaced the U.S. IRS Form (W-8BEN-E) to give its clients a more comprehensible form that covers all mandatory information required under FATCA. The FATCA status tags are likewise updated to comply with the reporting requirements of the IGA.

The Bank’s Wholesale Banking Compliance Head is also its FATCA Responsible Officer.

COMMON REPORTING STANDARD

The Common Reporting Standard (CRS) was first introduced by the Organization for Economic Cooperation and Development (OECD) in February 2014.

When the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published, it introduced the CRS framework, a FATCA-like reporting system, which aims to provide for the annual automatic exchange of financial account information between Governments on July 21, 2014. As of date, the Philippine Government has not signed, and has also not committed to sign the CRS.

DATA PRIVACY

Republic Act No. 10173 or The Data Privacy Act of 2012 (DPA) was approved into law on August 15, 2012. Subsequently, the DPA’s Implementing Rules and Regulations (IRR) were promulgated on August 24, 2016, and took effect fifteen (15) days after its publication.

The Bank has completed its registration with the National Privacy Commission (NPC) in 2017 and has an appointed Data Protection Officer, under the Regulatory Affairs Group.

The Bank has conducted a bank-wide Privacy Impact Assessment (PIA) to determine the DPA’s impact to its operations, possible threats, vulnerabilities and risks. These were made basis of the Bank’s Data Privacy Policy. To educate the Bank’s employees, the Data Privacy e-learning module was first rolled out in May 2018. New employees are also trained on data privacy upon onboarding and branch induction programs. The Data Privacy e-learning module is regularly updated to incorporate new NPC issuances. The most recent e-Learning module was updated and released in December 2022.

The Bank completed its Phase II registration with the NPC in March 2018. The Bank ensures that its DPO has obtained a DPO Ace Level 1 Certification from the NPC.

The Bank has crafted its Data Privacy Framework by drafting its Comprehensive Data Privacy Policy and Privacy Notices through the cooperation and assistance of representatives from concerned business units. The policy sets the guidelines for all Business Units as they update their own Operating Manuals to align with the Bank’s general directives. The Bank ensures that its Data Privacy Policy is timely updated in accordance with the subsequent issuances of the NPC.

REPUTATIONAL RISK

Reputational risk is the risk to earnings, capital, and liquidity arising from negative perception on the Bank of its customers, shareholders, investors, and employees, market analysts, the media, and other stakeholders such as regulators and other government agencies, that can adversely affect the Bank’s ability to maintain existing business relationships, establish new businesses or partnerships, or continuously access varied sources of funding. Moreover, the Group subscribes to the view that reputational risk is a consequence of other risks. Its management therefore is tied closely to the manner by which the Group manages its other risks. By en-

sureing effective identification, assessment, control, monitoring, and reporting of the other material risks, reputation risk is implicitly managed.

RISK IDENTIFICATION AND ASSESSMENT

The management of reputational risk in the Group is guided by its Reputational Risk Management Framework in accordance with BSP Circular 1114. While growth is projected to emanate from these drivers, the UniBank recognizes that potential failure in the same ushers in a potential damage to reputation. Without the public needing to know exactly what the Group plans to achieve, reputation is impaired when, for example, profitability dips, a rebranding scheme backfires, incidence of fraud becomes significant and public, or when employee attrition is high.

Financial Performance

Other than doing a self-assessment (via quarterly business reviews) of where the Group is vis-à-vis financial targets, what to expect in the coming months, and what can go wrong, the Group relies on assessments rendered by external rating agencies and by its regulators. The potential deterioration of these assessments, independent of sovereign rating, constitutes a major reputation event.

Customer

The Group recognizes that campaigns aimed at deepening customer relations and building brand equity can potentially backfire due to bad execution. The more visible and embedded it becomes, the bigger the potential loss.

Other than the business quarterly review, another tool used by the Group in identifying customer reputational risk is a feedback process employed for all products and services before they are launched, during soft launches, and throughout the life of a product or service.

Internal Processes

While the Group aims to strengthen its internal processes, it also recognizes that failure of these processes is a likely scenario. It turns to its own operational risk identification tools to carry out the identification of possible risk areas in relation to processes.

People

Failure on the “people” component may lead to publicly visible manifestations such as strikes, an exodus of talent and even customers, and the inability to attract good talent to work for the Group. Benchmarking of recruitment, compensation, benefits, and even organizational development practice is a tool used by the Group in identifying gaps in its people management process.

RISK CONTROL

Consistent with the view that reputation risk is a product of other material risks, controlling the magnitude of reputation risk is attained by controlling those of the others’.

RISK MONITORING AND REPORTING

The continuous monitoring and reporting of reputational risk is a key component of an effective Reputational Risk Management Framework. It is imperative therefore that reports on reputational risks are submitted on a timely basis, and information generated both for external and internal parties are reported internally to Senior Management and the BOD where appropriate.

In accordance with its monitoring and reporting functions, ORMD - Consumer Protection unit prepares reports on operational risks as follows:

REPORT	FREQUENCY	REPORTED TO
Reputational Risk and Control Assessment (consolidated report)	Quarterly	ROC CX Council, as applicable Business Unit level Forums
Reputational Risk Stress-Sensing Report		
Customer Complaints Register (consolidated report)	Monthly	

RISK MITIGATION

Implementation of an effective internal control system to mitigate reputational risk such as but not limited to the following:

- a. Reputational Risk Identification and Assessment
- b. Reputational Risk Control and Mitigation
- c. Reputational Risk Monitoring and Reporting
- d. Communication and Disclosure
- e. Crisis Preparedness and Resolution
- f. Employee Education and Awareness

It is envisioned that the positive stories released to the media will help frame initial public perception in a beneficial light in the event a negative story hits the media. At the same time, the good relationship built with the media over time may be seen as a risk mitigation tool and will be an advantage for the Bank in the event of a crisis.

FINANCIAL CONSUMER PROTECTION

THE FRAMEWORK

In light of growing diversity of products and services with varying complexity and risks as well as the trust and confidence of our customers, RCBC for the past years has been continuously enhancing its corporate governance system in compliance with BSP Circular Nos. 857 and 1048 (BSP Regulations on Financial Consumer Protection), to ensure that consumer protection standards and practices as defined in its Financial Consumer Protection (FCP) Framework are duly observed and embedded in the conduct of its business operations, thereby creating a stronger corporate culture and working towards upholding fair treatment of customers at all stages of their business relationship with the Bank.

The framework is generally composed of FCP Policies and Procedures, FCP Code of Conduct, Consumer Assistance and Risk Assessment Mechanism, FCP Training Program, FCP Compliance Program, FCP Audit Program, and Financial Consumer Education and Awareness Program. The framework revolves around the core principles of consumer protection, namely:

- 1. Disclosure and transparency;
- 2. Protection of client information;
- 3. Fair treatment;
- 4. Effective recourse; and
- 5. Financial education and awareness.

The BOD, jointly with the senior management, is ultimately responsible in establishing an effective oversight over our consumer protection programs as well as in ensuring that consumer protection practices are embedded in our business operations.

As part of the RCBC’s corporate-wide risk management system spearheaded by its Risk Management Group (RMG), the FCP Consumer Assistance and Risk Assessment Mechanism is instituted to identify, measure, monitor, and control consumer protection risks (both risks to the financial consumers and the Bank) inherent in its operations. In coordination with the select Consumer Assistance Officers (CAOs) of different client-facing Business Units, all customer complaints received from all channels (i.e., social media, branches, business units, Customer Care Department, and BSP Consumer Affairs Group) are recorded and monitored regardless of nature or type and are reported to the Consumer Protection Unit (CPU) under Operational Risk Management Department (ORMD), as part of its oversight functions, to ensure that the consumer assistance management processes are effectively performed within the Bank’s FCP Framework.

CUSTOMER CARE DEPARTMENT

The Bank, through Customer Care, is committed to providing consistent quality service to every customer. RCBC Customer Care handles complaints received through the following channels:

By Phone: (+632) 8877-7222; 1-800-10000-7222; (Int’l Access Code)+800-8888-7222
By Email: customer care@rcbc.com;
loan_customer care@rcbc.com
By Website: www.rcbc.com
By Facebook: www.facebook.com/RCBCGroup
By Twitter: @askRCBC

Details of the complaints such as account number, complete name, transaction or incident date, amount and resolution requested should be completely provided by the complainant to Customer Care. Investigation commences upon receipt of the complete details from the complainant. To ensure that complaints are promptly investigated and resolved, all complaints are logged in a ticketing system and forwarded to the fulfillment unit for resolution.

Details of the complaints such as account number, complete name, transaction or incident date, amount and resolution requested should be completely provided by the complainant to Customer Care. Investigation commences upon receipt of the complete details from the complainant. To ensure that complaints are promptly investigated and resolved, all complaints are logged in a ticketing system and forwarded to the fulfillment unit for resolution.

The turnaround time of a particular complaint depends on the Service Level Agreement with the fulfillment units. Generally, complaints particularly simple in nature are aimed to be resolved within seven calendar days from receipt, whereas complaints that are complex in nature are expected to be resolved within 42-47 calendar days from receipt. Throughout the complaint investigation process, Customer Care keeps customers informed of the progress until the complaint’s resolution. For critical or unusual transactions, Customer Care follows the escalation procedure wherein complaints are raised and reported to the department head and/or division and as needed, to the segment head and/or group head, should any of these scenarios are to occur (but are not limited to):

- 1. Received in succession of five within a span of 30 minutes;
- 2. The amount is Php 50,000.00 and above;
- 3. The same card/account number was used successively within a span of one hour.

If, for whatever reason, the customer is not satisfied with the outcome of the complaint, the Bank will further discuss with the customer to find a satisfactory outcome.

CONSUMER ASSISTANCE MANAGEMENT SYSTEM (CAMS)

The Bank keeps an open communication line with customers in sustaining and nurturing the banking relationship. The Bank welcomes suggestions, complaints and feedback; as it considers customers’ inputs in improving its products and services. Our customers may bring to the Bank’s attention inquiries, complaints and feedback about its products, services and other relevant concerns through the Customers Assistance Mechanism.

- 1. Consumers may log their concerns through any reasonable means, such as personal visit, letter, e-mail, telephone, SMS and social media.
- 2. All complaints received are duly acknowledged, responded and acted upon within the established time frame.
- 3. Pertinent information is obtained from the customer.
- 4. The concerned unit provides resolution in order to achieve settlement of issues within the Bank’s level.
- 5. Result of assessment and investigation is communicated to the complainant and the possible remedies available including escalation to BSP Consumer Empowerment Group should the actions taken by the Bank remain unsatisfactory to the customer’s expectations.

The Bank in its continuous efforts to improve its Consumer Assistance Mechanism (CAM), the tracking and ticketing system it acquired in October 2020 has further been improved to include a more detailed classification of cases (i.e. tagging of cases per main category and sub-category) and rationalization of Service Level Agreement (SLA) per classification embedded therein. Further to this, the initiative aims to provide management and regulators a more in depth and comprehensive data analytics to include nature/trend of complaints received to include its Business Impact Analysis (BIA) on a month on month basis.

To further ensure effective management of customer complaints, the Bank continues to implement the overall CAMS in four steps, namely: (1) Acknowledgement, (2) Investigation/Analysis by designated Customer Care Representative, CAO or Senior Officer, (3) Decision/disposition and communicating of resolution/feedback to the customer, and (4) Closing of complaint.

For Y2022, the Bank received a total of 50,207 customer complaint cases, a 1% decrease against the previous year:

TOTAL CUSTOMER COMPLAINTS YEAR ON YEAR	
No. of Customer Complaints – YR 2021:	50,874
No. of Customer Complaints – YR 2022:	50,207
Ratio Year on Year (Increase)	(1)%

As the Bank moves towards the digital approach of doing business with our customers, most of the complaint cases received in Y2022 are related to Online Banking, ATM, and Mobile App (Diskartech) services. As a percentage of transaction volume, Online Banking, ATM, and Diskartech recorded customer complaints with low impact at 0.014%, 0.013% and 0.168% of the total transactions, respectively.

ATM and Online Banking Customer Complaints			
	ATM	DISKARTECH	ONLINE BANKING
No. of Customer Complaints	11,677	4,981	25,554
No. of Transactions	92.2 M	2.9 M	180.2 M
Complaints to Transactions to Ratio	0.013%	0.013%	0.014%

Data Privacy

Managing the risks of data privacy is a significant undertaking for any organization. The Bank, in compliance with the Data Privacy Act of 2012 (DPA) is cognizant of the customers’ fundamental rights to privacy. Under the direct supervision of the Bank’s Data Protection Officer (DPO) of the Regulatory Affairs Group, compliance with the DPA is effectively monitored and implemented as follows:

- Updated privacy policies are kept updated at all times;
- Data privacy notices are posted in the Bank’s website;
- Data privacy agreements are in place to ensure personal data of customers are used in legitimate purposes
- Customer are provided with Consent Forms on how to manage their personal information maintained by the Bank; and
- Only information necessary and as mandated by the law and regulation, will required from customers

Commitment

Ultimately, RCBC is committed to fully enforce the Financial Consumer Protection Framework and the Data Privacy Policy through continuous assessment of compliance with the regulatory standards of conduct in order to achieve a culture of fair dealings and responsible business practices as embedded in the Bank’s overall operations.

ENVIRONMENTAL AND SOCIAL (E&S) RISK

Environmental and Social (E&S) Risk refers to the potential financial, legal, and/or reputational negative effect of E&S issues on the Bank. E&S issues include environmental pollution, climate risk (both physical and transition risks), hazards to human health, safety and security, and threats to community, biodiversity and cultural heritage, among others.

The Philippines continues to be among the world’s most disaster-prone countries – ranking first in the World Risk Index 2022 and fourth in the 2021 Global Climate Risk Index (covering 2000-2019 annual averages) . Disaster risks include floods, droughts, typhoons, landslides, earthquakes and volcanic eruptions which significantly affect the country’s main economic sectors such as agriculture and industry. Climate change also impacts the magnitude and interval of such natural disasters which could make recovery more challenging, especially in the aftermath of the global coronavirus disease (COVID-19) pandemic.

In accordance with the Paris Agreement, the Philippines has submitted its Nationally Determined Contribution to the United Nations Framework Convention on Climate Change (UNFCCC) last April 15, 2021. This commitment echoes the government’s awareness and actions towards climate change mitigation by employing appropriate policies and frameworks. The country’s NDC includes a projected greenhouse gas (GHG) emissions reduction of 75% (2.71% using the nation’s resources and 72.29% through means of implementation support under the Paris Agreement). These commitments and actions are documented through the National Framework Strategy on Climate Change (2010-2022) and the National Climate Change Action Plan (2011-2028).

RCBC believes that the awareness of climate change and taking actions to address its impact are prudent risk management strategies in the Bank’s role in national development.

As a leading domestic financial institution and a responsible corporate entity, the Bank is committed to doing its part to reduce global warming, embark on climate and disaster-resilient policies, and support the government in its commitment to the UN Sustainable Development Goals (SDGs).

RCBC Sustainable Finance Strategy

RCBC strongly supports the BSP’s call for financial institutions to be enablers of environmentally and socially responsible business decisions.

RCBC is one of the earliest adopters of BSP Circular 1085 which mandates Philippine banks to integrate sustainability considerations in their governance frameworks, risk management systems, strategies and operations. The Bank has been implementing its Environmental and Social Management System (ESMS) since 2011 and its own Sustainable Finance Framework since April 2019.

The Bank’s ESMS Policy and Sustainable Finance Framework are both aligned with the salient provisions of BSP Circular 1085 and BSP Circular 1128 (E&S Risk Management, issued in October 2021). Both Circulars promote the need for periodic assessment of the policies to ensure their relevance with developments in the business environment.

Banks and financial institutions have a vital role in climate change mitigation, supporting the government in meeting its sustainability objectives, and effectively contributing to the UN SDGs and the Paris Agreement.

In December 2020, RCBC President and CEO Eugene S. Acevedo publicly committed to cease funding of the construction of new coal power plants, the first Philippine universal bank to do so. The Bank’s remaining exposure to coal-fired power projects will be zeroed out by 2031, as reaffirmed by the RCBC President and CEO through a press release in March 2022. These are clear demonstrations of RCBC’s leadership in shifting financing toward clean energy, supporting the government’s moratorium on endorsements for green-field coal power plants, and building a more sustainable power supply mix.

Environmental and Social Management System (ESMS)

The Bank’s ESMS requires that all lending relationships/credits, both pipeline and portfolio, are vetted from an E&S risk perspective. The ESMS is aligned with the International Finance Corporation’s (IFC’s) eight Performance Standards (PS) and is implemented to safeguard lending operations from exposure to activities with identified E&S risks.

The ESMS Policy is a declaration of RCBC’s commitment to sustainable development and management of E&S issues. The ESMS Policy is published on the Bank’s online library and is accessible to all employees (from senior management to rank and file) and those with direct contacts with RCBC are familiar with the environmental, social and risk management policies of the Bank.

In accordance with the ESMS Policy, all credit proposals for loans and other credit accommodations from RCBC need to go through E&S screening for risk and impact assessment. Only activities or projects which pass the E&S risk and im-

pact assessment shall be eligible for financing. Initial E&S risk assessment tools include the IFC Exclusion List, applicable national and international laws on environment, biodiversity, deforestation, marine environment, water risk, pollution prevention, indigenous peoples and protection of cultural heritage, health, human and labor rights, safety and social issues and any standards established therein, and the IFC PS. Environmental Risk Categories (ERC) are assigned to accounts based on the level of E&S risk, and credit approvals obtained in accordance with requirements depending on the ERC.

Relationship managers conduct the preliminary evaluation of an account’s E&S risk level and may be assigned as ERC A (high-level risks), ERC B (medium-level risks) or ERC C (low-level risks). The ERC classification is then reviewed and validated by the Environmental and Social Risk Officer (ESRO), the second line of defense, who has the authority to override initial E&S risk assessment, if warranted. Validated ERC assessments are eventually included in the regular review of Internal Audit (third line of defense). The ERC assessment takes place before a lending decision is made, and continues during the life cycle of the loan agreement with the client. Applicable environmental covenants are also incorporated in the loan/credit agreement and these are periodically evaluated and monitored to ensure compliance.

Enhanced due diligence and vetting are applied in the assessment of medium- and high-level risk accounts based on the following IFC PS:

- Assessment and Management of Environmental and Social Risks and Impacts
- Labor and Working Conditions
- Resource Efficiency and Pollution Prevention
- Community Health, Safety, and Security
- Land Acquisition and Involuntary Resettlement
- Biodiversity Conservation and Sustainable Management of Living Natural Resources
- Indigenous Peoples
- Cultural Heritage

The Bank’s ESMS principles, along with the IFC PS, are applied in the conduct of the Environmental and Social Due Diligence (ESDD) through site visits or desktop reviews by the ESRO which follows a cycle of 18-24 months. This is an integral monitoring requirement commensurate to the risks involved in selected high risk accounts. RCBC emphasizes the importance of the ESDD process to clients and other stakeholders, and require them to engage in activities that meet the Bank’s sustainability standards. Through the ESDD, the Bank is able to assess, review and validate the client’s management of E&S risks on a regular basis, hence providing a proper monitoring mechanism for addressing potential E&S concerns. The actions taken by the clients affirm the development of the clients’ shared commitment with RCBC towards sustainable practices.

The implementation of the Bank’s ESMS helps identify and create long-term solutions to E&S issues – mitigating negative effects on the environment and affected communities, and enhancing positive sustainable development impacts.

RCBC Sustainable Finance Framework

The RCBC Sustainable Finance Framework articulates the Bank’s strategy to prioritize fund raising and lending to priority sectors. Under this framework, RCBC can issue Sustainable Financing Instruments (“SFI”) to fund loans and projects that have clear environmental and/or social benefits. SFIs include Green Bonds, Social Bonds, Sustainability Bonds, Green Loans, and other debt financing instruments. These SFIs conform to global sustainable finance principles, primarily those of the International Capital Market Association (ICMA) and ASEAN Capital Markets Forum.

This Sustainable Finance Framework was reviewed by Sustainalytics, who issued a Second Party Opinion, citing RCBC’s Framework as “credible and impactful.” Both documents are published in RCBC’s website (www.rcbc.com/sustainability).

In 2022, RCBC’s SFIs comprised of Sustainability Bonds and the Peso Green Time Deposits (the first in Philippine banking, launched by RCBC in February 2022) which refinanced the Bank’s sustainable portfolio consisting of roughly 8,000 projects as of the end of 2022 (about 71% attributable to eligible green projects and 29% to eligible social projects). By the end of 2022, the sustainable asset portfolio comprised 12% of the Bank’s total loan portfolio.

RCBC’s SFIs aim to increase awareness among peer banks and promote a concerted effort in preventing further damage to the environment and communities while moving toward sustainable economic development. This is aligned with the BSP’s definition of Sustainable Finance in BSP Circular No. 1085: “...any form of financial product or service which integrates environmental, social and governance criteria into business decisions that supports economic growth and provides lasting benefit for both clients and society while reducing the pressures on the environment...”

Eligible Project Categories

In accordance with RCBC’s Sustainable Finance Framework, RCBC shall allocate the proceeds of any SFI to finance and refinance RCBC’s loans to customers or its own operating activities in Eligible Green Categories and/or Eligible Social Categories where:

- The proceeds of RCBC’s Green Bond or Green Loan will be allocated to Eligible Green Categories;
- The proceeds of RCBC’s Social Bond or Social Loan will be allocated to Eligible Social Categories;
- The proceeds of RCBC’s Sustainability Bond will be allocated to Eligible Green Categories and Eligible Social Eligible Categories

Reporting

Under the Sustainable Finance Framework, RCBC shall report:

- The allocation of the net proceeds to the Eligible Green and Social Portfolio;

- The aggregated impact of the Eligible Green and Social Portfolio

RCBC’s annual Allocation and Impact Reports are published in the Bank’s website (www.rcbc.com/sustainability).

RCBC COMPLIANCE WITH BSP CIR. NO. 1085 and BSP CIR NO. 1128

In order to be fully compliant with the BSP Circular 1085 and equip the Bank with tools relevant to the additional ESRM requirements of BSP Circular 1128, RCBC has completed the following training programs and sustainability initiatives:

- Feb 2023: As approved by the ROC in September 2020, RCBC entered into an advisory engagement with IFC and 2 Degrees Investing Initiative (2DII) for the use of the Paris Agreement Capital Transition Assessment (PACTA) tool and the climate stress testing modules developed by 2DII. This is the first advisory engagement to be conducted by IFC and 2DII in Asia. Workshops that commenced in 2021 were concluded in February 2023 with members of RCBC Senior Management in attendance during the presentation of final results by IFC, 2DII, and RCBC. The analysis of results is included in RCBC’s 2023 ICAAP document submission to the BSP.
- Dec 2022: RCBC completed the data-gathering for its initial disclosure of portfolio GHG emissions. This follows the Sept 2021 approval from the ROC for RCBC to become the first Philippine bank to participate in the Partnership for Carbon Accounting Financials (PCAF), an initiative among financial institutions worldwide to enable harmonized assessments and disclosures of GHG emissions financed by loans and investments. RCBC had the PCAF on-boarding training program in early October 2021. The Bank’s participation in PCAF is a decisive step in understanding the climate risk arising from the businesses that the Bank supports, hence providing a baseline assessment of the Bank’s indirect climate impact. As a PCAF participant, RCBC commits to disclose the GHG emissions of its portfolio within three years from joining the organization.
- Sept 2022: Updates to the Bank’s ESMS Policy were approved by the ROC and circulated to the Bank. Amendments were incorporated to primarily align the Policy with relevant requirements of BSP Circular 1128. ESMS Policy cascade trainings were conducted for the Relationship Managers in Oct and Nov 2022.
- April 2022: In line with the provisions of BSP Circulars 1085 and 1128, RCBC established a mandatory Sustainability Key Result Area (KRA) as part of the performance evaluation metrics beginning 2022. The inclusion of the KRA performance metric was approved by the Corporate Governance Committee in Nov 2021, with the objective of promoting a collective sense of E&S responsibility among all employees. As a primary tool for attaining this objective, the internally-developed Sustainability e-learning material was launched in 2021 providing fundamental information on the three pillars of Sustainability. In December 2022, the second annual Sustainability e-learning course was rolled-out with focus on the evolution of the UN SDGs, their relevance

to the three pillars of Sustainability, and how the Bank’s products and services contributed to the UN SDGs. The e-learning course is mandatory for all employees and is accessible to the Board of Directors. The course is designed to cover different ESG topics each year.

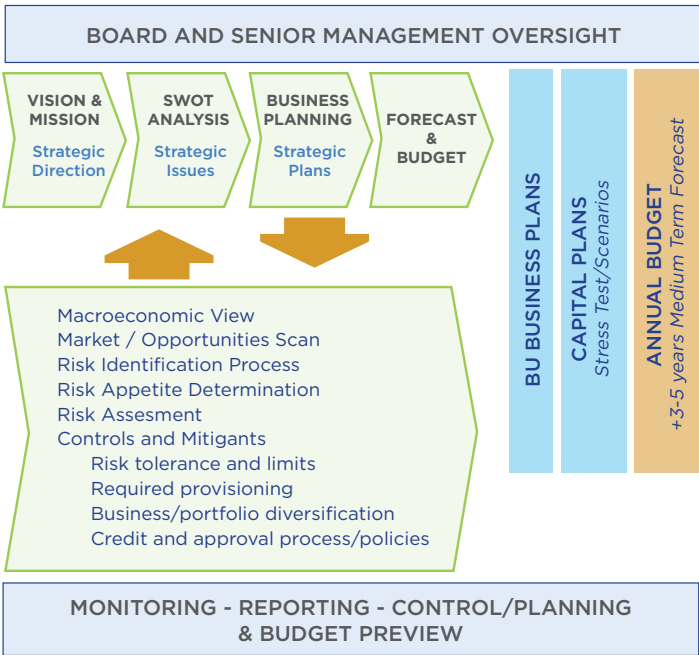
ROC approvals mentioned in the above paragraphs were all reported to the Board during the subsequent Board Meeting.

CAPITAL MANAGEMENT NETWORK

The Capital Management Framework of the Group incorporates the planning process, the Capital Plan, and the continuing review and reporting of results.

STRATEGIC AND BUSINESS PLANNING

The Group’s Strategic and Business Planning process may be summarized by the following illustration:



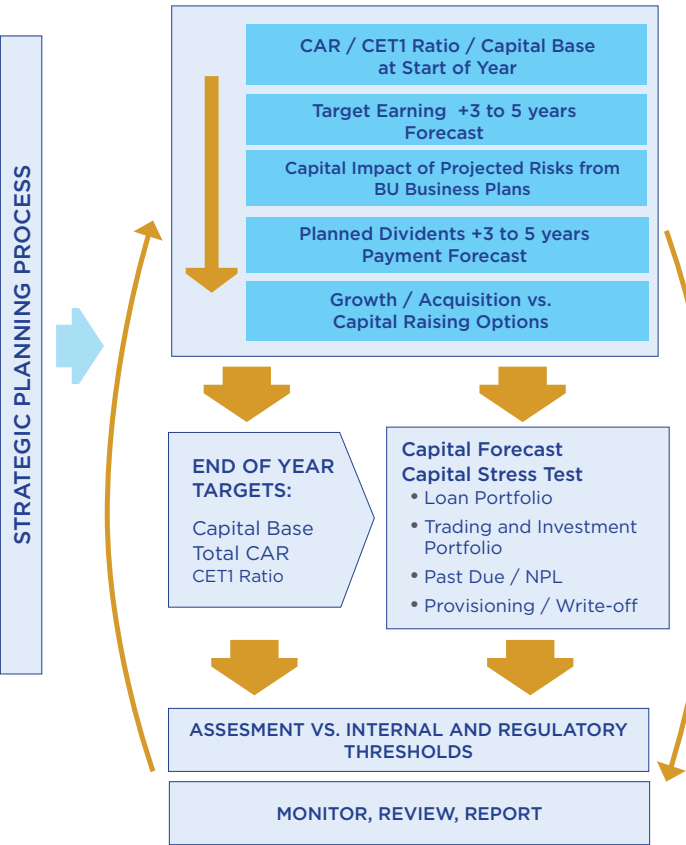
In the Strategic & Business Planning Process of the Group, the overall risk appetite is developed as part of the business plans.

The process involves the development of strategic and business objectives, anchored on the Mission & Vision, as interpreted and articulated by Senior Management. This is an iterative process involving both internal and external analyses and risk assessment.

The planning process then results in a business plan, the annual budget, and medium-term forecast/projections, which all incorporate identified risks. It includes a regular review of the business plan (monthly, quarterly) based on key performance indicators.

CAPITAL PLANNING

The other component of the Framework is the development of the Capital Plan that incorporates the current business plan and additional projections and stress testing.



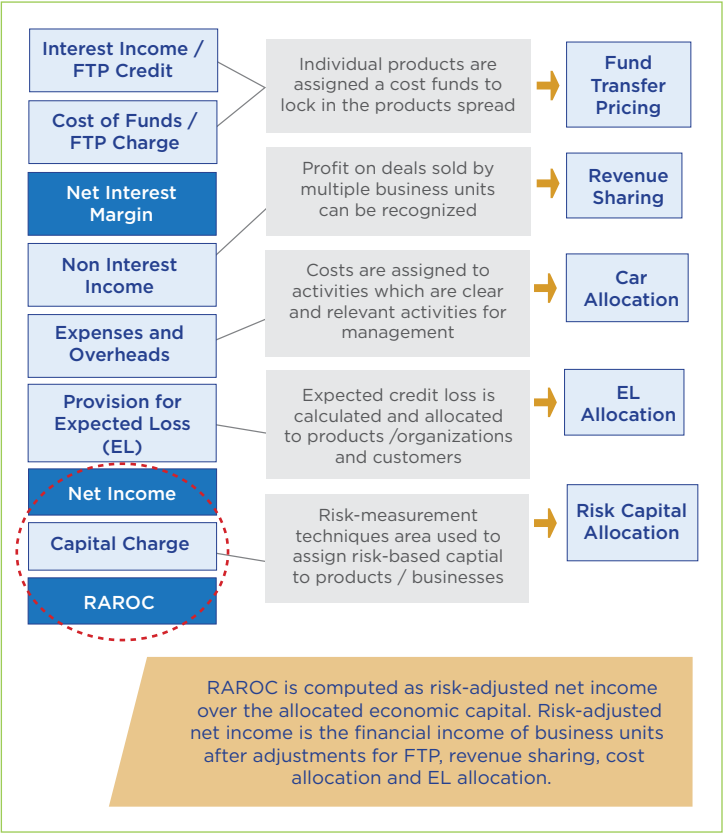
This component highlights the use of medium to long-term forecasts and stress scenarios in the management of capital. The results of the forecasts are always reviewed against the internal minimum capital ratios, inclusive of Pillar 2 charges, and the regulatory minimum.

RISK-ADJUSTED PROFITABILITY MEASUREMENT (RAPM)

The Risk-Adjusted Profitability Measurement (RAPM) framework allows for the active monitoring and management of risk exposures and allocation of economic capital proportionate to the amount of risk each business unit takes. The end-product is a dashboard for RAPM that results in a measure of Risk-adjusted Return on Capital (RAROC) that may then be used both for performance measurement and capital and strategic planning. Capital allocation as a result of RAROC is also a goal.

The RAPM dashboard is the Group’s way of firmly linking risk and capital. The RAPM allows Senior Management to assess the contribution of each business – after considering the related risks – and its return on the capital used. It also allows for capital planning at the business segment and/or subsidiary level, allocating capital based on the identified risks and strategic intent. A view of performance, tempered with the risks and capital requirements, clarifies the components of the risk appetite for each strategy.

The RAPM Framework is illustrated as follows.



A well-designed RAPM Framework shows integrated risk and finance views of the Group’s business units and provides for a sound and balanced understanding of business units’ performance. It also helps Management in strategic planning activities. As an integrated risk-finance measure, RAPM drives business units to optimize risk/return profile and shareholder value. It encourages risk-based pricing which takes into account expected losses.

RAPM serves as a tool in improving and enhancing the process of linking risk with the strategy and performance of the Bank’s business units, and RAROC is a strategic management tool used to measure how the business groups use capital. The current RAPM Framework and the resulting RAROC numbers will be used to have a better assessment of the bank-wide strategies, capital allocation and utilization, and business unit performance.

Moving forward, RAPM will serve as a management tool for decision-making especially in terms of capital allocation and strategizing. RAPM will also be adopted as one of the KPIs of the Parent bank and the Subsidiaries. The use of RAPM will continue to run in parallel to the existing capital allocation and performance measure frameworks in order for the process and resulting values to attain a certain level of stability and acceptability. Considering that the process is performed manually, producing results only after a significant amount of time, RAPM may not yet be applied as the primary tool for

making decisions and measuring performance, hence results shall only supplement existing frameworks for now. For the near future, the Bank will be focusing on the refinement of the RAPM framework.

Starting YR2021, the assessment of each business unit of the Bank - its contribution, the risks, and the returns - is now through 1) Return on Risk-weighted Asset (RORA) after Expected Credit Loss (ECL) and Direct OPEX and 2) RORA after ECL, Direct OPEX, & Allocated Expenses. These metrics can serve as tools in enhancing the process of linking risk with the strategy and performance of the Bank’s Business Units and in decision-making. These will help the business unit balance its goal of earning higher returns through higher risk assets vis-a-vis the drawback of getting hit with the Expected Credit Loss commensurate to the riskiness of the assets that the business unit is taking in.

IMPLEMENTATION OF BASEL STANDARDS

Capital Adequacy

The Group manages its capital in line with the overall growth strategy and regulatory requirements, balanced with optimizing value for the stockholder and the Group as a whole. Regulatory developments, primarily the implementation of Basel III components in 2015 were a main consideration for the Group to actively strengthen its capital base.

The implementation of Basel III however required additional Common Equity Tier 1 capital. Starting 2010, the Group conducted a series of capital raising activities to prepare for this and to further support its long-term growth plans. In May 2010, the BOD approved the amendment of the Articles of Incorporation to increase the authorized capital from 1.1 billion common shares to 1.4 billion to allow room and flexibility in raising capital.

In March 2011, the International Finance Corp (IFC) invested Php2.1 billion for 73 million shares resulting in 6.4% ownership share, by the end of 2011. In May of the same year, the Group raised Php3.7 billion in common equity, through the investment of Hexagon Investment Holdings Limited (HIHL) for a 15% ownership and two board seats.

In 2013, the Group raised a total of Php8.2 billion in common equity capital from two different capital raising activities. In March 2013, a total of Php4.1 billion raised coming from various investors through a top-up placement and in April 2013, IFC invested another of Php4.1 billion for an additional 5.6% ownership share in the Group.

The Group again raised capital in 2014. In June, the Group issued Php7.0 billion of 5.375% Unsecured Subordinated Notes due 2024 which qualify as Tier 2 Capital pursuant to BSP circular 781 (Series of 2013) and are Basel III-compliant. In September of the same year, the Group issued another Php3.0 billion Tier 2 Capital Notes as part of the BSP approval on May 9, 2014 authorizing the issuance of up to Php10.0 billion of Tier 2 Notes.

On December 17, 2014, the Group and Cathay Life Insurance Co., Ltd., a wholly owned subsidiary of Cathay Financial Holding Co., Ltd. signed definitive agreements to acquire approximately 20% stake in RCBC on a pro-forma, post-transaction basis comprising 124,242,272 newly subscribed shares and 155,757,728 existing shares. This transaction effectively cancelled the planned Stock Rights Offering which was earlier approved by the PSE on September 24, 2014.

The strategic investment in April 2015 by Cathay Life, Php7.9 billion of new Core Equity Tier 1 (CET 1) capital for the Group, is part of RCBC’s capital raising strategy to comply with the more stringent capital adequacy rules under the new Basel III framework and is expected to enable RCBC to be comfortably above the minimum CET1 requirements of the BSP. In addition, the proceeds from the investment is expected to continue to support the continued growth of RCBC’s loan book and increased expansion into the SME and Consumer segments to improve margins and risk diversification/actuarialization. The transaction is also in-line with Cathay’s strategy to expand its business in ASEAN region.

On July 24, 2015 the Group redeemed its USD100 Million 9.875% Non-Cumulative Step-up Perpetual Securities (Hybrid Tier 1 Notes) as approved by the BOD and by the BSP on March 30, 2015 and May 27, 2015, respectively. The Hybrid Tier 1 Notes were redeemed for a total price of USD113.9 million. Hybrid Tier 1 Notes were redeemed earlier than expected as they were classified as not eligible for Basel III requirement.

RCBC and Cathay Life Insurance Corp, a wholly owned subsidiary of Cathay Financial Holding Co., Ltd. closed the equity investment deal for a 20% stake in the former on April 20, 2015. The key terms of the transaction involved the subscription of primary shares (124,242,272) and the purchase of shares from CVC (119,033,590 shares) and IFC (36,724,138 shares) all at Php64.0 per share.

In January 2018, the BOD approved the amendment of the Articles of Incorporation to further increase the authorized capital from 1.4 billion common shares to 2.6 billion, ahead of the Bank’s stock rights offering (SRO) that was successfully completed in July 2018. The additional capital from the SRO amounted to Php15.0 billion which is aimed to strengthen the Bank’s capital ratios and fund its business expansion.

In March 2018, the Bank recognized a one-time capital charge amounting to Php66.3 million representing the transition adjustments as of January 1, 2018 to cover provisioning requirements of Expected Credit Losses under BSP Circular 855 and PFRS 9. This adjustment includes the appropriation of retained earnings amounting to Php1.7 billion representing the additional general allowance set by the BSP to meet the minimum 1% floor on top of the actual ECL.

On August 27, 2020, RCBC issued USD 300.0 million 6.5% non-cumulative subordinated Hybrid Perpetual Securities, eligible as Additional Tier 1 (AT1) Capital under Basel 3. The issuance was approved by the BOD on June 29, 2020 and by the Monetary Board on August 13, 2020 per its letter dated August 17, 2020.

On June 28, 2021, the Board of Directors approved the sale of 101,850,000 common shares held by the Bank in treasury to Sumitomo Mitsui Banking Corporation (SMBC) at a price of Php44.00 per share or for a total amount of P4.481 billion. On July 28, 2021, the Bank received the P4,481 billion capital infusion representing a 4.99% stake of the Bank.

The foregoing capital raising activities are summarized below:

	2011	2013	2014	2015	2016	2017	2018	2020	2021
Capital raised	Php5.8B Tier 1 Common Stock— Php2.1B from IFC and Php3.7B from CVC Capital Partners	Php4.1B Common Stock from a “top-up offering” and Php4.1B Common Stock from additional investment of IFC Php5.1B freed-up capital from sale of RCBC Realty/ Land & Bankard	Basel 3 Compliant Php10.0B Unsecured Subordinated Debt Qualifying as Tier II Capital	Php7.9B Equity Investment	—	—	Php15.0B Common Stock from Stock Rights Offering	Php15.0B Additional Tier 1 Capital	PhP4.481B Re-issuance of Treasury Shares - sale of 101,850,000 common shares held by the Bank in treasury to Sumitomo Mitsui Banking Corporation (SMBC) at a price of Php44.00 per share
Stockholder's Equity (P)	37.8 billion	44.8 billion	52.6 billion	58.1 billion	62.1 billion	67.0 billion	81.2 billion	101.5 billion	111.1 billion
CAR (%)	18.50%	16.5%	15.37%	15.72%	16.16%	15.46%	15.34%	16.14%	15.23%
Tier 1 Ratio (%)	13.70%	16.0%	11.83%	12.55%	12.89%	12.45%	13.09%	12.64%	12.16%

Recovery Planning Process

Recovery planning has been designed to be integrated with the Bank’s existing risk and capital management processes and functions. The Recovery Planning Framework emphasizes that the Framework should allow for proper development, approval and implementation of the planning process in the Bank’s ongoing business (normal times), and on the other hand, for a timely decision on and implementation of recovery options during a crisis situation.

The Bank has established a robust Recovery Planning Governance Framework to ensure that all aspects of recovery planning—including the development, review and approval, and maintenance of the Plan—receive appropriate attention by both Senior Management and the BOD. The Recovery Planning Framework leverages established roles and responsibilities and committee charters, directs the personnel that the Bank dedicates to recovery planning, and incorporates enhancements specifically designed to address recovery planning. As a result, the recovery plan development, review, approval and maintenance activities are fully integrated into the Bank’s existing corporate governance structure.

Risk and Capital Disclosures

The following are the pertinent risk and capital disclosures for the Group. The figures for the Group and the Parent are calculated based on accounting methodologies prescribed by the BSP for prudential reporting, and therefore may not necessarily tally with the figures stated in the Group’s Audited Financial Statements.

The capital adequacy ratio of the Group and the Parent as reported to the BSP as of December 31, 2022 and 2021 under Basel 3 framework are shown in the table below.

	Group		Parent	
	2022	2021	2022	2021
CET 1 Capital	85,637	79,409	81,242	75,449
Tier 1 Capital	100,103	93,875	95,708	89,914
Tier 2 Capital	6,081	5,591	6,025	5,522
Total Qualifying Capital	106,184	99,466	101,733	95,437
Credit Risk Weighted Assets	630,570	595,014	618,306	583,462
Market Risk Weighted Assets	3,940	4,149	3,925	4,120
Operational Risk Weighted Assets	59,912	53,945	57,131	51,359
Risk Weighted Assets	694,421	653,108	679,361	638,940
Total Capital Adequacy Ratio	15.29%	15.23%	14.97%	14.94%
Tier 1 Capital Adequacy Ratio	14.42%	14.37%	14.09%	14.07%
Common Equity Tier 1 Ratio	12.33%	12.16%	11.96%	11.81%
Capital Conservation Buffer	6.33%	6.16%	5.96%	5.81%
Capital Conservation Buffer after DSIB	4.83%	4.66%	4.46%	4.31%

The regulatory qualifying capital of the Group and the Parent consists of Tier 1 (Common Equity Tier 1 plus Additional Tier 1) Capital less regulatory deductions . The components of qualifying capital as of December 31, 2022 and 2021 are as follows:

	Group		Parent	
	2022	2021	2022	2021
Tier 1 (Common Equity Tier 1 plus Additional Tier 1) Capital				
Paid up common stock	22,509	22,509	22,509	22,509
Additional paid in capital	42,493	42,505	42,493	42,505
Retained Earnings	40,415	35,641	40,415	35,641
Undivided profits	11,619	7,095	11,619	7,095
Other Comprehensive Income				
Net unrealized gains or losses on AFS securities	(3,488)	76	(3,488)	76
Cumulative foreign currency translation	54	54	54	54
Remeasurement of Net Defined Benefit Liability/(Asset)	(1,592)	(2,410)	(1,592)	(2,410)
Minority interest in subsidiary financial allied undertaking which are less than wholly owned	9	18		
Common Equity Tier 1 (CET1) Capital	112,019	105,488	112,010	105,470
Less: Regulatory Adjustments to CET1 Capital				
Common Treasury Stock	9,287	9,287	9,287	9,287
Retained Earnings Appropriated for General Provision (included as part of Retained Earnings)	3,824	3,617	3,823	3,616
Total outstanding unsecured credit accommodations, both direct and indirect, to directors, officers, stockholders and their related interests (DOSRI)		1		1
Total outstanding unsecured loans, other credit accommodations and guarantees granted to subsidiaries and affiliates	633	559	633	559
Deferred tax assets	3,420	3,265	2,994	2,898
Goodwill	269	269	269	269
Other Intangible Assets	2,362	2,337	2,359	2,332
Defined benefit pension fund assets (liabilities)				
Investments in equity of unconsolidated subsidiary banks and quasi-banks, and other financial allied undertakings (excluding subsidiary securities dealers brokers and insurance companies), after deducting related goodwill, if any			6,251	6,123
Other equity investments in non-financial allied undertakings and non-allied undertakings	6,572	6,730	5,137	4,922
Reciprocal investments in common stock of other banks/quasi-banks and financial allied undertakings including securities dealers/brokers and insurance companies, after deducting related goodwill, if any (for both solo and consolidated bases)	15	15	15	15
Total Regulatory Adjustments to CET1 Capital	26,382	26,079	30,768	30,021
Total Common Equity Tier 1 Capital	85,637	79,409	81,242	75,449

	Group		Parent	
	2022	2021	2022	2021
Additional Tier 1 (AT1) Capital				
Instruments issued by the bank that are eligible as AT1 Capital	14,465	14,465	14,465	14,465
Less: Regulatory Adjustments to AT1 Capital				
Total Additional Tier 1 (AT1) Capital	14,465	14,465	14,465	14,465
Total Tier 1 (Common Equity Tier 1 plus Additional Tier 1) Capital	100,103	93,875	95,708	89,914
Tier 2 Capital				
Instruments issued by the bank that are eligible as Tier 2 capital				
General loan loss provision	6,081	5,591	6,025	5,522
Total Tier 2 capital	6,081	5,591	6,025	5,522
Less: Regulatory Adjustments to Tier 2 Capital				
Total Tier 2 Capital	6,081	5,591	6,025	5,522
Total Qualifying Capital	106,184	99,466	101,733	95,437

Full Reconciliation of all Regulatory Capital Elements and Regulatory Adjustments/Deductions (In Millions)

	Group									
	2022					2021				
	FRP Equity Accounts	FRP	BASEL III			FRP	BASEL III			Total Basel III Capital
			CET1 Capital	Additional Tier 1	Tier 2 Capital		CET1 Capital	Additional Tier 1	Tier 2 Capital	
Paid in Capital Stock	22,512	22,509	3			22,512	22,509	3		22,512
Common Stock	22,509	22,509				22,509	22,509			22,509
Perpetual and Non-Cumulative Preferred Stock	3		3			3		3		3
Additional Paid-in Capital	42,493	42,493				42,505	42,505			42,505
Hybrid Perpetual Securities	14,463		14,463			14,463		14,463		14,463
Retained Earnings	40,415	40,415				35,641	35,641			35,641
Undivided Profits	11,619	11,619				7,095	7,095			7,095
Other Comprehensive Income	(5,026)	(5,026)				(2,279)	(2,279)			(2,279)
Treasury Stock	(9,287)					(9,287)				
Minority Interest in Subsidiaries (for consolidated report only)	9	9				18	18			18
Total Equity Accounts	117,197	112,019	14,465			110,666	105,488	14,465		119,954
Other Accounts Eligible as Regulatory Capital										
General Loan Loss Reserves/ Retained Earnings Appropriated for General Reserves					6,081	6,081			5,591	5,591
Regulatory Adjustments/Deductions to CET1 Capital										
Common stock treasury shares		(9,287)					(9,287)			(9,287)
Retained Earnings Appropriated for General Provision		(3,824)					(3,617)			(3,617)
Total outstanding unsecured credit accommodations, both direct and indirect, to directors, officers, stockholders and their related interests (DOSRI)							(1)			(1)
Total outstanding unsecured loans, other credit accommodations and guarantees granted to subsidiaries and affiliates		(633)					(559)			(559)
Deferred tax assets		(3,420)					(3,265)			(3,265)
Goodwill		(269)					(269)			(269)
Other Intangible Assets		(2,362)					(2,332)			(2,332)
Defined benefit pension fund assets (liabilities)										
Other equity investments in non-financial allied undertakings and non-allied undertaking		(6,572)					(6,730)			(6,730)
Reciprocal investments in common stock of other banks/ quasi-banks and financial allied undertakings including securities dealers/ brokers and insurance companies, after deducting related goodwill, if any (for both solo and consolidated bases)		(15)					(15)			(15)
Total Regulatory Capital	117,197	85,637	14,465	6,081		110,666	79,409	14,465	5,591	99,466

Full Reconciliation of all Regulatory Capital Elements and Regulatory Adjustments/Deductions (In Millions):

		Parent									
		2022					2021				
FRP Equity Accounts		FRP	BASEL III				FRP	BASEL III			
			CET1 Capital	Additional Tier 1	Tier 2 Capital	Total Basel III Capital		CET1 Capital	Additional Tier 1	Tier 2 Capital	Total Basel III Capital
	Paid in Capital Stock	22,512	22,509	3		22,512	22,512	22,512	3		22,512
	Common Stock	22,509	22,509			22,509	22,509	22,509			22,509
	Perpetual and Non-Cumulative Preferred Stock	3		3		3	3		3		3
	Additional Paid-in Capital	42,493	42,493			42,493	42,505	42,505			42,505
	Other Equity Instruments (Additional Tier 1)	14,463		14,463		14,463	14,463		14,463		14,463
	Retained Earnings	40,415	40,415			40,415	35,641	35,641			35,641
	Undivided Profits	11,619	11,619			11,619	7,095	7,095			7,095
	Other Comprehensive Income	(5,026)	(5,026)			(5,026)	(2,280)	(2,280)			(2,280)
	Treasury Stock	(9,287)					(9,287)				
	Minority Interest in Subsidiaries (for consolidated report only)										
Total Equity Accounts		117,188	112,010	14,465		126,475	110,648	105,470	14,465		119,935
Other Accounts Eligible as Regulatory Capital											
	General Loan Loss Reserves/Retained Earnings Appropriated for General Reserves				6,025	6,025				5,522	5,522
Regulatory Adjustments/Deductions to CET1 Capital											
	Common stock treasury shares		(9,287)			(9,287)		(9,287)			(9,287)
	Retained Earnings Appropriated for General Provision		(3,823)			(3,823)		(3,616)			(3,616)
	Total outstanding unsecured credit accommodations, both direct and indirect, to directors, officers, stockholders and their related interests (DOSRI)							(1)			(1)
	Total outstanding unsecured loans, other credit accommodations and guarantees granted to subsidiaries and affiliates		(633)			(633)		(559)			(559)
	Deferred tax assets		(2,994)			(2,994)		(2,898)			(2,898)
	Goodwill		(269)			(269)		(269)			(269)
	Defined benefit pension fund assets (liabilities)										
	Other Intangible Assets		(2,359)			(2,359)		(2,332)			(2,332)
	Investments in equity of unconsolidated subsidiary banks and quasi-banks, and other financial allied undertakings (excluding subsidiary securities dealers brokers and insurance companies), after deducting related goodwill, if any		(6,251)			(6,251)		(6,123)			(6,123)
	Other equity investments in non-financial allied undertakings and non-allied undertaking		(5,137)			(5,137)		(4,922)			(4,922)
	Reciprocal investments in common stock of other banks/ quasi-banks and financial allied undertakings including securities dealers/brokers and insurance companies, after deducting related goodwill, if any (for both solo and consolidated bases)		(15)			(15)		(15)			(15)
Total Regulatory Capital		117,188	81,242	14,465	6,025	101,733	110,648	75,449	14,465	5,522	95,437

COMPONENTS OF REGULATORY CAPITAL

Regulatory Capital consist of the sum of the following accounts as reported in the BSP Financial Reporting Package (FRP) which are eligible as Common Equity Tier 1 (CET1) and Additional Tier 1 (AT1) capital guided by Circular No. 781 - Basel III Implementing Guidelines on Minimum Capital Requirements

- a. Paid-in Capital Stock
- b. Additional Paid-in Capital Stock
- c. Other Equity Instruments - Instruments issued by the bank that are eligible as AT1 Capital
- d. Retained Earnings
- e. Undivided Profits
- f. Other Comprehensive Income
 - Net Unrealized Gains or Losses on AFS Securities
 - Cumulative foreign currencytranslation
 - Remeasurement of Net Defined Benefit Liability (Asset) pertains to Reserves on remeasurements of net accumulated actuarial gains or losses arising from experience adjustments and other changes in actuarial assumptions and actual return on plan assets
- g. Treasury Stock
- h. Minority Interest in Subsidiaries (for consolidated report only)

Tier 2 Capital General Loan Loss Reserves, limited to a maximum of 1.00% of credit risk-weighted assets.

Regulatory Adjustments to Capital consists of the sum of the following accounts:

- a. Common Treasury Stock
- b. Unbooked valuation reserves and other capital adjustment based on latest examination of monetary board
- c. Unsecured credit accomodations
- d. Unsecured loans, other credit credit accomodations and guarantees granted to subsidiaries and affiliates
- e. Deferred Tax Assets pertains to the tax impact of deductible temporary differences such as but not limited to provisions for impairment,minimum corporate income tax and retirement benefits
- f. Goodwill
- g. Other Intangible Assets consist of computer software and branch licenses
- h. Defined benefit pension fund assets pertains to the excess of the fair value of the plan assets over the present value of the defined benefit obligation
- i. Investments in equity of unconsolidated subsidiary banks for the solo reporting represents carrying amount as reported in the FRP, net of related goodwill
 - RCBC Capital Corporation
 - RCBC Forex Brokers Corp.
 - RCBC Leasing and Finance Corp.
 - Merchant Savings & Loan Association inc.
 - RCBC Telemoney Europe
 - RCBC International Finance Ltd.
- j. Other equity investments in non-financial allied undertakings and non-allied undertakings represents investments in various companies such as
 - Niyog Properties, YGC Corporate Services, Honda Cars, GPL Holdings, MICO Equities, Roxas Holdings, Pilipinas Shell, Isuzu Phils. among others

TREASURY SHARES

In 2019, subsequent to the effective date of the merger, the Parent Company acquired the 315,287,248 common shares issued in exchange of the net assets of RSB equal to the Parent Company’s investment in RSB as at December 31, 2018.

On September 23, 2011, the Parent Company issued 5,821,548 common shares (equivalent of 18,082,311 preferred shares and with total par values of P58) from the treasury account reissuance (with total cost of P182) and an additioanl 120,730,177 common stock (with total par value of P 1,207) from unissued portion of the increase in authorized capital stock on September 23, 2011 to Hexagon Investments B.V. that is equivalent to approximately 15.00% of the outstanding common shares. The issuance resulted in the recognition of addition Capital Paid in Ecess of Par amounting to P2,264.

On March 17, 2011, the Parent Company issued 73,448,275 common shares, comprising of 50,427,931 treasury shares reissuance (with total cost of P771) and 23,020,344 unissued stock (with total par value of P230), to IFC Capitalization Fund for a total consideration of P2,130 representing 7.20% ownership interest. The issuance resulted in the recognition of additional Capital Paid in Excess of Par amounting to P1,078.

On July 23, 2021, the Parent Company sold 101,850,000 shares to SMBC at P44.00 per share. This came from the treasury shares resulting from the merger of Parent Company and RSB. The sale of shares held by the Parent Company in treasury is equivalent to 4.999% of the total outstanding Common Stock. The issuance resulted in a recognition of additional Capital Paid in Excess of Par amounting to P50. In 2021, the Parent Company incurred expenses related to the issuance amounting to P113 which was charged to equity resulting in a P63 net decrease in the Capital Paid in Excess of Par. In 2022, the Parent Company incurred additional expenses amounting to P12 in relation to this treasury shares reissuance and this was charged against the 2022 Capital paid in excess of Par account.

MAIN FEATURES OF ATI CAPITAL UNDER BASEL III

In August 27, 2020, the Parent Company issued US\$300 non-cumulative, unsecured subordinated capital securities which qualify as AT1 capital under BASEL III standards. As of December 31, 2022 and 2021. the hybrid perpetual securities amounted to P 14,463, net of issuance costs.

The capital securities are perpetual in respect of which there is no fixed redemption date. The Parent Company may redeem the capital securities only in certain circumstances as described in the conditions of the securities and with prior written consent of BSP. Distributions are non-cumulative and payable semi-annually in arrear at a rate of 6.5%. Certain conditions provide for circumstances under which the Parent Company will not be obliged to pay any distribution on the applicable payment date.

The proceeds of the hybrid perpetual securities are used to support and finance medium-tem to long-term asset growth, loans to customers, other general corporate purposes and to maintain sufficient buffers above the minimum capital thresholds required by BSP.

For the features of the other capital instruments please refer to Note 33.b of the Audited FS for the Preferred Shares.

Full Reconciliation of Regulatory Capital Elements back to the FRP Balance Sheet in the Audited Financial Statements
(In Millions)

RCBC Parent					
December 31, 2022					
Equity Accounts	Audited FS	BSP FRP	Change	Details	Amount
Common Stock	22,509	22,509	-		
Preferred Stock	3	3	-		
Capital Paid in Excess of Par	42,493	42,493	-		
Other Equity Instruments	14,463	14,463	-		
Revaluation Reserves	(6,391)	(5,026)	(1,365)	Marked to market adjustment of Equity Securities	(1,376)
				Adjustment on retirement plan benefits	11
					(1,365)
Reserve for Trust Business	532	532	-		
General Loan Loss Reserves	3,823	3,823	-		
Surplus	48,140	47,679	461	Profit and Loss and prior year adjustment	461
Treasury Stock	9,287	9,287	-		
Total Capital	116,284	117,188	(904)		(904)

December 31, 2021					
Equity Accounts	Audited FS	BSP FRP	Change	Details	Amount
Common Stock	22,509	22,509	-		
Preferred Stock	3	3	-		
Capital Paid in Excess of Par	42,505	42,505	-		
Other Equity Instruments	14,463	14,463	-		
Revaluation Reserves	(1,923)	(2,280)	357	Marked to market adjustment of Equity Securities	314
				Adjustment on retirement plan benefits	43
					357
Reserve for Trust Business	508	513	(5)	Additional provision on Reserves for Trust Business	(5)
General Loan Loss Reserves	3,616	3,616	-		
Surplus	38,599	38,607	(7)	Additional provision on Reserves for Trust Business	5
				Profit and Loss and prior year adjustment	(13)
					(7)
Treasury Stock	9,287	9,287	-		
Total Capital	110,993	110,648	345		345

Reconciliation for the Group Regulatory Elements are the same as that of the Parent Bank.

Capital Requirements by type of exposure as of December 31, 2022 and 2021 are as follows:

December 31, 2022						
	Credit Risk		Market Risk		Operational Risk	
	Group	Parent	Group	Parent	Group	Parent
(in Millions)						
On-Balance Sheet Assets	613,535	601,271				
Off-Balance Sheet Assets	10,446	10,446				
Counterparty Risk-Weighted Assets in the Banking & Trading Book	6,589	6,589				
Credit Linked Notes in the Banking Book						
Securitization Exposures						
Market Risk-Weighted Assets			3,940	3,925		
Operational Risk using Basic Indicator Approach					59,912	57,131
Total	630,570	618,306	3,940	3,925	59,912	57,131
Capital Requirement	63,057	61,831	394	392	5,991	5,713

December 31, 2021						
	Credit Risk		Market Risk		Operational Risk	
	Group	Parent	Group	Parent	Group	Parent
(in Millions)						
On-Balance Sheet Assets	578,687	567,135				
Off-Balance Sheet Assets	9,377	9,377				
Counterparty Risk-Weighted Assets in the Banking & Trading Book	6,951	6,951				
Credit Linked Notes in the Banking Book						
Securitization Exposures						
Market Risk-Weighted Assets			4,149	4,120		
Operational Risk using Basic Indicator Approach					53,945	51,359
Total	595,014	583,462	4,149	4,120	53,945	51,359
Capital Requirement	59,501	58,346	415	412	5,395	5,136

Risk weighted on-balance sheet assets covered by credit risk mitigants were based on collateralized transactions as well as guarantees by the Philippine National Government (NG) and those guarantors and exposures with the highest credit rating.

Standardized credit risk weights are used in the credit assessment of asset exposures. Third party credit assessments were based on the ratings of Standard & Poor's, Moody's, Fitch and Philratings on exposures to Sovereigns, Multilateral Development Banks, Banks, Local Government Units, Government Corporation and Corporates.

Total Credit Risk Exposures by Type, Risk Buckets and Risk Weighted Assets as of December 31, 2022 and 2021 are as follows :

RCBC Group
Total Credit Risk Exposures by Type, Risk Buckets and Risk Weighted Assets

Type of Exposures	December 31, 2022									
	Total Exposures*	Credit Risk Mitigants (CRM)	Total Credit Risk Exposure after CRM	Risk Weights						Total Risk Weighted Assets
				0%	20%	50%	75%	100%	150%	
On-Balance Sheet Exposures										
Sovereigns	490,379	1,396	488,984	391,205		93,648		4,131		50,955
Banks	28,925		28,925		18,769	7,592		2,564		10,114
Government corporations	2,399		2,399			276		2,123		2,261
Corporates	402,804	9,748	393,056		1,485	704		390,639	229	391,631
Housing Loans	55,852	19,941	35,911			34,067		1,844		18,878
MSME Qualified portfolio	9,086		9,086			9,086				4,543
Defaulted exposures	15,543		15,543					2,238	13,306	22,196
Housing Loans	2,238		2,238					2,238		2,238
Others	13,306		13,306						13,306	19,959
ROPA	3,404		3,404						3,404	5,105
All other assets, net of deductions	129,744	3,805	125,939	18,039	119			107,684	96	107,852
Total on-balance sheet exposures	1,138,135	34,889	1,103,246	409,244	20,373	145,373		511,222	17,035	613,535
Off-balance sheet exposures										
Direct credit substitutes	4,051		4,051					4,051		4,051
Transaction-related contingencies	4,726		4,726					4,726		4,726
Trade-related contingencies	1,669		1,669					1,669		1,669
Others	297,887		297,887	297,887						-
Total off-balance sheet exposures	308,332		308,332	297,887				10,446		10,446
Counterparty Risk-Weighted Assets in the Banking Book	65,159		65,159	58,391	2,502	2,845		1,421		3,344
Counterparty Risk-Weighted Assets in the Trading Book										
Derivatives - interest rate contracts	215		215		18	186		11		108
Derivatives - exchange rate contracts	3,561		3,561			878		2,683		3,122
Credit Derivatives	31		31			31				15
Total counterparty RWA in trading book	3,807		3,807		18	1,095		2,694		3,245
Risk-Weighted Amount of Credit Linked Notes in the Banking Book										
Risk-Weighted Securitization Exposures										
Total	1,515,434	34,889	1,480,545	765,522	22,892	149,314		525,782	17,035	630,570
Deductions from Capital										
General loan loss provision (in excess of the amount permitted to be included in Tier 2)										
Unbooked valuation reserves and other capital adjustments affecting asset accounts based on the latest report of examination										
Total, net of deductions	1,515,434	34,889	1,480,545	765,522	22,892	149,314		525,782	17,035	630,570

* Principal amount for on-balance sheet and credit equivalent amount for off-balance sheet, net of specific provision

RCBC Parent
Total Credit Risk Exposures by Type, Risk Buckets and Risk Weighted Assets

Type of Exposures	December 31, 2022									
	Total Exposures*	Credit Risk Mitigants (CRM)	Total Credit Risk Exposure after CRM	Risk Weights						Total Risk Weighted Assets
				0%	20%	50%	75%	100%	150%	
On-Balance Sheet Exposures										
Sovereigns	488,653	1,396	487,258	389,479		93,648		4,131		50,955
Banks	28,474		28,474		18,769	7,592		2,113		6,915
Government corporations	2,399		2,399			276		2,123		2,261
Corporates	396,550	9,748	386,802		1,086	703		384,784	229	385,696
Housing Loans	55,846	19,941	35,905			34,061		1,844		18,874
MSME Qualified portfolio	8,551		8,551			8,551				4,275
Defaulted exposures	14,760		14,760					2,238	12,522	21,021
Housing Loans	2,238		2,238					2,238		2,238
Others	12,522		12,522						12,522	18,784
ROPA	2,984		2,984						2,984	4,476
All other assets, net of deductions	125,943	3,805	122,138	18,024	81			104,033		104,049
Total on-balance sheet exposures	1,124,159	34,889	1,089,270	407,503	19,936	144,831		501,265	15,735	601,271
Off-balance sheet exposures										
Direct credit substitutes	4,051		4,051					4,051		4,051
Transaction-related contingencies	4,726		4,726					4,726		4,726
Trade-related contingencies	1,669		1,669					1,669		1,669
Others	297,887		297,887	297,887						-
Total off-balance sheet exposures	308,332		308,332	297,887				10,446		10,446
Counterparty Risk-Weighted Assets in the Banking Book	65,159		65,159	58,391	2,502	2,845		1,421		3,344
Counterparty Risk-Weighted Assets in the Trading Book										
Derivatives - interest rate contracts	215		215		18	186		11		108
Derivatives - exchange rate contracts	3,561		3,561			878		2,683		3,122
Credit Derivatives	31		31			31				15
Total counterparty RWA in trading book	3,807		3,807		18	1,095		2,694		3,245
Risk-Weighted Amount of Credit Linked Notes in the Banking Book										
Risk-Weighted Securitization Exposures										
Total	1,501,458	34,889	1,466,569	763,780	22,455	148,772		515,826	15,735	618,306
Deductions from Capital										
General loan loss provision (in excess of the amount permitted to be included in Tier 2)										
Unbooked valuation reserves and other capital adjustments affecting asset accounts based on the latest report of examination										
Total, net of deductions	1,501,458	34,889	1,466,569	763,780	22,455	148,772		515,826	15,735	618,306

* Principal amount for on-balance sheet and credit equivalent amount for off-balance sheet, net of specific provision

RCBC Group
Total Credit Risk Exposures by Type, Risk Buckets and Risk Weighted Assets

Type of Exposures	December 31, 2021									
	Total Exposures*	Credit Risk Mitigants (CRM)	Total Credit Risk Exposure after CRM	Risk Weights						Total Risk Weighted Assets
				0%	20%	50%	75%	100%	150%	
On-Balance Sheet Exposures										
Sovereigns	312,252	1,383	310,869	260,241		46,254		4,374		27,501
Banks	46,706		46,706		12,686	31,964		2,055		20,575
Government corporations	2,198		2,198			252		1,945		2,071
Corporates	386,115	7,457	378,657		1,497	646		376,177	337	377,305
Housing Loans	51,515	24,818	26,697			25,448		1,249		13,973
MSME Qualified portfolio	8,584		8,584			8,584				4,292
Defaulted exposures	22,283		22,283					3,346	18,937	31,752
Housing Loans	3,346		3,346					3,346		3,346
Others	18,937		18,937						18,937	28,406
ROPA	4,247		4,247						4,247	6,371
All other assets, net of deductions	109,403		109,403	14,683	36			94,372	312	94,847
Total on-balance sheet exposures	943,303	33,659	909,644	274,924	14,219	113,148		483,519	23,833	578,687
Off-balance sheet exposures										
Direct credit substitutes	3,682		3,682					3,682		3,682
Transaction-related contingencies	4,005		4,005					4,005		4,005
Trade-related contingencies	1,690		1,690					1,690		1,690
Others	235,819		235,819	235,819						
Total off-balance sheet exposures	245,196		245,196	235,819				9,377		9,377
Counterparty Risk-Weighted Assets in the Banking Book	57,786		57,786	45,378	5,505	6,307		596		4,850
Counterparty Risk-Weighted Assets in the Trading Book										
Derivatives - interest rate contracts	306		306		148	130		28		122
Derivatives - exchange rate contracts	2,307		2,307		139	504		1,664		1,943
Credit Derivatives	35		35					35		35
Total counterparty RWA in trading book	2,647		2,647		287	634		1,726		2,100
Risk-Weighted Amount of Credit Linked Notes in the Banking Book										
Risk-Weighted Securitization Exposures										
Total	1,248,932	33,659	1,215,273	556,121	20,012	120,090		495,217	23,833	595,014
Deductions from Capital										
General loan loss provision (in excess of the amount permitted to be included in Tier 2)										
Unbooked valuation reserves and other capital adjustments affecting asset accounts based on the latest report of examination										
Total, net of deductions	1,248,932	33,659	1,215,273	556,121	20,012	120,090		495,217	23,833	595,014

* Principal amount for on-balance sheet and credit equivalent amount for off-balance sheet, net of specific provision

RCBC Parent
Total Credit Risk Exposures by Type, Risk Buckets and Risk Weighted Assets

Type of Exposures	December 31, 2021									
	Total Exposures*	Credit Risk Mitigants (CRM)	Total Credit Risk Exposure after CRM	Risk Weights						Total Risk Weighted Assets
				0%	20%	50%	75%	100%	150%	
On-Balance Sheet Exposures										
Sovereigns	310,978	1,383	309,595	258,967		46,254		4,374		27,501
Banks	46,406		46,406		12,686	31,964		1,755		17,603
Government corporations	2,198		2,198			252		1,945		2,071
Corporates	379,272	7,457	371,815		1,088	646		369,743	337	370,790
Housing Loans	51,509	24,818	26,691			25,442		1,249		13,970
MSME Qualified portfolio	8,170		8,170			8,170				4,085
Defaulted exposures	21,969		21,969					3,346	18,622	31,280
Housing Loans	3,346		3,346					3,346		3,346
Others	18,622		18,622						18,622	27,934
ROPA	4,065		4,065						4,065	6,098
All other assets, net of deductions	105,750		105,750	14,663	28			91,059		91,065
Total on-balance sheet exposures	930,317	33,659	896,659	273,630	13,802	112,729		473,473	23,025	567,135
Off-balance sheet exposures										
Direct credit substitutes	3,682		3,682					3,682		3,682
Transaction-related contingencies	4,005		4,005					4,005		4,005
Trade-related contingencies	1,690		1,690					1,690		1,690
Others	235,819		235,819	235,819						
Total off-balance sheet exposures	245,196		245,196	235,819				9,377		9,377
Counterparty Risk-Weighted Assets in the Banking Book	57,786		57,786	45,378	5,505	6,307		596		4,850
Counterparty Risk-Weighted Assets in the Trading Book										
Derivatives - interest rate contracts	306		306		148	130		28		122
Derivatives - exchange rate contracts	2,307		2,307		139	504		1,664		1,943
Credit Derivatives	35		35					35		35
Total counterparty RWA in trading book	2,647		2,647		287	634		1,726		2,100
Risk-Weighted Amount of Credit Linked Notes in the Banking Book										
Risk-Weighted Securitization Exposures										
Total	1,235,947	33,659	1,202,288	554,827	19,595	119,670		485,171	23,025	583,462
Deductions from Capital										
General loan loss provision (in excess of the amount permitted to be included in Tier 2)										
Unbooked valuation reserves and other capital adjustments affecting asset accounts based on the latest report of examination										
Total, net of deductions	1,235,947	33,659	1,202,288	554,827	19,595	119,670		485,171	23,025	583,462

* Principal amount for on-balance sheet and credit equivalent amount for off-balance sheet, net of specific provision

RCBC Group
Total Credit Risk Exposures by Asset Type, Risk Buckets and Risk Weighted Assets

	December 31, 2022									
On-Balance Sheet Assets	Pincipal Amount	Credit Risk Mitigants (CRM)	Total Credit Risk Exposure after CRM	Risk Weights						Total Risk Weighted Assets
				0%	20%	50%	75%	100%	150%	
Cash on Hand	18,039		18,039	18,039						
Checks and Other Cash Items	119		119		119					24
Due from Bangko Sentral ng Pilipinas (BSP)	156,743		156,743	156,743						
Due from Other Banks	5,834		5,834		1,967	2,742		1,124		2,889
Financial Assets Designated at Fair Value through Profit or Loss										
Available-for-Sale (AFS) Financial Assets	111,914		111,914	51,038	650	50,378		9,848		35,166
Held-to-Maturity (HTM) Financial Assets	254,497	1,396	253,101	174,695	835	46,865		30,478	229	54,420
Unquoted Debt Securities Classified as Loans										
Loans and Receivables	555,555	33,493	522,061		16,801	45,388		446,566	13,306	492,579
Loans and Receivables Arising from Repurchase Agreements, Certificates of Assignment/Participation with Recourse, and Securities Lending and Borrowing Transactions	8,728		8,728	8,728						
Sales Contract Receivable (SCR)	556		556					460	96	604
Real and Other Properties Acquired	3,404		3,404						3,404	5,105
Other Assets	22,747		22,747					22,747		22,747
Total Risk-weighted On-Balance Sheet Assets	1,138,135	34,889	1,103,246	409,244	20,373	145,373		511,222	17,035	613,535

RCBC Parent
Total Credit Risk Exposures by Asset Type, Risk Buckets and Risk Weighted Assets

	December 31, 2022									
On-Balance Sheet Assets	Pincipal Amount	Credit Risk Mitigants (CRM)	Total Credit Risk Exposure after CRM	Risk Weights						Total Risk Weighted Assets
				0%	20%	50%	75%	100%	150%	
Cash on Hand	18,024		18,024	18,024						
Checks and Other Cash Items	81		81		81					16
Due from Bangko Sentral ng Pilipinas (BSP)	155,419		155,419	155,419						
Due from Other Banks	5,383		5,383		1,967	2,742		673		2,438
Financial Assets Designated at Fair Value through Profit or Loss										
Available-for-Sale (AFS) Financial Assets	111,787		111,787	51,038	524	50,378		9,848		35,141
Held-to-Maturity (HTM) Financial Assets	253,436	1,396	252,040	174,465	562	46,865		29,920	229	53,808
Loans and Receivables	548,242	33,493	514,749		16,801	44,847		440,675	12,426	485,098
Loans and Receivables Arising from Repurchase Agreements, Certificates of Assignment/Participation with Recourse, and Securities Lending and Borrowing Transactions	8,556		8,556	8,556						
Sales Contract Receivable (SCR)	535		535					439	96	583
Real and Other Properties Acquired	2,984		2,984						2,984	4,476
Other Assets	19,712		19,712					19,712		19,712
Total Risk-weighted On-Balance Sheet Assets	1,124,159	34,889	1,089,270	407,503	19,936	144,831		501,265	15,735	601,271

RCBC Group
Total Credit Risk Exposures by Asset Type, Risk Buckets and Risk Weighted Assets

	December 31, 2021									
On-Balance Sheet Assets	Pincipal Amount	Credit Risk Mitigants (CRM)	Total Credit Risk Exposure after CRM	Risk Weights						Total Risk Weighted Assets
				0%	20%	50%	75%	100%	150%	
Cash on Hand	14,683		14,683	14,683						
Checks and Other Cash Items	36		36		36					7
Due from Bangko Sentral ng Pilipinas (BSP)	130,181		130,181	130,181						
Due from Other Banks	12,160		12,160		1,084	10,383		694		6,102
Financial Assets Designated at Fair Value through Profit or Loss										
Available-for-Sale (AFS) Financial Assets	46,601		46,601	24,768	983	7,924		12,927		17,085
Held-to-Maturity (HTM) Financial Assets	165,378	1,383	163,995	93,600	514	41,849		27,695	337	49,228
Unquoted Debt Securities Classified as Loans										
Loans and Receivables	534,641	32,276	502,365		11,603	52,993		418,833	18,937	476,055
Loans and Receivables Arising from Repurchase Agreements, Certificates of Assignment/Participation with Recourse, and Securities Lending and Borrowing Transactions	11,692		11,692	11,692						
Sales Contract Receivable (SCR)	671		671					359	312	827
Real and Other Properties Acquired	4,247		4,247						4,247	6,371
Other Assets	23,012		23,012					23,012		23,012
Total Risk-weighted On-Balance Sheet Assets	943,303	33,659	909,644	274,924	14,219	113,148		483,519	23,833	578,687

RCBC Parent
Total Credit Risk Exposures by Asset Type, Risk Buckets and Risk Weighted Assets

	December 31, 2021									
On-Balance Sheet Assets	Pincipal Amount	Credit Risk Mitigants (CRM)	Total Credit Risk Exposure after CRM	Risk Weights						Total Risk Weighted Assets
				0%	20%	50%	75%	100%	150%	
Cash on Hand	14,663		14,663	14,663						
Checks and Other Cash Items	28		28		28					6
Due from Bangko Sentral ng Pilipinas (BSP)	128,943		128,943	128,943						
Due from Other Banks	11,860		11,860		1,084	10,383		394		5,802
Financial Assets Designated at Fair Value through Profit or Loss										
Available-for-Sale (AFS) Financial Assets	46,196		46,196	24,768	573	7,924		12,931		17,007
Held-to-Maturity (HTM) Financial Assets	164,660	1,383	163,277	93,600	514	41,849		26,976	337	48,510
Unquoted Debt Securities Classified as Loans										-
Loans and Receivables	527,367	32,276	495,092		11,603	52,573		412,605	18,310	468,678
Loans and Receivables Arising from Repurchase Agreements, Certificates of Assignment/Participation with Recourse, and Securities Lending and Borrowing Transactions	11,657		11,657	11,657						
Sales Contract Receivable (SCR)	658		658					346	312	814
Real and Other Properties Acquired	4,065		4,065						4,065	6,098
Other Assets	20,221		20,221					20,221		20,221
Total Risk-weighted On-Balance Sheet Assets	930,317	33,659	896,659	273,630	13,802	112,729		473,473	23,025	567,135

Market Risk Weighted Assets

	Group				Parent			
	2022		2021		2022		2021	
	Notional Amount	Market Risk Weighted Assets (MRWA)	Notional Amount	Market Risk Weighted Assets (MRWA)	Notional Amount	Market Risk Weighted Assets (MRWA)	Notional Amount	Market Risk Weighted Assets (MRWA)
Using Standardized Approach								
Interest Rate Exposures	181,096	2,093	115,180	1,958	180,198	2,078	114,123	1,929
Equity Exposures								
Foreign Exposures	4,627	1,807	5,586	2,191	4,630	1,807	5,586	2,191
Options	686	40			686	40		
Total	186,409	3,940	120,766	4,149	185,514	3,925	119,709	4,120

Operational Risk-Weighted Assets under Basic Indicator Approach
(Based on 3 year Average Gross Income)

Nature of Item	Group		Parent	
	2022	2021	2022	2021
Net interest income	25,876	22,967	25,416	22,503
Other non-interest income	6,077	5,804	5,054	4,889
Gross Income	31,953	28,771	30,470	27,391
Capital Requirements	59,912	53,945	57,131	51,359

Use of Third Party Assessment for Credit Risk

Following the standardized approach for credit risk, the determination of capital requirement is based on an approach that links predefined risk weights to predefined asset classes. Standardized credit risk weights following BSP Circular 538 were used in the credit assessment of these asset exposures. Third party credit assessments in turn were based on the rating by Standard & Poor’s, Moody’s, Fitch and PhilRatings on exposures to Sovereigns, Multilateral Development Banks, Banks, Local Government Units, Government Corporation and Corporates.



CORPORATE GOVERNANCE

RCBC affirms its commitment to good corporate governance. With an empowered Board of Directors leading the way, RCBC continues to work towards a solid control environment, high levels of transparency and disclosure, and well-defined shareholders’ rights.

The corporate governance framework of RCBC combines global best practices such as the G20/OECD Principles of Good Governance and the general principles of the ASEAN Corporate Governance Scorecard, as well as the regulatory requirements of SEC Memorandum Circular No. 19, series of 2016 or the Code of Corporate Governance for Publicly-listed Companies and BSP Circular No. 969, series of 2017 or the Enhanced Corporate Governance Guidelines for BSP Supervised Financial Institutions. This Framework is embodied in the Bank’s Corporate Governance Manual, the latest version of which was approved by the Board in July 25, 2022.

BOARD GOVERNANCE

Key Roles and Responsibilities

RCBC is headed by a competent and working Board that oversees the implementation of its strategic objectives, governance framework, and corporate values.

The Board is primarily responsible for establishing a sound corporate governance framework, not only for the Bank, but for the entire RCBC Group. It has the fiduciary responsibility to the Bank and all its shareholders, including minority shareholders. Among its many functions are the approval and oversight on the implementation of RCBC’s strategies to achieve corporate objectives, risk governance framework, and systems of checks and balances. The Board also approves the selection of the CEO and key members of senior management and heads of control functions.

Board Composition

In accordance with RCBC’s By-Laws and Corporate Governance Manual, its Board of Directors is comprised of fifteen (15) members, all of whom are known for their integrity, experience, education, training and competence. The Cor-

porate Governance Committee ensures that majority of the Board are non-executive directors who possess the necessary qualifications to effectively participate and help secure objective and independent judgment on corporate affairs and to substantiate proper check and balances. Out of the 15 board members, 14 are non-executive directors including the 5 independent directors, and 1 executive director.

The Board of Directors promotes diversity in its membership. It is the policy of RCBC that no person shall be disqualified to sit as member of its Board on the basis of gender, age, religion or political affiliation. The representation of women in the Board remains at 26.67% with 4 female directors out of the 15-member board. Among the women in the Board are Erika Fille T. Legara, PhD., an independent director, and Mrs. Helen Y. Dee, the Chairperson.

Nomination and Election

Directors of RCBC are elected at the Annual Stockholders’ Meeting, each of whom shall hold office for a term of one year or until his successor shall have been duly chosen and qualified. The first fifteen candidates receiving the highest number of votes shall be declared as elected.

All nomination for election of directors by the stockholders shall be submitted in writing to the President and the Corporate Secretary at RCBC’s principal place of business at least thirty (30) working days before the regular or special meeting of the stockholders for the purpose of electing directors. The Corporate Governance Committee reviews the qualifications of persons nominated to the Board, and applies the fit and proper standards in its evaluation. The Committee considers the nominee’s educational background, professional experience, nature and business of the corporations of which he/she is a director, age, number of directorships/active memberships and officerships in other corporations/organizations, and possible conflict of interest in determining his/her suitability to be nominated to the Board. The Committee ensures that each nominee possesses all of the minimum qualifications and none of the disqualifications as prescribed under existing laws and regulations. It is provided in the By-Laws that no person shall be qualified or be eligible for nomination or election to the Board of Directors if he is engaged in any business that competes with or is antagonistic to that of RCBC, its subsidiaries and affiliates, as may

be determined by the Board of Directors, in the exercise of its judgment in good faith, by at least a majority vote.

Maximum Board Seats

Being a director of the Bank necessitates commitment. Thus, under the Bank’s Corporate Governance Manual, a non-executive director may concurrently serve as a director in a maximum of five (5) publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management’s proposals/views, and oversee the long-term strategy of the company.

In applying this policy to concurrent directorships in entities within a conglomerate, each entity where the non-executive director is concurrently serving as director shall be separately considered in assessing compliance with this requirement.

Independent Directors

The Bank adopts the definition of independent directors under SEC’s Code of Corporate Governance for Publicly Listed Companies and BSP’s Enhanced Guidelines on Corporate Governance for BSP Supervised Financial Institutions. The attributes of an independent director include independence from management or from any business or relationship which could, or could reasonably be perceived to materially interfere with the exercise of independent judgment, and the lack of relationship to the Bank, its related companies or substantial shareholders as a regular director or officer or relative of said director or officer, as an executive or professional adviser within the past three (3) years, or business relations other than arm’s length, immaterial or insignificant transactions.

The Bank’s independent directors are active in board-level committees. It is the policy of the Bank, however, that an independent director who is a member of any committee that exercises executive or management functions that can potentially impair such director’s independence cannot accept membership in committees that perform independent oversight or control functions such as the Audit and Compliance Committee, Risk Oversight Committee, Corporate Governance Committee, Related Party Transactions Committee, and the Anti-Money Laundering Committee.

In 2022, RCBC had 5 independent directors, including one female independent director, Erika Fille T. Legara, PhD. The 4 other independent directors are Mr. Gabriel S. Claudio, Mr. Vaughn F. Montes, Ph.D., Mr. Laurito E. Serrano, and Mr. Juan B. Santos who is the Lead Independent Director.

An independent director of RCBC is only allowed to serve for a maximum cumulative term of nine (9) years. After which the independent director shall be perpetually barred from serving as independent director in the Bank, but may continue to serve as a regular director. The maximum cumulative term of nine (9) years shall be reckoned from 2012. In adherence to the foregoing policy, Mr. Armando A. Medina, who has already served the Bank as an independent director for a maximum cumulative term of 9 years, reckoned from 2012, has ceased to be an independent director by December 31, 2020 and has been appointed as a regular director effective January 1, 2021.

The Chairperson

The Chairperson of the Board of Directors, Mrs. Helen Y. Dee, provides leadership in the Board of Directors. She ensures the effective functioning of the Board of Directors, including maintaining a relationship of trust with members of the Board of Directors.

To promote checks and balances, it is provided under the Bank’s Corporate Governance Manual that the Chairperson of the Board of Directors shall be a non-executive director or an independent director, and must not have served as CEO of the Bank within the past three (3) years. Moreover, the Chairperson should not concurrently serve as CEO.

The Corporate Vice Chairman

The By-laws of the Bank provides that the Corporate Vice Chairman shall have such powers and perform such duties as the Board of Directors may from time to time prescribe. In the absence or inability of the Chairperson to act, the Corporate Vice Chairman will act in her stead, and will exercise any and all such powers and perform any and all duties pertaining to the office of the Chairperson conferred upon it by the By-laws. Mr. Cesar E.A. Virata is the Bank’s Corporate Vice Chairman.

Lead Independent Director

The Bank’s Corporate Governance Manual provides that the Board should designate a lead independent director among the independent directors if the Chairman of the Board is not an independent director, including if the positions of the Chairman of the Board and Chief Executive Officer are held by one person. Mr. Juan B. Santos has been appointed by the Board as the Bank’s Lead Independent Director effective March 24, 2021.

The Lead Independent Director shall perform a more enhanced function over the other Independent Directors and shall: a) Lead the independent directors at BOD meetings in raising queries and pursuing matters; b) Convene and chair meetings of the non-executive directors without the presence of the executive directors; c) Serve as an intermediary between the Chairperson and the other directors when necessary; and d) Contribute to the performance evaluation of the Chairperson, as required.

Meetings and Quorum Requirement

The regular meeting of the Board of Directors is every last Monday of the month at the principal office of RCBC. Should the meeting date fall on a holiday, the meeting shall be held at the same hour on the next succeeding business day. A majority of the incumbent Directors shall constitute a quorum at any meeting, and a majority of the members in attendance at any Board meeting shall decide its action.

The meetings of the Board of Directors may be conducted through modern technologies such as, but not limited to, teleconferencing and video conferencing as long as the director who is taking part in said meetings can actively participate in the deliberations on matters taken up therein. It is further required that every member shall physically attend at

least twenty-five percent (25%) of all meetings of the Board of Directors every year. The absence of a director in more than fifty percent (50%) of all regular and special meetings of the board of directors during his/her incumbency is a ground for disqualification in the succeeding election. Due to the ongoing Covid-19 pandemic, the Board Meetings in 2022 were held via remote communications and/or video conferencing as allowed by the BSP and SEC.

Meetings of board committees are prescribed in their respective charters. Participation of committee members may likewise be in person or through modern technologies. A director’s attendance in committee meetings is considered by the Corporate Governance Committee in the assessment of the director’s continuing fitness and propriety as a member of the said board-level committee and of the Board of Directors. Due to the ongoing Covid-19 pandemic, the meetings of the Board in 2022 were also held via remote communications and/or video conferencing as allowed by the BSP and SEC.

From January to December 2022, the members’ attendance in Board and Committee meetings are as follows:

DIRECTORS	BOARD		EXCOM		TRUST		TECH		ACC		ROC		CG		RPT		AML		TOTAL		% ATTENDANCE
	M	A	M	A	M	A	M	A	M	A	M	A	M	A	M	A	M	A	M	A	
HELEN Y. DEE	13	12	49	49			12	10											74	71	95.95
CESAR E.A. VIRATA	13	13	49	49	11	11	12	12											85	85	100
GIL A. BUENAVENTURA	13	13	49	49													11	10	73	72	98.63
EUGENE S. ACEVEDO	13	13	49	49	11	10	12	11											85	83	97.65
JOHN LAW	13	12																	13	12	92.31
LILIA B. DE LIMA	13	13			11	11							11	11					35	35	100
LAURITO E. SERRANO	13	13							16	15	14	12							43	40	93.02
ARNOLD KAI YUEN KAN	13	11																	13	11	84.62
ARMANDO M. MEDINA	13	13	49	49															62	62	100
SHIH-CHIAO (JOE) LIN	13	12											11	10	12	11			36	33	91.67
VAUGHN F. MONTES	13	13							16	16	14	14	7	7			11	11	61	61	100
JUAN B. SANTOS	13	13			11	11							5	5					29	29	100
ADELITA A. VERGEL DE DIOS	6	3							9	5			6	5	7	6			28	19	67.86
GABRIEL S. CLAUDIO	13	13											11	11	12	12	11	11	47	47	100
GAYATRI P. BERY	13	12									14	12							27	24	88.89
ERIKA FILLE T. LEGARA	6	6							7	7			4	4	5	4			22	21	95.45

Notes:
M = Numbers of Meetings
A = Meetings Attended

Separate Meeting of the Non-Executive Directors (NEDs)

Non-executive directors (NEDs) are required to have separate periodic meetings with the heads of the internal audit, compliance and risk functions and external auditor without any executive directors present to ensure that proper checks and balances are in place within the Bank. For Y2022, the NEDS held a separate meeting with the heads of internal audit, compliance and risk functions and external auditor on December 12, 2022 to discuss the control units’ assessment of the business units and the Bank as a whole. The meeting was chaired by the Lead Independent Director, Mr. Santos.

Board Performance

The Corporate Governance Committee oversees the periodic evaluation of contribution and performance of the Board, Board-level committees, and senior management. This exercise covers the assessment of the ongoing suitability of each member, taking into account their performance in the Board and Board-level committees.

The Corporate Governance Committee decides the manner by which the Board’s performance may be evaluated and propose objective performance criteria approved by the Board. The performance indicators determine how the Board has enhanced long-term shareholder value.

Board of Directors Training Program

The Corporate Governance Committee oversees the continuing education program for the Board. The Training Program for Board members has been adopted in the Bank’s Corporate Governance Manual.

Under the Manual, all new directors must undergo proper orientation upon joining the Board. This ensures that new members are appropriately apprised of their duties and responsibilities before beginning their directorships. The orientation program covers SEC-mandated topics on corporate governance and an introduction to the Bank’s business, Articles of Incorporation, and Code of Conduct. The Orientation Program is designed to meet the specific needs of the individual directors and aid any new director in effectively performing their functions.

In addition to the Orientation Program, first-time directors are required to attend a seminar on corporate governance following the BSP-prescribed syllabus. The directors are required to submit a certification of compliance of this requirement to the BSP.

Board members also undergo the Annual Continuing Training Program which covers courses on corporate governance, matters relevant to the Bank, including audit, internal controls, risk management, sustainability, and strategy. The Board, through the Corporate Governance Committee, assesses its members’ training and development needs in determining the coverage of the Annual Continuing Training Program. The directors are required to complete at least four hours of the Annual Continuing Training Program.

Remuneration of the Board

Remuneration of directors is commensurate with their contributions and scope of their responsibilities.

Executive directors do not receive any per diem for attendance in Board and Board committee meetings. They are entitled to remuneration and benefits by virtue of their being officers of the Bank.

Non-executive directors are entitled to reasonable per diem for attendance in Board and Board committee meetings. Non-executive directors receive a per diem of Php35,000.00 for attendance in Board meetings. The Chairpersons of Audit and Risk Oversight Committees receive Php20,000.00 while members of the committees receive Php15,000.00 per diem for attendance in meetings. The per diem in other Board committees is capped at Php15,000.00 for the Chairperson and Php10,000.00 for Board members.

The members of the Board, the Advisory Board, the Executive Committee, and the officers of the Bank are entitled to profit sharing bonus in accordance with the By-Laws of RCBC.

REMUNERATION ITEM	2022
(a) Per Diem allowance	Php 13,075,000.00 (total amount of Directors’ per diem for the meetings of the Board and Board Committees)
(b) Directors’ Bonuses Directors’ bonuses are given to executive, non-executive and independent directors based on the formula provided for in the Bank’s By-Laws	Php 78,962,000.00
TOTAL	Php 92,037,000.00

Board Committees

The Board has delegated some of its functions to these Board-level committees:

1. EXECUTIVE COMMITTEE

Composition:

Chairman and at least four (4) members of the Board of Directors

Members:

Helen Y. Dee, Chairperson
Eugene S. Acevedo, Vice Chairperson
Cesar E.A. Virata, Non-Executive Director(NED)
Armando M. Medina, NED
Gil A. Buenaventura,NED

The Executive Committee has the power to act and pass upon such matters as the Board of Directors may entrust to it for action. However, matters affecting general policy are always referred to the Board of Directors for decision. The Executive Committee has the power to review an asset or loan to ensure timely recognition and resolution of impaired assets. In 2022, the Executive Committee:

- Discussed various issuances by regulatory agencies;
- Approved non-DOSRI loans that reach the Single Borrower’s Limit (SBL);
- Evaluated and approved various operations/product manuals;
- Reviewed and endorsed for Board approval various management matters; and
- Deliberated upon and approved various management matters within its approving authority.

2. AUDIT AND COMPLIANCE COMMITTEE

Composition:

The Audit and Compliance Committee shall be composed of at least three (3) members of the board of directors, majority of whom shall be independent including the Chairperson. Members of the committee should have the knowledge of the industry in which the bank operates, the ability to read and understand fundamental financial statements, and the ability to understand key business and financial risks and related controls and control processes.

Members:

Laurito E. Serrano (ID) – Chairman
Vaughn F. Montes (ID)
Erika Fille T. Legara (ID)

The Audit and Compliance Committee, a board-level committee, shall be responsible for overseeing senior management in establishing and maintaining an adequate, effective and efficient internal control framework. It is constituted to perform the following core functions:

- Oversight of the institution’s financial reporting policies, practices and controls, as well as of the internal and external audit functions. This includes responsibility for the setting up of an internal audit unit and for the appointment of the internal auditor as well as the independent external auditor who shall both report directly to the Audit and Compliance Committee. Based on its mandated assurance activities, in accordance with its authority coming from the Board of Directors through the Audit and Compliance Committee, Internal Audit provides reasonable assurance to Senior Management, the Audit and Compliance Committee and the Board of Directors that the Bank’s internal control, corporate governance, and

risk management systems and processes are adequate and generally effective. It collaborates with and complements the activities of the Risk Management Group, Regulatory Affairs Group, and other assurance and oversight units, as well as the Bank’s external auditors.

- Provides authority to investigate any matter within its terms of reference, with full access to and cooperation by management and full discretion to invite any director or executive officer to attend its meetings and adequate resources to enable it to effectively discharge its functions.
- Ensuring that a review of the effectiveness of the institution’s internal controls, including financial, operational and compliance controls, information technology security and risk management, is conducted at least annually. Through this comprehensive system of monitoring and review of risks, controls and compliance in the institution, the Board ensures that the Bank and all business units proactively manage the risk and compliance exposures impacting their respective businesses.

The Audit and Compliance Committee’s evaluation of the effectiveness of the internal controls in the areas of financial reporting processes, information technology security and controls, risk management systems and governance process of the Bank is mainly based on the annual financial statements audit report showing an unqualified opinion from the External Auditor, the overall assurance provided by the Chief Audit Executive from the audits and related activities performed during the period and additional reports and information requested from Senior Management, and found that these systems and processes are generally adequate across RCBC.

In 2022, the highlights of the Audit and Compliance Committee’s actions pertaining to Internal Audit, External Audit and Compliance functions are as follows:

A. For External Audit Function

- Review of Results and Endorsement for Board Approval of Punongbayan & Araullo’s (P&A) Quarterly Review of the Financial Information of RCBC and selected Subsidiaries
- Review of Results and Endorsement for Board Approval of P&A’s Audit of the Financial Statements of RCBC and Subsidiaries for the year ended December 31, 2021.
- Reappointment and approval of fees of P&A as External Financial Auditor and corresponding Review and Approval of P&A’s Plan for the Audit of the Financial Statements of RCBC and Subsidiaries for the year ending December 31, 2022.
- Approval of the External Auditors’ (P&A) Fees for the (1) Quarterly Review of the Financial Statements (FS) of RCBC and selected Subsidiaries and (2) for the Agreed-upon Procedures for the Issuance of Comfort Letter on Peso Bond Issuance Series E and subsequent bond offers under the Board Approved USD EMTN and Peso Bond Programme.

- Approval of the request to endorse the Management Commitments or Action Plans to the Board of Directors the Management Letter of P&A for Submission to Bangko Sentral ng Pilipinas (BSP).

B. For Internal Audit Function

- Engaging in discussions on the results of internal audits managed and executed by the Internal Audit Group (IAG) during the monthly Audit and Compliance Committee meetings to evaluate the adequacy and effectiveness of the Bank’s internal control and risk management systems including financial reporting and information technology security.
- Assessing and resolving to refer to the immediate attention of the responsible business units, Board-level Committees and Bank personnel matters arising from the internal audits.
- Monthly review and notation of the status of audit plans, IAG manpower complement and vacancies, and outstanding/unresolved audit issues.
- Approval of Revisions in the Internal Audit Policies.
- Approval of focused audit strategy for BCs.
- Approval to Conduct Special Audits in accordance with IAG’s Special Audit and Consulting Policy.
- Approval of factors for the evaluation of the performance of the Chief Audit Executive (CAE) and corresponding performance evaluation for the year 2021 in a separate meeting session with the CAE.
- Approval of the resignation effective July 6, 2022 of SVP Aline A. Novilla as the Chief Audit Executive and appointment of SVP Elvira D. Soriano as the Internal Audit Group’s Officer-in-Charge while the new CAE is not yet on board.
- Confirmation of appointment of SVP Sheila Ricca G. Di-oso as the Chief Audit Executive Effective October 4, 2022.
- Approval of revisions in the 2022 Annual Audit Plan
- Approval of the Internal Audit Group’s 2023 Audit Plan
- Approval of External Service Provider to conduct the independent assessment of the Bank’s Operational Risk Management Framework.
- Notation of 2022 Internal Audit Group’s Annual Report for the 2021 Internal Audit Activities.
- Notation of the Agreement to Provide Direct Assistance to External Auditors, Punongbayan & Araullo (P&A), for the 2022 Financial Statements Audit.
- Notation and Approval of Internal Audit’s Digital Transformation Plan

- Recognition of the invaluable contribution of Director Adelita Vergel De Dios as member of the Audit and Compliance Committee

C. For Compliance Function

- Reviewed and approved the extent and scope, activities, staffing, resources and organizational structure of the Compliance Function;
- Reviewed and approved the new Compliance Function Target Operating Model;
- Reviewed and noted the Service Level Agreement between Hub and Spoke as part of the new Compliance Function Target Operating Model;
- Reviewing the compliance reports of the Compliance Officer to assess compliance with laws, rules and regulations. This also included the review of findings of any examinations by regulatory agencies (e.g., BSP, National Privacy Commission, etc.);
- Discussed and noted the Bank’s proposed revisions to the BSP Exposure Draft on the Amendments to the Prudential Guidelines on Large Exposures;
- Discussed and noted the impact of the newly enacted Financial Products and Services Consumer Protection Act (FCPA) to the Bank;
- Discussed and noted the amendments to BSP regulations on Foreign Currency Deposit;
- Discussed and noted the results of Specialized Assurance Review on the Bank’s compliance with the 2018 Anti-Money Laundering Council (AMLC) Resolution No. 149 on the Digitization of Customer Records (DIGICUR) requirements;
- Discussed and noted the report on the Mandatory Credit Allocation for Agri-Agra Act and Innovation Development;
- Noted the results of BSP’s Thematic Review on Liquidity Risk and Interest Rate Risk Banking Book (IRBB) and the Bank’s Terms & Conditions; and
- Noted the Issuance of Certificate of Eligibility (COE) by the BSP to the Bank for Dacion en Pago under the Financial Institutions Strategic Transfer Act (FIST) Act (R.A. No. 11523).

3. RISK OVERSIGHT COMMITTEE

Composition:
The Risk Oversight Committee (ROC) shall be composed of at least three (3) non-executive members of the Board of Directors, none of whom is also a member of a management committee. Majority of the members shall be independent directors, including the Chairperson. The ROC’s Chairperson shall not be the Chairperson of the Board of Directors, or any other board-level committee. The Risk Oversight Committee

shall possess a range of expertise and adequate knowledge on risk management issues and practices.

Members:
Vaughn F. Montes, ID, Chairperson
Laurito E. Serrano, ID, Vice Chairperson
Gayatri P. Bery, Member

Observers::
Eugene S. Acevedo
John Law
Arnold Kai Yuen Kan

The ROC supports the Board with respect to oversight and management of risk exposures of the RCBC parent bank and subsidiaries (the Group). In this regard, the ROC exercises authority over all other risk committees of the Group, with the principal purpose of assisting the Board in fulfilling its risk oversight responsibilities. The ROC oversees the following: 1) The Risk Governance Framework; 2) The Risk Management Function; 3) Adherence to Risk Appetite; 4). Capital Planning and Management; and 5) Recovery Plans.

2022 ROC Actions:

The highlights of the Risk Oversight Committee’s actions in 2022 are as follows:

ROC Charter

- Approved the updated ROC Charter

Risk Governance Framework (RGF)

- Approved the revisions on the RGF

ROC Self-Assessment

- Noted the 2022 ROC Self-Assessment Results

Enterprise Risk and ICAAP

- Approved:
 - 2022 ICAAP : Macroeconomic Scenario Assumptions and Pillar 2 Measurement Methodologies
 - 2022 ICAAP: Pillar 2 Risk Assessments, Management Mitigating Actions (MMA), Audit Findings on the 2021 ICAAP-RP, Final ICAAP Document
 - Risk Governance Framework (RGF) Risk Assessment Measures – Financial Impact
 - 2022 Recovery Plan: Six Stress Scenarios and Recovery Triggers, Recovery Plan Options and RP Document
 - 2023 ICAAP – Macroeconomic Scenario
- Noted:
 - Enterprise Risk Reports including RCBC Group Risk Profile, Risk Dashboards, Risk Heat Maps, Reports on Asset Quality and Capital Adequacy
 - Results of Uniform Stress Testing on Credit Risk

- S&P Scorecard Performance Review and Transition Matrix Analysis
- 2022 ICAAP and RP Workplan/Updates
- BSP Feedback on the 2022 ICAAP Document

Credit Management

- Approved:
 - Revised Expected Credit Loss (ECL) Framework
 - Credit Framework for Physical Risks and Calamity Response
- Noted:
 - Credit Management reports including Updates on Asset Quality, Key Accounts, Flagged Accounts, Problem Loan Committee, NPL and ECL Forecast, Updates on CARE Program, Ratings Migration, Industry Exposure Limits, Consumer Loan Portfolio, Treasury Bond Portfolio, Portfolio Quality of Subsidiaries and Moody’s Rating Downgrade

Market and Liquidity Risk

- Approved:
 - 2022 Treasury Limits
 - Intraday Liquidity Stress Test Scenarios
 - Annual Update of Pre-Settlement Risk (PSR) Factors
 - Update to Limit Reporting Thresholds
- Noted:
 - 2021 and 2022 Treasury Funding Plan
 - Market and Liquidity Risk Reports including Regulatory Ratios, Liquidity and Repricing Gaps, IRRBB Metrics, and other measures
 - Deposit Level Update
 - Results of Uniform Stress Testing on Market Risk
 - Annual Review of Off Market Tolerance Factors
 - RCBC Investment Book
 - BSP Observations from the Thematic Review of Liquidity Risk and IRRBB
 - FVTPL FCDU Month-To-Date Loss Limit Breach

Portfolio Quality

- Approved:
 - 2021 Sustainability Report
 - Environmental and Social Management System (ESMS) Policy Amendments
 - Paris Agreement Capital Transition Assessment (PACTA) and Climate Stress Test Manual
- Noted:
 - Credit Portfolio Quality Report
 - Independent Credit Review Updates

- 2021 Sustainability Bonds Allocation and Impact Reports
- Environmental and Social Risk Report
- 2021 Impact Report
- Sustainability Updates

Operational Risk

- Approved:
 - Physical Security Risk Framework
 - Reputational Risk Management Framework
 - Updates to the Operational Risk Framework
- Noted:
 - Operational Risk Reports including RCSA, KRI, and CST Library
 - KRI and CST Results
 - Business Resiliency Reports
 - Trust Risk Reports
 - Consumer Protection Reports
 - Update on Document Deficiency Monitoring (Quarterly), Update on Bankwide Document Deficiency Monitoring
 - 2022 Risk Control Self-Assessment (RCSA) Reassessment
 - Physical Security Updates

Enterprise Fraud Risk

- Approved:
 - Updated EFRD Roadmap
- Noted:
 - Enterprise Fraud Risk Reports
 - 2022 EFRD Roadmap

Information Security Governance

- Approved:
 - Information Security Strategic Plan 2021-2025
- Noted:
 - Information Security and Systems Reports
 - Updated Email Policies and Minimum Standards
 - Report on the Bank’s Readiness and Security Plan against Cyber Threats
 - 2020 ISRA Report (RCBC Subsidiaries)

Others

- Approved:
 - Removal of Branch Relationship Manager (BRM) Job Rotation
 - Amendment to FVTPL USD/Php Swap/ Forward Aggregate Limit
 - Legal Risk Framework for Regular and Closed Cases
- Noted:
 - Subsidiary Reports
 - Collateralized Consumer Loans report including Consumer Portfolio Analytics and Consumer Loans Clean-up Update (Quarterly for Consumer Portfolio Analytics)
 - Reputational Risk Reports
 - Compliance Advisor Ombudsman (CAO) Report (Executive Session)
 - Update on FVOCI Portfolio
 - Report on Bank’s Material Cases (Quarterly)
 - Macroeconomic and Market Update on Investment Securities
 - Treasury Investment Update
 - Update on the RCBC Meeting with Moody’s
 - Bank’s Policy on Cryptocurrencies
 - Liquidity Report (Treasury)
 - Update on the Status of Expired Credit Applications
 - FVOCI Year-to-Date Loss

4. THE CORPORATE GOVERNANCE COMMITTEE

Composition:

The Corporate Governance Committee shall be composed of at least five members of the Board who shall all be non-executive directors, majority of whom shall be independent directors, including the chairperson, with one member representing the minority shareholders.

Members:

Juan B. Santos, Lead Independent Director and Chairperson
Erika Fille T. Legara, ID
Gabriel S. Claudio, ID
Shih-Chiao (Joe) Lin, NED
Lilia B. de Lima, NED

The Corporate Governance Committee assists the Board in fulfilling its corporate governance responsibilities. The highlights of the actions of the Committee in 2022 are as follows:

- Exercised oversight on the nomination process for members of the Board and for positions requiring Board approval;
- Reviewed and recommended to the Board the assignment of its members to Board Committees;
- Reviewed and endorsed for Board approval the interlocking positions of directors and officers;
- Reviewed and endorsed for Board approval the appointments of senior officers;
- Reviewed and endorsed for Board approval the secondment of senior officers to subsidiary companies;
- Exercised oversight on the continuing education program for the Board;
- Reviewed and endorsed for Board approval the revisions to the Corporate Governance Manual;
- Reviewed and approved the 2021 Integrated Annual Corporate Governance Report (IACGR);
- Reviewed and endorsed for Board approval the RCBC Anti-Bribery & Corruption Policy;
- Reviewed and endorsed for Board approval the 2023 Annual Board Plan;
- Discussed and noted the following:
 - Quarterly Report on New Hires and Separated Employees, and Attrition Report
 - Quarterly Whistleblowing Report
- Result of the 2021 Annual Board Evaluation
- BSP Circular No. 1129 on Amendments to Corporate Governance Guidelines for BSP-Supervised Financial Institutions

5. THE RELATED PARTY TRANSACTIONS COMMITTEE

Composition:

The Related Party Transactions (RPT) Committee shall be composed of at least three members of the Board, two of whom shall be independent directors, including the chairperson. The Committee shall at all times be entirely composed of independent directors and non-executive directors, with independent directors comprising majority of the members.

Members:

Gabriel S. Claudio, ID, Chairperson
Erika Fille T. Legara, ID
Shih-Chiao (Joe) Lin, NED

The RPT Committee assists the Board in ensuring that transactions with related parties are handled in a sound and prudent manner, with integrity, and in compliance with applicable laws and regulations to protect the interest of depositors, creditors and other stakeholders.

In 2022, the RPT Committee fulfilled its mandate under its charter, particularly on the review and disclosure of material related party transactions. Work done by the Committee in 2022 includes the following:

- Reviewed and evaluated all material RPTs, those within the threshold amount of Php10,000.00 and above, and those that require Board approval regardless of amount (e.g., DOSRI loans, outsourcing, cross-selling) to ensure that such transactions are conducted on an arm’s length basis and that no stakeholder is unduly disadvantaged;
- All vetted material RPTs were endorsed to the Board for approval;
- Reviewed and reported to the Board on a quarterly basis the status and aggregate exposures to each related party, as well as the total amount of exposures to all related parties;
- Reviewed and endorsed for Board approval the revisions to the Related Party Transactions Policy;
- Exercised oversight on the filing of the required reports to BSP under BSP Circular No. 895, as amended:
 - Report on Conglomerate Structure; and
 - Report on Material Related Party Transactions.

6. THE ANTI-MONEY LAUNDERING COMMITTEE

Composition:

The Anti-Money Laundering Committee shall be composed of at least three directors, majority of whom are independent directors, including the Chairperson.

Members:

Gabriel S. Claudio, ID, Chairperson
Vaughn F. Montes, ID
Gil A. Buenaventura, NED

Observer:

Eugene S. Acevedo
Hiroki Nakatsuka

The AML Committee assists the Board in 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 Manual of Regulations for Banks (MORB); and to ensure that oversight on the Bank’s compliance management is adequate.

In 2022, some of the crucial actions of the Committee include:

- Approved:
 - Amendments to the MTPP to include Syria and Crimea Region of Ukraine to the List of Prohibited Jurisdictions
 - Amendments to the Bank’s Institutional Risk Assessment (IRA) Methodology for 2022
 - AML Key Result Area (KRA) Weights Recalibration

- Closure of accounts tagged under casinos and gambling industry in response to the country’s inclusion to Financial Action Task Force (FATF) Grey List
- Risk Acceptance: Closing dormant legacy Telemoney accounts
- The AML Committee closely monitored the conduct of Enhanced Due Diligence and closure of accounts tagged under the Casino and Gambling Industry pursuant to the country’s efforts to address its inclusion to the Financial Action Task Force (FATF) Grey List;
- Discussed and noted the Diskartech Transaction Monitoring – Predator Integration initiative;
- The AML Committee also discussed and monitored the updates on the Petro Scam Investigation and resolved to the account closure of Power Fill International Subic, Inc. (“Power Fill”);
- Discussed and clarified the Bank’s Policy on Crypto currencies;
- Discussed and noted the results of the PesoNet Outward Transaction Screening Process review pursuant to BSP Memorandum No. 2022-007;
- Discussed and noted the results of KPMG’s Independent Model Validation on the Bank’s Transaction Monitoring Model;
- Discussed and noted the Discontinuation of RCBC Digital (ROR) Send Cash via ATM;
- Discussed and noted the results of Specialized Assurance Evaluation of the New-to-Bank RCBC Online (NTBR)

7. THE TRUST COMMITTEE

Composition:
At least five members, including: (i) the president or any senior officer of the Bank; and (ii) the trust officer. The remaining committee members, including the Chairman, may be any of the following: (i) NEDs or IDs who are not part of the Audit Committee, or (ii) those considered as qualified independent professionals, provided that in case there are more than five Trust Committee members, the majority shall be composed of qualified non-executive members

Members:
Juan B. Santos, ID and Chairperson
Lilia B. De Lima, NED
Cesar E.A. Virata, NED
Eugene Acevedo, President & CEO
Robert B. Ramos, Trust Officer

The Trust Committee is a special committee which reports directly to the Board of Directors and is primarily responsible for overseeing the fiduciary activities of the Bank. Its activities in 2022 included the following:

- Formulation of policies and guidelines
- Oversight of trust business including
 - a. Review of Trust performance and approval business plans
 - b. Discussions on the monthly market updates and investment strategies of Trust
 - c. Approval of creation and amendments of new UITF products, and
 - d. Review of organization structure, succession plan for Trust and other HR matters, among others

In 2022, the Trust Committee endorsed to the Board of Directors the approval for the launch of two new UITFs: the RCBC US Dollar Biotech Equity Index Feeder Fund and the RCBC ESG Equity Fund. Both funds will be launched as soon as market conditions improve.

Last November 2, 2022, the Trust Committee endorsed to the Board of Directors the spin-off of the RCBC trust business into a stand-alone Trust Corporation to be known as RCBC Trust Corporation.

The Committee likewise approved and monitored the launching of the first online Investment Management Account in the Philippines with the IMA ROR Project.

- Evaluation and approval of management recommendations on the investment and disposition of funds or properties held in trust
- Management of risks in the conduct of the trust business including
 - a. Monthly discussions and review of various risk management reports (market risk, credit risk, operational risk, reputation risk, strategic risk, legal risk)
 - b. Discussions on incident reports and issues affecting Trust
 - c. Monitoring of the proper implementation of approved policies and guidelines

8. THE TECHNOLOGY COMMITTEE

Composition:
At least three members of the Board

Members:
Helen Y. Dee, NED and Chairperson
Cesar E.A. Virata, NED
Eugene S. Acevedo, Executive

The Technology Committee exercises authority over all IT Project Steering Committees of the various RCBC Business Groups and subsidiaries (The Group), with the principal purpose of assisting the Board in fulfilling the following oversight responsibilities:

- Approves major IT investments.
- Manages and aligns IT initiatives across the Group.
- Reviews status of major projects.
- Prioritizes IT initiatives, when warranted.
- Evaluates emerging IT solutions for use of the Group.
- Reviews, evaluates and resolves Cyber Security Issues, Disruptions and Disaster Recovery activities raised in the TechCom.
- Reviews and resolves IT risks and other IT related issues raised in the TechCom.
- Ensures compliance to BSP rules and regulations relating to Information Technology.

MONTH	ITEM
January	Oracle Cloud Maintenance Support
	Replacement of Desupported Lenovo Server and Upgrade to VMWare 7.0
February	RCBC Online Corporate (ROC) 2.0 Modernization
	EndPoint Security (Behavioral-Based)
	PowerBI Premium Capacity Upgrade
March	Secure File Transfer Protocol (SFTP) Modernization
	Backup Storage Infrastructure Annual Maintenance
	Privileged Access Management Deep Identity Maintenance
	Enterprise Digital Document Platform
April	CMG Automation of Consumer Credit Process
	RCBC QR PAY – QR Ph Biller
	Moneyware Trust System Phase 2.1
	Upgrade of PCHC’s Participating Bank Module (PBM)
	Windows 7 PC Replacement Project
	Back-up Storage Capacity Upgrade
	MSSQL Server 2008 and 2012 EOS Upgrade
May	Mobile App Security
	Cross Border Payments Migration to ISO 20022
June	RCBC Bankard Mobile Contactless Payment
	SME BPR Project, Phase 2
	Endpoint Security for RCBC Bankard
	Network Infrastructure EOL – RCBC ATYC and Plaza
July	Operational Data Storage (ODS) Modernization
	Oracle EPM Maintenance
August	SME BizApp Project
	No Items Presented for Approval
September	No Items Presented for Approval
October	Salesforce Archiving Solution
November	Red Team Assessment
	Internet Network Infrastructure Upgrade
December	No Items Presented for Approval
Ongoing	Various Digital Enhancements
	Various DiskarTech Enhancements
	Various Infrastructure Refresh and Upgrades

Advisory Board

The Bank has an Advisory Board that provides informed guidance to the Board. Members of the Advisory Board are appointed by the Board and do not have any voting rights but contribute by way of providing non-binding but relevant advice during Board meetings. While the Bank’s By-Laws allow for up to 10 members in the Advisory Board, the Bank has three appointed Advisory Board members. Each is considered as business leaders and is of known probity and integrity. The members of the Advisory Board are Mr. Francis C. Laurel, Ms. Yvonne S. Yuchengco, and Mr. Hiroki Nakatsuka.

SHAREHOLDINGS IN RCBC

As of December 31, 2022, the following stockholders own more than 5% of RCBC’s common stock:

Title of Class	Name, Address of record owner and relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	Number of Shares Held	Percent (%)
Common	Pan Malayan Management & Investment Corporation Address: 48/F Yuchengco Tower, RCBC Plaza 6819 Ayala Avenue Makati City Relationship with issuer: RCBC is a subsidiary of PMMIC	Pan Malayan Management & Investment Corporation <i>The records in the possession of the Bank show that the beneficial ownership of this company belongs to the shareholders of record of said company. The Bank has not been advised otherwise.</i>	Filipino	807,582,173*	39.64%
Common	Cathay Life Insurance Corporation Address: 296 Ren Ai Road Sec4 Taipei 10633 Taiwan R.O.C. Relationship with Issuer: Stockholder		Non-Filipino	452,018,582	22.19% (Shares are under PCD Nominee)
Common	International Finance Corporation (IFC) & IFC Capitalization (Equity) Fund, L.P. (IFC)** Address:2121 Pennsylvania Avenue, NW Washington, DC 20433 USA Relationship with Issuer: Stockholder HSBC’s Karina del Rosario and Paul Arthur O. Austria are authorized to vote 71,151,505 shares of IFC under PCD Nominee. Citibank’s Rachel Oliveros, and Ginger Aguirre-Reyes are authorized to vote 36,724,137 shares of IFC under PCD Nominee	International Finance Corporation (IFC) The records in the possession of the Bank show that the beneficial ownership of this company belongs to the shareholders of record of said company. The Bank has not been advised otherwise.	Non-Filipino	107,875,642	5.29% (Shares are under PCD Nominee)

*Combined Direct and Indirect Shares of PMMIC
**based on information provided as of December 31, 2022

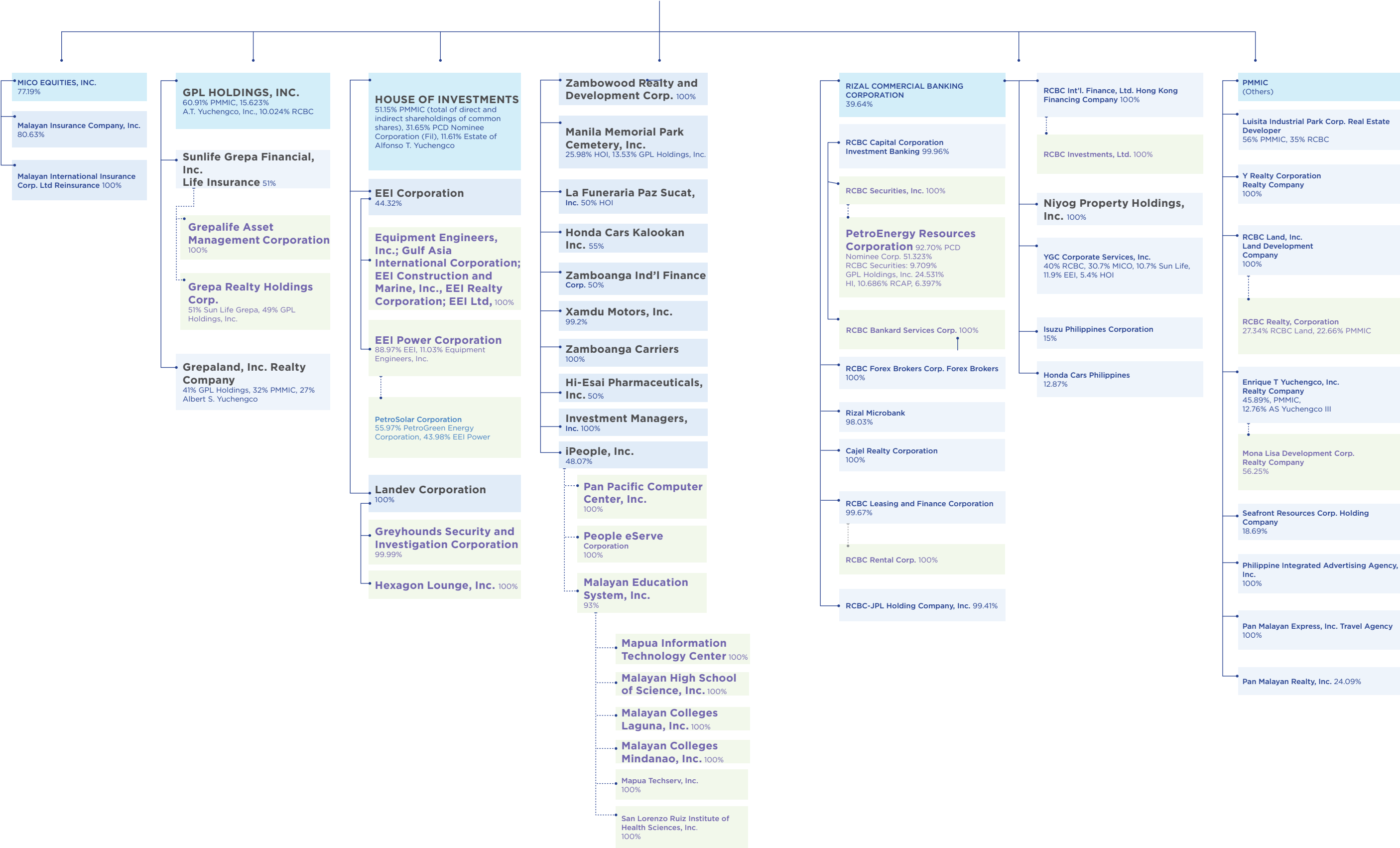
The following directors and officers directly and indirectly own shares in RCBC:

Title of Class	Name of Beneficial Owner	Amount and nature of record / beneficial ownership		Citizenship	Percent of Class (%)
		Par Amount	Nature		
Common	Helen Y. Dee	14,923,060	R / B	Filipino	0.07
Common	Gil A. Buenaventura	50	R / B	Filipino	0.00
Common	Cesar E.A. Virata	1,384,340	R / B	Filipino	0.01
Common	Lilia B. De Lima	10	R	Filipino	0.00
Common	Vaughn F. Montes	50	R	Filipino	0.00
Common	Eugene S. Acevedo	3,441,000	R / B	Filipino	0.02
Common	Gayatri P. Bery	10	R	American	0.00
Common	Shih-Chiao Lin	10	R	R.O.C. Taiwan	0.00
Common	Arnold Kai Yuen Kan	10	R	Canadian	0.00
Common	Armando M. Medina	1,950	R	Filipino	0.00
Common	John Law	10	R	French	0.00
Common	Gabriel S. Claudio	10	R	Filipino	0.00
Common	Laurito E. Serrano	10	R	Filipino	0.00
Common	Erika Fille T. Legara	50,010	R / B	Filipino	0.00
Common	Juan B. Santos	50	R	Filipino	0.00
	Subtotal	19,800,580			
Executive Officers					
Common	Xavier Y. Zialcita	244,880	B	Filipino	0.00
	Subtotal	244,880			
	TOTAL	20,045,460			

CONGLOMERATE STRUCTURE

The Bank is a member of the Pan Malayan Management and Investment Corporation (PMMIC)/Yuchengco Group of Companies (YGC) conglomerate, and the parent of the RCBC Group. The Board of the Bank ensures the RCBC Group’s compliance with corporate governance policies, practices and requirements under existing regulations.

PAN MALAYAN MANAGEMENT AND INVESTMENT CORPORATION (PMMIC)



MANAGEMENT

Chief Executive Officer (CEO)

The Bank’s CEO is Mr. Eugene S. Acevedo. He is responsible for the management of the business and affairs of the Bank, guided by the strategic direction and risk appetite approved by the Board. He is primarily accountable to the Board in championing the desired conduct and behavior, implementing strategies, and promoting the long-term interest of the Bank. He ensures that the business and affairs of the Bank are managed in a sound and prudent manner, and that operational, financial and internal controls are adequate and effective.

The CEO is also in-charge of public relations and advertising relations with the BSP and other offices, agencies and instrumentalities of the Philippine government, the Bankers Association of the Philippines, and other industry associations. He is a member of the Executive Committee and of all major management committees and exercises such other powers and performs such other duties as the Board may prescribe from time to time.

The CEO provides leadership to Management in developing and implementing business strategies, plans, and budgets to the extent approved by the Board. He provides the Board with a balanced and understandable account of the Bank’s performance, financial condition, results of operations prospects on a regular basis.

The Bank’s Corporate Governance Manual prescribes that the positions of Chairperson and CEO shall not be held by one person.

Duties and Responsibilities of Management

Under the direction of the Board, Management shall ensure that the Bank’s activities are consistent with the business strategy, risk tolerance and appetite, and policies approved by the Board. Senior Management is responsible and held accountable for overseeing the day-to-day management of the Bank. Thus, it is required that members of Senior Management shall have the necessary experience, competencies and integrity to manage the businesses under their supervision, as well as have appropriate control over the key individuals in these areas.

Management Committees

The Bank has four senior management committees that provide a regular forum, at a lower level, to take up risk issues:

The **Credit and Collection Committee (CRECOLCOM)** is an intermediary credit-approving body chaired by the President & CEO. It is composed of the heads of the Asset Management and Remedial Group, the Treasury Group, the Corporate Banking Group, the Small and Medium Enterprises Banking Group, and the Retail Banking Group. It meets weekly to review and approve credit/credit-related proposals with the specific authority delegated to it by the Board. It also reviews the plans and progress on the resolution of

problem loan accounts. Lastly, the Committee reports and recommends to the Executive Committee (EXCOM) immediate measures to reduce the level of past due accounts.

The **Asset/Liability Committee (ALCO)** is chaired by the Treasurer and joined by the President and CEO together with the heads of various business and support groups. The ALCO coordinates the management of assets and liabilities of the bank with the objective of earning acceptable returns and assure adequate liquidity and capital to meet regulatory and banking needs.

The **Related Party Transactions Management Committee (RPT ManCom)** is composed of select Group Heads of the business units as specified in the charter or their respective designates. The RPT ManCom meets monthly to review and approve proposed RPTs 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 highly meritorious cases, e.g., for time-sensitive or urgent transactions, the Committee allows the routing of transactions via email for review and approval, provided that all routed RPTs are approved by a majority of the members of the Committee. The RPT ManCom submits a monthly report of all the RPTs it has approved to the Board for confirmation.

Long-Term Bonus Plan for Key Employees and Material Risk Takers

The Bank has set a performance period of five years in establishing a long-term bonus plan for key employees and material risk takers as this is seen as necessary to ensure that they do not take a shortsighted view and will be driven to work for the long-term financial success of the organization. The performance-driven approach aligns the interests of key employees with the shareholders’ interests and links the long-term bonus plan to the achievement of business and performance objectives by key employees which is deemed to have a major influence on the long-term performance of the Bank and to the market value of the shares of the Bank. In determining the bonus pool, consideration is given to the Bank’s financial performance, market benchmarks and market conditions, as well as to individual performance of the employees. Consideration is given to audit findings and a general evaluation of the risks taken.

The right long-term bonus plan for an organization is one that meets the following objectives:

- 1. Alignment with shareholder interests: The long-term bonus plan must be one that drives high performance and contributes to overall business goals, including sustainable long-term growth, thereby increasing shareholder value.
- 2. Key employees’ retention: It must attract, retain, and reward the key employees that are able to successfully execute the organization’s strategic objectives.

- 3. Alignment of the bonus plan with prudent risk-taking: The bonus plan must be one that is designed to provide incentives to build sustainable sources of income and enterprise value. Long-term bonuses awarded are earned over a five-year period and are directly correlated to changes in profitability and enterprise value.

Senior Executive Compensation

The executive director of the Bank (President and CEO) does not receive any per diem for attendance in Board and Board committee meetings. He is entitled to remuneration and benefits by virtue of being an officer of the Bank.

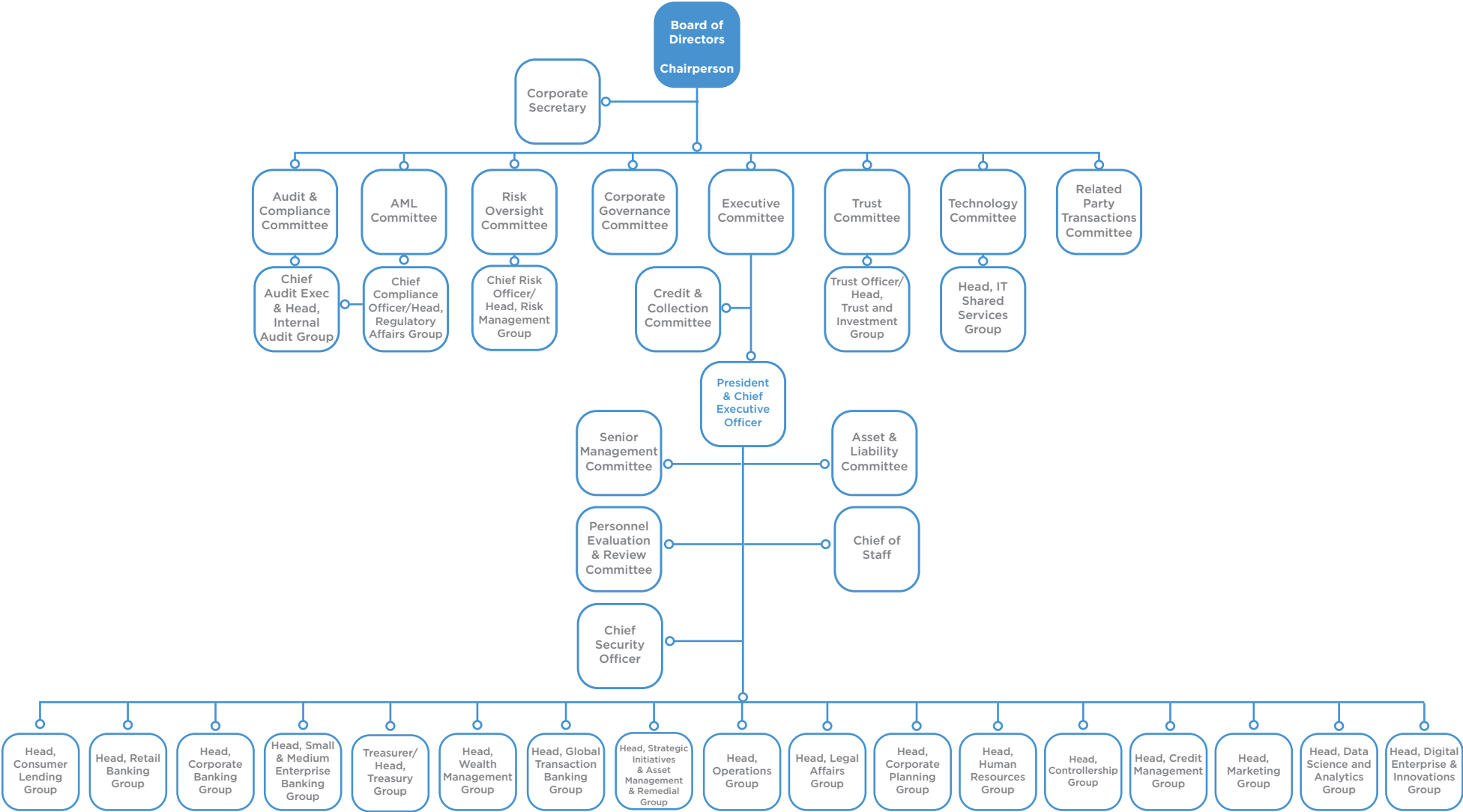
The aggregate compensation paid or accrued to the Bank’s CEO and four other most highly compensated executive officers are as follows (in thousand Philippine pesos):

Names	Principal Position	Aggregate Compensation (net of bonuses)	Bonuses
Eugene S. Acevedo	President and CEO	94,538	38,394
Redentor C. Bancod	Senior Exec. Vice President		
John Thomas G. Deveras	Senior Exec. Vice President		
Emmanuel T. Narciso	Executive Vice President		
Angelito M. Villanueva	Executive Vice President		

CORPORATE GOVERNANCE

TABLE OF ORGANIZATION

The following is an overview of the Bank’s Table of Organization as of December 31, 2022:



SHAREHOLDERS

Shareholders' Rights and Protection of Minority Stockholders' Interest

The Bank respects the rights of the stockholders as provided for in the Revised Corporation Code, namely:

1. Right to vote on all matters that require their consent or approval;
2. Right to inspect the books and records of the Bank;
3. Right to information;
4. Right to dividends; and
5. Appraisal right.

It is the duty of the Board to promote the rights of the stockholders, remove impediments to the exercise of those rights and provide an adequate avenue for them to seek timely redress for breach of their rights, i.e., any shareholder or group of shareholders with at least five percent (5%) share of the total outstanding shares of the company shall be allowed to propose any relevant item for inclusion in the agenda for the meeting.

Right to Nominate Candidates for the Board

The By-Laws of the Bank allows all shareholders, including minority stockholders, the right to nominate candidates for the Board.

Voting Right

The Board shall be transparent and fair in the conduct of the annual and special stockholders’ meetings of the Bank. Stockholders shall be encouraged to personally attend these meetings.

In case stockholders cannot attend the annual and special stockholders’ meetings, they shall be apprised ahead of time of their right to appoint a proxy. Subject to the requirements of the Bank’s By-Laws, the exercise of that right shall not be unduly restricted and any doubt about the validity of a proxy shall be resolved in the stockholders’ favor.

The Board shall take the appropriate steps to remove excessive costs and other administrative impediments to the stockholders’ participation in meetings, whether in person or by proxy.

Accurate and timely information shall be made available to the stockholders to enable them to make a sound judgment on all matters brought to their attention for consideration or approval.

Stockholders shall have the right to elect, remove and replace directors, and vote on certain corporate acts in accordance with the Corporation Code.

A director shall not be removed without cause if it shall deny minority stockholders representation in the Board.

Conduct of Shareholders’ Meeting

Stockholders are encouraged to personally attend shareholders’ meetings. In case the stockholders cannot attend the annual and special stockholders’ meetings, they are apprised ahead of time of their right to appoint a proxy. Accurate and timely information is made available to the stockholders to enable them to make a sound judgment on all matters brought to their attention for consideration or approval. Stockholders are allowed to pose questions and/or raise matters in person during the meeting and are addressed by the Chairperson, members of the Board and/or management.

In view of the Covid-19 pandemic, the Annual Stockholders’ Meeting which was held on June 27, 2022 was conducted virtually as allowed by the BSP and SEC. The Bank hired an independent party, Punongbayan & Araullo, to count and validate votes cast at the said meeting. Proper and timely disclosures were made immediately after the ASM. Results of the meeting as well as minutes thereof are available in the Bank’s website.

Right to Inspection

All stockholders shall be allowed to inspect corporate books and records, including the minutes of Board meetings and stock registries, in accordance with the Corporation Code. They shall also be furnished with annual reports, including financial statements, without cost or restrictions.

Right to Information

Stockholders shall be provided, upon request, with periodic reports which disclose personal and professional information about the directors and officers and certain other matters such as their holdings of the Bank’s shares, dealing with the Bank, relationships among directors and key officers, and the aggregate compensation of directors and officers.

The minority stockholders shall be granted the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes. They shall have access to any and all information relating to matters for which the management is accountable for and to those relating to matters for which the management shall include such information and, if not included, then the minority stockholders shall be allowed to propose to include such matters in the agenda of stockholders’ meeting, being within the definition of “legitimate purposes”.

Dividend Policy

Article XI, Section 1 of the By-Laws of the Bank, provides that dividends shall be 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 (BSP).

As a policy, management shall determine the amount of dividends to be declared and present the recommendation for the declaration of the same to the Board of Directors for approval. If it has stipulated dividend payment obligations, the Bank shall declare dividends in accordance with its commitment.

The Bank ensures compliance with the pre-requisites set by the BSP for the declaration of dividends. Likewise, the Bank shall not declare dividends greater than its accumulated net profits then on hand, deducting therefrom its losses and bad debts.

In accordance with Section 124 of the 2018 Manual of Regulations for Banks, :the net amount available for dividends shall be the amount of unrestricted or free retained earnings and undivided profits reported in the Financial Reporting Package (FRP) as of the calendar/fiscal year-end immediately preceding the date of dividend declaration.

The derivation of the dividend amount from the unrestricted/free retained earnings shall be based on sound accounting system and loss provisioning processes under existing regulations which takes into account relevant capital adjustments including losses, bad debts and unearned profits or income.

Unearned profits or income refers to unrealized items which are considered not available for dividend declaration such as accumulated share/equity in net income of its subsidiaries, associates or joint venture accounted for under the equity method, recognized deferred tax asset, foreign exchange profit arising from revaluation of foreign exchange denominated accounts and others.

Record date of the disclosure of dividend declaration shall be set in accordance with the Rules of the Securities and Exchange Commission (SEC) and when appropriate, the Rules of BSP. The disclosure of the record date must not be less than ten (10) trading days from the said date.

Details of the 2022 cash dividend distribution are as follows:

Nature of Securities	Date Declared	Dividend		Record Date	Date Approved	Date Paid/ Payable
		Per Share	Total Amount		By BOD	
Hybrid Perpetual Securities	January 31, 2022	-	500.57	February 28, 2022	January 31, 2022	February 28, 2022
Convertible Preferred	February 28, 2022	0.0553	0.01	March 21, 2022	February 28, 2022	March 23, 2022
Common Stock	March 28, 2022	0.6180	1,259.16	April 11, 2022	March 28, 2022	April 27, 2022
Convertible Preferred	March 28, 2022	0.6180	0.17	April 11, 2022	March 28, 2022	April 27, 2022

Appraisal Right

The stockholders shall have appraisal right or the right to dissent and demand payment of the fair value of their shares in the manner provided for under Section 82 of the Revised Corporation Code of the Philippines.

Investor Relations

RCBC is committed to high standards of transparency, accountability, and fairness through its Investor Relations (IR) program. The IR program adopts a comprehensive communication and engagement framework to ensure the timely and accurate disclosure of material and relevant information, including its operating and financial results, and significant business developments, to provide the basis for the sound investment decisions of shareholders and investors. Company disclosures, investor and briefing presentations, and press releases are prepared and submitted in accordance to the requirements of the applicable regulatory institution. These are posted on RCBC’s website at www.rcbc.com.

The IR program is developed, implemented, and managed by the Corporate Planning Group, in coordination with the Senior Management and related groups. The Corporate Planning Group works with the Marketing Communication Division to conduct regular briefings with the media, institutional investors, and analysts. Further, the Bank actively participates in investor conferences, roadshows and one-on-one meetings with analysts and credit rating agencies. Some members of the Senior Management team also join the briefings and conference calls to impart more insights on RCBC’s performance and strategic direction. The Bank continues to engage investors, shareholders, analysts and other parties through the email address investor_relations@rcbc.com posted on the website.

Material Information/Transactions

The Bank is committed to disclose material information to its stakeholders as part of its adherence to transparency, accountability, and fairness. The following are the material information/transactions were approved by the Board of Directors for 2022:

01-31-2022 Other Events

During the January 31, 2022 Regular Meeting of the Board of Directors of the Bank, where a quorum was present and acting throughout, the issuance of foreign currency denominated Senior Notes out of the Bank’s Medium Term Note Programme (subject to market conditions) was approved.

02-28-2022 Other Events

02-28-2022 Change in Directors/Officers

During the February 28, 2022 Regular Meeting of the Board of Directors of the Bank, where a quorum was present and acting throughout, the following were approved:

1. The Audited Financial Statements of Rizal Commercial Banking Corporation and RCBC—Trust and Investments Group as of year ended December 31, 2021, as audited by Punongbayan & Araullo, for final approval of the stockholders.
2. Declaration of cash dividends on convertible preferred shares amounting to P0.05532 (US\$0.00108) per share or a total of P14,791.98 (US\$290.04 @ P50.999). The cash dividend is payable to holders of convertible preferred shares as of March 21, 2022 (record date) and payable within 5 trading days from record date. The cash dividend is for unlisted preferred shares.
3. Interlocking Officerships of Atty. Claribelle S. Bautista-Perez, Vice President/Head of Consumer Banking Compliance and Financial Crime Risk Stewardship of Regulatory Affairs Group as Chief Compliance Officer of Rizal Microbank, Inc. – A Thrift Bank of RCBC, effective March 7, 2022 (subject to BSP/other regulatory approvals, as may be required).
4. Appointment of First Senior Vice President Alberto Magno N. Pedrosa as Treasurer and Head of Treasury Group, effective March 4, 2022 (subject to BSP/regulatory approvals as may be required).

03-28-2022 Other Events

03-28-2022 Change in Directors/Officers

03-28-2022 Declaration of Cash Dividends (PSE Disclosure Form 17-C)

During the March 28, 2022 Regular Meeting of the Board of Directors of the Bank, where a quorum was present and acting throughout, the following were approved:

1. Annual Cash Dividend Declaration on Common and Convertible Preferred Shares amounting to P0.618 per share, or a total of approximately P1.259 Billion to holders of Preferred and Common Class shares as of the close of the 10th trading day from Board approval (“record date”) and payable within ten (10) trading days from record date.

2. Appointment of LTC Jefferson A. Tecson as Chief Security Officer, with rank of Vice President, effective April 1, 2022 (replacing SVP Edwin R. Ermita) (subject to BSP/ regulatory approvals as may be required).

04-25-2022 Other Events

04-25-2022 Amendments to Articles of Incorporation

04-25-2022 Notice of Annual Special Stockholders’ Meeting (PSE Disclosure Form 7-1)

During the April 25, 2022 Regular Meeting of the Board of Directors of the Bank, where a quorum was present and acting throughout, the following were approved:

1. Amendments to the Articles of Incorporation
- a. Deletion of the following paragraphs from Article Seventh:

Common Shares of stock may be transferred to Philippine and foreign nationals provided that not less than Sixty Percent (60%) and not more than Forty Percent (40%) of the voting stocks shall be at all times beneficially owned by Philippine Nationals and by foreign nationals, respectively.

Any issuance, sale or transfer of Common Shares of stock, in violation of the restriction above set forth, shall be null and void and shall not be registrable in the books of the Corporation.
- b. Amend Article Fourth to be consistent with R.A. No. 11232 (which grants perpetual corporate terms to corporations)

FROM:

FOURTH: The term for which said Corporation is to exist is for another fifty (50) years from 23 September 2010.

TO:

FOURTH: The Corporation shall have perpetual existence.

2. The 2022 Annual Stockholders’ Meeting be conducted virtually, and that the stockholders be allowed to participate and to vote through remote communication or in absentia. The meeting is scheduled to be held on June 27, 2022 at 4:00 p.m.

05-10-2022 Notice of Annual Special Stockholders’ Meeting (Amendment)

The disclosure on the Notice of Annual Stockholders’ Meeting was amended to provide the Record Date and other details pertaining to the Annual Stockholders’ Meeting and to provide the Notice, Procedure, Proxy Form, Ballot Form, Agenda and Rationale/Explanation for the Agenda Items.

05-30-2022 Other Events

During the May 30, 2022 Regular Meeting of the Board of Directors of the Bank, where a quorum was present and acting throughout, the declaration of cash dividends on convertible preferred shares amounting to amounting to P0.07482 (US\$0.00143) per share or a total of P20,008.44 (US\$383.38 @ P52.190) was approved. The cash dividend is payable to holders of convertible preferred shares as of June 21, 2022 (record date) and payable within 5 trading days from record date. The cash dividend is for unlisted preferred shares.

06-27-2022 Other Events

06-27-2022 Change in Directors/Officers

06-27-2022 Results of Annual Stockholders' Meeting

06-27-2022 Results of Organizational Meeting

06-27-2022 Amendments to Articles of Incorporation (PSE Disclosure Form 4-3) (Amendment)

Items approved by Stockholders at their Annual meeting and Board of Directors at their regular and organizational meetings respectively held on June 27, 2022.

Regular Meeting of the Board of Directors

1. Increase in Peso Bond and Commercial Paper Programme to P200.0 Billion.
2. Promotion/appointment of Officers effective July 1, 2022 (subject to BSP/other regulatory approvals, as may be required):

From First Senior Vice President to Executive Vice President
Elizabeth E. Coronel

From First Vice President to Senior Vice President
Jose Manuel E. Caniza
Evangeline M. Dy
Richard M. Peralta
Maria Evangeline T. Reyes
Carren T. Saria

Annual Stockholders' Meeting

1. Election of the following Directors to hold office for a term of one year:

As Regular Directors
Ms. Helen Y. Dee
Mr. Cesar E. A. Virata
Mr. Eugene S. Acevedo
Mr. Gil A. Buenaventura
Mr. Armando M. Medina
Mr. John Law
Mr. Shih-Chiao (Joe) Lin
Mr. Arnold Kai Yuen Kan
Atty. Lilia B. de Lima
Ms. Gayatri P. Bery
As Independent Directors
Mr. Juan B. Santos
Atty. Adelita A. Vergel De Dios
Mr. Gabriel S. Claudio
Mr. Vaughn F. Montes
Mr. Laurito E. Serrano

2. Approval of the Annual Report and Audited Financial Statements for 2021;
3. Appointment of Punongbayan & Araullo as the Bank’s external auditor for the fiscal year 2022
4. Amendments to the Articles of Incorporation.

Organizational Board of Directors Meeting:

1. Appointment of Corporate Officers:
Mr. Eugene S. Acevedo - President and Chief Executive Officer
Mr. Alberto Magno N. Pedrosa – Treasurer
Atty. George Gilbert G. dela Cuesta – Corporate Secretary
Atty. Joyce Corine O. Lacson – Assistant Corporate Secretary
Atty. Maria Cecilia V. Chaneco-Lonzon - Assistant Corporate Secretary
Various Officers - SVPs and up
2. Appointment the following as Members of the Advisory Board:
Ms. Yvonne S. Yuchengco
Mr. Francis C. Laurel
Mr. Hiroki Nakatsuka
3. Appointment of Ms. Helen Y. Dee as Chairperson, and Mr. Cesar E. A. Virata as Corporate Vice-Chairperson.
4. Appointment of Mr. Juan B. Santos as Lead Independent Director
5. Appointment of the following as Chairpersons and Members of the Various Committees:

COMMITTEE	NAMES	POSITION
Executive Committee	Helen Y. Dee Eugene S. Acevedo Cesar E.A. Virata Armando M. Medina Gil A. Buenaventura	Chairperson Vice Chairperson Member Member Member
Audit and Compliance Committee	Laurito E. Serrano Vaughn F. Montes, Ph.D. Atty. Adelita Vergel de Dios Shih-Chiao (Joe) Lin	Chairperson Member Member Observer
Risk Oversight Committee	Vaughn F. Montes, Ph.D. Laurito E. Serrano Gayatri P. Bery John Law Eugene S. Acevedo	Chairperson Vice Chairperson Member Observer Observer
Corporate Governance Committee	Juan B. Santos Gabriel S. Claudio Shih-Chiao (Joe) Lin Vaughn F. Montes, Ph.D. Atty. Lilia B. de Lima	Chairperson Member Member Member Member
AML Committee	Gabriel S. Claudio Gil A. Buenaventura Vaughn F. Montes, Ph.D. Eugene S. Acevedo Hiroki Nakatsuka	Chairperson Member Member Observer Observer
Related Party Transactions Committee	Gabriel S. Claudio Shih-Chiao (Joe) Lin Atty. Adelita Vergel De Dios	Chairperson Member Member
Trust Committee	Juan B. Santos Cesar E.A. Virata Eugene S. Acevedo Atty. Lilia B. de Lima Trust Officer	Chairperson Member Member Member Member
Technology Committee	Helen Y. Dee Cesar E.A. Virata Eugene S. Acevedo	Chairperson Member Member

Amendment to the Disclosure on the Amendments to the Articles of Incorporation:

The disclosure on the Amendments to Articles of Incorporation was amended to provide the update that the Amendments to the Bank’s Articles of Incorporation were approved by at least 2/3 of the stockholders during the June 27, 2022 Annual Stockholders’ Meeting.

07-11-2022 Change in Directors/Officers (PSE Disclosure From 4-8)

The Bank received the resignation of Atty. Adelita A. Vergel de Dios from the Board of Directors effective July 16, 2022. She resigned due to health reasons.

07-25-2022 Other Events

07-25-2022 Change in Directors/Officers

During the July 25, 2022 Regular Meeting of the Board of Directors of the Bank, where a quorum was present and acting throughout, the following were approved:

1. Appointment/Election of Ms. Erika Fille T. Legara as an Independent Director of the Bank, Member of the Audit and Compliance Committee, the Corporate Governance Committee (Director Vaughn F. Montes will step down as member for this purpose), and Related Party Transactions Committee, and her interlocking positions (subject to BSP/other regulatory approvals, as may be required).
2. Submission to the SEC of the Annual General Information Sheet
3. The transfer/contribution of 119 of RCBC real estate properties to a subsidiary to be incorporated by RCBC (“Property Holding Co.”). RCBC’s shareholdings in the Property Holding Co. will be subsequently transferred by RCBC to the RCBC Employees’ Retirement Fund (subject to regulatory approvals, as may be required).

08-30-2022 Other Events

08-30-2022 Change in Directors/Officers

During the August 30, 2022 Regular Meeting of the Board of Directors of the Bank, where a quorum was present and acting throughout, the following were approved:

1. Declaration of cash dividends on convertible preferred shares amounting to P0.05455 P0.10467 (US\$0.00190) per share or a total of P27,990.33 (US\$507.72 @ P55.130), payable to holders of convertible preferred shares as of September 21, 2022 and payable within 5 trading days from record date. The cash dividend is for unlisted preferred shares.
2. Appointment of Martin Roberto G. Tirol as Deputy Head of the Global Transaction Banking Group with the rank of First Senior Vice President, subject to BSP and other regulatory approvals as may be required.
3. Interlocking Officership of Mr. Jefferson A. Tecson, RCBC Chief Security Officer (CSO) and as CSO of Rizal Microbank, Inc. – A Thrift Bank of RCBC, effective September 1, 2022, subject to BSP and other regulatory approvals as may be required.

09-15-2022 Amendments to Articles of Incorporation (PSE Disclosure Form 4-3) (Amendment)

The disclosure on the Amendments to Articles of Incorporation was amended to provide the information regarding BSP’s approval dated August 26, 2022 received on September 15, 2022.

09-22-2022 Amendments to Articles of Incorporation (PSE Disclosure Form 4-3) (Amendment)

The disclosure on the Amendments to Articles of Incorporation (AOI) was amended to update the information regarding the expected date of filing of the amendments to the AOI to the SEC and the expected date of approval of the SEC.

09-26-2022 Other Events

09-26-2022 Change in Directors/Officers

During the September 26, 2022 Regular Meeting of the Board of Directors of the Bank, where a quorum was present and acting throughout, the following were approved:

- 1. Appointment of Ma. Pamela Katrina M. Cabudoy as Head of the Data Science and Analytics Group with the rank of Senior Vice President, effective November 2, 2022 (subject to BSP and other regulatory approvals as may be required).
- 2. Appointment of Sheila Ricca G. Dioso as Chief Audit Executive and Head of the Internal Audit Group with the rank of Senior Vice President, effective October 3, 2022 (subject to BSP and other regulatory approvals as may be required).

10-04-2022 Amendments to Articles of Incorporation (PSE Disclosure Form 4-3) (Amendment)

The disclosure on the Amendments to Articles of Incorporation (AOI) was amended to update the information regarding the date of approval by the SEC (September 30, 2022) and the date of receipt of SEC approval (October 4, 2022).

10-05-2022 Other Events

The Bank disclosed that it is looking to issue at least P5.0 Billion Fixed Rate Bonds (the “Bonds”) under its upsized P200.0 Billion bond and commercial paper program as approved by the board on June 27, 2022.

11-02-2022 Other Events

11-02-2022 Change in Directors/Officers

During the November 2, 2022 Regular Meeting of the Board of Directors of the Bank, where a quorum was present and acting throughout, the following were approved:

- 1. Recall from secondment to RCBC Leasing and Finance Corporation of SVP Anna Christina M. Vicente as President and CEO and appointment as Head of SME Banking Group effective January 25, 2023, subject to BSP/other regulatory approvals, as may be required.
- 2. Secondment of SVP Jose Jayson L. Mendoza to RCBC Leasing and Finance Corporation and appointment as Acting President effective January 25, 2023, subject to BSP/other regulatory approvals, as may be required.
- 3. Appointment of Mr. Xavier Y. Zialcita as SVP, Strategic Initiatives effective November 3, 2022, subject to BSP/other regulatory approvals, as may be required.
- 4. Sale of common shares to Sumitomo Mitsui Banking Corporation

11-28-2022 Other Events

During the November 28, 2022 Regular Meeting of the Board of Directors of the Bank, where a quorum was present and acting throughout, the following were approved:

- 1. Declaration of cash dividends on convertible preferred shares amounting to P0.14068 (US\$0.00243) per share or a total of P37,618.75 (US\$648.93 @ P57.970), payable to holders of convertible preferred shares as of December 21, 2022 and payable within 5 trading days from record date. The cash dividend is for unlisted preferred shares.
- 2. Spin-off of Trust and Investments Group to a Stand-Alone Trust Corporation in accordance with the BSP MORNBFI.

12-12-2022 Other Events

During the meeting held on December 12, 2022 Special Meeting of the Board of Directors of the Bank where a quorum was present and acting throughout, the proposed 2023 budget was approved.

OTHER STAKEHOLDERS

Creditors’ Rights

It is the policy of the Bank to conduct its business in an efficient and fair manner for it to meet its contractual obligations to its depositors, subordinated debt noteholders, and service providers. In the event of any liquidation or bankruptcy proceeding, such creditors have preference over the assets of the Bank in accordance with Philippine laws on preference of credits.

As a listed company, the Bank discloses, either through its website or the required stock exchanges, the relevant terms and conditions of their investment and fund-raising activities.

Supplier/Contractor Selection and Criteria

The Bank has a Board-approved Policy on Outsourcing in accordance with BSP Circular No. 765 re: “Revised Outsourcing Framework for Banks.” The Bank’s policy provides for guidelines, processes, and controls in managing outsourcing risks. The Bank is required under the policy and in accordance with the BSP Circular to conduct due diligence on service providers to ensure their integrity, technical expertise, operational capability, financial capacity, and suitability to perform the outsourced activity.

In certain cases as permitted by law and regulations, the supplier/contractor selection process is being handled by House of Investments, Inc. (HOI), an affiliate of the Bank.

HOI’s Procurement Shared Services has the following policies:

- a. Code of Ethics for Procurement
- b. Code of Ethics for Suppliers
- c. Supplier Management
- d. Policies in Choosing a Supplier
- e. Procurement Process
- f. Contract Management
- g. Manual Structure, Use, Revisions/Amendments
- h. Early Involvement in Procurement

Suppliers are evaluated based on compliance with user requirements, quality, performance record in the industry, technical competence, customer service, design, delivery, dependability. Accreditation of new suppliers is based on recommendations of procurement heads or officers and is evaluated and approved by the HOI’s PSS Manager and General Manager. Accredited suppliers are likewise subject to performance evaluation.

Generally, the Bank shall initially reach out to HOI for its need for a prospective supplier/service provider to carry out some banking functions, services or activities (BFSA). For the outsourcing of BFSA that may not be addressed by the accredited vendors/service providers from HOI, the Bank may also solicit Request for Proposals from prospective service providers. Either way, the Bank (outsourcing unit) shall determine if the use of the third party supplier/ service provider will fall within the purview of the BSP’s Revised Outsourcing Framework for Banks per Section 112 of the BSP Manual of Regulations for Banks (MORB).

In this regard, the Board-approved policy on Outsourcing of Banking Functions, Services or Activities, which provides for guidelines, processes and controls in managing outsourcing risks, shall direct the outsourcing units in the conduct of outsourcing activities to ensure that at all times, it is aligned with the outsourcing provisions in the MORB and the applicable BSP issuances.

In the selection of prospective suppliers/service providers, the outsourcing units should work within the framework of the outsourcing policy of the Bank in its due diligence to establish the latter’s integrity, technical expertise, operational capability, financial capacity, and suitability to perform the outsourced activity. In addition to the due diligence to be conducted, a further evaluation on the compliance of the prospective suppliers/service providers with pertinent rules and regulations shall be undertaken by the outsourcing unit which shall include, but not be limited to, the following:

- a. Money Laundering and Terrorist Financing Prevention Program (MTPP)
- b. Data Privacy

- c. Department of Labor and Employment (DOLE)
- d. Related Party Transaction (RPT)
- e. Banking Laws

Due diligence on the prospective supplier/service provider shall require, among others, the following:

- a. Request for Proposal (RFP) Assessment Worksheet Template – this shall document the capability of the prospective supplier/service provider to carry out/deliver the requirements of the Bank for the concerned BFSA for the duration of the outsourcing contract
- b. Scoring Sheet Template – this shall document the competence and stability of the prospective supplier/service provider, both financially and operationally, among others;
- c. RFP Interview Questionnaire Template – shall document the most qualified prospective supplier/service provider among the prospective applicants; and
- d. Vendor Security Assessment Form Questionnaire - shall document the ability of the prospective supplier/service provider to comply with the information security requirements of the Bank.

Once the winning supplier/service provider is selected by the outsourcing unit, the same shall undergo further screening once the proposed outsourcing contract is reviewed by the Regulatory Affairs Group, the Legal Affairs Group, and the Operational Risk Management Department under Risk Management Group prior to the presentation to the concerned Board-level Committee for approval and confirmation of the Board of Directors.

Towards Sustainable Value Chains

As early as 2011, RCBC has embarked on environmental and social (E&S) stewardship with the adoption and implementation of the Environmental and Social Management System (ESMS). This policy requires that all credit relationships (whether portfolio or pipeline) are vetted on an E&S perspective in a manner that promotes sustainable practices for the Bank and its clients, minimizing any negative environmental, social, and reputational impact of the financing activities. RCBC’s ESMS subscribes to IFC’s Performance Standards and Exclusion List.

In 2019, RCBC developed its Sustainable Finance Framework through which the Bank articulates its strategy towards the deployment of Sustainable Financing Instruments (SFIs) to finance or refinance loans to projects with clear E&S benefits. These SFIs conform to global sustainable finance principles, primarily those of the International Capital Market Association (ICMA) and ASEAN Capital Markets Forum. In 2022, RCBC’s SFIs comprised of Sustainability Bonds and the Peso Green Time Deposits (the first in Philippine banking, launched by RCBC in February 2022) which refinanced the Bank’s sustainable portfolio consisting of roughly 8,000 projects as of the end of 2022 (about 71% attributable to eligible

green projects and 29% to eligible social projects). By the end of 2022, the sustainable asset portfolio comprised 12% of the Bank’s total loan portfolio.

Both the ESMS and the Sustainable Finance Framework conform to the BSP’s directives under BSP Circulars 1085 and 1128. ESMS Policy updates were approved by the Risk Oversight Committee and implemented in September 2022 to primarily incorporate certain requirements of BSP Circular 1128. Updates on the Bank’s compliance with the BSP Circulars were also regularly monitored by RCBC through the Sustainable Finance Committee that performs functions in accordance with RCBC’s Sustainable Finance Framework.

INTERNAL CONTROL

Effective internal control is the foundation of safe and sound banking. It reduces the possibility of significant errors and irregularities, and in the event of occurrence, said internal control assists in timely detection. A properly designed and consistently enforced system of operational and financial internal controls helps the Bank’s Board of Directors and Management to safeguard the Bank’s resources, produce reliable financial reports and comply with applicable laws and regulations.

The Bank has established an effective internal control system to ensure that the Bank is managed and controlled in a sound and prudent manner. It includes the following critical components:

- Control Environment**
Control environment is the framework under which internal controls are developed, implemented and monitored. It consists of the mechanisms and arrangements that ensure internal and external risks to which the company is exposed are identified, and appropriate and effective internal controls are developed and implemented to manage said risks soundly.
- The control environment emanates from the Board of Directors and reflects Management’s commitment to internal controls. In line with this, the Management has ensured the strategic implementation of internal controls that provide for an organizational structure that establishes clear lines of authority and responsibility for monitoring adherence to prescribed policies, effective risk assessment, timely and accurate financial and regulatory reports, and adequate procedures to safeguard and manage the Bank’s assets.
- Risk Assessment**
RCBC’s risk assessment is a systematic process of identifying and analyzing relevant inherent and residual risks and the corresponding control mechanisms that can adversely affect the achievement of the Bank’s objectives. The assessment helps determine the adequacy and effectiveness of control mechanisms in mitigating risks and the corresponding strengths and weaknesses of the Bank vis-à-vis the risk environment.

RCBC’s Risk Oversight Committee (ROC, a Board-level Committee) has responsibility over the Risk Governance Framework (RGF) which provides a detailed discussion on each type of risk, including the identification, measurement and

management of these risks. The ROC shall oversee compliance to the established risk appetite, risk management policies, and limits. The assessment of control mechanisms in managing inherent and residual risks by the business units is an effective risk engine in the risk management process. By determining and assessing the risks involved in banking operations, the Bank can decide what types of controls are needed and how they should be managed.

Supporting the ROC in carrying out its mandate are the Risk Management Group (RMG) and Credit Management Group (CMG). These groups are responsible for overseeing the risk-taking activities across the Group, as well as in evaluating whether these remain consistent with the Bank’s risk appetite and strategic direction.

The RMG is headed by the Bank’s Chief Risk Officer (CRO) who serves on a full-time basis and functionally reports to the ROC. The CRO is responsible for overseeing the risk management function and supporting the Board in the development of the risk appetite of the Bank. The CRO leads a team of six different risk areas: i) Enterprise Risk, ii) Portfolio Quality, iii) Market and Liquidity Risk Management, iv) Operational Risk Management, v) Enterprise Fraud Risk, and vi) Information Security Governance.

The CMG, headed by the Chief Credit Officer, manages the Bank’s credit risk portfolio covering both business and consumer lending exposures, by way of formulating relevant credit risk policies, as well as providing independent credit risk assessment on all exposure types. The CCO provides regular reports and insights on the Bank’s portfolio credit quality to stakeholders including the Risk Oversight Committee, and the Senior Management Committee and regulators like the BSP.

- Control Activities**
Control activities refer to the policies and procedures designed to help ensure that all bank personnel are properly guided by the control measures established by the Bank. Control activities form an integral part of the daily activities of the Bank. An effective internal control system requires that appropriate control mechanisms are set up, with control activities defined at every business level. In this regard, the Bank has ensured that control activities, which are directed through policies and procedures, are designed and implemented to address the risks involved in banking operations.

The control activities implemented by the Bank include, but are not limited to, the following:

- a. Approvals and authorization for transactions and activities;
- b. Reconciliation;
- c. Review of operating performance and exception reports;
- d. Safeguards or physical controls for use of assets and records;

- e. Segregation of duties to reduce a person’s opportunity to commit and conceal fraud or errors;
- f. Requirement on mandatory leaves;
- g. Rotation of duties; and
- h. Number control

- Management Reporting System**
Another element in an effective internal control program involves accurate accounting and comprehensive information and communication systems that are relevant to decision-making. These systems not only capture information and generate necessary reports, but also enable all personnel to understand their roles in the overall control system, how their activities relate to others, and their accountability for the activities they conduct.

- Monitoring Activities and Correcting Deficiencies**
Monitoring activities entails assessing the quality of performance over time and making any necessary modifications to correct any deficiencies.

The overall effectiveness of the Bank’s internal controls is monitored on an ongoing basis. In view of changing internal and external conditions, Management continually monitors and evaluates the Bank’s internal control system to ensure that these are adequate and continue to function properly. Periodic assessment and evaluation of control mechanisms used in managing risks are conducted by the business units in coordination with internal audit, risk management and other support units. Internal control deficiencies, whether identified by business units, internal audit or other control personnel, are reported in a timely manner to the appropriate management level so that the same can be addressed immediately.

Internal control is the responsibility of all employees of the Bank. Everyone in the organization is responsible for ensuring that the internal control measures being adopted by the organization are properly and strictly enforced and are effectively operational. The channels of communication ensure that all employees fully understand and adhere to policies and procedures affecting their work, and that other relevant information is properly communicated to the appropriate personnel. Likewise, the Bank’s internal audit, risk management unit and external audit provide an objective, independent review of bank activities, internal controls and management information systems to help the Board of Directors and the Management monitor and evaluate internal control adequacy and effectiveness.

Compliance Function

The compliance function of the Bank facilitates the effective management of compliance risks or risks of legal or regulatory sanctions, material financial loss, or loss to reputation that a bank may suffer as a result of its failure to comply with laws, rules, related self-regulatory organization standards, and codes of conduct applicable to its activities.

The Compliance Function is discharged by the Regulatory Affairs Group (RAG) headed by the Chief Compliance Officer (CCO). The RAG is a separate and independent unit with no business function. It reports to the Board through the Audit and Compliance Committee and the AML Committee.

The Regulatory Affairs Group shall facilitate the effective management of compliance risks by:

- a. Advising the Board and senior management on relevant laws, rules and standards, including keeping them informed on developments in the area;
- b. Apprising Bank personnel on compliance issues, and acting as a contact point within the Bank for compliance queries from its personnel;
- c. Establishing written guidance to staff on the appropriate implementation of laws, rules and standards through policies and procedures and other documents such as compliance manuals, internal codes of conduct and practice guidelines;
- d. Identifying, documenting and assessing the compliance risks associated with the Bank’s business activities, including new products and business units;
- e. Assessing the appropriateness of the Bank’s compliance procedures and guidelines, promptly following up any identified deficiencies, and where necessary, formulating proposals for amendments;
- f. Monitoring and testing compliance by performing sufficient and representative compliance testing; and
- g. Maintaining a constructive working relationship with the BSP and other regulators.

The risk stewardship, governance, and control ownership functions of the RAG are discharged by six (6) divisions under the direct supervision of the CCO.

- a. Under risk stewardship:
 - **Centralized Support Compliance Division (CSC)**
 - **Wholesale Banking Compliance Division (WBC)**
 - **Consumer Banking Compliance Division (CBC)**

The risk steward function provides regulatory and compliance advice, guidance, opinions, direction, and training to the business. It also ensures that business complies with the letter and spirit of regulations, which will consequently deliver fair outcomes for customers and embed robust risk management culture in the Bank’s processes.

Each business units and subsidiaries of the Bank have designated risk steward division assisting them to ensure compliance with applicable regulatory requirements.

CSC

- Digital Enterprise & Innovations Group
- IT Shared Services Group
- Operations Group (excluding Branch, Treasury, and Trust Operations)
- Data Science and Analytics Group
- Marketing Group
- Controllership Group
- Risk Management Group (excluding Market & Liquidity Risk Department)
- Security

WBC

- Treasury
- CBG
- SME
- GTB
- CMG – Commercial
- Market & Liquidity Risk
- Asset and Remedial Mgt.
- Corporate Planning
- Trust & InvestmentsSubsidiaries: RCAP,RSEC, RLFC, RCBC Forex, RCBC

CBC

- Retail Banking Group
- Wealth Management Group
- Branch Services Support Segment
- Branch Operations & Control Segment
- Consumer Lending Group
- CMG – Consumer
- Financial Crime Policy
- Subsidiaries: RCBC Bankard and Rizal Microbank

- b. Under governance:
- **Compliance Oversight Division**
 - **Compliance Assurance Division**

In collaboration with the other RAG divisions, Compliance Oversight Division creates an information system that provides a top-down view of the governance and status of compliance, regulatory, and AML/CTF risk monitoring. It also communicates and tracks the obligations from regulations, frameworks, policies, and controls identified by the risk stewardship function that require oversight, provides the first line of defense reporting templates to record compliance and areas of concern, and monitors the individual and overall compliance of business units and subsidiaries.

The Compliance Assurance Division is responsible for the effective conduct of periodic, independent and objective assessment of compliance-related processes and/or controls. The aim of compliance assurance is to assess whether the elements, processes and controls of the compliance program are designed appropriately and are operating effectively.

- c. Under control ownership:
- **Compliance Operations Division**

The Compliance Operations Division is responsible for the monitoring, analysis, disposition and investigation of AML alerts; reporting of possible suspicious transactions; filing of reports on crimes and losses; monitoring and filing of covered transactions reports and suspicious transactions reports; recommending new or updating AML alert rules; and updating AML watchlists for name screening.

Internal Audit

The Bank has in place an independent internal audit function headed by the Chief Audit Executive (CAE) who functionally and administratively reports to the Audit and Compliance Committee.

The scope of work of Internal Audit encompasses, but is not limited to, the examination and evaluation of all business systems, processes, operations, functions and activities within the Bank including functions that are outsourced, its subsidiaries and branches. Such scope of work determines the adequacy and effectiveness of the Bank’s risk management, control and governance process to provide reasonable assurance that:

- Risks are appropriately identified and managed in the context of current and potential risks;
- Interaction with various governance groups and control units occurs as needed;
- Programs, plans and objectives are achieved;
- Resources are acquired economically, used efficiently and protected adequately;
- Quality and continuous improvement are fostered in the Bank’s control process;
- Significant financial, managerial and operating information is accurate, reliable and timely;
- Employees’ actions including performance of trading activities are in compliance with policies, standards, procedures and applicable laws and regulations;
- Significant legislative or regulatory issues impacting the Bank are appropriately recognized and addressed including areas of interest to regulators such as, among others, monitoring of compliance with relevant laws, rules and regulations, including but not limited to the assessment of the adequacy of capital and provisions; liquidity level; regulatory and internal reporting;
- Management and financial information system including the electronic information system and electronic banking services are reliable and effective and resulting data has integrity.

Internal Audit adheres to the applicable professional standards and code of ethics, including the Institute of Internal Auditors’ International Standards for the Professional Practice of Internal Auditing (ISPPIA), Information Systems Audit and Control Association standards and guidelines and the relevant requirements of the Bangko Sentral ng Pilipinas and other bank regulators.

An independent assessment of the internal audit function is conducted every five (5) years by an external auditor through a quality assurance review. In 2020, the internal audit function underwent a full external quality assessment review by an independent assessor and the latest Quality Assessment Report was released on May 11, 2021.

The External Auditor

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

The following are audit and non-audit fees paid to the bank’s external auditor, Punongbayan and Araullo, in 2022:

2022	Audit Fee (in Million Php)	Non-Audit Fee (in Million Php)	Total (in Million Php)
Parent	8.00	3.56	11.56
Group	12.95	4.63	17.58

Non-audit fees include engagements for the quarterly review and agreed upon procedures in connection with the Bank’s Offering Circulars.

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 most recent years ended December 31, 2022 and 2021, there were no disagreements with Punongbayan and Araullo on any matter of accounting principles or practices, financial statement disclosures, audit scope or procedures.

POLICIES

Code of Conduct

All directors and employees are governed by the Bank’s Code of Conduct, which revolves around the Core Values of RCBC. It is designed to serve as a guide to all directors and employees on how they should conduct themselves within and outside the Bank premises and in dealing with clients/ customers and co-associates.

Adherence to this Code is the responsibility of each and every associate. It is administered uniformly throughout the Bank and is independent of the practices of other banks. It is a condition for continuous employment. Any breach of this Code may result in disciplinary action ranging from reprimand to termination of employment, depending on the gravity of the offense, after the observance of due process.

The Code of Conduct is divided into five parts:

- Treatment of Clients
- Treatment of Bank Assets
- Treatment of Others
- Conflict of Interests
- Knowledge, Understanding & Compliance

Anti-Corruption Policies

Under Part D of the Code of Conduct on Conflict of Interests, to avoid conflict of interest, employees are to conduct business transactions for the Bank in accordance with Bank policy and avoid direct or indirect use of the Bank’s goodwill, reputation, funds and property or other resources for personal gain. This involves, among other things, accepting gifts, entertainment or favors from customers or suppliers; outside employment; outside directorship; and receiving commissions or benefits from customers or suppliers.

In 2022, the Regulatory Affairs Group lifted certain sections from the Bank’s Code of Conduct and expanded its provisions to establish the Anti-Bribery and Corruption (ABC) Policy that aligns the Bank’s framework to key principles of the UK Bribery Act and the US Foreign Corrupt Practices Act (FCPA).

The ABC Policy prescribes the standards of professional and ethical conduct for all directors, officers, employees, as well as consultants and agents indirectly representing the Bank, and establishes reasonable thresholds for giving and receiving gifts, entertainment or other personal benefits or privilege in any form which are customary and reasonable under the circumstances.

Gifts and Entertainment. The Bank does not allow solicitation of gifts, directly or indirectly, from customers or suppliers. Under no circumstance do employees accept, directly or indirectly, payments, loans, kickbacks, special privileges or services in exchange for favors.

Favors. The Bank does not buy business. This is obtained on the merits of the Bank’s products, services and people. It does not bend rules nor offer money, illegal or inappropriate favors of unusual value to obtain or retain business. In this regard, any and all significant donations or contributions to or through a customer for whatever purpose using Bank property or funds should be with the prior authorization of the concerned Group Head. Should said donation or contribution be through the purchase of a raffle or lottery ticket, any prize or winnings therefrom, regardless of whether the ticket is in the employee’s possession or in the employee’s name, must be turned over to the Bank.

Receiving Commissions or Benefits. Employees must avoid situations which may unduly influence the relationships with customers or suppliers in a position to transact business with the Bank. Employees must make sure that the procedures laid down in providing customer services or in purchasing

goods and services are strictly followed. Employees who have a direct hand in choosing companies from which purchases of the Bank’s business requirements are to be made, are discouraged to use said authority to obtain commissions or leverage to purchase the same item/s for personal interests at terms not otherwise available to his/her colleagues or the public. Suppliers and customers are chosen based on merit and not on what can be gained from them.

The Code of Conduct is a main topic included in the Bank’s Employee Orientation Program which is held on a regular basis.

The Code of Discipline provides for penalties for violations of the Code of Conduct. Administrative cases are handled in accordance with the Bank’s Administrative Cases Procedure and existing laws. The Personnel Evaluation and Review Committee, as mentioned, acts as an independent body in the evaluation and review of cases involving dishonesty, fraud, negligence or violation of any internal Bank policy, rule or procedure committed by an RCBC employee and ensures that the appropriate preventive, corrective and disciplinary measures are imposed on cases involving dishonesty, fraud, negligence or violation of any internal Bank policy, rule or procedure committed by an RCBC employee.

Use of Insider Information

There are laws that prohibit the use of inside information when buying, selling or trading publicly traded securities, including RCBC securities. Insider information can take many forms, but always includes information not available to the public and which might influence an investor’s decision to buy, sell or hold securities in a company.

Under the Code of Conduct, employees are prohibited from buying, selling or trading RCBC securities or the securities of other companies about which employees have inside information, until that information becomes public. In addition, this information should not be shared with anyone else, including family members or friends or anyone about trading in any securities based on this information.

Whistleblowing Policy

The Bank’s Whistleblowing Policy is a key element in safeguarding the Bank’s integrity. It aims to enhance the Bank’s transparency and system for combating practices that might damage its activities and reputation. Protecting the integrity and reputation of the Bank requires the active support of its stakeholders, particularly its employees.

The following are the basic principles of the Bank’s Whistleblowing Policy:

- 1. Employees and other stakeholders must be provided with alternative and sufficient channels for whistleblowing and communication. In certain instances, they must be able to bypass the main channels for whistleblowing if these prove inappropriate;
- 2. Employees and other stakeholders making the report in good faith should at all times be protected against reprisals;

- 3. Identity of the whistleblower making the report in good faith should remain confidential;
- 4. Reported incidents shall be verified in an appropriate manner, and if confirmed, the Bank must take the necessary actions; and
- 5. The rights of any person implicated in any report must be respected.

Reports of any actual or suspected criminal activities, unlawful acts or omissions, fraud, violations of the Code of Conduct and other bank policies, danger to health and safety, improprieties or malpractice in the workplace, including those relative to matters of financial reporting, internal control and/or auditing may be sent through YGC’s Open Communication system at www.rcbc.com/TalktoUs.

Anti-Money Laundering Act (AMLA)

RCBC is committed to embedding a culture of compliance in its overall structure as this is critical to the development and ongoing administration of an effective Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Program. The Board commitment to this objective is set forth in this Money Laundering and Terrorist Financing Prevention Program (MTPP). In combating money laundering, terrorist financing, and proliferation financing, the Bank shall apply the following principles:

- 1. Conduct business in conformity with high ethical standards to protect the safety and soundness of RCBC, as well as the integrity of the Philippine banking and financial system;
- 2. Know the customer sufficiently at all times and ensure that the financially or socially disadvantaged are not denied access to financial services while at the same time prevent suspicious individuals or entities from opening or maintaining an account or transacting with the covered person by himself or otherwise;
- 3. Adopt and effectively implement a sound money laundering, terrorist financing, and proliferation financing prevention risk management system that identifies, assesses, monitors and controls risks associated with money laundering and terrorist financing;
- 4. Comply fully with Part Nine of the Manual of Regulations for Banks (MORB), existing laws, and implementing rules and regulations aimed at combating money laundering and terrorist financing by making sure that officers and employees are aware of their respective responsibilities and carry them out in accordance with superior and principled culture of compliance; and
- 5. Fully cooperate with the Anti-Money Laundering Council for the effective implementation and enforcement of the AMLA, as amended, the Terrorist Financing Suppression and Prevention Act (TFSPA), and the Anti-Terrorism Act (ATA) and their respective Implementing Rules and Regulations (IRRs).

The MTPP is strategically aligned with the results of the National Risk Assessment (NRA) on Money Laundering (ML) and Terrorist Financing (TF) of the Philippines, a government-wide assessment of the overall exposure of the country to money laundering and its related predicate offenses, terrorism and terrorist financing. It is a comprehensive process of identifying and analyzing the money laundering and terrorist financing (ML/TF) risks within the realm of the supervised sectors, financial institutions, and covered persons and entities under the AMLA, as amended.

The MTPP shall be updated at least once every two years or as needed to properly adhere to the new rules and regulations of regulatory agencies, laws of the Republic of the Philippines and other countries, and policies and procedures of the Bank.

Related Party Transactions

On September 26, 2022, the Board approved the revised Policy on Related Party Transactions (RPT) following SEC Memorandum Circular No. 10, series of 2019 or the “Rules on Material Related Party Transactions for Publicly-listed Companies” issued on April 27, 2019. The policy defines related party transactions as transactions or dealings with related parties of the Bank, including its trust department, regardless of whether or not a price is charged. These shall include, but not limited, to the following:

- On- and off-balance sheet credit exposures and claims and write-offs;
- Investments and/or subscriptions for debt/equity issuances;
- Consulting, professional, agency and other service arrangements/contracts;
- Purchases and sales of assets, including transfer of technology and intangible items (e.g., research and development, trademarks and license agreements);
- Construction arrangements/contracts;
- Lease arrangements/contracts;
- Trading and derivative transactions;
- Borrowings, commitments, fund transfers and guarantees;
- Sale, purchase or supply of any goods or materials; and
- Establishment of joint venture entities.

RPTs shall be interpreted broadly to include not only transactions that are entered into with related parties but also outstanding transactions that were entered into with an unrelated party that subsequently becomes a related party.

The term “related parties” under the Bank’s updated RPT Policy has been expanded in scope as it broadens the definition of “close family members” to include relatives of the Bank’s

Directors, Officers and Stockholders within the fourth degree of consanguinity or affinity, legitimate or common-law. Related parties also include corresponding persons in affiliated companies, those with direct or indirect linkages with the Bank, members of the Bank’s Advisory Board and subsidiaries of related parties.

The Bank constituted the RPT Committee and RPT Management Committee to review and approve, as the case may be, RPTs.

The RPT Committee reviews material RPTs to ensure that they are conducted in the regular course of business and not undertaken on more favorable economic terms (e.g., price, commissions, interest rates, fees, tenor, and collateral requirement) to such related parties than similar transactions with non-related parties under similar circumstances. On favorable review, the RPT Committee endorses material RPTs to the Board for approval.

All material RPTs shall be approved by at least two-thirds vote of the Board, with at least a majority of the independent directors voting to approve the material RPT. In case that a majority of the independent directors’ vote is not secured, the material RPT may be ratified by the vote of the stockholders representing at least two-thirds of the outstanding capital stock. Material RPTs approved by the Board shall be submitted to the Stockholders for confirmation during the Annual Stockholders Meeting.

The RPT Management Committee reviews and approves proposed RPTs below the materiality threshold or those that do not require Board approval to ensure that said RPTs are conducted in the regular course of business and not undertaken on more favorable economic terms to such related parties than similar transactions with non-related parties under similar circumstances. On favorable review, the RPT Management Committee approves the non-material RPT and submits the same to the BOD for confirmation.

Transactions with related parties involving amounts of at least Php10 million are considered as material RPTs. This threshold shall not apply to DOSRI loans and other credit accommodations and guarantees, and other transactions requiring Board approval under the regulations (e.g., cross-selling, outsourcing) which are always considered “material” regardless of amount. Where the amount involved in the transaction is at least 10% of the combined assets of the RCBC Group, the transaction shall be accompanied by a fairness opinion issued by an external independent party to be appointed by the Board.

The Bank observes the following limits on exposures to related parties:

	INDIVIDUAL	AGGREGATE
Loans/Credit	SBL	50% of Capital
Other Contract	NONE*	10% of Capital

*Not to exceed the aggregate limit for Other Contracts

The Bank submits a quarterly report to the BSP on material exposures to related parties, which include the material RPTs of non-bank financial subsidiaries and affiliates. A summary of material RPTs entered into during the reporting year is also disclosed in the Bank's Integrated Annual Corporate Governance Report (IACGR).

Details of the Bank's major related party transactions in 2022 are described below:

- *Sale and Purchase of Securities* - The Parent Company and certain subsidiaries engage in the trading of investment securities as counterparties to the transaction. These transactions are priced similar to transactions with other counterparties outside the Group and there are no unsettled transactions as of the end of each reporting period [Note 27.3, Notes to Financial Statements].
- *Retirement Fund* - The Parent Company and certain subsidiaries' retirement funds covered under their post-employment plan maintained for qualified employees are administered and managed by the Parent Company's Trust & Investments Group (TIG) in accordance with the respective trust agreements covering the plan [Note 27.4, Notes to Financial Statements].
- *Sale of ATYC to ATYCI* - The Parent Company sold a portion of its ATYC bank premises and investment properties to ATYCI and immediately leased back from the latter. In October 2022, the Parent Company entered into a five-year lease agreement with ATYCI. The Parent Company's lease contract is effective until September 30, 2027 [Notes 27.5(a) and 27.5(b), Notes to Financial Statements].
- *Increase in shareholding of SMBC* - On November 2, 2022, the Bank's BOD approved the increase in shareholding of SMBC, an existing shareholder of 4.99% of the total outstanding common stock of the Bank, to 20% through the combined sale of subscription of an aggregate of 382 common stock to SMBC, partly coming from the reissuance of treasury shares and issuance of new common stock, at the price of P71 per share. As of the report date of the 2022 financial statements, there is still no capital infusion in relation to this transaction [Notes 27.5(d), Notes to Financial Statements].

The Group's significant transactions with its related parties as of end December 2022 include loans and receivables and deposit liabilities. The total amount of loans outstanding was at P24.0 billion [Note 27.1, Notes to Financial Statements] while total deposit liabilities was at P19.8 billion [Note 27.2, Note to Financial Statements] as of December 31, 2022. Other RPTs include:

- *Lease contract with RRC and Sublease Agreements with Subsidiaries*: The Parent Company and certain subsidiaries occupy several floors of RCBC Plaza as leaseholders of RRC. The occupancy of some of subsidiaries in RCBC Plaza is covered by sublease agreements with RCBC. RCBC's lease contract with RRC is effective until December 31, 2025;
- *Service Agreement with RBSC*: The Parent Company has Service Agreement with RBSC, wherein RBSC shall provide the Parent Company with marketing, distribution, technical, collection and selling assistance and processing services in connection with the operation of the Parent Company's credit card business.
- The Bank has service agreements with RBSC for the in-sourced internal audit services. The Bank provides limited audit services to RBSC, specifically IT audit, operations audit and financial statements review. Also, the Bank has formalized the service agreements for the internal audit services being provided to subsidiaries namely: RCBC Capital Corp., RCBC Securities, Inc., RCBC Forex Brokers Corp., Rizal Microbank, Inc., RCBC Leasing and Finance Corporation and Niyog Property Holdings, Inc.
- The Bank has a service agreement with RCBC Forex Brokers Corporation (RCBC Forex) for in-sourced services, rendered by the following business units: 1) business and operational risk, 2) compliance, 3) internal audit, 4) information technology, and 5) human resources. The services shall be limited to: compliance with relevant laws, rules and regulations, market, liquidity, and operational risk management, internal audit, information technology, review of salary and processing of payroll on a bi-monthly basis, and implementation of exclusive succession planning, human resources information system and database administration and organization of training programs.

- The Bank has a service agreement with RCBC Forex for the referral of money service business customers to RCBC Forex, to facilitate the purchase and/or sale of foreign currencies. The services to be rendered are relative to account opening and compliance with customer identification regulatory requirements.
- The Bank has a service agreement with RCBC International Finance Limited (RIFL) to facilitate the remittance tie-up and account solicitation arrangement agreement with RIFL which is based in Hongkong.
- The Bank has an agreement with RCBC Rental Corporation for the financing of the lease of 1,600 new ATMs with a term of 60 months.

The Bank's other transactions with affiliates include service agreements, leasing office premises to subsidiaries which is eliminated during consolidation, accreditation of RCBC Trust agent and of insurance companies, and regular banking transactions (including purchases and sales of trading account securities, securing insurance coverage on loans and property risks and intercompany advances), all of which are at arms' length and conducted in the ordinary course of business.

The Bank does not have any transactions with promoters within the past five years. It does not have transactions with parties that fall outside the definition of related parties under regulations, but with whom the registrants or its related parties have a relationship that enables the parties to negotiate terms of material transactions that may not be available from other, more clearly independent parties on an arm's length basis.

BOARD OF DIRECTORS



HELEN Y. DEE
Chairperson



CESAR E.A. VIRATA
Corporate Vice Chairperson



EUGENE S. ACEVEDO
President and
Chief Executive Officer



GAYATRI P. BERY
Director



GIL A. BUENAVENTURA
Director



ATTY. LILIA B. DE LIMA
Director

BOARD OF DIRECTORS



 **JOHN LAW**
Director



 **SHIH-CHIAO (JOE) LIN**
Director



 **ARNOLD KAI YUEN KAN**
Director



 **ARMANDO M. MEDINA**
Director



 **JUAN B. SANTOS**
Lead Independent Director



 **GABRIEL S. CLAUDIO**
Independent Director

BOARD OF DIRECTORS



 **VAUGHN F. MONTES, PH.D.**
Independent Director



 **LAURITO E. SERRANO**
Independent Director



 **ERIKA FILLE T. LEGARA, PH.D.**
Independent Director



 **FRANCIS C. LAUREL**
Advisory Board Member



 **HIROKI NAKATSUKA**
Advisory Board Member



 **YVONNE S. YUCHENGCO**
Advisory Board Member

PROFILES OF DIRECTORS

Helen Y. Dee
Chairperson
Filipino, 79

Ms. Dee is the Bank’s Chairperson. Ms. Dee is also the Chairperson of House of Investments, Inc, EEI Corporation, Petroenergy Resources Corp, all of which are PSE-listed companies. She is also the Chairperson of Pan Malayan Management and Investment Corporation, Malayan Insurance Co. Inc. Landev Corporation, Hi-Eisai Pharmaceutical Inc., Malayan Educational Systems, Inc. and Manila Memorial Park Cemetery. Among the top companies where she holds a directorship position are Philippine Long Distance Telephone Company and Sun Life Grepa Financial, Inc. She graduated from Assumption College with a Bachelor of Science degree in Commerce and completed her Master’s in Business Administration at De La Salle University.

Recent training/continuing education (2018 to present): Corporate Governance and Financial Technology (RCBC); Sustainability Reporting, and Customer Due Diligence and Trade-Based Money Laundering (RCBC); Best Practices to Manage ML/TF Risks from Online Sexual Exploitation of Children Coursed through Banks and MSBs, and ML/TF Typologies (ABCOMP and Baiphil); BSP Supervisory Assessment Framework to replace CAMELS and ROCA Rating Systems for BSFIs (ABCOMP and Baiphil); How to Lead Courageously During a Crisis (PLDT); Lessons from a Pandemic: the MPIC Hospital Group COVID-19 Experience and Best Practices (PLDT); Building Better Bankers: Fostering a Stronger KYE Program (ABCOMP); Becoming Obsessed with the Customer - 2021 Annual Corporate Governance Session (PLDT), Sunlife Advanced Corporate Governance and AML Refresher Course (Sunlife Philippines) Annual Corporate Governance Enhancement Session - Agile Leadership : A Conversation with Ms. Anna Wintour (PLDT); 2022 YGC Annual Corporate Governance Seminar (YGC-RCBC); Keeping Ahead of Cyber Risk’s New Normal (YGC-RCBC).

Cesar E.A. Virata
Corporate Vice Chairperson
Filipino, 92

Mr. Virata has been a Director since 1995, Corporate Vice Chairman since June 2000 and Senior Adviser from 2007. Mr. Virata’s roster of companies where he is also a Director and/or Chairman includes RCBC Realty Corp., RCBC Land, Inc., Malayan Insurance Co., Inc., Business World Publishing Corporation, Luisita Industrial Park Corporation, RCBC Bankard Services Corporation, AY Foundation, Inc., City and Land Developer Corporation, UCM Philippines Foundation, Inc., and Cavite Holdings Corporation, among others. He is an adviser of Lopez Holdings Corporation and ICCP, Inc., among others.

Mr. Virata has held important/key positions in the Philippine government, including Prime Minister, Secretary/Minister of Finance, Chairman of the Committee on Finance of the Batasang Pambansa (National Assembly) and member of the Monetary Board. He was also Chairman of the Land Bank of the Philippines. He has 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. Prior to his Government positions, he was a Professor and Dean of the College of Business Administration of the University of the Philippines and Principal, SyCip Gorres Velayo and Company, Management Services Division. Mr. Virata has also held membership in various international committees/fora in the past, including: Bretton Woods Committee, Group of 30, Institute of International Finance, Rockefeller Tripartite Commission for Asia, Davos Forum, World Development Committee of the World Bank and IMF, ADB Forum.

Mr. Virata graduated from the University of the Philippines with degrees in Mechanical Engineering and Business Administration (Cum Laude). He completed his Master’s in Business Administration from the Wharton Graduate School, University of Pennsylvania.

Recent training/continuing education (2018 to present): Advanced Corporate Governance Training Program (ICD); Corporate Governance and Financial Technology (RCBC); Sustainability Reporting, and Customer Due Diligence and Trade-Based Money Laundering (RCBC); Best Practices to Manage ML/TF Risks from Online Sexual Exploitation of Children Coursed through Banks and MSBs, and ML/TF Typologies (ABCOMP and Baiphil); BSP Supervisory Assessment Framework to replace CAMELS and ROCA Rating Systems for BSFIs (ABCOMP and Baiphil); Building Better Bankers: Fostering a Stronger KYE Program (ABCOMP); Leveraging on FinTech: Financial Services Under the New Economy Arrangement (ABCOMP); RCBC Digital Academy Executive Learning Series (YGC-Deloitte); 2022 YGC Annual Corporate Governance Seminar (YGC-RCBC); Keeping Ahead of Cyber Risk’s New Normal (YGC-RCBC).

Eugene S. Acevedo
President and CEO
Filipino, 59

Mr. Acevedo is the Bank’s President and Chief Executive Officer. He has over 30 years of banking experience gained from local and multinational banks including Union Bank of the Philippines, CitySavings Bank, Philippine National Bank, and Citibank Philippines, Singapore and Hong Kong. He is currently the Chairman of the Asian Bankers Association.

He is a Magna Cum Laude graduate from the University of San Carlos where he earned a degree in Bachelor of Science in Physics in 1984. He has a Master’s degree in Business Administration from the Asian Institute of Management where he now serves in the Board of Trustees. He completed the Advanced Management Program at the Harvard Business School. He holds Professional Certificates in Clean Power from Imperial College London, Digital Marketing from The Wharton School and Customer Experience from The CX Academy (Ireland).

Recent training/continuing education (2018 to present): Corporate Governance Orientation Program (ICD); Sustainability Reporting, and Customer Due Diligence and Trade-Based Money Laundering (RCBC); Best Practices to Manage ML/TF Risks from Online Sexual Exploitation of Children Coursed through Banks and MSBs, and ML/TF Typologies (ABCOMP and Baiphil); BSP Supervisory Assessment Framework to replace CAMELS and ROCA Rating Systems for BSFIs (ABCOMP and Baiphil); Building Better Bankers: Fostering a Stronger KYE Program (ABCOMP); Leveraging on FinTech: Financial Services Under the New Economy Arrangement (ABCOMP); 2022 YGC Annual Corporate Governance Seminar (YGC-RCBC); Keeping Ahead of Cyber Risk’s New Normal (YGC-RCBC).

Gayatri P. Bery
Director
American, 57

Ms. Bery gained experience from Drexel Burnham & Lambert (New York), Ranieri & Company (New York), Morgan Stanley & Co. Incorporated (New York), being an investment advisor in Hong Kong, and being a member of the Steering Committee of Morgan Stanley’s HK Women’s Business Alliance Team. She also served as Chief Operating Officer, Global Capital Markets of Morgan Stanley (Hong Kong). She graduated with a Bachelor of Science degree in Applied Mathematics/Computer Science from Carnegie Mellon University (Pennsylvania, USA), and obtained a Master of Business Administration (Beta Gamma Sigma) from Columbia Business School (New York, USA).

Recent training/continuing education (2019 to present): Financial Times Non-Executive Director Diploma (Hong Kong); Corporate Governance Orientation Program (ICD); Best Practices to Manage ML/TF Risks from Online Sexual Exploitation of Children Coursed through Banks and MSBs, and ML/TF Typologies (ABCOMP and Baiphil); BSP Supervisory Assessment Framework to replace CAMELS and ROCA Rating Systems for BSFIs (Baiphil); Leveraging on FinTech: Financial Services Under the New Economy Arrangement (ABCOMP); 2021 GRI Cross Country Learning Session for Business (GRI-SEC); 2022 YGC Annual Corporate Governance Seminar (YGC-RCBC)

Gil A. Buenaventura
Director
Filipino, 70

Mr. Buenaventura has been a Director of the Bank since July 2016 and has since been sitting as a member of the Bank’s Executive Committee. He was also President and Chief and Executive Officer of the Bank until June 30, 2019. He holds directorship and trusteeship positions in De La Salle Philippines School System, Malayan Insurance Company, Inc., House of Investments, Inc., and Manila Memorial Park Cemetery, Inc. He graduated with a Bachelor of Arts degree, major in Economics, from the University of San Francisco, California, and with

a Master’s of Business Administration in Finance from the University of Wisconsin.

Recent training/continuing education (2018 to present): Corporate Governance and Financial Technology (RCBC); Sustainability Reporting, and Customer Due Diligence and Trade-Based Money Laundering (RCBC); Best Practices to Manage ML/TF Risks from Online Sexual Exploitation of Children Coursed through Banks and MSBs, and ML/TF Typologies (ABCOMP and Baiphil); BSP Supervisory Assessment Framework to replace CAMELS and ROCA Rating Systems for BSFIs (ABCOMP and Baiphil); Building Better Bankers: Fostering a Stronger KYE Program (ABCOMP); RCBC Digital Academy Executive Learning Series (YGC-Deloitte); BSP Awareness - Raising Session on Institutional Risk Assessment and Results of the 2022 Thematic Review on Targeted Financial Sanctions (ABCOMP); 2022 YGC Annual Corporate Governance Seminar (YGC-RCBC); Keeping Ahead of Cyber Risk’s New Normal (YGC-RCBC).

Atty. Lilia B. De Lima
Director
Filipino, 82

Atty. de Lima has been has been a Director of the Bank since June 24, 2019. She was an Independent Member of the Bank’s Advisory Board from July 3, 2017 to June 24, 2019. Prior thereto, she served as the Director General of PEZA from 1995 to 2016. Other positions she has held include being Board Member of the Cagayan and Zamboanga Economic Zones, Commissioner of the National Amnesty Commission, Executive Director of the Department of Trade and Industry Price Stabilization Council and Director of the Bureau of Trade, and Chief Operating Officer of the World Trade Center Manila. She was an Elected Delegate to the 1971 Constitutional Convention representing the 2nd District of Camarines Sur. She is the recipient of numerous local and international awards including the 2017 Ramon Magsaysay Award, The Order of the Rising Sun-Gold and Silver Star (Japan), The Outstanding Women in the Nation’s Service (TOWNS) in the field of law, and the 2010 Management Man of the Year.

Recent training/continuing education (2018 to present): Briefing on Best Practices in Board Risk Oversight (PHINMA); Corporate Governance Orientation Program (ICD); Sustainability Reporting, and Customer Due Diligence and Trade-Based Money Laundering (RCBC); . Business Continuity Planning: Executive Briefing for Board Directors and Management (PHINMA); Best Practices to Manage ML/TF Risks from Online Sexual Exploitation of Children Coursed through Banks and MSBs, and ML/TF Typologies (ABCOMP and Baiphil); BSP Supervisory Assessment Framework to replace CAMELS and ROCA Rating Systems for BSFIs (ABCOMP and Baiphil); Investment, Trust and Estate Management (Wealth Management Center for Communication and Research, Inc.); Building Better Bankers: Fostering a Stronger KYE Program

PROFILES OF DIRECTORS

(ABCOMP); Leveraging on FinTech: Financial Services Under the New Economy Arrangement (ABCOMP); Industry Block 1: Banking, Financial Services, and Insurance (AWS-YGC); RCBC Digital Academy Executive Learning Series (YGC-Deloitte); BSP Awareness - Raising Session on Institutional Risk Assessment and Results of the 2022 Thematic Review on Targeted Financial Sanctions (ABCOMP); 2022 YGC Annual Corporate Governance Seminar (YGC-RCBC); Keeping Ahead of Cyber Risk’s New Normal (YGC-RCBC).

John Law
Director
French and Taiwanese, 72

Mr. Law, a dual citizen of France and Taiwan, has been a Director of the Bank since April 2015. He is also currently a Director of Far East Horizon Ltd. in Hong Kong and Khan Bank in Mongolia. He served as Senior Advisor for Greater China for Oliver Wyman from January 2013 through December 31, 2020. He holds a Bachelor of Science degree, major in Psychology, from Chung Yuan University in Taiwan; a Master’s of Business Administration degree from Indiana University; and a Master’s of Arts degree, major in Poetry, from the University of Paris, France.

Recent training/continuing education (2018 to present): Corporate Governance and Financial Technology (RCBC); Customer Due Diligence and Trade-Based Money Laundering (RCBC); Sustainability Reporting, and Customer Due Diligence and Trade-Based Money Laundering (RCBC); Best Practices to Manage ML/TF Risks from Online Sexual Exploitation of Children Coursed through Banks and MSBs, and ML/TF Typologies (ABCOMP and Baiphil); BSP Supervisory Assessment Framework to replace CAMELS and ROCA Rating Systems for BSFIs (ABCOMP and Baiphil); Building Better Bankers: Fostering a Stronger KYE Program (ABCOMP); RCBC Digital Academy Executive Learning Series (YGC-Deloitte); BSP Awareness - Raising Session on Institutional Risk Assessment and Results of the 2022 Thematic Review on Targeted Financial Sanctions (ABCOMP); 2022 YGC Annual Corporate Governance Seminar (YGC-RCBC)

Shih-Chiao (Joe) Lin
Director
Taiwanese, 51

Mr. Lin has been a Director of the Bank since March 25, 2019. He has been with Cathay Life Insurance for over 20 years and is currently an Executive Vice President there. He graduated with a Bachelor’s degree in Business Administration from the National Chengchi University and holds an MBA from the National Taiwan University.

Recent training/continuing education (2018 to present): Corporate Governance Orientation Program (ICD); Best Practices to Manage ML/TF Risks from Online Sexual Exploitation of Children Coursed through Banks and MSBs, and ML/TF Typologies (ARCCO-Phil.); BSP Supervisory Assessment Framework to replace CAMELS and ROCA Rating Systems for BSFIs (ABCOMP and Baiphil); Building Better Bankers: Fostering a Stronger KYE Program (ABCOMP); Leveraging on FinTech: Financial Services Under the New Economy Arrangement (ABCOMP); 2021 Cathay Sustainable Finance and Climate Change Summit; 2022 YGC Annual Corporate Governance Seminar (YGC-RCBC); Keeping Ahead of Cyber Risk’s New Normal (YGC-RCBC).

Arnold Kai Yuen Kan
Director
Canadian, 61

Mr. Kai Yuen Kan gained experience from Citibank, the First National Bank of Chicago, the National Westminster Bank, JP Morgan Chase Bank, and Credit Agricole Corporate & Investment Bank. He is currently the Chief Executive of Cathay United Bank’s Hong Kong Branch and Co-Head of the International Banking Group. He graduated with a Bachelor of Social Sciences degree from the University of Hong Kong and obtained a Master’s degree in Business Administration from the York University in Canada.

Recent training/continuing education (2019 to present): Corporate Governance Orientation Program (ICD). Best Practices to Manage ML/TF Risks from Online Sexual Exploitation of Children Coursed through Banks and MSBs, and ML/TF Typologies (ABCOMP and Baiphil); BSP Supervisory Assessment Framework to replace CAMELS and ROCA Rating Systems for BSFIs (ABCOMP and Baiphil); Building Better Bankers: Fostering a Stronger KYE Program (ABCOMP); Leveraging on FinTech: Financial Services Under the New Economy Arrangement (ABCOMP); From Green Finance to Social and Sustainable Bonds: Principles, Standards, Developments and Social-Economic Implications (HKQAA); Climate Risk from the Regulatory Perspective (HKMA); Reporting and Monitoring (KPMG); Due Diligence (KPMG) Legal Documentation for Transition away from LIBOR (HKAB); FATCA/CRS Refresher Training (KPMG); RCBC Digital Academy Executive Learning Series (YGC-Deloitte); 2022 YGC Annual Corporate Governance Seminar (YGC-RCBC); Keeping Ahead of Cyber Risk’s New Normal (YGC-RCBC).

Armando M. Medina
Director
Filipino, 73

Mr. Medina was an Independent Director of the Bank from 2003 to 2020. He became a regular director of the Bank starting January 1, 2021. He is a member of the Bank’s Executive Committee. He is also an Independent Director of Malayan Insurance Co., Inc. He served as an Independent Director of RCBC Capital Corporation until December 31, 2021. He graduated from De La Salle University with a Bachelor of Arts degree in Economics and a Bachelor of Science degree in commerce with a major in Accounting.

Recent training/continuing education (2018 to present): Corporate Governance and Financial Technology (RCBC); Sustainability Reporting, and Customer Due Diligence and Trade-Based Money Laundering (RCBC); Best Practices to Manage ML/TF Risks from Online Sexual Exploitation of Children Coursed through Banks and MSBs, and ML/TF Typologies (ABCOMP and Baiphil); BSP Supervisory Assessment Framework to replace CAMELS and ROCA Rating Systems for BSFIs (ABCOMP and Baiphil); Building Better Bankers: Fostering a Stronger KYE Program (ABCOMP); Leveraging on FinTech: Financial Services Under the New Economy Arrangement (ABCOMP); Executive Briefing Center: Plenary- Culture, Innovation, & Transformation (AWS-YGC); Executive Briefing Center: Industry Block1: Banking, Financial Services, and Insurance (AWS-YGC); Understanding Climate Risks: Launch of The ASEAN Climate Governance Network (CGM); RCBC Digital Academy Executive Learning Series (YGC-Deloitte); BSP Awareness- Raising Session on Institutional Risk Assessment and Results of the 2022 Thematic Review on Targeted Financial Sanctions (ABCOMP); 2022 YGC Annual Corporate Governance Seminar (YGC-RCBC); Keeping Ahead of Cyber Risk’s New Normal (YGC-RCBC).

Juan B. Santos
Lead Independent Director
Filipino, 84

Mr. Santos has been an Independent Director of the Bank since November 2016. He serves as Lead Independent Director of the Bank. He holds director, trustee, and advisory positions in various companies as detailed below. Prior to joining the Bank, he was the Chairman of the Social Security Commission. He served briefly as Secretary of Trade and Industry and was CEO and Chairman of Nestle Philippines, Singapore, and Thailand. He also served as Director of various publicly listed companies, including the Philippine Long Distance Telephone Company, Philex Mining Corporation, San Miguel Corporation, Equitable Savings Bank, Inc., and PCI Leasing and Finance, Inc. He holds a Bachelor of Science in Business Administration degree from the Ateneo de Manila University and a degree in Foreign Trade from the Thunderbird School of Management in Arizona, USA. He completed his Advanced Management Course at the International Institute for Management Development in Lausanne, Switzerland.

Recent training/continuing education (2018 to present): Advanced Corporate Governance Training (ICD); Best Practices to Manage ML/TF Risks from Online Sexual Exploitation of Children Coursed through Banks and MSBs, and ML/TF Typologies (ABCOMP and Baiphil); BSP Supervisory Assessment Framework to replace CAMELS and ROCA Rating Systems for BSFIs (ABCOMP and Baiphil); Building Better Bankers: Fostering a Stronger KYE Program (ABCOMP); Executive Briefing Center: Industry Block 1: Banking, Financial Services, and Insurance (AWS-YGC); RCBC Digital Academy Executive Learning Series (YGC-Deloitte); AMLA Compliance Overview, Targeted Financial Sanctions, and Updates (ICD); 2022 Advanced Corporate Governance Training (ICD); 2022 YGC Annual Corporate Governance Seminar (YGC-RCBC); Keeping Ahead of Cyber Risk’s New Normal (YGC-RCBC).

Gabriel S. Claudio
Independent Director
Filipino, 68

Mr. Claudio has been an Independent Director of the Bank since July 2016. He has directorships in Ginebra San Miguel, Incorporated, Risk & Opportunities Assessment Management, Conflict Resolution Group Foundation (CORE), and Toby’s Youth Sports Foundation. He served as political adviser to former presidents Fidel V. Ramos and Gloria Macapagal-Arroyo and held various positions in the Cabinet and government including: Presidential Political and Legislative Adviser, Chief of the Presidential Legislative Liaison Office, Cabinet Officer for Regional Development for Eastern Visayas, and Acting Executive Secretary. He also previously served as Director of the Philippine Amusement and Gaming Corporation (PAGCOR), Chairman of the Board of Trustees of the Metropolitan Water and Sewerage System, Director of the Development Bank of the Philippines, and Director of the Philippine Charity Sweepstakes Office. He holds an AB Communication Arts degree from the Ateneo de Manila University.

Recent training/continuing education (2018 to present): Corporate Governance and Financial Technology (RCBC); Corporate Governance and Crisis Management (Ginebra San Miguel, Inc.- GSMI); Best Practices to Manage ML/TF Risks from Online Sexual Exploitation of Children Coursed through Banks and MSBs, and ML/TF Typologies (ABCOMP and Baiphil); BSP Supervisory Assessment Framework to replace CAMELS and ROCA Rating Systems for BSFIs (ABCOMP and Baiphil); Building Better Bankers: Fostering a Stronger KYE Program (ABCOMP); Leveraging on FinTech: Financial Services Under the New Economy Arrangement (ABCOMP); 2022 YGC Annual Corporate Governance Seminar (YGC-RCBC); Keeping Ahead of Cyber Risk’s New Normal (YGC-RCBC).

PROFILES OF DIRECTORS

Vaughn F. Montes, Ph.D.
Independent Director
Filipino, 72

Mr. Montes has been an Independent Director of the Bank since September 2016. He is a former Trustee at the Institute of Corporate Directors (ICD) as well as a current Teaching Fellow on Corporate Governance courses of the ICD. He is a Director of the Center for Excellence in Governance, and President of the Center for Family Advancement. He was a national consultant for Risk Management to the NEDA PPP Center under an ADB technical assistance grant from December 2011 to October 2022. He is a Trustee and Founding Fellow of the Foundation for Economic Freedom.

He is an Adjunct Faculty member at the Asian Institute of Management. He is also currently a Trustee at Parents for Education Foundation (“PAREF”), and Chairman and President at PAREF Southridge School for Boys. He worked in Citibank over a period of 25 years in various capacities including: Senior Economist in Philippine Debt Restructuring Committee; Head of the International Corporate Finance Unit; and Director and Head of Public Sector. He worked as an Associate Economist at the Wharton Econometric Forecasting Associates in Philadelphia USA. He holds an AB (Bachelor of Arts) Economics degree from the Ateneo de Manila University, an MS (Master of Science) Industrial Economics degree from the Center for Research and Communications (now University of Asia and the Pacific), and a PhD in Business Economics from the Wharton Doctoral Programs, University of Pennsylvania, USA.

Recent training/continuing education (2018 to present): Corporate Governance and Financial Technology (RCBC); Sustainability Reporting, and Customer Due Diligence and Trade-Based Money Laundering (RCBC); Best Practices to Manage ML/TF Risks from Online Sexual Exploitation of Children Coursed through Banks and MSBs, and ML/TF Typologies (ABCOMP and Baiphil); BSP Supervisory Assessment Framework to replace CAMELS and ROCA Rating Systems for BSFIs (ABCOMP and Baiphil); Building Better Bankers: Fostering a Stronger KYE Program (ABCOMP); Leveraging on FinTech: Financial Services Under the New Economy Arrangement (ABCOMP); RCBC Digital Academy Executive Learning Series (YGC-Deloitte); BSP Awareness - Raising Session on Institutional Risk Assessment and Results of the 2022 Thematic Review on Targeted Financial Sanctions (ABCOMP); 2022 YGC Annual Corporate Governance Seminar (YGC-RCBC); Keeping Ahead of Cyber Risk’s New Normal (YGC-RCBC).

Laurito E. Serrano
Independent Director
Filipino, 62

Mr. Serrano has been an independent director of the Bank since March 2019. Mr. Serrano was part of the Audit & Business Advisory Group and a partner of SGV & Co - Corporate Finance Consulting Group. He is currently in the financial advisory practice with clients mostly in the private sector. He likewise serves as an independent director of 2Go Group, Inc., Axelum

Resources Corp., Pacific Online Systems Inc., Anglo Philippine Holdings Inc, and a director in MRT Development Corporation. His past experience includes, among others, directorships in Atlas Mining & Development Corporation, Metro Global Holdings Group, Travellers Hotels Philippines, Inc. (Resorts World), MJCI Investments, Inc., United Paragon Mining Corp., Sagittarius Mining Corporation, and Philippine Veterans Bank. Mr. Serrano holds a Bachelor of Science degree in Commerce (Major in Accounting) from the Polytechnic University of the Philippines and has a Master’s in Business Administration degree from the Harvard Graduate School of Business.

Recent training/continuing education (2018 to present): Corporate Governance Orientation Program (Institute of Corporate Directors); Best Practices to Manage ML/TF Risks from Online Sexual Exploitation of Children Coursed through Banks and MSBs, and ML/TF Typologies (ARCCO-Phil.); BSP Supervisory Assessment Framework to replace CAMELS and ROCA Rating Systems for BSFIs (ABCOMP and Baiphil); Crypto Assets for Corporates (Center for Global Best Practices); Revised Corporation Code of the Philippines (Center for Global Best Practices); Building Better Bankers: Fostering a Stronger KYE Program (ABCOMP); Leveraging on FinTech: Financial Services Under the New Economy Arrangement (ABCOMP); 2022 YGC Annual Corporate Governance Seminar (YGC-RCBC); Keeping Ahead of Cyber Risk’s New Normal (YGC-RCBC).

Erika Fille T. Legara, Ph.D.
Independent Director
Filipino, 38

Ms. Legara has been an independent director of the Bank since July 2022. She is a scientist, educator, and an advisor on data science and artificial intelligence (AI), data and AI strategy and governance, infrastructure, and education. She holds the following positions at the Asian Institute of Management (AIM): Associate Professor of Data Science; Founding Director of the Master of Science in Data Science Program; Deputy Director and Senior Scientist of the Analytics, Computing, and Complex Systems Laboratory; and Aboitiz Chair in Data Science. Prior to joining AIM in 2017, Ms. Legara was a scientist at A*STAR, Singapore, where she worked closely with government institutions and the industry sector on different R&D initiatives. She is a TOYM and TOWNS awardee and received the National Academy of Science and Technology Outstanding Young Scientist award in 2020. She is an Asia 21 Young Leader (Class of 2022). Ms. Legara graduated cum laude from the University of the Philippines, Diliman with the degree of BS in Physics. She obtained her MS and PhD in Physics also from the same university. She also took up Leading Smart Policy Design at JF Kennedy School of Government, Harvard University, Executive Education in 2021.

Recent training/continuing education (2018 to present): Professional Directors Program, including the Corporate Governance Orientation Program (ICD); 2022 YGC Annual Corporate Governance Seminar (YGC-RCBC); Keeping Ahead of Cyber Risk’s New Normal (YGC-RCBC).

PROFILES OF ADVISORY BOARD MEMBERS

Francis Laurel
Advisory Board Member

Mr. Laurel holds the following concurrent positions: President and Chief Executive Officer of the following Toyota Dealerships, Toyota Batangas City Inc., Toyota Camarines Sur Inc., Toyota Albay; Member of the Board of Trustees, UP Los Baños College of Economics and Management Foundation Inc.; President and Member of the Board of Trustees, Philippine-Japan Society, Inc.; and Senior Adviser, Philippines-Japan Economic Cooperation Committee, Inc. Mr. Laurel holds a Bachelor of Science degree in Agriculture, major in Agribusiness Management (magna cum laude) from the University of the Philippines and a Master’s degree in Business Administration from the Kellogg School of Management at Northwestern University.

Hiroki Nakatsuka
Advisory Board Member

Mr. Hiroki Nakatsuka is currently the General Manager of Asia Growing Markets Department, Tokyo of Sumitomo Mitsui Banking Corporation(SMBC). He used to be the General Manager of the Manila branch and the Chief Representative of the Manila Representative Office of SMBC. During his stay in Manila, he was also a Director of Bankers Association of the Philippines.

Yvonne Yuchengco
Advisory Board Member


Ms. Yuchengco is also Chairperson and Director of RCBC Capital Corporation; Chairperson/President and Director of the Philippine Integrated Advertising Agency, Inc.; Vice Chairperson and Director of Malayan Insurance Company, Inc.; President and Director of MICO Equities, Inc., Member of the Board of Trustees of AY Foundation, Inc.; and Chairperson/Trustee, Yuchengco Museum, Inc.

SENIOR MANAGEMENT



 **REDENTOR C. BANCOD**
Senior Executive
Vice President



 **JOHN THOMAS G. DEVERAS**
Senior Executive
Vice President



 **ELIZABETH E. CORONEL**
Executive Vice President



 **RICHARD C. LIM**
Executive Vice President



 **EMMANUEL T. NARCISO**
Executive Vice President

SENIOR MANAGEMENT



ANGELITO M. VILLANUEVA
Executive Vice President



MARIA CHRISTINA P. ALVAREZ
First Senior Vice President



**ATTY. GEORGE GILBERT
G. DELA CUESTA**
First Senior Vice President



BRENT C. ESTRELLA
First Senior Vice President



FLORENTINO M. MADONZA
First Senior Vice President



JANE N. MAÑAGO
First Senior Vice President

SENIOR MANAGEMENT



ALBERTO MAGNO N. PEDROSA
First Senior Vice President



ROBERT ROL RICHARD RAYMOND B. RAMOS, PH.D.
First Senior Vice President



**BENNETT CLARENCE
D. SANTIAGO**
First Senior Vice President



ROWENA F. SUBIDO
First Senior Vice President



MARIA ANGELA V. TINIO
First Senior Vice President

SENIOR MANAGEMENT



MA. PAMELA KATRINA M. CABUDOY
Senior Vice President



ATTY. RAMIL M. DE VILLA
Senior Vice President



SHEILA RICCA G. DIOSO
Senior Vice President



MA. CECILIA F. NATIVIDAD
Senior Vice President



JUAN GABRIEL R. TOMAS IV
Senior Vice President

HEADS OF SUBSIDIARIES



ARSENIO KENNETH M. ONA
President and CEO
RCBC Capital Corporation



ARNIEL VINCENT B. ONG
Senior Vice President
President
RCBC Bankard
Services Corporation*



RAYMUNDO C. ROXAS
President
Rizal Microbank



RAUL P. RUIZ
President
RCBC Securities, Inc.



ANNA CHRISTINA M. VICENTE
Senior Vice President
President and CEO
RCBC Leasing and Finance Corporation*

**Seconded from RCBC*

PROFILES OF SENIOR MANAGEMENT

Redentor C. Bancod
Senior Executive Vice President
Chief of Staff and Head, Information Technology
Shared Services and Operations Groups

Previous Positions: Vice President and 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. **Education:** Master's in Business Administration degree, Northwestern University, Kellogg School of Business, and Hong Kong University of Science and Technology; Bachelor of Arts degree in Philosophy, University of the Philippines; candidate for a Master of Science degree in Information Management, Ateneo de Manila University; and post-graduate studies, Asian Institute of Management

John Thomas G. Deveras
Senior Executive Vice President
Head, Strategic Initiatives and Asset Management & Remedial Group (until February 15, 2023)

Previous Positions: FIG Investment Officer, International Finance Corporation (IFC); Senior Vice President and Head of the Remedial Management Group, Philippine National Bank, and President, PNB Capital; key member of the SE Asian Mergers & Acquisitions (M&A) Team, Tokyo-Mitsubishi International (Singapore); started his formal banking career with Citibank in 1989 • **Education:** Bachelor of Science in Management Engineering degree, Ateneo de Manila University; Master's in Business Administration, University of Chicago

Elizabeth E. Coronel
Executive Vice President
Head, Corporate Banking Group

Previous Positions: Head of the Conglomerates and Strategic Corporates Segment, RCBC; Senior Vice-President and Officer-in-Charge, Equicom Savings Bank; Vice President and Co-Head of Corporate Finance Department, Mizuho Corporate Bank-Manila Branch; Vice-President and Head of Corporate Banking Division IV, Equitable PCIBank; Corporate Relationship Manager in the Global Consumer Bank, Citibank • **Education:** Bachelor of Arts degree in Behavioral Science (Cum Laude), University of Santo Tomas; earned MBA units, Ateneo Graduate School of Business; a Certificant in Sustainable Finance, Cambridge Institute for Sustainable Leadership, a Certificant in Circular Economy and Sustainability Strategies, University of Cambridge; a Certificant in Principles of Sustainable Finance, Erasmus University - Rotterdam

Richard C. Lim
Executive Vice President
Head, Retail Banking Group

Previous Positions: Chief Operating Officer, RCBC Savings; Head of Retail Banking, Executive Vice President, Head of Retail Marketing Management, Assistant Vice President for Cash Management Services, Head of Consumer Sales Department, and Cluster Head for Binondo Manila area, Maybank, Inc.; Manager for Binondo Branch, Philam Bank-AIG; Assistant Manager/Sales Officer, International Exchange Bank; Marketing Officer, Banco De Oro; Marketing Associate, Urban Bank; Officer's Assistant at Cash Department, China Bank • **Education:** Bachelor of Science degree major in Biology, University of Santo Tomas

Emmanuel T. Narciso
Executive Vice President
Head, Global Transaction Banking Group

Previous Positions: Group Head for Transaction Banking, BDO Unibank, Inc.; Head of Business Banking Division (Philippines), and Head of Payments and Cash Management for Vietnam and Philippines, Hongkong and Shanghai Banking Corporation; Head of the Corporate Transaction Banking Division, Security Bank Corporation; and Business Development Head for Global Transaction Services, Citibank N.A. Philippines; started his career in banking as an Analyst/Programmer, Bank of the Philippine Islands in 1984 • **Education:** Bachelor of Arts in Economics degree (Honors Program), Ateneo de Manila University; and Master's degree in Business Management, Asian Institute of Management (Citibank scholar)

Angelito M. Villanueva
Executive Vice President
Chief Innovation and Inclusion Officer and Group Head, Digital Enterprises and Innovation Group

Previous Positions: Started the PLDT Group's FinTech's business; among the founding executives of PayMaya wallet; Managing Director, FINTQnologies Corp.; Member of the Board of Directors, FINTQnologies and FINTQSurelite Insurance Agency; KasamaKa Financial Inclusion Movement; Head, Customer Strategy and Market Activation, Visa; Consultant on Mobile Money Transfer in Mongolia, IFC World Bank Group; Monitoring and Evaluation (M&E) Consultant, Department of Social Welfare and Development-World Bank; Head, Mobile Financial Services-Smart Communications, Inc.; Regional Manager for Marketing and Special Projects, APAC and EMEA at BCD Travel; Executive Director and Vice President, Luntiang Pilipinas (Green PH) Foundation, Inc.; Chief of Division, Overseas Correspondent Banking Department, Global Banking Group, Land Bank of the Philippines; Senior Research Associate and Associate Editor, Economist Intelligence Unit (EIU) Phils; Chairman and Trustee, Fintech Alliance Philippines; President and Trustee, Gov Nestor A. Espenilla Jr. Institute for Growth towards National Inclusion, Transformation and Empowerment (IGNITE); Director, Asia Board of Directors, Mobile Ecosystem Forum • **Education:** Bachelor of Arts in Political Science degree, University of Santo Tomas; Master's in National Security Administration, National Defense College of the Philippines; Master's in Public Administration (Magna Cum Laude), University of Santo Tomas

Maria Christina P. Alvarez
First Senior Vice President
Head, Corporate Planning Group

Previous Positions: More than 25 years of experience in the financial services industry, from credit to corporate and financial planning (over 15 years with the Corporate Planning Group of RCBC) • **Education:** Management Economics degree, Ateneo de Manila University; Master's in Business Management degree, Asian Institute of Management

Atty. George Gilbert G. dela Cuesta
First Senior Vice President
Corporate Secretary and Head, Legal Affairs Group

Previous Positions: General Counsel of various companies such as Asian Terminals, Inc., Mirant Phils. Corporation (now, TeaM Energy), and Hanjin Heavy Industries & Construction Co. Ltd.; lawyer, Department of Environmental and Natural Resources; started his career at Baker & McKenzie/Quisumbing and Torres • **Education:** Bachelor of Law and Bachelor of Arts in Political Science, University of the Philippines

Brent C. Estrella
First Senior Vice President
Chief Compliance Officer and Head, Regulatory Affairs Group

Previous Positions: Board member of the Association of Bank Compliance Officers (ABCOMP) and Co-Chair of the ACAMs PH Chapter. **Previous Positions:** 16 years of compliance and risk management experience gained from the Hong Kong and Shanghai Banking Corporation across Southeast Asia (Philippines), the Middle East (UAE), and Sub Saharan Africa (Mauritius); areas of expertise focus on financial crime risk stewardship, regulatory compliance risk stewardship, compliance monitoring, testing and reviews, risk strategy, oversight and governance, operational risk management, compliance operations technology and data analytics, cross functional and multi-jurisdictional project management, organizational development, talent management and transformation; Certified Anti-Money Laundering Specialist • **Education:** Bachelor of Science in Legal Management degree, Ateneo De Manila University

Florentino M. Madonza
First Senior Vice President
Head, Controllership Group

Previous Positions: External Auditor, Sycip, Gorres, Velayo & Co.; held various positions in Accounting and Controllership for over 25 years • **Education:** Bachelor of Science in Commerce major in Accounting (Cum Laude), Araullo University; a Certified Public Accountant.

Jane N. Mafiago, RFC
First Senior Vice President
Head, Wealth Management Group

Previous Positions: Registered Financial Consultant, a member of the International Association of Registered Financial Consultants and a Certified Wealth Manager. **Previous Positions:** Extensive exposure in treasury, marketing, product management, account management, and private banking from her work in Citibank, Equitable Bank, and YGC CSI • **Education:** Bachelor of Arts in Behavioral Science and Bachelor of Science in Commerce, major in Business Administration degrees (Cum Laude), University of Santo Tomas

Alberto Magno N. Pedrosa
First Senior Vice President
Treasurer, Chairman – Asset & Liability Management Committee, and Head of Treasury Group

Previous Positions: Head of Asset Liability Management (RCBC), Head of Asset Portfolio Management (RCBC); Head of Investment & Markets Trading; Chairman Treasury Investment Committee; Head of Global Liquid Products Trading, JGSummit Capital Markets,. Head of FCDU Asset Liability Management, PCIBank. Junior Trader, Bank of Philippine Islands • **Education:** Bachelor of Science - Philosophy, London School of Economics

Dr. Robert B. Ramos, CFA, CIPM, CAIA
First Senior Vice President
Trust Officer and Head, Trust and Investments Group

Previous positions: Chief Trust Officer and Chief Investment Officer, East West Banking Corporation • **Education:** Bachelor of Science degree in Management Engineering, Ateneo de Manila University; Master's degree in Business Management, Asian Institute of Management, and in Business Economics, University of Asia and the Pacific; doctorate degree in Business, De La Salle University; a Chartered Financial Analyst, a Chartered Alternative Investment Analyst, a Certificant for Investment Performance Measurement, a Registered Financial Consultant, a Certificant in ESG Investing (CFA Institute) and a Certified Treasury Professional

Bennett Clarence D. Santiago
First Senior Vice President
Chief Credit Officer and Head, Credit Management Group

Previous Positions: Head for Small Business Loans under the Consumer Banking Group and Head of Credit Risk Control for Commercial Banking, BDO; held various senior risk roles at Citi Commercial Bank Unit of Citibank Manila, Union Bank of the Philippines, and International Exchange Bank • **Education:** Bachelor of Science in Business Administration degree, University of the Philippines; units for Masters in Business Administration, Ateneo Graduate School of Business

Rowena F. Subido
First Senior Vice President
Head, Human Resources Group

Previous Positions: Senior Vice President and Lead Human Resources Generalist and Senior Vice President and Head of Human Resources for the Institutional Clients Group, Citibank, N.A.; Vice President and Human Resources Head, Citifinancial Corporation; and Human Resources Head for various retail and manufacturing companies • **Education:** Bachelor of Science major in Psychology, University of Santo Tomas; with earned units for Master's in Psychology degree major in Organizational/Industrial Psychology, De La Salle University

PROFILES OF SENIOR MANAGEMENT

Maria Angela V. Tinio
First Senior Vice President
Head, Small and Medium Enterprises Banking Group
(until January 25, 2023)

Previous Positions: Held various positions in RCBC, initially handling Metro Manila and Luzon as Region Head for Corporate Banking and later on Visayas and Mindanao; Head of the Commercial and SME Banking segment, and Department Head of Special Account Management Division, RCBC; Corporate Banking Account officer, Traders Royal Bank; various positions in PDB Leasing and Finance Corporation, Far East Bank and Trust Company, and the Bank of the Philippine Islands where she headed one of its remedial management teams • **Education:** Bachelor of Arts degree in Economics, University of the Philippines; and completed MBA units, De La Salle University

Atty. Ramil M. de Villa
Senior Vice President
Head, Consumer Lending Group

Previous Positions: Head of Asset Quality Management in Community Financial Services, Maybank Phils., Inc, Head of Asset Quality Management in Group Finance, Maybank, Phils., Inc, Head of Asset Recovery & Litigation in Group Finance, Maybank Phils., Inc; Head of the Documentation Unit of Legal Services Department, Premiere Development Bank, Litigation Lawyer of Legal Department, Premiere Development Bank, Legal Assistant/Officer, Premiere Development Bank, Senior Associate, Demetria Escondo Maloloyon Law Offices • **Education:** Bachelor of Laws (LLB) , University of Santo Tomas, Bachelor of Arts major in Philosophy, University of Santo Tomas

Ma. Pamela Katrina M. Cabudoy
Senior Vice President
Chief Data Scientist and Head, Data Science and Analytics Group

Previous Positions: Director for Advanced Analytics of the Enterprise Data Office, Globe Telecom (Globe Excellence Team Awardee for Non-Commercial Innovation, 2022); Director for Solutions and Practices, SAS Philippines Inc. ; Customer Intelligence Practice Lead, SAS Philippines Inc. (First Filipino CEO Excellence Awardee, 2008); Over 20 years of experience in business and customer advanced analytics, enterprise solutions for data management, business intelligence, machine learning and customer value management; Regional deployment to support client projects in Singapore, Japan, and Thailand • **Education:** Bachelor of Science major in Statistics (Class Valedictorian), University of the Philippines

Sheila Ricca G. Dioso
Senior Vice President
Chief Audit Executive, Head, Internal Audit Group

Previous Positions: R.G. Manabat and Co., Suyen Corporation, Ernst & Young Singapore and SGV & Co. • **Education:** Bachelor of Science in Business Administration and Accountancy, University of the Philippines. She passed the CPA Licensure Examination in November 2005.

Maria Cecilia F. Natividad
Senior Vice President
Chief Marketing Officer and Head, Marketing Group

Previous Positions: Head of Marketing for the Philippine and Indochina markets, The Western Union Company; Assistant Vice President and Consumer Marketing Manager, Nestle Philippines, Inc.; over 20 years of professional experience in global and cross border marketing, strategic planning, brand building, and digital marketing • **Education:** Bachelor of Science in Management, major in Legal Management degree, Ateneo de Manila University

Juan Gabriel R. Tomas IV
Senior Vice President
Chief Risk Officer and Head, Risk Management Group

Previous Positions: Head of the Customer Service Support Segment, Operations Group covering all Head Office and nationwide Cash Center Operations, RCBC; worked for 15 years with Citibank N.A. Philippines eventually heading its Capital Markets and Custody Operations; worked for five years with Accenture (formerly Andersen Consulting) under its Process Competency group; • **Education:** Bachelor of Science degree in Management, Ateneo de Manila University; and Master’s in Business Management major in Finance, Asian Institute of Management

HEADS OF SUBSIDIARIES

Arsenio Kenneth M. Ona
President and CEO
RCBC Capital Corporation

Previous Positions: An investment banking professional with over 25 years of experience in the industry, both locally and abroad. Past affiliations include: First Vice President for Coverage & Origination at First Metro Investment Corporation, Assistant Vice President for Corporate Finance at All Asia Capital & Trust Corporation, Investment Banking Associate at JP Morgan Chase & Co.(New York and Singapore) and Analyst at Jardine Fleming Exchange Capital Corporation. • **Education:** Masters in Business Administration, The Wharton School at the University of Pennsylvania; Bachelor of Science in Business Economics, University of the Philippines

Arniel Vincent B. Ong
Senior Vice President
President, RCBC Bankard Services Corporation
(seconded from RCBC)

Previous Positions: Chief Customer Experience and Risk Officer, RCBC Bankard; Senior Vice President, Contact Center Management and Digital for HSBC Philippines; various other consumer credit leadership roles in HSBC, including an assignment in HSBC Vietnam; Instrumental in the launch of the country’s first comprehensive private consumer credit bureau; Former Credit Committee Chairman of the Credit Card Association of the Philippines • **Education:** Certified Financial Risk Manager by the Global Association of Risk Professionals; Professional Certificate in Customer Experience by The CX Academy; Bachelor of Science in Management Engineering and Bachelor of Arts in Economics (Honorable Mention), Ateneo de Manila University

Raymundo C. Roxas
President
Rizal Microbank

Previous Positions: Started as a Microfinance Consultant and became Head of Lending and Branch Operations, Rizal Microbank; Regional Manager, United States Agency for International Development (USAID) Microenterprise Access to Banking Services (MABS) Project; Chief Commercial Officer, ACCION International Inner Mongolia Microfinance Company; Microfinance Department Head, First Isabela Cooperative Bank, Inc. • **Education:** Bachelor of Science degree in Psychology (Cum Laude), Lyceum of the Philippines University; completed a Bank Management Development Course sponsored by the People’s Credit and Finance Corporation, University of the Asia & Pacific; RCBC’s Middle Management Development Program by De La Salle University, and Leadership Development Program by John Clements Consultancy

Raul P. Ruiz
President
RCBC Securities, Inc.

Previous Positions: Head of Research of RCBC Securities for 9 years; cumulative 11 years of experience heading research in 3 foreign-based stock brokerage houses in the Philippines; investment analyst in the Trust Banking Group of the former Far East Bank and Trust Co. Head of Business Development for Africa-Israel Investments Phils. Inc. • **Education:** BA Economics, magna cum laude, from UP Diliman, and obtained his MBA from the same university; Chartered Financial Analyst, and attended the Trust and investment Management course of the American Bankers Association in Northwestern University, Illinois, USA.

Anna Christina M. Vicente
Senior Vice President
President and CEO
RCBC Leasing and Finance Corporation
(seconded from RCBC)

Previous Positions: President and CEO, RCBC Leasing and Finance Corporation; Head of the North Metro Manila Division, Small and Medium Enterprises Banking Group, RCBC • **Education:** Bachelor of Arts degree in Interdisciplinary Studies, Ateneo De Manila University

SENIOR OFFICERS

Chairperson
HELEN Y. DEE

Corporate Vice Chairman
CESAR E. A. VIRATA

President and Chief Executive Officer
EUGENE S. ACEVEDO

Corporate Secretary
ATTY. GEORGE GILBERT G. DELA CUESTA
First Senior Vice President
Head, Legal Affairs Group

Assistant Corporate Secretary
ATTY. JOYCE CORINE O. LACSON
First Vice President

Senior Executive Vice Presidents

RENTOR C. BANCOD
Chief of Staff & Head, Information Technology
Shared Services and Operations Groups

Executive Vice Presidents

ELIZABETH E. CORONEL
Head, Corporate Banking Group

RICHARD C. LIM
Head, Office of the Group Head
Retail Banking Group

EMMANUEL T. NARCISO
Head, Global Transaction Banking Group

ANGELITO M. VILLANUEVA
Chief Innovation & Inclusion Officer and Head,
Digital Enterprise & Innovation Group

First Senior Vice Presidents

MA. CHRISTINA P. ALVAREZ
Head, Corporate Planning Group

GEORGE GILBERT G. DELA CUESTA
Head, Legal Affairs Group and Corporate Secretariat

BRENT C. ESTRELLA
Chief Compliance Officer & Head,
Regulatory Affairs Group

FLORENTINO M. MADONZA
Head, Controllership Group

JANE N. MANAGO
Head, Wealth Management Group

ALBERTO MAGNO N. PEDROSA
Treasurer & Head, Treasury Group

ROBERT ROL RICHARD RAYMOND B. RAMOS
Trust Officer & Head, Trust & Investments Group

JOSEPH COLIN B. RODRIGUEZ
Head, Subsidiaries Treasury Risk Positions Segment

BENNETT CLARENCE D. SANTIAGO
Head, Credit Management Group

ROWENA F. SUBIDO
Head, Human Resources Group

MARTIN ROBERTO G. TIROL
Deputy Group Head,
Global Transaction Banking Group

Senior Vice Presidents

JOSE MARIA P. BORROMEO
Head, Reserve & Liquidity Mgt. Segment

ENRIQUE C. BUENAFLO
Segment Head, Global Transaction Banking Group

MA. PAMELA KATRINA M. CABUDOY
Head, Data Science & Analytics Group

JOSE MANUEL E. CANIZA
Head, Trading Division

KAREN K. CANLAS
Head, Wealth Management Division 2

ANTONIO MANUEL E. CRUZ, JR.
Segment Head, Chinese Corporate Banking

RAMIL M. DE VILLA
Head, Consumer Lending Group

SHIELA RICCA G. DIOSO
Chief Audit Executive & Head, Internal Audit Group

EVANGELINE M. DY
Sales Director, Makati Regional Office

BENJAMIN E. ESTACIO
Regional Service Head,
Mindanao Service Region

BERNICE U. GASPAR
Head, Corporate Workout Division

MARY GRACE P. MACATANGAY
Head, Consumer Services & Collection Segment

GERARDO G. MIRAL
Head, Japanese & Economic Zone Banking - Division 2

MARIA CECILIA F. NATIVIDAD
Head, Marketing Group

RICHARD M. PERALTA
Head, Branch Services Support Segment

NANCY J. QUIOGUE
Regional Service Head,
North Metro Manila Service Region

ELSIE S. RAMOS
Head, Litigation / Labor Division

ISMAEL S. REYES
Head, RBG Marketing & Strategy Segment

MARIA EVANGELINE T. REYES
Head, Head Office Operations Segment

RAOUL V. SANTOS
Segment Head, Investment Services Division

CARREN T. SARIA
Sales Director, Metro North Regional Office

JOSE RENE Y. SARMIENTO
Segment Head, Conglomerates & Global Corporate Banking

LIBERTINE R. SELIRIO
Head, CBG-Business Development Division

JOHAN C. SO
Head, National Corporate Banking 1

ELVIRA D. SORIANO
Head, BCLC Audit Segment 1

GIANNI FRANCO D. TIRADO
Sales Director, Office of the Sales Director Mindanao

JUAN GABRIEL IV R. TOMAS
Chief Risk Officer & Head, Risk Management Group

LEA B. TORRES
Head, Corporate Remedial Management Division

EMMANUEL MARI K. VALDES
Head, Cross Sell Division

ANNA CHRISTINA M. VICENTE
Head, Small & Medium Enterprise Banking Group

PAULA FRITZIE C. ZAMORA
Head, Financial Institutions & Support Segment

NILO C. ZANTUA
Chief Technology Officer,
Information Technology Shared Services Group

XAVIER Y. ZIALCITA
SVP, Strategic Initiatives, Office of the President & CEO

First Vice Presidents

STEPHANIE S. ABENDANO
Head, Wealth Management Division 3

JOHN EDWARD F. ALABASTRO
Enterprise Architect,
Information Technology Shared Services Group

MA. NINA T. ALBA
Sales Director, Rizal Regional Office

JOY PURIFICACION T. ALCANTARA
Sales Director, Metro Cebu Regional Office

CONRADO B. ALUNAN
Region Head, ALB Visayas Region

CLINT STANLEY D. ANG
Head, Employee Relations Division

ALVIN F. ASUNCION
IT Head, ADD6 - Digital Systems Division

MA. AMADEA D. ASUNCION
Regional Service Head,
South Metro Manila Service Region

YVONNE LOU O. BADA
Department Head, Global Transaction Banking Group

MA. LYLAH CRISPENA S. BALLARAN
Division Head, Service Delivery Management

ROSELYN P. BARRETTO
Sales Director, Quezon City Regional Office

ROLAND DEL R. BAY
Sales Director, Cavite Regional Office

GUILBERTO K. BENEDICTO
Department Head, CL Internal Sales Auto

MANUEL R. BENGSON, JR.
Head, Derivatives Trading Department

CONCORDIO R. BONGON JR.
Sales Director, Batangas-Bicol-MIMAROPA
Regional Office

LUIS GONZAGA S. BONOAN
Project Manager, Business Development Division

MARY CATHERINE T. BUNTUA
Assistant Sales Director-Roving,
Makati Regional Office

CHRISTINE ROSELLE O. CABACUNGAN
Lending Center Head, Makati Lending Center

MA. CARMINA P. CARPIO
Head, Retail Relationship Mgt. Division

MARIA CARMEN M. CASACLANG
Head, Trust Research & Credit Mgt. Division

RHODORA L. CASTRO
Regional Service Head, South Luzon Service Region

NATHAN FRANCIS C. CHINCUANCO
Head, GTB - Business Development Division

D'ANGELO T. CO
Head, FX Spot and Swap Department

*List is as of March 2023, Position Titles are as of April 25, 2023.

SENIOR OFFICERS

VIVIAN Y. CO
Relationship Manager, Wealth Management Division 1

ROMEO R. COMABIG
Sales Director, Central/East Visayas Regional Office

NENER G. CONCEPCION
Head, Head Office Audit Segment

RAFAEL N. CRUCILLO
Department Head, Global Transaction Banking Group

ARIEL J. CRUZ
Region Head, ALB North & Central Luzon Region

ROSE ANNE M. CRUZ
Asst. Sales Director-Roving, Metro Regional Office

ANNA MYCHELLE C. CRUZADO
Head, Japanese & Economic Zone Banking - Division I

FRANCISCO J. DE SILVA
IT Head, ADD 7 - Back Office Application Systems

CRISPINA S. DEL ROSARIO
Sales Director, North East Luzon Regional Office

SIMPLICIO B. DELA CRUZ, JR.
Head, CEVA Division

JO ANNE R. DESALES
Assistant Sales Director-Roving, Pasig Regional Office

MARIELLA RHEA P. DIZON
Sales Director,
Metro Central/BGC Region Regional Office

KENNETH MARK F. GARCIA
Head, Account Management Dept. 3

SOPHIE B. GO
Business Relationship Manager, Tomas Mapua

RAYMUND C. GOLEZ
Regional Service Head, Visayas Service Region

RICARDO B. GONZAGA
Head, Mindanao Division

ANGELUZ T. GUERZON
Head, Asset Management & Remedial Group
FRANCISCO VICENTE O. HILARIO
Head, IT Management Services

TRISTAN JOHN A. KABIGTING
Head, General Accounting & Services Division

TAKAHIRO KATO
Relationship Manager,
Japanese Business Relationship Office

JOYCE CORINE O. LACSON
Assistant Corporate Secretary, Corporate Secretariat

ARMI M. LAMBERTE
Head, Portfolio Quality Division

JOSE ROY G. LAPORNO
Head, Western Visayas Division

MARIA ARLENE L. LEYCO
Head, North Luzon Division

EDWARD NIÑO S. LIM
Head, Consumer Loans Division

JOY T. LIM
Head, Financial Planning and Credit Support Division

ROEL L. LUSTADO
Sales Director, Metro West Regional Office

MARIA PAMELA GRACIA C. MACAPAGAL
Department Head,
Corporate & Institutional Distribution Division

LOUCHELLE R. MACARAIG
Head, Management Services Division

MA. TERESA R. MANOTOK
Head, Consumer Loans Internal Sales Division

ALMA TERESA O. MENDALLA
Regional Service Head, North Luzon Service Region

CESARIA AILEEN R. MERCADO
Sales Director, Laguna & South Luzon
Ecozone Regional Office

MA ROMINA C. MERESEN
Head, GTB Product Management Division

LINDA D. MINA
Sales Director, Pasig Regional Office

MARIETA O. MIRANDA
Head, Financial Accounting & Management Division

ROBERTO L. MORADA
Head, South Luzon Division

SUZETTE Y. NG
Head, Chinese Corporate Banking Division 2

HELEN G. OLETA
Head, Trust Trading Division

GWENDOLYNN S. PADILLA
Head, Legal Documentation Division

CRISELDA Y. PASTORAL
Head, Trust Retail Sales Division

ROSITA T. PECSON
Sales Director, Northwest Luzon Regional Office

MARICEL ELENA M. PERALEJO
Head, Institutional Distribution Dept.

ALVIN A. PEREZ
Head, Retail Cash Management Segment

CLARO A. PINEDA III
Program Manager, Project Management Office

JENNIE R. REIFSNYDER
Division Head, Standard Quality Assurance and CX

ALMA D. REYES
Sales Director, Central Luzon Regional Office

FRANCIS NICOLAS G. REYES
Head, Business Site Management Division

MARIA ESTHER V. RICALDE
Head, Conglomerates & Global Corporate Banking Div. 2

YVONNE A. ROQUE
Head, Branch Operations & Control Segment

RACELIS S. SAMSON
IT Head, Shared Technology Services Division

GUIA MARGARITA Y. SANTOS
Head, WM Business Development Division

RENAN D. SANTOS
Head, Liquidity Management Division

ATSUSHI SEGAWA
Relationship Manager,
Japanese Business Relationship Office

ANNA LISSA L. SELVA
Relationship Manager 3,
National Corporate Banking 1

RAYMOND JOEL JR. B. SIASAT
Region Head, ALB Mindanao Region

RYAN ROY W. SINAON
Head, Portfolio Management Dept.

FRANCISCO G. SINGIAN, JR.
Head, Funding Management Division

MYLES JOSEPH G. SOTELO
Sales Director, Western Visayas Regional Office

PAULINE S. SUA
Business Relationship Manager, Otis

RAMON JAIME R. TABUENA, JR.
Relationship Manager,
Japanese & Economic Zone Banking - Division 2

TED EDWARD R. TOLENTINO
Head, Metro Manila Division

BENJAMIN C. TOM WONG
OIC - Segment Head, National Corporate Banking 2

RANDY B. TORRES
Housing Loans Business Head,
Office of the Housing Loans Business Head

MARIA RHODANA E. VALERIO
Sales Director, Metro South Regional Office

DENNIS R. VERGARA
Head, Business Intelligence & Campaign Mgt. Division

MA. VICTORIA P. VICTORIA
Head, Traditional Cross Sell Department

GRACE R. VILLAHERMOSA
Business Relationship Manager, MEPZ 2

ABELARDO B. VILLAROSA, JR.
Head, Metro Manila Division

ABIGAIL SUZETTE F. VIROLA
Head, Commercial Distribution Department

RAMON FORTUNATO S. YBIERNAS III
Head, Market and Liquidity Risk Mgt. Division

Vice Presidents

FRANCES RUTH P. ABELLA
Relationship Manager, Wealth Management Division 2

TRINITY MARIE T. ADOLFO
Head, Credit Policy & Asset Quality Mgt. Segment

ROSALIND U. AGUILA
Operations Head, Customer Care Department

JANICE B. AGUILUZ
Head, Consumer Banking Compliance Division

BON VINCENT A. AGUSTIN
Head, Litigation Department

ENRICO A. ALBANO
Asst. Sales Director-Roving,
Quezon City Regional Office
YNA S. ALBERTO
Head, Remittance & Payments Services Division

RONUALDO U. AMBROSIO
IT Head, ADD3 - Head Office Systems

TERESA M. AMBROSIO
Project Manager, Business Development Division

VIRGILIO M. AMORIN, JR.
District Service Head, Mindanao Service Region

MARIBETH D. AMORIN
District Service Head, South Luzon Service Region

MARIA CRISTINA T. AMPIL
Head, Credit Investigation Department

SENIOR OFFICERS

JOSEPH C. ANCHETA
Business Relationship Manager, La Union

JUAN MARCO B. ANDAYA
Relationship Manager,
Conglomerates & Global Corporate Banking Div. 2

EDWIN R. ANDERSON
Head, Capital Market Services Division

MARICAR C. ANGELES
Division Head, Human Resources Group

CHRISLYN C. ARCILLA
Head, Project Development & Joint Venture Dept.

LETICIA ARMADA
Program Manager,
Smart Customer Acquisition Department

JULIET L. ASERDANO
Head, Middle Office Support Division
MANUEL E. AVILES
Sales Director, East Mindanao Regional Office

OMAR L. AYALIN
Head, GTB - Product Management Division

JOCELYN SYLVIA E. BADURIA
Head, Talent Management & Analytics Division

JERIK T. BALISI
Head, Trust Operations Department

JENNYLYN R. BARCELONA
OIC, Region Head, HLB Metro Manila Region

LALAINE ISABEL D. BEGONIA
District Service Head, South Luzon Service Region

SHIRLEY K. BENEDICTO
Asst. Sales Director-Roving,
Metro Central/BGC Regional Office

ANTHONY B. BERJAMIN
IT Director, Network and Communications Department

JOE MARCH S. BERNABE
District Service Head, Central MM & Rizal Service Region

MARIA THERESA M. BLAZA
Head, Economics & Industry Research Division

CELESTE G. BONGON
Sales Director, Makati ARSD 1

NICK M. BONITA
Sales Director-Roving, East Mindanao Regional Office

JOSE ZERNAN T. BULDA
Asst. Sales Director-Roving, Cavite Regional Office

LISA F. CABANCE
Department Head, GTB - Product Management Division

MA. RHEA P. CABANERO
Independent Credit Review Officer,
Portfolio Quality Division

CARLO P. CABILAO
Department Head, GTB - Business Development Division

MICHAEL JOHN B. CALUSTRE
District Service Head, Mindanao Service Region

CHARLIE J. CARABEO
IT Director, Technical Support Department

ELI GRACE B. CARABEO
IT Director, Operations Command Center

GINA P. CAROLINO
Operations Head, Transactions Monitoring Department

CARLO ANTONIO M. CARPIO
Head, Regional Support Division

CLEMENTE A. CARPIO, JR.
Relationship Manager 2,
Japanese and Economic Zone Banking - Division 1

KATHRINA S. CARRANZA
Head, Business Intelligence &
Campaign Management Division

JESUS MANUEL M. CASTRO
Unit Head, ALB CLC Cabanatuan

PASCUAL L. CEFRE
Head, Business Site Expansion & Branch
Maintenance Department

DORIS A. CHAVEZ
Relationship Manager 3, National Corporate Banking 1

ANGELITO C. CHUPECO
Operations Head, Regional Support Center Department 4

MICHELLE B. CHY
Business Relationship Manager, Taft-Remedios

JOHN PHILIP V. CINCO
Head, Operational Risk Management Department

RHENEE T. COLLAMAR
District Service Head, Visayas Service Region

JAY ROY M. COMIA
Head, Compliance Operations Division

JESSICA B. CRISTOBAL
Head, CL Customer Management & Records Division

ERBITO C. CRUZ
Asst. Sales Director-Roving,
North East Luzon Regional Office

MICHAEL CHRISTOPHER C. CRUZ
Division Head, Digital Enterprise & Innovation Group

JOEL FRANCIS B. CRYSTAL
Head, Trust Institutional Sales Division

MERCI F. CUARESMA
Operations Head, Trade Services Department

MELITA R. DARLINGTON
Head, Compliance Assurance Division

ARNEL G. DE GUZMAN
Head, Business Intelligence & Campaign Mgt. Division

DENNIS I. DE VERA
Head, Credit Appraisal Department

MA. DIVINA GRACIA C. DELA CRUZ
Risk Manager, Operational Risk
Management Department

MA. DIVINA GRACIA D. DELA CRUZ
Operations Head, Settlements Department

NORLABEL P. DELA CRUZ
Head, Compensation & Benefits Division

JUAN L. DELGADO, JR.
Sales Director, West Mindanao Regional Office

JOHN FRANCIS A. DELOS REYES
Head, CL Internal Sales Housing

PERLA L. DEPUYOY
Relationship Manager 3,
Japanese & Economic Zone Banking - Division 2

MARIA BERNADETTE F. DIMAANDAL
Head, BCLC Audit Segment 2

MARIE ANTHEA VINA D. DIZON
Asst. Sales Director-Roving,
Central Luzon Regional Office

POMPOSA C. DOTILLOS
Business Relationship Manager, Fuente Osmeña

BEVERLY DUNGCA
Operations Head, Business Process Management Dept.

SHERWIN A. ESGUERRA
Business Relationship Manager, Timog

ROY C. ESQUEJO
IT Manager, Data Center Operations Department

CECILIA B. EVANGELISTA
IT Head, ADD 5 - Workflow Systems

MERFEL S. FERNANDEZ
Business Relationship Manager, Luzuriaga

MA. THERESA JENNIFER A. FERNANDO
Head, Asset Disposition Division

JOEL V. FRANCISCO
Head, Business Center Accounting and Control Department

RODNEY O. GABATAN
Asst. Sales Director-Roving,
Batangas-Bicol-MIMAROPA Regional Office

JOSEPH ERICSON D. GALVEZ
Digital Distribution Officer,
Commercial Distribution Department

MARITESS ANTONIA G. GARCIA
District Service Head, South Luzon Service Region

AIDA C. GATBUNTON
Head, Asset Management & Sundry Department

FERNANDO PASCUALITO R. GENEROSO
IT Head, ADD 2 - Loans, Trade & Other Systems Div.

JOSEPH G. GENTOLIA
Head, ATM Services Division

CORA M. GOYAL
Operations Head, Digital Branch Support Department

GEORGE NEIL P. GUERRERO
FX Spot & Swap Trader, FX SWAPS & Front Desk

PAUL KENNETH EDWARD O. HECHANOVA
Head, Conglomerates & Global Corporate Banking Div. 3

ABRAHAM JOSE
IT Director, Technical Support Department

CEZAR B. JUYO
Change Manager, IT Management Services

JEROME D. LAGUSTAN
Head, Asset Portfolio Management Segment

ANNA G. LEGASPI
Head, GTB - Business Solutions Division

ANTONIO C. LIAO JR.
Head, BCLC Division 5

BRYAN K. LIM
Head, Retail Distribution Department

CAROLYN L. LIM
OIC Head, Customer Strategy Mgt. Division

ROSHELLE MARGARET S. LIM-CO
Relationship Manager 2, Wealth Management Division 3

EDISON Y. LIU
District Service Head, Visayas Service Region

LUIS ALFONSO A. LLAGUNO
Documentation Lawyer, Legal Documentation Division

MYRA LIZA L. LORA
District Service Head, North Luzon Service Region

JOHN LYNDON O. LUDOVICE
Head, Strategic Planning Office

SENIOR OFFICERS

GERARDO G. MACALINTAL
District Service Head, North Metro Manila Service Region

EDUARDO L. MAGCAMIT
Head, BCLC Division 2

CECILIO ENRICO P. MAGSINO
District Service Head, South Metro Manila Service Region

JOY O. MALIG
Head, CL Operations Division

JESSIE S. MALUBAY
Business Relationship Manager, Cubao

JOHAN S. MANALILI
Relationship Manager 3,
Japanese & Economic Zone Banking - Division 1

DENISE AMELIA D. MANANZAN
Head, Global Macro & Investments Credit Division

KAREN KRISTINE L. MARCELO
Head, Learning & Development Division

TRICIA R. MARCELO
Head, Talent Acquisition Division

CRISTINA O. MARCIAL
District Service Head,
North Metro Manila Service Region

LUISA MERCEDES L. MARTINEZ
Head, General Services Division

MILFRED NONATO M. MARTINEZ
Lending Center Head, South Luzon 2 Lending Center

DULCE CORAZON J. MATIAS
Head, Financial Planning & Administration Division

CLARISSA P. MENDOZA
Relationship Manager 3,
Japanese & Economic Zone Banking - Division 2

ROBERTO N. MENDOZA
Lending Center Head, Central Luzon Lending Center

BRIEN ANICETUS S. MERLE
District Service Head, South Metro Manila Service Region

MICHAEL JAMES C. MILLA
Lending Center Head, North Luzon Lending Center

JENNIFER L. MOLINA
Head, Commercial Loan Evaluation Segment

LORNA A. NACAR
District Service Head, North Luzon Service Region

MA. ELISA D. NADURATA
Asst. Sales Director-Roving, Makati Regional Office

JOCELYNN C. NAVAL
Lending Center Head, EDSA Kalookan Lending Center

JEMELLI E. NERIA
IT Head, ADD 1- Core Banking Systems

RODOLFO C. NICODEMUS, JR.
Business Relationship Manager, Carlos Palanca

ALESOR R. OLBES
Head, BCLC Division 1

MIGUEL B. OLIVAR, JR.
Lending Center Head, Leyte Samar Lending Center

JOHN ANTHONY M. OLPINDO
District Service Head,
South Metro Manila Service Region

JENNIFER M. ONA
Sales Trader, Commercial Distribution Department

ARLENE O. PADILLA
Asst. Sales Director-Roving,
East Mindanao Regional Office

CARMINA C. PAMILAR
Business Relationship Manager, Kapitolyo-Shaw Blvd.

MARIA PAZ C. PANTOJA
Relationship Manager 2,
Wealth Management Division 2

FRIETZ ARBAN D. PERALES
Relationship Manager,
Conglomerates & Global Corporate Banking Div. 1

JOSELITO M. PERLADA
Head, General Services Division

ERIC S. PESTANO
Business Relationship Manager, Mactan

RODANTE G. PINEDA
IT Head, ADD9 - ATM & Card Systems

ROLANDO I. RAMIREZ, JR.
Head, Asset Management Support Division

MARK ANDREW N. RAMIREZ
Project Director, ADD 7 - Remittance

RAMIL S. RAMOS
Business Relationship Manager, Novaliches

ZENAIDA D. RAMOS
Regional Service Head,
Central MM & Rizal Service Region

CLAUDETTE S. RAYMUNDO
Operations Head, Operations Group

MARY JANE V. REYES
Business Relationship Manager, BF Homes

RICHARD E. REYES
Head, Business Intelligence & Campaign Mgt. Division

MICHAEL L. RICAFORT
Chief Economist, Treasury Group

MICHAEL A. RICALDE
Relationship Manager, Wealth Management Division 2

HELEN T. RIVERO
Head, Policy Development &
Cost Standards Department

MARIE ANTONEITTE G. RODRIGUEZ
IT Head, ADD4 - IT Finance

MIKHAIL G. ROMULO
Head, Compliance Oversight Division

MERWYN PAUL D. ROSTRATA
Documentation Lawyer, Legal Document Division

DON STA M. SALDANA
OIC, Region Head, HLB North & Central Luzon Region

RAYMOND G. SAMPANA
Head, HOAS Division 4

MA. RUBY B. SAN JOAQUIN
Head, Management Accounting Department

LESLIE L. SANCHEZ
Business Relationship Manager,
Lipa - Ayala Highway

ANA LIZA M. SANTOS
District Service Head,
North Metro Manila Service Region

DONNA LIZA Y. SEE
Relationship Manager 2,
Chinese Corporate Banking Division 2

MELISSA ANN P. SIOSON
Head, Conglomerates & Global Corporate Banking Div. 1

FRIEDA L. SIY
Relationship Manager, Chinese Corporate Banking Div. 1

JINKY B. SOBREMONTTE
Business Relationship Manager, San Lorenzo

MARIA CATHERINE J. SOMOZA
UI/UX & Product Lead, Management Services Division

JAMEELA D. SUNGLAO
Lending Center Head, Ortigas Lending Center

ARVIN C. SY
Head, Chinese Corporate Banking Div. 1

CAESAR O. TAGLE
Head, Remedial Management & Solutions Division

HAROLD CHRISTIAN S. TALLEDO
Head, Whoelsale Banking Compliance Division

CECILIA S. TAMAYO
Relationship Manager,
Japanese & Economic Zone Banking - Division 1

JENNY O. TAN
Head, Portfolio Management Dept.

JEFFERSON A. TECSON
Chief Security Officer, Security Division

CYNTHIA S. TENORIO
Operations Head, Management Services Division

ARUN THAVAREKERE
Applications Architect, ADD 1 - Core Banking Systems

SHEILA MARIE O. TIN
Business Relationship Manager, Angeles

NERISSA C. TOLEDO
Head, Business Control & Administration Division

DOMINIC L. TUAZON
Head, Business Intelligence & Campaign Mgt. Division

GARY R. TUBERA, JR.
Asst. Sales Director - Branch Based, Greenbelt

IRENE CHRISTI L. URBANOZO
Asst. Sales Director - Branch Based, Bacolod - Shopping

JERICHO KONRAD K. UY
Head, Enterprise Fraud Risk Department

LIZZA CORAZON C. VALLENTE
Head, Wealth Services & Acquisition Division

MARELIN L. VALLES
Business Relationship Manager,
Cagayan De Oro - Velez

LIZA MARIE G. VENGCO
Head, Marketing Communication Division

CRISTINA F. VILLALOBOS
Head, Wealth Management Support Division

JUDITH S. VISTAN
District Service Head, South Luzon Service Region

MEI FEN T. VISTAN
Relationship Manager 2,
Chinese Corporate Banking Division 2

WINNIE GO DEL M. YU
Relationship Manager 3,
Wealth Management Division 1

MARY JANE F. ZABALO
Asst. Sales Director-Branch Based,
Palawan National Highway

JOANNE L. ZHUANG
Relationship Manager,
Chinese Corporate Banking Division 2

RCBC SUBSIDIARIES SENIOR OFFICERS

SUBSIDIARIES

DOMESTIC

CAJEL REALTY CORPORATION*

Chairman and President
JOHN THOMAS G. DEVERAS

Vice President
MA. THERESA JENNIFER FERNANDO

Treasurer
FLORENTINO M. MADONZA

Controller
TRISTAN JOHN A. KABIGTING

Corporate Secretary and Head of Legal
ATTY. GWENDOLYN S. PADILLA

RCBC CAPITAL CORPORATION

Chairperson
YVONNE S. YUCHENGCO

President and Chief Executive Officer
ARSENIO KENNETH M. ONA

Senior Vice President
CLAUDINE C. DEL ROSARIO
Senior Account Officer, Investment Banking

First Vice President
JUAN MARCELO M. QUIJANO
Head, Credit and Administration

Vice Presidents
JAYWIN R. MINA
Head, Financial Services

ATTY. CHRISTIAN M. CHAVEZ
Compliance Officer

TIMOTHY O. NGAW
Account Officer, Investment Banking

GWENDALENE T. DOMINGO
Account Officer, Investment Banking

CLARA INEZ O. RODRIGUEZ
Account Officer, Investment Banking

Corporate Secretary
ATTY. SAMUEL V. TORRES

**RCBC's Board of Directors approved the proposed sale and transfer to Filinvest Land, Inc. ("FLI") of its shares in Cajel Realty Corporation ("CRC"), a wholly owned subsidiary of the Bank, subject to completion of FLI's due diligence and compliance with conditions to be agreed by the parties.*

RCBC BANKARD SERVICES CORPORATION

Chairman
CESAR E. A. VIRATA

Vice Chairman
JOSE LUIS F. GOMEZ

President and Chief Executive Officer
ARNIEL VINCENT B. ONG
(Seconded from RCBC)

Senior Vice Presidents
MYLENE J. BICO
Chief Commercial Officer

BENJAMIN WILLIAM R. CUMPAS JR.
Group Head, Sales and Distribution

EUGENIO U. FERNANDEZ
Chief Finance Officer and Treasurer

MA. REGINA Y. MILLARE
Chief Operating Officer

First Vice Presidents
AILEEN L. DELA CRUZ
Group Head, Human Resources
and Corporate Services

MA. ANGELA C. MIRASOL
Group Head, Marketing & Corporate Communications

ANA MARGARITA M. SANTOS
Chief Credit Officer
(Seconded from RCBC)

RENAN D. UNSON
Group Head, Information Technology

Vice Presidents
JOSE PAULO I. AGUILERA
Division Head, Direct Sales and In-House
Sales Channels

MICHAEL C. BAUTISTA
Group Head, Acceptance Services

ELIZABETH L. BENIN
Group Head, Legal and Compliance

HYGEIA C. CALAOR
Group Head, Collection

FRANCES A. FAUSTO
Group Head, Customer Service

SALVE TIEN C. GATPANDAN
Division Head, FAD and Cardholder Support

KARLO C. GONZALES
Group Head, Fraud Management
and Authorization

JOCELYNE D. JANORAS
Group Head, Financial Accounting

CRISTINA V. MACALINAO
Special Projects

RICARDO ISIDORO M. REYNOSO III
Group Head, Business Development

IRENE D. TAYLO
Division Head, Corporate Sales and Partnership
MA. SHENIE S. VALENCIA
Group Head, Operations

Assistant Vice Presidents
MA. JOSEFA V. BALIGOD
Senior Lead, Business Development

JUANITA L. BAYUDAN
Division Head, IT Operations

ROSEBIE J. BRAGADO
Division Head, Procurement & Vendor Management

ERICA CHARISSE E. BUHAY
Division Head, Merchant Business

LIZETTE CLAIRE CARREON
Division Head, Portfolio Management

HAYDEE ANN M. CASTRO
Division Head, Salary Loans

JOHN CARLO A. CECILIA
Division Head, Applications Development

GODOFREDO A. DAWANG, JR.
Division Head, Personal Loans

JOHANNA Y. DEE
Division Head, Intra-YGC Sales

HERBERT J. DELA CRUZ
Division Head, General Accounting and Funding

MAUREEN P. FRADEJAS
Division Head, In-House Collection (X Days)

MARY ANN P. GENEROSO
Division Head, Partnerships and Rewards Program

ROBERT M. ILAGAN
Division Head, Authorization

ROLLIE A. JABONERO
Senior Lead, Business Development

RALPH LAWRENCE M. LAZARO
Division Head, IT Management Services

ARNOLD M. PALACIO
Division Head, Fraud Management

MELLROSE N. PESIGAN
Group Head, Loan Products Management

PATRICIA PAULINE A. PICHAY
Division Head, Chargeback

MARIEL VICTORIA F. REGALA
Division Head, Employee Rewards and Services

ADRIANO S. REYES III
Group Head, Business Intelligence and
Data Analytics

RITA REICHEL S. RIVERA
Function Head, Customer Experience

MIRACEL B. SAGRADO
Division Head, Marketing Services and Digital Marketing

MARIEL S. SALVACION
Senior Lead, Credit Policy and
OIC - Group Head, Credit Policy

MARICAR S. SAN PEDRO
Group Head, Internal Audit

ROSALINDA D. SANTIAGO
Division Head, Management Accounting

JOANNE B. URIARTE
Division Head, Operational Risk Management

Corporate Secretary
ATTY. SAMUEL V. TORRES

RCBC SECURITIES, INC.

Chairman
JOSE LUIS F. GOMEZ

President
RAUL P. RUIZ

First Vice President
ANTONIO JOSE K. GARCIA
Head, Retail Sales and Online Marketing

MARILEN C. BAUTISTA
CFO and Head, Operations

Vice President
MARIAH FLORENCE CZARAH P. CRUZ
Head, Institutional Sales

RCBC SUBSIDIARIES SENIOR OFFICERS

Corporate Secretary
ATTY. SAMUEL V. TORRES

RCBC FOREX BROKERS CORPORATION

Chairman
HORACIO E. CEBRERO III

President and Chief Executive Officer
JOSEPH COLIN B. RODRIGUEZ

Corporate Treasurer
CRISELDA T. ESPINOSA

Corporate Secretary
ATTY. SAMUEL V. TORRES

RCBC-JPL HOLDING CO., INC.
(Formerly President Jose P. Laurel Rural Bank, Inc.)

Chairman and President
KENNETH MARK F. GARCIA

Director / Senior Vice President
LEA B. TORRES

Director / First Vice President-Treasurer
MARIANO JOSE R. LAUREL

Director / First Vice President
ATTY. ANGELUZ T. GUERZON

Director and Vice President
ROLANDO I. RAMIREZ, JR.

Corporate Secretary
JEFFREY M. CASTOR

RCBC LEASING AND FINANCE CORPORATION

Chairperson
HELEN Y. DEE

Vice Chairman of Leasing
EUGENE S. ACEVEDO

President and Chief Executive Officer
ANNA CHRISTINA M. VICENTE

First Vice President
AMANDO A. BOLUNIA
Credit Support Head

Vice Presidents
REY JOSE Q. BUMANGLAG
Head, Treasury

MERCY K. CHUA
Head, Marketing

NORBERTO A. DAWA
Head, Operations

Chief Compliance Officer
HAROLD CHRISTIAN S. TALLEDO

Corporate Secretary
CARLOS T. GLIANE

SUBSIDIARY

RCBC RENTAL CORPORATION

Chairman
JOHN THOMAS G. DEVERAS

President and Chief Executive Officer
ANNA CHRISTINA M. VICENTE

RIZAL MICROBANK, INC. –
A THRIFT BANK OF RCBC

Chairman
EUGENE S. ACEVEDO

President
RAYMUNDO C. ROXAS

Senior Vice President
EMELITA B. ROCERO
Group Head, Regular Lending

First Vice Presidents
LIBERTINE B. CUBIO
Head, Mindanao Area Lending

Vice Presidents
MA. HAZEL F. VELASCO
Head, Luzon Area Lending

Assistant Vice Presidents
MITCHELLE P. ADOBAS
Head, Microenterprise Lending Department

JEAN MELODY P. NARANJO
Head, Internal Audit

Corporate Secretary
JOSEPH DANIEL N. LUMAIN
Head, Microfinance and Financial Inclusion Group,
Corporate Planning and Marketing Department

NIYOG PROPERTY HOLDINGS, INC.*

Chairman and President
JOHN THOMAS G. DEVERAS

Vice President
MA. THERESA JENNIFER A. FERNANDO

Treasurer and Controller
FLORENTINO M. MADONZA

Corporate Secretary and Head of Legal
ATTY. GWENDOLYNN S. PADILLA

INTERNATIONAL

RCBC INTERNATIONAL FINANCE LTD.

Chairman
EUGENE S. ACEVEDO

General Manager
FEDERICO E. AGUS, JR.

Accountant and Company Secretary
LIU YUEN SHEUNG

ASSOCIATES

HONDA CARS PHILIPPINES, INC.

President
RIE TSUCHIMURO

Executive Vice President
VICENTA BALARBAR

Vice President
YASUNORI MIYAMOTO

Treasurer
VICENTA BALARBAR

Corporate Secretary
PRISCILLA B. VALER

*RCBC’s Board of Directors approved the proposed sale and transfer to Filinvest Land, Inc. (“FLI”) of its shares in Niyog Property Holdings, Inc. (NPHI), a wholly owned subsidiary of the Bank, subject to completion of FLI’s due diligence and compliance with conditions to be agreed by the parties.

ISUZU PHILIPPINES CORPORATION

President
TETSUYA FUJITA

Executive Vice President and Treasurer
SHOJIRO SAKODA

Vice Presidents
YOSHIHIRO YANAI
Manufacturing

YASUHIKO OYAMA
Sales

WATARU MIYAMOTO
After-Sales

Assistant Vice President
IMELDA BERNAS
Administration

Corporate Secretary
MARIA CHRISTINA C. ORTUA-ANG

Assistant Corporate Secretary
CECILE MARGARET E. CARO-SELVAGGIO

LUISITA INDUSTRIAL PARK CORPORATION

Chairman
HELEN Y. DEE

President
MARIO C. PAGUIO

Treasurer
ELENA F. TRAJANO

Corporate Secretary
ATTY. SAMUEL V. TORRES

YGC CORPORATE SERVICES, INC.

Chairman & President
HELEN Y. DEE

Executive Vice President and Chief Operating Officer
LIWAYWAY F. GENER

Vice President
ALBERT S. YUCHENGCO

Treasurer
REVIE B. QUINQUITO

Corporate Secretary
ATTY. SAMUEL V. TORRES

BRANCH DIRECTORY

METRO MANILA

11TH AVE. BGC
G/F, BGC Corporate Center Bldg.
11th Ave. corner 30th St.
Bonifacio Global City, Taguig
Tel. No.: 8801-0561; 8731-9844

25TH ST. BGC
G/F, One Mckinley Place 4th, Ave.
Corner 25th St., Bonifacio Global City
Tel. No.: 8894-9000 loc 5538

3RD AVE. BGC
G/F, McKinley Park Residences Bldg.
3rd Ave. corner 31st St.
Bonifacio Global City, Taguig
Tel. No.: 8726-1387; 8776-3690

4TH AVE. BGC
Picadilly Star Bldg.
27th St. cor 4th Ave.
Bonifacio Global City, Taguig
Tel. No.: 8551-5607 ; 8551-5551 ;
8687-1045 ; 8894-9000 loc 5415

7TH AVE. BGC
Unit E2 G/F, W City Center Bldg.
7th Ave. corner 30th St., Bonifacio Global
City, Taguig, Metro Manila
Tel. No.: 8724-5487; 8276-1687;
8894-9000 loc. 5632

9TH AVE. BGC
Ecoprime Tower Bldg.
G/F, Units 5 & 6 Lane R cor. 9th Ave.
Bonifacio Global City, Taguig
Tel. No.: 8645-0168 ; 8640-9113;
8640-9096

A. MABINI
1353 Tesoro Bldg., A. Mabini St.
Ermita, Manila
Tel. Nos.: 8526-0424; 8526-0444 to 45;
8526-0468

ABAD SANTOS
1628 Jose Abad Santos Ave.
Tondo, Manila
Tel. No.: 8251-7369

ACROPOLIS
191 Triquetra Bldg., E. Rodriguez Jr. Ave.
Bagumbayan, Quezon City
Tel. Nos.: 8638-0550 to 53

ACROPOLIS - EASTWOOD AVE.
Unit G8A-B, G/F, MDC 100 Bldg.
188 E. Rodriguez Jr. Ave.
corner Eastwood Ave.
Bo. Bagumbayan Quezon City
Tel. Nos.: 8364-8651; 8366-7265

ADB AVENUE - GARNET
Unit 110, AIC Burgundy Empire Tower
ADB Ave. corner Garnet Rd.
Ortigas Center, Pasig City
Tel. Nos.: 8941-9938

ADRIATICO
G/F Unit 1632, Hostel 1632
M. Adriatico St., Malate, Manila
Tel. Nos.: 8252-9403; 8252-9424 to 25;
8252-9515

AGUIRRE- BF HOMES
G/F, Fitness & Beauty Mall Bldg.
290 Aguirre Ave. corner Gov. Santos St.
BF Homes, Parañaque City
Tel. No.: 8824-5164; 8824-5162

ALABANG
RCBC Bldg., Tierra Nueva Subd.
Alabang-Zapote Rd., Alabang
Muntinlupa City
Tel. No.: 8807-2246

ALABANG FILINVEST CORPORATE CITY
Units G04 & G05, Vivere Hotel
5102 Brigeway Ave.
Filinvest Corporate City
Alabang, Muntinlupa City
Tel. Nos.: 8556-3419; 8856-3416

ALABANG MADRIGAL BUSINESS PARK
Unit 5 & 6, G/F, CTP Alpha Bldg.
Investment Drive, Madrigal Business Park
Ayala Alabang, Muntinlupa City
Tel. Nos.: 8802-2916 to 17

AMANG RODRIGUEZ
1249 Amang Rodriguez Ave.
Dela Paz, Pasig
Tel. No.: 8635-5115

AMORANTO
Units 1-F & 1-G, Edificio Enriqueta
422 N.S. Amoranto St. corner
D. Tuason Ave. Quezon City
Tel. No.: 8253-2097

ANNAPOLIS - MISSOURI
5 Dr. Sixto Antonio Ave.
Kapasigan, Pasig City
Tel. No.: 8641-0783

ANONAS
69 Anonas St. corner Chico St.
Project 2, Quezon City
Tel. No.: 8928-9762

ARANETA CENTER
G/F, Unit 111, Sampaguita Theatre Bldg.
Gen. Araneta St., corner Gen. Roxas St.
Cubao, Quezon City
Tel. No.: 8912-6049

ARNAIZ
843 G/F, Prudential Life Bldg.
Arnaiz Ave. Legaspi Vill., Makati City
Tel. Nos.: 8869-0430; 8869-0314;
8869-0306

ARRANQUE
1001 Orient Star Bldg., Masangkay St.
corner Soler St., Binondo, Manila
Tel. No.: 8244-7055

AURORA BOULEVARD - MADISON
Madison 101, Aurora Blvd.
corner Madison St., Quezon City
Tel. No.: 8531-9360

A.T. YUCHENGCO CENTRE
RCBC Savings Bank Corporate Center
G/F, 26th & 25th Sts., Fort Bonifacio
Taguig City
Tel. Nos.: 8843-3035; 8843-3049;
8843-3051; 8843-3054 to 55;
8843-3043

AYALA
Unit 709 & 710, Tower One
Ayala Triangle, Ayala Ave., Makati City
Tel. Nos.: 8848-6985; 8848 -6984

AYALA PASEO
G/F, 8767 Philamlife Tower
Paseo De Roxas, Makati City
Tel. Nos.: 8523-5817; 8812-4066

AYALA VICENTE MADRIGAL
Unit 100-B, G/F, Vicente Madrigal Bldg.
6793 Ayala Ave., Makati City
Tel. No.: 8801-0962; 8275-5971;
8727-6953

BACLARAN
21 Taft Ave., Baclaran, Parañaque City
Tel. Nos.: 8832-3938; 8852-8147

BACLARAN - QUIRINO AVE.
3916 Qurino Ave. corner Aragon St.
Baclaran, Parañaque City
Tel. Nos.: 853-9692; 8551-1593

BANAWE
Unit I-K CTK Bldg., 385 Banawe St.
corner N. Roxas St., Quezon City
Tel. Nos.: 8742-3578; 8743-0210

BAYANI ROAD
#37 Bayani Rd., AFPOVAI Subd.
Fort Bonifacio, Taguig City
Tel. Nos.: 8808-7436; 8808-7469

BEL-AIR
Unit 101, Doña Consolacion Bldg.
122 Jupiter St., Bel-air, Makati City
Tel. No.: 8519-7711

BETTER LIVING
14 Doña Soledad, Better Living Subd.
Parañaque City
Tel. Nos.: 8525-0429; 8828-9795;
8828-3095

BETTER LIVING - BICUTAN
133 Doña Soledad Ave.
Brgy. Don Bosco, Better Living Subd.
Parañaque City
Tel. Nos.: 8824-0175; 8823-9232;
8659-6204

BF HOMES
Unit 101, Centermall Bldg.
President’s Ave., BF Homes
Parañaque City
Tel. No.: 8807-8763

BF RESORT
J Studio HQ Bldg., BF Resort Drive
BF Resort Village, Talon Uno
Las Piñas City
Tel. No.: 8373-5356; 8641-6294;
8894-9000 local 5811

BINONDO
ETY Bldg., 484 Quintin Paredes St.
Binondo, Manila
Tel. No.: 8878-3456 local 3612

BLUMENTRITT
1876 Blumentritt corner Andrade Sts.
Santa Cruz, Manila
Tel. No.: 8743-1316

BONI AVENUE
617 Boni Ave., Mandaluyong City
Tel. Nos.: 8533-0280; 8532-5532;
8533-6335 to 37; 8894-9000 loc. 5223

BUENDIA
Grepalife Bldg.
219 Sen. Gil J. Puyat Ave., Makati City
Tel. No.: 8844-1896

C. RAYMUNDO
261 Unit C, C. Raymundo Ave.
Brgy. Maybunga, Pasig City
Tel. Nos.: 8532-0304 to 05;
8532-0294

CAMARIN
Sacred Heart Vill., Susano Rd.
Brgy. 175, Camarin, Caloocan City
Tel. No.: 8961-7239

CARLOS PALANCA
G/F, BSA Suites, Carlos Palanca St.
Legaspi Vill., Makati City
Tel. No.: 8888-6939

CARUNCHO
Prima 3 Commercial Center
7 Caruncho Ave., Pasig City
Tel. Nos.: 8894-9000 loc 5623

COMMONWEALTH
G/F, Verde Oro Bldg.
535 Commonwealth Ave.
Diliman, Quezon City
Tel. No.: 8931-5251

COMMONWEALTH - BALARA
Block 3 Lot 43 Commonwealth Ave.
Old Balara, Quezon City
Tel. No.: 8931-0718

COMMONWEALTH - CASA MILAN
L24 B157 Commonwealth Ave.
Greater Lagro, Quezon City
Tel. Nos.: 8645-0952; 8645-0929

CONCEPCION, MARIKINA
#21 Bayan Bayanan Ave.
Concepcion Uno, Marikina City
Tel. No.: 8661-7568

CONGRESSIONAL AVE.
G/F, Unit A & B, 188
Congressional Ave., Quezon City
Tel. No.: 8288-5015

CONNECTICUT
51 Connecticut St.
Northeast Greenhills, San Juan City
Tel. Nos.: 7744-6348; 8726-9793;
8894-9000 loc. 5882

CUBAO
RCBC SuperCenter, Araneta Center
Quezon City
Tel. No.: 8911-0870

D. TUAZON
G/F Academe Foundation Bldg.
47 D. Tuazon St., Sta. Mesa Heights
Quezon City
Tel. No.: 8731-5806

DEL MONTE
180 Del Monte Ave., Quezon City
Tel. Nos.: 8712-7570

DELA ROSA
G/F, Sterling Center, Ormaza
corner Dela Rosa Sts.,
Legaspi Vill. Makati City
Tel. No.: 8893-9050

DELA ROSA - PASONG TAMO
G/F, King’s Court 2 Bldg.
2129 Chino Roces Ave., Makati City
Tel. Nos.: 8824-6248; 8824-6238;
8824-6241

DILIMAN
Matalino St. corner Kalayaan Ave.
Diliman, Quezon City
Tel. No.: 8925-2148

DIVISORIA
New Divisoria Condo., 628 Sta. Elena
Divisoria, Manila
Tel. No.: 8241-7884

DON JESUS BLVD.
Don Gesu Bldg., Don Jesus Blvd.
Brgy Cupang Muntinlupa City
Tel. No.: 8442-4811; 8708-5841

E. RODRIGUEZ
444 E. Rodriguez Sr., Doña Aurora
Quezon City
Tel. Nos.: 8740-4954; 8734-1920

EAST CAPITOL DRIVE
G/F, Tinity Bldg., 26 East Capitol Drive
Brgy. Kapitolyo, Pasig City
Tel. No.: 8721-8971

EDSA KALOOKAN
520 E. Delos Santos Ave.
Kalookan City
Tel. No.: 8990-3651

EDSA TAFT
Giselle’s Park Plaza, EDSA
corner Taft Ave., Pasay City
Tel. No.: 8779-8626

ELCANO
676 Elcano corner Lavezares Sts.
Binondo, Manila
Tel. No.: 8242-8684

ERMITA
550 United Nations Ave.
Ermita, Manila
Tel. Nos.: 8525-5238; 8523-2948;
8523-2983; 8523-7640; 8525-5219

EVANGELISTA
Hernandez Bldg., Evangelista
corner Gen. Alejandrino Sts.
Brgy. Bangkal, Makati City
Tel. No.: 8845-1843

FAIRVIEW
Medical Arts Bldg., Dahlia St.
North Fairview, Quezon City
Tel. No.: 8930-2052

FORT BONIFACIO BURGOS CIRCLE
Unit 1-D, Crescent Park Residences
2nd Ave. Burgos Circle
Fort Bonifacio, Taguig City
Tel. Nos.: 8816-3930; 8816-3938

BRANCH DIRECTORY

FRONTERA VERDE

G/F, Transcom Bldg., E. Rodriguez Ave.
Frontera Verde Compound, Pasig City
Tel. Nos.: 8706-4721

GARNET

Unit No. 106, Parc Chateau Condominium
Garnet corner Onyx Sts.
Ortigas Center, Pasig City
Tel. Nos.: 8570-9141; 8570-6317;
8570-6319

GILMORE

100 Granada St., Valencia
Quezon City
Tel. No.: 8726-2404

GREENBELT

BSA Tower, Legaspi St.
Legaspi Vill., Makati Ctiy
Tel. No.: 8845-4051

GREENHILLS

Unit MA-103, McKinley Arcade
Greenhills Shopping Center
San Juan City
Tel. No.: 8721-2121

GREENHILLS - P. GUEVARRA

G/F, Ongapauco Bldg., P. Guevarra St.
Wilson, Greenhills, San Juan City
Tel. Nos.: 8725-1121; 8724-9368

H. V. DELA COSTA

Shop 1 G/F, Alpha Salcedo Condominium
124 H.V. Dela Costa St.
Salcedo Village, Makati City
Tel. No.: 8731-0722; 8890-0578;
8726-4467

HERMOSA - LIMAY

Hermosa corner Limay Sts.
Tondo, Manila
Tel. No.: 8251-2414

INTREPID- E. RODRIGUEZ JR. AVE.

G/F Unit 3, Intrepid Plaza, E. Rodriguez
Jr. Ave., Libis, Quezon City
Tel. No.: (02) 8470-6275; 8470-9377

J.P RIZAL-POBLACION

773 J.P. Rizal Ave.
Brgy. Poblacion, Makati City
Tel. No.: 8815-2493

KALENTONG

49 C & D Bldg., New Panaderos St.
Kalentong, Sta. Ana, Manila
Tel. No.: 8533-6590

KALOOKAN

259 Rizal Ave. Ext., Caloocan City
Metro Manila
Tel. No.: 8365-6701

KAPITOLYO - SHAW BOULEVARD

615 Shaw Blvd., Brgy. Kapitolyo
Pasig City
Tel. No.: 8631-8178

KATIPUNAN

321 G/F, Torres Bldg., Katipunan Ave.
Loyola Heights, Quezon City
Tel. No.: 8929-8869

LA HUERTA

G/F, Delos Santos Bldg.
1003 Quirino Ave., Lahuerta
Parañaque City
Tel. Nos.: 8829-6022; 8829-6023;
8820-7606

LAGRO

Km 23 Quirino Highway
Greater Lagro, Novaliches
Quezon City
Tel. No.: 8936-0158

LAS PIÑAS

Veraville Bldg., Alabang-Zapote Rd.
Las Piñas City
Tel. Nos.: 8874-1659; 8874-8365;
8894-9000 loc. 5582

LAS PIÑAS - PAMPLONA

G/F, Elena Bldg., Alabang-Zapote Rd.
Pamplona 3, Las Piñas City
Tel. Nos.: 8872-6822; 8874-5341;
8478-4421

LA VISTA - KATIPUNAN

Katipunan Ave. Cor. Mangyan St.
Brgy. Pansol, Quezon City
Tel. No.: 8709-8261; 8551-6362

LEE - SHAW BOULEVARD

Lee Gardens Cond., Shaw Blvd.
corner Lee St., Mandaluyong City
Tel. Nos.: 8634-1497; 8635-5769

LEGASPI VILLAGE

122 First Global Bldg. Gamboa
corner Salcedo Sts., Makati City
Tel. No.: 8812-4893

LEVISTE - SALCEDO

LP Leviste corner San Agustin Sts.
Salcedo Vill., Makati City
Tel. No.: 8802-0376

LINDEN SUITES

G/F, The Linden Suites Tower II
37 San Miguel Ave., Ortigas Center
Pasig City
Tel. Nos.: 8477-7267; 8477-7269;
8477-7274; 8477-7271

LOYOLA HEIGHTS

G/F, MQI Centre, 42 E. Abada St.
corner Rosa Alvero St., Loyola Heights
Quezon City
Tel. No.: 8426-6528

MACAPAGAL AVE. - EDSA

G/F, Double Dragon Plaza, EDSA
corner Macapagal Ave., Pasay City
Tel. Nos.: 8824-0314; 8824-0322;
7216-9004

MACAPAGAL AVE. - PEARL DRIVE

Scape Bldg., Macapagal Ave.
corner Pearl Drive, Business Park 1
Brgy. 76, San Rafael, Pasay City
Tel. Nos.: 8824-5790

MAGALLANES

G/F, BMG Centre, Paseo de Magallanes
Makati City
Tel. Nos.: 8808-7604 ; 8808-7787;
8815-7636

MAGINHAWA

129 Maginhawa St., Brgy. Teachers Vill.
Quezon City
Tel. Nos.: 8426-4152 ; 8640 0450;
8426 4063; 8894-9000 loc. 5295

MAKATI AVENUE

369 Executive Bldg. Center
Sen. Gil Puyat Ave., Makati City
Tel. No.: 8897-9384

MAKATI RADA

One Legaspi Park, 121 Rada St.
Legaspi Vill., Makati City
Tel. No.: 8915-2046

MALABON

685 J.P. Rizal Ave., San Agustin
Malabon
Tel. No.: 8281-2709

MALATE

470 Maria Daniel Bldg., San Andres St.
corner M.H. del Pilar Malate, Manila
Tel. Nos.: 8516-4686 to 87; 8516-4690;
8516-4695

MANDALUYONG

Unit 102, G/F, EDSA Central Square
Greenfield Dist., Mandaluyong City
Tel. Nos.: 8633-9585; 8637-5381;
8631-5804; 8894-9000 loc. 5275

MAPUA - PABLO OCAMPO

Unit 1 G/F, Mapua University Bldg.
1191 Pablo Ocampo Sr. Extn.
Brgy. Sta. Cruz, Makati City
Tel. No.: 8293-5604

MARIKINA

36 Gil Fernando Ave.
corner Sta. Ana Extn.
San Roque, Marikina City
Tel. No.: 8681-6270

MARULAS

McArthur Highway, Marulas
Valenzuela City
Tel. No.: 8291-6634

MCKINLEY HILLS

G/F, Two World Hill Bldg.
Upper McKinley Rd.
McKinley Town Center
Fort Bonifacio, Taguig City
Tel. Nos.: 8403-1516 ; 8401-6137

MENDIOLA

163 E. Mendiola
corner Concepcion Aguila Sts.
San Miguel, Manila
Tel. No.: 8734-0452

MERALCO AVE.

G/F, Regency Bldg., Meralco Ave.
corner Exchange Rd., Ortigas
Pasig City
Tel. No.: 8710-1030

MINDANAO AVE. - TANDANG SORA

G/F 003 MC Square Bldg.
Mindanao Ave. corner Tandang Sora
Quezon City
Tel. No.: 8277-3656

MOONWALK - PARAÑAQUE

2 Armstrong St., Moonwalk Vill.
Parañaque City
Tel. Nos.: 8865-6612; 8894-9000
loc 5269

MORAYTA

828 Nicanor Reyes Sr. St.
Sampaloc, Manila
Tel. Nos.: 8736-2478

MUNTINLUPA

National Rd., Putatan, Muntinlupa City
Tel. Nos.: 8862-0034; 8862-0737;
8403-7137

NAIA TERMINAL 1

G/F, Arrival Area, NAIA Terminal 1
MIA Road, Pasay City
Tel. No.: 8894-9000 Loc 5096

NAVOTAS - EAST

Estrella corner Yangco Sts.
Navotas East, Navotas City
Tel. No.: 8282-4392

NEW MANILA

U/G Hemady Square Bldg.
86 Doña Hemady
corner E. Rodriguez Sr. Ave.
Brgy. Kristong Hari, Diliman
Quezon City
Tel. No.: 3414-3683

NEWPORT CITY

Plaza 66 Newport City
Villamor Airbase, Pasay City
Tel. Nos.: 8556-7647 to 48

NOVALICHES

882 Quirino Highway and Nitang St.
Novaliches, Quezon City
Tel. No.: 8930-6191

NOVALICHES - GULOD

917 Bo. Gulod, Quirino Highway
Quezon City
Tel. No.: 8936-8811

OLD STA. MESA

4463 Old Sta. Mesa, Brgy. 587
Zone 58, Sta. Mesa
Tel. No.: 8716-0631

ONE BONIFACIO HIGH STREET

5/F PSE Bldg.
One Bonifacio High St.
28th St. corner 5th Ave.
Bonifacio Global City, Taguig
Tel. Nos.: 8851-6908

ORTIGAS AVE. - SAN JUAN

Medecor Bldg., 222 Ortigas Ave.
Greenhills, San Juan City
Tel. Nos.: 8635-7874 to 75; 8635-7860;
8635-7871; 8635-7873

ORTIGAS AVENUE GREENHILLS

Unit 104 Grace Bldg., Ortigas Ave.
Greenhills, San Juan City
Tel. Nos.: 8941-2473; 8941-2247;
8894-9000 loc. 5510

ORTIGAS- EDSA

Honda Cars Greenhills, Ortigas Ave., cor
Columbia St., Mandaluyong City
Tel. No.: (02) 894-9000 loc 5636

ORTIGAS EXTENSION

G/F, Prudentialife Bldg., Riverside Vill.
corner Ortigas Ave. Extn.
Brgy. Sta. Lucia, Pasig City
Tel. No.: 8635-2134

ORTIGAS - MALAYAN PLAZA

G/F, Ortigas Malayan ADB Ave.
corner Opal Rd., Ortigas Center
Pasig City
Tel No.: 8635-5164

OTIS

Isuzu Manila, 1502 Paz M. Guanzon St.
Paco, Manila
Tel. No.: 8561-7272

P. OCAMPO - FB HARRISON

G/F, Unit Sunrise Center Bldg.
488 Pablo Ocampo Sr. Ave.
Malate, Manila
Tel. Nos.: 8251-7569 to 70; 8251-7576
to 77; 8251-7573

P. TUAZON

Unit 102 G/F, Sparkplace, P. Tuazon Blvd.
cor. 10th Ave., Brgy. Socorro
Cubao, Quezon City
Tel. No.: 8913-3118

PABLO OCAMPO - VENECIA

G/F, Savanna Commercial Center Bldg.
1201 Pablo Ocampo-Venecia
Brgy. Sta. Cruz, Makati City
Tel. No.: 8802-4749

PACIFIC PLACE

Unit 105, G/F
Pacific Place Condominium
Pearl Drive St. corner Amethyst St.
Ortigas Center, Pasig City
Tel. No.: 8636-6617

PADRE RADA

649 Padre Rada St., Tondo, Manila
Tel. No.: 8245-0250

PALANAN - BAUTISTA

G/F, Shalimar Bldg., 3696 Bautista St.
Palanan, Makati City
Tel. No.: 8846-4468

PASAY

2015 Gil Puyat Ave., Pasay City
Tel. No.: 8846-6285

PASAY - LIBERTAD

2350 Taft Ave. corner Libertad St.
Pasay City
Tel. No.: 8833-8925

PASEO DE ROXAS

8747 G/F, Lepanto Bldg.
Paseo De Roxas, Makati City
Tel. No.: 8403-7153

PASIG

92 Dr. Sixto Ave. corner C. Raymundo St.
Pasig City
Tel. No.: 8641-6259

PASIG KAPITOLYO

G/F, D’Ace Water Spa Plaza
United corner Brixton Sts.
Brgy. Kapitolyo, Pasig City
Tel. No.: 8654-4423

PASIG TOBY’S - C. RAYMUNDO AVE.

Lot 1 & 2, Good Harvest Complex C.
Raymundo Ave., Brgy. Caniogan
Pasig City
Tel. No.: 8637-5651

PASIG WESTLAKE

Unit A, G/F, 168 Westlake Bldg.
Pasig Blvd., Brgy. Bagong Ilog
Pasig City
Tel. No.: 8706-4616

BRANCH DIRECTORY

PASONG TAMO
G/F, Manila Memorial Park Bldg.
Lumbang Pasong Tamo
Makati City
Tel. No.: 8813-3369

PASONG TAMO - BAGTIKAN
1173 Don Chino Roces Ave.
Brgy. San Antonio, Makati City
Tel. No.: 8802-1629

PASONG TAMO - EDSA
Wilcon IT Hub, 2251 Chino Roces Ave.
Makati City
Tel. No.: 8802-4297

PASONG TAMO - PIO DEL PILAR
G/F, Matrinco Bldg.
2178 Pasong Tamo, Makati City
Tel. Nos.: 8840-5224; 8840-5226

PATEROS
54 M. Almeda St.
Bo. San Roque, Pateros
Tel. No.: 8641-6201

PEREA
G/F, Sunrise Terrace Bldg,
100 Perea St., Legaspi Vill.
Makati City
Tel. No.: 8731-9876; 8731-5441

PIONEER
2B Pioneer St., Brgy. Highway Hills
Mandaluyong City
Tel. Nos.: 8251-8205; 8280-9313

PRESIDENT’S AVE. - PARAÑAQUE
Block 9 Lot 22, President’s Ave.
Sucat, Parañaque City
Tel. No.: 8398-1740

QUEZON AVENUE
1405 Quezon Ave., Quezon City
Tel. No.: 8371-8184

QUEZON AVENUE - ARANETA
Honda Cars Quezon City
141 Quezon Avenue, Quezon City
Tel. No.: 8541-7569; 8879-1575;
8879-1575

QUEZON AVENUE - CORDILLERA
Bellman Bldg., 78 Cordillera St.
corner Quezon Ave., Quezon City
Tel. No.: 8362-2834; 8551-7335

QUIRINO AVENUE
555 Quirino Ave., Tambo
Parañaque City
Tel. Nos.: 8851-4694

RAFFLES ORTIGAS
G/F, Unit 102A Raffles Corporate Center
F. Ortigas Jr. Ave., Ortigas Center
Pasig City
Tel. No.: 8671-2366; 8671-5714

RAON SALES
653 Gonzalo Puyat St.
Sta. Cruz, Manila
Tel. No.: 8733-1661

RCBC PLAZA
6819 RCBC Plaza, Ayala Ave.
Makati City
Tel. No.: 8878-3307

RELIANCE
TV 5 Media Center, Reliance St.
corner Sheridan St., Mandaluyong City
Tel. No.: 8637-6673

ROCKWELL
G/F, Phinma Plaza Hidalgo St.
Rockwell Center, Makati City
Tel. No.: 8898-1505

ROOSEVELT
300 Roosevelt Ave.
San Francisco Del Monte
Quezon City
Tel. No.: 8372-2413

ROXAS BOULEVARD
Unit 1, Russel St. Mall, Russel St.
corner Roxas Blvd., Pasay City
Tel. No.: 8851-7986

ROXAS BLVD. - SERVICE ROAD
Roxas Blvd. corner Arquiza St.
Ermita, Manila
Tel. No.: 8526-7990

RUFINO
Coherco Corporate Center
116 VA Rufino Street Legaspi Vill.
Makati City
Tel. No.: 8725-3385; 8725-3209;
8725-3218

SALCEDO VILLAGE
G/F, Y. Tower II Bldg., Leviste St.
corner Gallardo St., Salcedo Vill.
Makati City
Tel. Nos.: 8894-2288

SAN JOAQUIN
227 M Concepcion St.
San Joaquin, Pasig City
Tel. Nos.: 8640-0154 to 55; 8570-7563

SAN LORENZO
1018 G/F, L&Rag Bldg.
A. S. Arnaiz Ave., Makati City
Tel. Nos.: 8844-7822;8843-1342;
8894-9000 loc. 5260

SAN ROQUE
319 J. P. Rizal St., San Roque
Marikina City
Tel. No.: 8682-6453

SANGANDAAN
A. Mabini corner Plaridel Sts.
Caloocan City
Tel. Nos.: 8288-8238; 8288-7723

SHAW BLVD - LAWSON
G/F, SCT Bldg., 143 Shaw Blvd.
Mandaluyong City
Tel. No.: 8535-1641

SOUTH HARBOR
Harbor Centre I, Chicago corner 23rd St.
Port Area, Manila
Tel. No.: 8527-7312

ST. IGNATIUS
Katipunan Ave., St. Ignatius
Quezon City
Tel. No.: 8714-0523; 8731-5108

STA. MESA
1-B G. Araneta Ave.
Brgy. Doña Imelda, Quezon City
Tel. No.: 8715-8939

STARMALL EDSA - SHAW
444 EDSA corner Shaw Blvd.
Mandaluyong City
Tel. Nos.: 8718-2491; 8724-3547

SUCAT
2/F, Santana Grove, Dr. A. Santos Ave.
corner Soreena St., Sucat
Parañaque City
Tel. Nos.: 8828-6719; 8828-5615;
8894-9000 loc 5081

SUCAT - DR. A. SANTOS AVE.
8223 Dr. A. Santos Ave.
Brgy. San Isidro, Sucat, Parañaque City
Tel. Nos.: 8828-8236; 8828-8238;
8659-7130

T. ALONZO
1461-1463 Soler St., Sta Cruz, Manila
Tel. No.: 8733-7865

TAFT REMEDIOS
1932 Taft Ave., Malate, Manila
Tel. No.: 8536-6511

TEKTITE
1904-A East Tower
Philippine Stock Exchange Center
Ortigas Center, Pasig City
Tel. No.: 8638-7305

THE BEACON MAKATI
G/F, The Beacon Roces Tower
Chino Roces Ave. corner Arnaiz Ave.
Makati City
Tel. No.: 8893-4293

THE FIRM
CVC Law Center, 11th Ave.
corner 39th St., Fort Bonifacio
Taguig City
Tel. Nos.: 8519-6880 ; 8519-7690;
8519-7090

THE FORT JY CAMPOS
JY Campos Center, 9th Ave.
Bonifacio Global Center, Taguig City
Tel. No.: 8815-0003

THE FORT SUNLIFE
G/F, Sunlife Bldg., 5th Ave.
corner Rizal Drive
Bonifacio Global City, Taguig City
Tel. No.: 8553-6310

TIMOG
RCBC Bldg., 36 Timog Ave.
Quezon City
Tel. No.: 8373-7218

TIMOG - PICTURE CITY CENTER
88 Picture City Center, Timog Ave.
Quezon City
Tel. No.: 3410-7126; 3929-1260

TOMAS MAPUA
630 Park Tower Condominium
Tomas Mapua St., Brgy 305
Sta. Cruz, Manila
Tel. No.: 8734-1207

TOMAS MORATO
169 Tomas Morato St.
corner Scout Castor
Quezon City
Tel. Nos.: 8355-7066; 8374-0744

TORDESILLAS
G/F, Metropole Bldg., Tordesillas St.
corner Gil Puyat Ave., Makati City
Tel. Nos.: 8808-2080; 8808-2378;
8808-1059

TRINOMA
Space P015B Level 1, Trinoma
EDSA corner North Ave., Quezon City
Tel. No.: 8915-2048

TUTUBAN
G/F, Center Mall I, Tutuban Center
C. M. Recto Ave., Manila
Tel. No.: 8361-7080

VALENZUELA
231 McArthur Highway, Karuhatan
Valenzuela City
Tel. No.: 8291-6593

VISAYAS AVE.
6 Visayas Ave., Brgy. Bahay Toro
Quezon City
Tel. No.: 8374-9319

WACK-WACK
Unit K, Facilities Center Bldg.
548 Shaw Blvd., Mandaluyong City
Tel. Nos.: 8534-4305; 8534-4416

WEST AVENUE
Unit 101, West Insula Condominium
135 West Ave. Brgy. Bungad
Dist. 5, Quezon City
Tel. No.: 8294-4594

LUZON

ALAMINOS
Marcos Ave. corner Montemayor St.
Poblacion, Alaminos City, Pangasinan
Tel. No.: (075) 654-1138; 522-6583

ALFONSO - CAVITE
Fenway Commons Bldg.
B2 L6 Gen Emilio Aguinaldo Highway
Alfonso, Cavite
Tel. No.: (046) 889-9014; 409-6921

AMPID
122 Gen Luna St., Ampid 1
San Mateo, Rizal
Tel. No.: (02) 8941-7788

ANGELES
RCBC Bldg., Sto. Rosario St.
corner Teresa Ave., Angeles City
Tel. Nos.: (045) 887-2811; 888-8633

ANGELES - STO. CRISTO
243 Sto. Entierro St., Brgy. Sto. Cristo
Angeles City, Bataan
Tel. Nos.: (045) 626-2061; 626-2060

ANGONO
Quezon Ave., San Pedro, Angono, Rizal
Tel. No.: (02) 8451-0456

ANTIPOLO
Antipolo Triangle Mall
Sen. Lorenzo Sumulong Memorial Circle
Brgy. San Jose, Antipolo City
Tel. Nos.: (02) 8696-9130;
8696-9133 to 34

APALIT
McArthur Highway, San Vicente
Apalit, Pampanga
Tel. No.: (045) 457-8221

APARRI
108 J.P. Rizal St., Brgy. Centro 14
Aparri, Cagayan
Tel. No.: (078) 888-0348

BACAO
Yokota Commercial Bldg., Bacao Rd.
Brgy. Bacao 2, Gen. Trias, Cavite
Tel. Nos.: (046)-437-6125-67;
(02) 8894-9000 loc. 5384

BACOOD
Maraudi Bldg., Gen. E. Aguinaldo
Highway Brgy. Niog, Bacoor, Cavite
Tel. Nos.: (046) 458-4073; 477-2830

BACOOD - SALINAS
333 Gen. Emilio Aguinaldo Highway
Salinas IV, Bacoor City
Tel. Nos.: (02) 8894-9000 loc. 5025
(046) 471-7131; 471-3670; 529-8965

BAGUIO
RCBC Bldg., 20 Session Rd., Baguio City
Tel. Nos.: (074) 442-5345 to 46;
442-2077; 422-0069

BAGUIO - MABINI STREET
Rm 104, GP Shopping Arcade
Upper Mabini St., Baguio City
Tel. Nos.: (074) 444-2368; 444-2362

BALAGTAS
McArthur Highway, Borol 1st
Balagtas, Bulacan
Tel. Nos.: (044) 693-1350 to 51

BALANGA
Don Manuel Banzon Ave.
corner Cuaderno St.
Balanga City, Bataan
Tel. Nos.: (047) 237-9693; 237-9695

BALER
Quezon corner Bonifacio Sts.
Poblacion, Baler, Aurora
Tel. Nos.: (042) 722-0001; 722-0003

BRANCH DIRECTORY

BALIBAGO
McArthur Highway, Balibago
Angeles City, Pampanga
Tel Nos.: (045) 625-5587; 625-5736

BALIUAG
01 JP Rizal corner Tagle Sts.
Baliwag, Bulacan
Tel. Nos.: (044) 766-3530; 766-2642;
766-2643

BATAC
Marcos Blvd., Batac, Ilocos Norte
Tel. No.: (077) 792-3126

BATANGAS
JP Rizal Ave. corner P. Gomez St.
Batangas City
Tel. Nos.: (043) 723-7870; 723-3105;
(02) 894-9000 loc. 5357

BAUAN
J. P. Rizal St., Poblacion
Bauan, Batangas
Tel. Nos.: (043) 727-2715;
(02) 8894-9000 loc. 5377

BEPZ, BATAAN
Corner Luzon and 8th Ave.
Afab, Mariveles, Bataan
Tel. Nos.: (047) 935-4021 to 23

BINAKAYAN
Tirona Highway, Binakayan
Kawit, Cavite
Tel. Nos.: (046) 434-3060; 434-3382;
(02) 8894-9000 loc. 5037

BIÑAN
126 A. Bonifacio St., Canlalay
Biñan City, Laguna
Tel. Nos.: (049) 511-9826; 511-9826;
(02) 8894-9000 loc. 5091

BIÑAN LIIP
G/F, Admin Bldg.
Laguna International Industrial Park
Mamplasan, Biñan, Laguna
Tel. Nos.: (049) 5390167; 5390177;
(02) 8894-9000 loc 5324

BINANGONAN
ML Quezon corner P. Zamora St.
Libid, Binangonan, Rizal
Tel. Nos.: (02) 8652-1177; 8570-7518;
8652-0082

BOAC
D. Reyes St., Brgy. San Miguel
Boac, Marinduque
Tel. Nos.: (042) 332-0319;
(02)-8894-9000 local 5385

BOCAUE
249 Binang 2nd, Bocaue, Bulacan
Tel. Nos.: (044) 692-0053;
769-5028; 769-5027;
(02) 8273-7511

CABANATUAN
1051 Burgos Ave.
Cabanatuan City, Nueva Ecija
Tel. Nos.: (044) 463-5359; 463-8420;
464-7473
Fax No.: (044) 463-5359

CABANATUAN - MAHARLIKA HIGHWAY
Maharlika Highway
corner Paco Roman Extn.
Cabanatuan City, Nueva Ecija
Tel. Nos.: (044) 463-8640; 463-8641

CABUYAO - J.P. RIZAL AVENUE
J.P. Rizal Ave. corner Del Pilar St.
Cabuyao City, Laguna
Tel. Nos.: (02) 8520-8920;
(049) 531-2021

CAINTA
Multicon Bldg., FP Felix Ave.
Cainta, Rizal
Tel. Nos.: (02) 8645-6716

CALAMBA
National Highway corner Dolor St.
Crossing, Calamba City, Laguna
Tel. Nos.: (049) 545-1720; 545-1930;
545-9174; 545-6166

CALAPAN
Homemark Bldg., J.P. Rizal St.
Camilmil, Calapan City
Oriental Mindoro
Tel. Nos.: (043) 441-0602; 441-0603;
(02) 8894-9000 loc. 5154

CANDON
National Highway, San Jose
Candon City, Ilocos Sur
Tel. Nos.: (077) 742-5575; 644-0102

CARMELRAY
Adm. Bldg., Carmelray Industrial Park 1
Canlubang, Calamba, Laguna
Tel. Nos.: (049) 549-2898;
549-1372 to 73

CARMELRAY 2
Adm. Bldg., Carmelray Industrial Park 2
Bgy. Tulo, Calamba, Laguna
Tel. Nos.: (049) 545-1295 ; 545-0964;
502-6877; 545-0040

CARMEN, ROSALES
McArthur Highway, Carmen Rosales
Pangasinan
Tel. Nos.: (075) 564-4228; 582-2657;
582-7369
Fax No.: (075) 564-3912

CARMONA
People’s Technology Complex (SEZ)
National Highway Bo. Maduya
Carmona, Cavite
Tel. Nos.: (046) 430-1402; 4331384; (02)
8894-9000 loc. 5356

CAUAYAN
Calahi Bldg., FN Dy Blvd., Cauayan City
Tel. Nos.: (078) 652-1157; 897-1509

CAVITE CITY
Big 5 Bldg., 633 P. Burgos Ave.
Caridad, Cavite City
Tel. Nos.: (046) 431-2242; 431-2318;
(02) 8529-8503; 8894-9000 loc. 5353

CIAC TERMINAL 2 BRANCH LITE UNIT
Clark Field, Clark FreePort Zone, Clark
Special Economic Zone,
Dau, Mabalacat Pampanga
Tel. No.: (02) 8894-9000 loc. 5375

CLARK
Berthaphil 8, Mercedes Benz Bldg.
MA Roxas Highway, Clarkfield
Pampanga
Tel. Nos.: (045) 599-3057; 599-3058;
499-3029

CLARK 2
Pavillion XV Clark Center
Jose Abad Santos Ave., Bertaphil III,
Clark Freeport Economic Zone,
Mabalacat, Pampanga
Tel. Nos.: (045) 499-2162; 499-1168

COGEO
Cogeo Trade Hall Bldg., Sitio Kasapi
Brgy. Bagong Nayon, Antipolo City
Tel. Nos.: 8654-1654; 8654-1656

CPIP - BATINO
Citigold J.B., Block 1 Lots 5 & 6
Calamba Premiere Industrial Park
Batino, Calamba, Laguna
Tel. Nos.: (049) 545-0015; 545-0016;
545-0018; 545-0019

DAANG HARI-VERDANA
L & R Bldg., Verdana Village Center
Molino 4 Daang Hari, Bacoor, Cavite
Tel. No.: (046) 2386514

DAGUPAN
RCBC Bldg., A.B. Fernandez Ave.
Dagupan City
Tel. Nos.: (075) 653-3440 ; 522-0828

DAGUPAN - TAPUAC
Units 101 & 102, RVR Bldg.
Tapuac Dist., Dagupan City
Tel. Nos.: (075) 632-3162; 523-6599

DASMARIÑAS
FCIE Cmpd., Governor’s Drive
Langkaan, Dasmariñas, Cavite
Tel. Nos.: (046) 402-0031 to 33;
(02) 8894-9000 loc. 5358

DASMARIÑAS - SAN AGUSTIN
E. Aguinaldo Highway, San Agustin
Dasmariñas, Cavite
Tel. Nos.: (046) 683-5869;
(02) 8529-8119; 8894-9000 loc. 5029

FELIX AVE.
Phase 2, De La Paz, Pasig City, Rizal
Tel. No.: (02) 8681-7565

FIRST PHILIPPINE INDUSTRIAL PARK (FPIP)
Unit 1 & 2, G/F Oasis Commercial Center
R.S. Diaz Ave., FPIP, Brgy. Sta. Anastacia
Sto. Tomas, Batangas
Tel. Nos.: (043) 706-9206; 706-9407;
(02) 8894-9000 loc. 5301

GAPAN
Tinio St., San Vicente
Gapan City Nueva Ecija
Tel. Nos.: (044) 486-0375; 958-9279

GATEWAY
6RCBC Bldg., Gateway Business Park
Brgy. Javalera, General Trias, Cavite
Tel. Nos.: (046) 433-0289;
(02) 8894-9000 loc. 5349

GEN. TRIAS
61 Gov. Luis Ferrer Ave.
Gen. Trias, Cavite
Tel. Nos.: (046) 437-7348; 437-1508;
(02) 8894-9000 loc. 5030

GENERAL TRIAS
G/F Samantha’s Place Commercial Bldg.
Gov. Drive, Manggahan
Gen. Trias, Cavite
Tel. Nos.: (046) 402-3008- 09;
(02) 8894-9000 loc. 5379

GMA
Blk 2 Lot 10, San Gabriel,
Gen. Mariano Alvarez, Cavite
Tel. Nos.: (046) 520-8710; 890-2672;
(02) 8894-9000 loc. 5028; 852-08710

GMA, CAVITE
Citi Appliance Bldg., Brgy. San Gabriel
Governor’s Drive, GMA, Cavite
Tel. Nos.: (046) 890-2365; 972-0317;
(02) 8894-9000 loc. 5348

GUAGUA
760 Omicron Bldg., Sto. Cristo
Guagua, Pampanga
Tel. No.: (045) 901-2656; 963-3911

GUIMBA
Afan Salvador St., Guimba
Nueva Ecija
Tel. No.: (044) 958-3020

HACIENDA LUISITA
Plaza Luisita., San Miguel, Tarlac
Tel. Nos.: (045) 985-1546; 985-1544

ILAGAN - ISABELA
RCK Bldg., Calamagui 2nd
Maharlika Rd., Ilagan Isabela
Tel. No.: (078) 624-1158

IMUS
Esguerra Bldg., Palico IV
Aguinaldo Highway, Imus, Cavite
Tel. No.: (046) 417-3784

IMUS - NUENO AVE.
Nuevo Ave., Tansang Luma
Imus City, Cavite
Tel. Nos.: (046) 471-3989; 471-4097;
(02) 8894-9000 loc. 5038

LA TRINIDAD
Peliz Loy Centrum Bldg., Km. 5
La Trinidad, Benguet
Tel. Nos.: (074) 424-3344;
424-3346 to 48

LA UNION
Quezon Ave. corner P. Burgos St.
San Fernando City, La Union
Tel. Nos.: (072) 242-5575 to 76

LAGUNA TECHNOPARK
LTI Administration Bldg. II
Laguna Technopark, Brgy. Malamig
Biñan, Laguna
Tel. Nos.: (049) 541-2756; 541-3271;
544-0719; 502-7159

LAOAG
Jackie’s Commercial Bldg. II
J. Rizal St., Laoag City
Tel. Nos.: (077) 772-0616; 772-1765

LEGAZPI CITY
G/F, Tyler Bldg., Rizal St. Legazpi City
Tel. Nos.: (052) 480-6416; 480-6053;
(02) 8429-1812; 8429-1819

LEGAZPI - LANDCO BUSINESS PARK
G/F, Delos Santos Commercial Bldg.
Landco Business Park, Legazpi City
Tel. Nos.: (02) 8555-8700;
(052) 742-4697 to 98; 742-4695;

LEMERY
Ilustre Ave., Dist. II, Lemery, Batangas
Tel. Nos.: (043) 411-0901;
(02) 8894-9000 loc. 5140

LIMA
Lima Technology Center
Malvar, Batangas
Tel. No.: (043) 981-1849

LINGAYEN
G/F, Columban Plaza, Avenida Rizal East
Poblacion, Lingayen, Pangasinan
Tel. Nos.: (075) 542-3840; 632-8238

LIPA
C.M. Recto corner E. Mayo St., Lipa City
Tel. Nos.: (043) 756-0220; 756-2565;
(02) 8894-9000 loc. 5325

LIPA - AYALA HIGHWAY
G/F, Trinity Business Center
Ayala Highway, Lipa City
Tel. Nos.: (043) 756-6357 to 59;
723-6959

LISP III
Science Park III, Admin Bldg.
Millenium Drive, Sto. Tomas
Batangas City
Tel. Nos.: (049) 530-9604; 530-9619;
(02) 8894-9000 loc. 5393

LUCENA
Quezon Ave. corner M. L. Tagarao St.
Lucena City
Tel. Nos.: (042) 710-4086; 710-6461;
710-4458; (02) 8250-8208

LUCENA - EVANGELISTA
Quezon Ave. cor. Evangelista St.
Lucena City, Quezon
Tel. Nos.: (042) 710-5788; 710-8068;
(02) 8250-8325; 8894-9000 loc. 5369

MAGSAYSAY, NAGA
G/F, Sarap Realty Bldg.
Magsaysay Ave., Balatas, Naga City
Tel. Nos.: (054) 884-9904; 884-9147;
(02) 8894-9000 loc. 5869

MALOLOS
FC Bldg., McArthur Highway
Bo. Sumapang Matanda
Malolos Bulacan
Tel. Nos.: (044) 794-3524; 813-3820

MALOLOS - PASEO DEL CONGRESO
Paseo Del Congreso, Catmon
Malolos City
Tel. Nos.: (044) 791-5989; 798-2093

MARINDUQUE
EDG Bldg., Brgy. Lapu-Lapu
Sta. Cruz, Marinduque
Tel. Nos.: (042) 332-0046;
(02) 8894-9000 loc. 5373

BRANCH DIRECTORY

MASBATE
460 Quezon St., Brgy. F. Magallanes
Masbate City
Tel. Nos.: (02) 8894-9000 loc. 5389
(056) 578-1088; 578-1089; 578-1090;

MASINAG
259 Sumulong Highway
Mayamot, Antipolo City
Tel. Nos.: (02) 8570-7514

MEXICO BRANCH LITE
CLK Bldg., Jose Abad Santos Ave.
Brgy. Lagundi, Mexico, Pampanga
Tel. Nos.: (045) 455-1195; 455-2568

MEYCAUAYAN MALHACAN
Sterling Square, Sterling Industrial Cmpd.
Iba Malhacan National Highway
Meycauayan City, Bulacan
Tel. Nos.: (044) 766-3374

MEYCAUAYAN - REQUINO STREET
831 McArthur Highway
Meycauayan City, Bulacan
Tel. Nos.: (044) 228-2241; 796-0530

MOLINO
G/F, RFC Molino Mall, Molino 2
Bacoor, Cavite
Tel. Nos.: (046) 477-2278;
(02) 825-98967; 8894-9000 loc. 5137

MONTALBAN
J. Rizal corner Linco Sts., Balite
Montalban, Rizal
Tel. No.: (02) 8948-1385

MORONG
T. Claudio St., Brgy. San Juan
Morong, Rizal
Tel. Nos.: (02) 8653-0289; 8691-5245

MUZON - SJDM
Diaz Bldg., Carriedo St., Brgy. Muzon
San Jose Del Monte, Bulacan
Tel. No.: (044) 893-4928

NAGA
G/F, Crown Hotel Bldg.
Peñafrancia Ave., Naga City
Tel. Nos.: (054) 473-9114; 811-9115 to 16;
(02) 8894-9000 loc. 5390

NAIC
Capt. C. Nazareno St., Poblacion
Naic, Cavite
Tel. Nos.: (046) 507-0183; 412-0391;
(02) 8894-9000 loc. 5031

NOVELETA
Magdiwang Highway, Noveleta, Cavite
Tel. Nos.: (046)-438-2571; 438-8411;
438-1056; (02) 8894-9000 loc. 5026

OLONGAPO
1055 Rizal Ave. Extn.
West Tapinac, Olongapo City
Tel. Nos.: (047) 611-0205 to 06;
611-0179

PADRE GARCIA
45 A. Mabini, Poblacion
Padre Garcia, Batangas
Tel. Nos.: (043) 436-0215 to 16;
515-7177; (02) 8894-9000 loc. 5148

PALAWAN
RCBC Bldg., Junction 1, Rizal Ave.
corner National Highway
Puerto Princesa City
Tel. Nos.: (048) 433-2091; 433-2693;
(02) 8894-9000 loc. 5858

PALAWAN NATIONAL HIGHWAY
Lustre Arcade, National Highway
Brgy. Tiniguiban,
Puerto Princesa Palawan
Tel. Nos.: (048) 717-0172;
(02) 8894-9000 loc. 5368

PLARIDEL
Cagayan Valley Rd., Banga I
Plaridel, Bulacan
Tel. Nos.: (044) 795-0688; 670-2289

PLARIDEL BYPASS ACCESS ROAD
Mark One Bldg. (Jolly Industrial Park)
Plaridel Bypass Access Rd.
Brgy. Parulan, Plaridel, Bulacan
Tel. No.: (044) 816-3880; 816-3882;
816-3884

PUERTO PRINCESA
175 Rizal Ave., Pacific Plaza Bldg.
Puerto Princesa City, Palawan
Tel. Nos.: (048) 433-0365; 433-0367

ROSARIO EPZA
Cavite Export Processing Zone
Rosario, Cavite
Tel. Nos.: (046) 437-6260; 417-1367

SAN FERNANDO JASA
Unit 3 & 4, G/F
Kingsborough Commercial Center
Jose Abad Santos Ave.
San Fernando City
Tel. Nos.: (045) 961-5147; 961-5143

SAN FERNANDO PAMPANGA
G/F, Emerald Bldg., Dolores
San Fernando, Pampanga
Tel. Nos.: (045) 961-7614 to 15;
961-4505

SAN FERNANDO SINDALAN
SBC Bldg., McArthur Highway
San Fernando, Pampanga
Tel. Nos.: (045) 455-0382; 861-3662

SAN ILDEFONSO
Cagayan Valley Rd. Poblacion
San Ildefonso, Bulacan
Tel. Nos.: (044) 797-0521; 797-0523

SAN JOSE BATANGAS
Cameco Bldg., Makalintal Ave.
corner J. A. De Villa St.
San Jose, Batangas
Tel. Nos.: (043) 726-0053;
(02) 8894-9000 loc. 5143

SAN JOSE CITY, NUEVA ECIJA
Abar 1st, Maharlika Highway
San Jose City, Nueva Ecija
Tel. Nos.: (044) 958-5090; 958-5097

SAN MATEO
323 Gen. Luna St., Guitnangbayan II
San Mateo, Rizal
Tel. Nos.: (02) 8948-0199; 8942-6969

SAN PABLO
Ultimart Shopping Plaza
M. Paulino St., San Pablo City
Tel. Nos.: (049) 562-7834; 562-0782
562-0781

SAN PEDRO
EM Arcade 1 Bldg., Brgy. Poblacion
National Highway, San Pedro, Laguna
Tel. Nos.: (02) 8868-9459; 8847-5685;
8868-5724; 8868-9460

SAN PEDRO - NUEVA
National Highway, Brgy. Nueva
San Pedro, Laguna
Tel. Nos.: (02) 8808-4608; 8520-1788;
8894-9000 loc. 5027

SANTIAGO - CENTRO WEST
29 City Rd., Centro West
Santiago City, Isabela
Tel. Nos.: (078) 305-2056 to 57

SCIENCE PARK
Admin Bldg., LISP 1, Pulo Rd.
Brgy. Diezmo, Cabuyao, Laguna
Tel. Nos.: (049) 543-0105 to 06;
543-0571

SOLANO
211 J. P. Rizal Ave. National Highway
Solano, Nueva Vizcaya
Tel. Nos.: (078) 326-6678; 326-5559

STA. CRUZ
A. Regidor corner Burgos Sts.
Sta. Cruz, Laguna
Tel. Nos.: (049)-510-2136; 501-4586;
(02) 8894-9000 loc. 5315

STA. CRUZ - NATIONAL ROAD
Teoxon Bldg., Unit 1, Sitio Narra
Brgy. Labuin, Sta. Cruz, Laguna
Tel. Nos.: (049) 502-9938; 500-9408;
(02) 8894-9000 loc. 5383

STA. LUCIA EAST
G/F, Bldg. 2, Sta. Lucia Mall
Marcos Highway corner Felix Ave.
Cainta, Rizal
Tel. Nos.: (02) 8682-0359; 8645-7911;
8682-7126; 8682-5963; 8645-3685

STA. MARIA - BULACAN
173 J. P. Rizal St., Poblacion
Sta.Maria Bulacan
Tel. Nos.: (044) 641-0251; 641-5371

STA. ROSA-BALIBAGO
Carvajal Bldg., Old National Highway
Balibago, Sta Rosa, Laguna
Tel. Nos.: (049) 534-5017; 534-5018;
(02) 520-8443
Fax (049) 534-5017

STA. ROSA - BEL AIR
CW Home Depot, Sta.Rosa
Tagaytay Rd., Brgy. Pulong
Sta.Cruz, Santa Rosa City, Laguna
Tel. Nos.: (049) 530-0793; 530-0795

STA. ROSA PASEO
Unit 1 Paseo 5 Paseo De Sta Rosa
Sta. Rosa, Laguna
Tel. Nos.: (049) 541-2751 to 54;
(02) 8420-8020

STA. ROSA - SOLENAD
Unit M 20, Bldg. 2, Nuvali Solenad 2
National Rd., Brgy. Sto. Domingo
Sta. Rosa City, Laguna
Tel. Nos.: (049) 530-1482; 530-1384;
(02) 8894-9000 loc. 5382

STA. ROSA - TAGAPO
J. Rizal Blvd. corner Tagapo
Santa Rosa City, Laguna
Tel. Nos.: (049) 534-3207;
(02) 8520-8190

STARMALL DAANG HARI
Starmall Prima, Daang Hari
corner Molino Rd., Brgy. Molino 4
Bacoor, Cavite
Tel. Nos.: (02) 8894-9000 loc. 5396
(046) 435-0437; 435-0439; 435-0440

STARMALL - SAN JOSE DEL MONTE
G/F, Starmall Bldg., Brgy. Kaypian
San Jose Del Monte, Bulacan
Tel. No.: (044) 797-0275

SORSOGON
LKY Property Holdings Bldg.
Rizal St., Talisay, Sorsogon City
Tel. No.: (056) 211-0969; (086) 211-0973;
211-4036

SUBIC
Precision Tek Bldg., Lot B
Rizal Highway, Subic Bay
Freeport Zone, Olongapo City
Tel. Nos.: (047) 252-5023;
252-5025 to 26

TABACO
232 Ziga Ave., Tabaco City, Albay
Tel. Nos.: (02) 8429-1808;
8894-9000 loc. 5367

TAGAYTAY
Unit 1 Olivarez Plaza
E. Aguinaldo Highway, Tagaytay City
Tel. Nos.: (046) 483-0540 to 42;
(02) 8894-9000 loc. 5376

TANAUAN
G/F, Reyes Bldg., J P Laurel Highway
Poblacion 4, Tanauan City, Batangas
Tel. Nos.: (043) 778-3700; 778-3600;
(02) 8894-9000 loc. 5138

TANAY
M.H. Del Pilar corner J. P. Laurel Sts.
Brgy. Plaza Aldea, Tanay, Rizal
Tel. No.: (02) 8693-1267

TANZA
A. Soriano Highway, Tanza, Cavite
Tel. Nos.: (046) 437-7715; 437-1507;
(02) 8894-9000 loc. 5032

TARLAC
F. Tañedo St., Tarlac City
Tel. Nos.: (045) 982-0820 to 21;
982-3389

TARLAC - STO. CRISTO
McArthur Highway, Blossomville Subd.
Sto. Cristo, Tarlac City
Tel. No.: (045) 382-9133

TAYTAY
Manila East Rd., Taytay, Rizal
Tel. No.: (02) 8286-0490

TAYUG
A. Bonifacio St., Brgy. A Tayug
Pangasinan
Tel. Nos.: (075) 572-4800; 572-6515

TERESA
RCF Building, R. Magsaysay Ave.
San Gabriel, Teresa, Rizal
Tel. No.: (02) 8570-9693

TRECE MARTIRES
Brgy. San Agustin, Trece Martires City
Tel. Nos.: (02) 8894-9000 loc. 5036
(046) 419-2671; 419-3270; 419-2602;

TUGUEGARAO
Bonifacio corner Gomez Sts.
Centro 7, Tuguegarao City
Tel. No.: (078) 846-2845

URDANETA
E.F. Square Bldg., McArthur Highway
Urdaneta City, Pangasinan
Tel. Nos.: (075) 568-8436; 656-2289

VIGAN
Nueva Segovia St., Vigan City
Ilocos Sur
Tel. No.: (077) 722-6512

VIRAC, CATANDUANES
Stall 21, VTC Riverside Bldg.
Virac Town Center, Rizal Ave.
Gogon Sirangan, Virac, Catanduanes
Tel. No.: (052) 741-3221; 741-3224

VISAYAS

ANTIQUE
Del Carmen Bldg., Solana St.
corner T. Fournier St., San Jose, Antique
Tel. No.: (036) 540-7025

BACOLOD LACSON
G/F, Lourdes C. Bldg. II
14th Lacson St., Bacolod City
Tel. No.: (034) 432-3441

BACOLOD - LIBERTAD
A.U Gomez and Sons Bldg.
Libertad Ext., Bacolod City
Tel. No.: (034) 433-9647

BACOLOD - MAIN
Rizal corner Locsin Sts.
Bacolod City
Tel. No.: (034) 433-7844

BACOLOD - SHOPPING
Hilado Extn., Capitol Shopping Center
Bacolod City
Tel. No.: (034) 709-1708

BACOLOD - MANDALAGAN
Lacson St., Brgy. Mandalagan
Bacolod City
Tel. No.: (034) 434-4691

BALAMBAN
E.S. Binghay St, Balamban, Cebu
Tel. Nos.: (032) 266-9127; 887-6032;
(02) 8894-9000 loc. 5436

BRANCH DIRECTORY

BANILAD
AS Fortuna St., Banilad, Cebu City
Tel. Nos.: (032) 346-3892; 346-3894;
346-7083; (02) 8894-9000 loc. 5451

BAYAWAN
National Highway, Bayawan City
Negros Oriental
Tel. Nos.: (035) 228-3322; 531-0554;
(02) 8894-9000 loc. 5420

BORACAY
Station 1, Brgy. Balabag
Boracay, Malay, Aklan
Tel. No.: (036) 288-1906

CADIZ
Abelarde corner Mabini Sts., Cadiz City
Tel. No.: (034) 493-0751

CALBAYOG
Magsaysay Blvd. corner Rueda St.
Calbayog City
Tel. Nos.: (055) 209-1338; 209-1565;
(02) 8894-9000 loc. 5351

CATARMAN
Ang Ley Bldg., JP Rizal St.
Brgy. Sampaguita Catarman
Northern Samar
Tel. Nos.: (055) 500-9480; 544-9234;
(02) 8894-9000 loc. 5350

CATBALOGAN
Del Rosario St., Catbalogan
Western Samar
Tel. No.: (055) 543-9062

CATICLAN BRANCH LITE
Jetty Port, Caticlan, Malay, Aklan
Tel. No.: (036) 288-7644

CEBU - PASEO ARCENAS
Don Ramon Arcenas St. along
R. Duterte St. Banawa, Cebu City
Tel. Nos.: (032) 236-8012; 236-8017;
(02) 8894-9000 local 5452

CEBU BUSINESS PARK
Block 6 Lot 1, Mindanao Ave.
corner Siquijor St.
Cebu Business Park, Cebu City
Tel. Nos.: (032) 233-6229; 233-5450; 238-
6923; (02) 8894-9000 loc. 5437

CEBU IT PARK
Skyrise 4 Bldg., Lahug, Cebu City
Tel. No.: (032) 260-0515

CEBU MANALILI
Tan Sucheng Bldg.
V. Gullas St., Cebu City
Tel. Nos.: (032) 412-3441; 255-0422;
(02) 8894-9000 loc. 5424

CEBU - STO. NIÑO
Belmont Hardware Depot Bldg.
P. Burgos corner Legaspi Sts.
Brgy. San Roque, Cebu City
Tel. Nos.: (032) 256-0173; 412-1828;
(02) 8894-9000 loc. 5453

CONSOLACION
ADM Bldg., Cansaga
Consolacion, Cebu
Tel. Nos.: (032) 423-9335; 564-2014;
564-2052; (02) 8894-9000 loc. 5742

DUMAGUETE
Dr. V. Locsin St., Dumaguete City
Negros Oriental
Tel. Nos.: (035) 422-8096;
(02) 8894-9000 loc. 5428

ESCARIO
N. Escario St., Capitol Site, Cebu City
Tel. Nos.: (032) 255-6404; 412-6943;
(02) 8894-9000 loc. 5067

F CABAHUG
G/F, Pacific Square Bldg.
F. Cabahug St., Mabolo, Cebu City
Tel. Nos.: (032) 505-5801; 505-5805

FUENTE OSMEÑA
Grepalife Tower, Fuente Osmeña
Rotonda, Cebu City
Tel. Nos.: (032) 255-4886; 255-9864;
(02) 8894-9000 loc. 5445

GUADALUPE
63 M. Velez & A. Abellana Sts.
Guadalupe, Cebu City
Tel. Nos.: (032) 252-7508; 254-3103;
254-5512; 254-3104;
(02) 8894-9000 loc. 5446

HINIGARAN
Rizal St., National Rd., Hinigaran
Negros Occidental
Tel. No.: (034) 495-0505

ILOILO
Iloilo Business Center, JM Basa St.
corner Arsenal St., Iloilo City
Tel. No.: (033) 336-9643

ILOILO LEDESMA
MJM Bldg., Ledesma corner Quezon St.
Iloilo City
Tel. No.: (033) 388-4370

JALANDONI - ILOILO
Jalandoni St., San Agustin, Iloilo City
Tel. Nos.: (033) 338-0212; 337-4785;
338-2065

JARO
E. Lopez corner Seminario Sts.
Jaro, Iloilo City
Tel. No.: (033) 320-4075

JCENTRE MALL
A.S. Fortuna St., Bakilid
Mandaue City, Cebu
Tel. Nos.: (032) 344-2368; 520-3258;
(02) 8894-9000 loc. 5435

KABANKALAN
Guanzon St., Kabankalan City
Negros Occidental
Tel. Nos.: (034) 471-2316; 746-8177

KALIBO
Roxas Ave., Poblacion, Kalibo, Aklan
Tel. Nos.: (036) 268-5108;
262-3474; 500-8262

LA PAZ - ILOILO
Calle Luna, Bantud, Iloilo City
Tel. No.: (033) 329-1201

LILOAN
MU Bldg., National Highway,
Poblacion, Liloan Cebu
Tel. No.: (032) 501-0132; 887-1755

LUZURIAGA BACOLOD
G/F, Golden Heritage Bldg.
San Juan corner Luzuriaga Sts.
Bacolod City
Tel. No.: (034) 432-1543 to 45

MAASIN LEYTE
Tomas Oppus St., Brgy. Abgao
Maasin City, Southern Leyte
Tel. Nos.: (053) 381-3854; 570-8282;
(02) 8894-9000 loc. 5131

MACTAN
MEPZ Bldg., MEPZ 1, Mactan
Lapu-lapu City
Tel. Nos.: (032) 340-1853; 340-1726;
340-1282; (02) 8894-9000 loc. 5431

MACTAN - LG GARDEN WALK
LG Garden Walk, Mactan, Cebu
Tel. No.: (032) 384-4753; 887-6811

MANDAUE
A.C. Cortes St., Ibabao
Mandaue City
Tel. Nos.: (032) 346-0025; 346-0948;
(02) 8894-9000 loc. 5432

MANDAUE - M.C. BRIONES
Highway Seno, Mandaue City, Cebu
Tel. Nos.: (032) 345-8065; 345-8063;
(02) 8894-9000 loc. 5086

MEPZ 2
Pueblo Verde, Mactan Economic
Zone II Brgy. Basak, Lapu Lapu City
Tel. Nos.: (032) 340-6895;
341-2738; 340-8637;
(02) 8894-9000 loc. 5439

NORTH RECLAMATION
G/F CIFC Tower, Humabon St.
corner Juan Luna Ave.
North Reclamation Area, Cebu City
Tel. Nos.: (032) 252-9235; 231-7045;
(02) 8894-9000 local 5448

ORMOC
G/F MFT Bldg., Real St.
corner Carlos Tans St., Ormoc City
Tel. Nos.: (053) 255-3454; 520-7538;
300-6142;
(02) 8894-9000 local 5449

OTON ILOILO
Madr & Sons Arcade,
J.C Zulueta St., Oton, Iloilo
Tel. No.: (033) 336-0306

P. DEL ROSARIO CEBU
G/F RCBC Savings Bank Bldg.
P. Del Rosario St., Kamagayan
Cebu City
Tel. Nos.: (032) 255-6182; 255-6702;
(02) 8894-9000 local 5066

PANGLAO - BOHOL
Yap Bldg., Panglao Circumferential Rd.
Tawala, Panglao Bohol
Tel. No.: (038) 411-2794; 411-0484;
411-2226

ROXAS CITY
Plaridel St., Roxas City
Tel. No.: (036) 621-1104

SAN CARLOS
S. Carmona St., San Carlos City
Negros Occidental
Tel. No.: (034) 312-5141

SARA
RCBC Bldg., Don Victorino
Salcedo St., Sara, Iloilo
Tel. No.: (033) 392-0172

SILAY
Rizal St. corner Burgos St.
Silay City
Tel. No.: (034) 495-1989

TABOAN
C. Padiila St., Brgy. San Nicolas
Cebu City
Tel. Nos.: (032) 261-6061; 261-6062;
(02) 8894-9000 local 5467

TACLOBAN
RSB Bldg., Zamora St.
corner Sto. Niño St., Tacloban City
Tel. Nos.: (053) 888-5276; 523-4167;
832-7725;
(02) 8894-9000 local 5466

TAGBILARAN
RCBC Bldg, C.P.G. Ave., Tagbilaran City
Tel. Nos.: (038) 412-3555; 501-7536;
(02) 8894-9000 loc. 546

TALAMBAN CEBU
G/F Ecotrade Bldg., J. Panis St.
Talamban, Cebu City
Tel. Nos.: (032) 343-7992; 412-1620

TALISAY
South Central Square, Lawaan III
Talisay City, Cebu
Tel. Nos.: (032) 505-5194; 505-6199;
(02) 8894-9000 loc. 5645

TALISAY - BULACAO
South Rd., Bulacao, Talisay City, Cebu
Tel. Nos.: (032) 272-2701; 272-2833;
(02) 8894-9000 loc. 5127

TOLEDO
G/F FGM Bldg II
Macapagal Highway, Toledo City
Tel. No.: (032) 252-2180

MINDANAO

BOLTON DAVAO
Bolton St., Davao City, Davao Del Sur
Tel. No.: (082) 222-4428

BUHANGIN
2010 Santos Bldg., Diversion Rd.
National Highway, Davao City
Davao Del Sur
Tel. No.: (082) 241-0725

BUTUAN
FSUU Bldg., E. Luna corner P Burgos Sts.
Butuan City, Agusan Del Norte
Tel. Nos.: (085) 352-7551; 341-8829

CALINAN
National Highway, Poblacion
Calinan, Davao City
Tel. No.: (082) 284-1443

CARMEN CDO
G/F, Macaibay Bldg., Carmen
Cagayan De Oro City
Tel. Nos.: (088) 858-5793; 858-6248;
856-2461; 856-2465

CARRASCAL
National Highway, Brgy. Gamuton
Carrascal, Surigao del Sur
Tel. No.: (086) 212-8031

CDO LAPASAN
Lapasan Highway, Lapasan
Cagayan de Oro City
Tel. No.: (088) 856-1888

CDO LIMKETKAI
Gateway Tower 1, Limketkai Center
Cagayan de Oro City
Tel. Nos.: (088) 856-3707; 866-3708;
852-1291

CDO MASTERSON AVENUE
Xavier Estates, Masterson Ave.
Upper Balulang, Cagayan de Oro City
Tel. Nos.: (088) 856-0528; 856-0530

CDO - VELEZ
Velez-Cruz Taal Sts.
Cagayan de Oro City
Tel. No.: (088) 856-4982

COTABATO
M Bldg., Quezon Ave., Cotabato City
Tel. No.: (064) 421-3575

DADIANGAS
Pioneer Ave., Gen. Santos City
Tel. Nos.: (083) 552-5470; 552- 3034

DAMOSA GATEWAY MALL
Damosa Gateway Commercial Complex
corner JP Rizal Ave. and Mamay Rd.
Lanang, Davao City
Tel. Nos.: (082) 234-7002; 234-7019

DAVAO
RCBC Bldg., C.M. Recto St.
corner Palma Gil St., Davao City
Tel. Nos.: (082) 222-7901 to 03;
221-7903

DAVAO - BAJADA
J.P. Laurel Ave. corner Villa Abrille St.
Davao City
Tel. Nos.: (082) 305-5231; 225-1112

DAVAO - MATINA
Km. 2 McArthur Highway, Matina
Davao City
Tel. No.: (082) 227-2008

DAVAO - QUIRINO
E. Quirino Ave., Brgy. 3-A
Poblacion, Davao City
Tel. Nos.: (082) 221-4912; 221-4909;
300-4288

DIGOS
RCBC Bldg., J.P. Rizal St.
corner M.L. Roxas St., Digos City
Davao Del Sur
Tel. Nos.: (082) 553-2560; 553-2319

DIPOLOG
General Luna corner Lacaya Sts.
Dipolog City
Tel. Nos.: (065) 212-6479; 212-2542

BRANCH DIRECTORY

DOLE
Dole Philippines Pavillion
Cannery Plant Site, Polomolok
South Cotabato
Tel. No.: (083) 500-2643

GEN. SANTOS - NATIONAL HIGHWAY
National Highway, Brgy. City Heights
Gen. Santos City
Tel. No.: (083) 553-8197

GENSAN
RGH Bldg., J. Catholico Ave.
Lagao, Gen. Santos City
Tel. Nos.: (083) 553-8880; 553-8883

ILIGAN
Lanao Fil-Chinese Chamber of
Commerce Inc. Bldg., Quezon Ave.
corner B. Labao St. Iligan City
Tel. No.: (063) 221-5443

IPIL
National Highway, Ipil
Zamboanga Sibugay
Tel. Nos.: (062) 333-2257; 333-2254

ISULAN
National Highway corner Lebak Rd.
Isulan, Sultan Kudarat
Tel. Nos.: (064) 201-3867

J.P. LAUREL BAJADA
G/F, Ana Soccoro Bldg.
J.P. Laurel Ave., Bajada, Davao City
Tel. Nos.: (082) 222-2805; 222-2803

KABACAN
National Highway, Poblacion
Kabacan, Cotabato
Tel. No.: (064) 572-2207

KIDAPAWAN
KMCC Bldg., Dayao St.
Kidapawan City, North Cotabato
Tel. Nos.: (064) 577-1572 to 73

MALAYBALAY
Don Carlos St., Poblacion
Malaybalay City
Tel. No.: (088) 813-3564

MARANDING
National Highway, Maranding
Lala, Lanao Del Norte
Tel. No.: (063) 388-7045

MARBEL
Gen. Santos Drive corner Roxas St.
Koronadal City, South Cotabato
Tel. Nos.: (083) 228-2333; 520-1378

MONTEVERDE DAVAO
Door 5 & 6, Veterans Bldg.
Monteverde, Davao City
Tel. Nos.: (082) 227-0858; 222-0115;
221-9590

NABUNTURAN
SMPTC Bldg., L. Arabejo Ave.
Brgy. Poblacion, Nabunturan
Compostela Valley
Tel. Nos.: (084) 817-0141 to 42

OZAMIS
Don Anselmo Bernard Ave.
corner Mabini St., Ozamis City
Tel. Nos.: (088) 521-1559

PAGADIAN
RCBC Bldg., Rizal Ave., Pagadian City
Tel. Nos.: (062) 925-0397; 214-1773

PANABO
Greatsun Ventures Bldg.
National Highway, Purok Atis
Sto. Niño, Panabo City
Tel. Nos.: (084) 629-0048; 629-0038

POLOMOLOK
B-French St., Polomolok
South Cotabato
Tel. No.: (083) 500-9161

SAN FRANCISCO
Grace Ong Property, Bgy 4
San Francisco, National Highway
Agusan del Sur
Tel. No.: (085) 242-7808, 242-7810

SASA
LTG Y12 Bldg., KM9, Bo. Pampanga
Sasa, Davao City
Tel. Nos.: (082) 284-0262; 291-6963;
291-6949; 291-6936; 291-6973

STA. ANA
Monteverde corner Sales Sts.
Sta. Ana, Davao City
Tel. Nos.: (082) 221-1794 to 95; 221-2160

SURALLAH
National Highway corner Mabini St.
Surallah, South Cotabato
Tel. Nos.: (083) 238-3017 to 18

SURIGAO
San Nicolas corner Burgos Sts.
Surigao City
Tel. Nos.: (086) 826-1288; 826-4034

TACURONG
G/F, Acyap Enterprises Inc. Bldg.
Alunan Highway cor. Magsaysay Ave.
Tacurong City, Sultan Kudarat
Tel. Nos.: (064) 200-3189; 200-3440

TAGUM
RCBC Bldg., Pioneer Ave.
corner Quirante II St., Tagum City
Davao del Norte
Tel. Nos.: (084) 655-6341 to 42;
655-9522

TANDAG
Pimentel Bldg., Doñasco St.
Tandag, Surigao del Sur
Tel. Nos.: (086) 211-3066; 211-3063

TORIL
G/F, Felcris Supermarket National
Highway, Toril Davao City
Tel. Nos.: (082) 295-1700; 295-1600

VALENCIA
Marchedon Bldg., Sayre Highway
Valencia City, Bukidnon
Tel. Nos.: (088) 828-2167

VICTORIA PLAZA
Victoria Plaza Mall, J.P. Laurel Ave.
Davao City
Tel. Nos.: (082) 221-8581; 221-8583

ZAMBOANGA
SIA Bldg., Tomas Claudio St.
Zone III, Zamboanga City
Tel. Nos.: (062) 991-2048; 991-0753

ZAMBOANGA -VETERANS
YPC Bldg., Veterans Ave.
Zamboanga City
Tel. Nos.: (062) 990-1200 to 01

ZAMBOANGA - GOV. LIM AVE.
G/F, Jesus Wee Bldg., Gov. Lim Ave.
Zamboanga City
Tel. Nos.: (062) 991-0817

CORPORATE BANKING OFFICE

MAKATI OFFICE
21ST Floor Tower 2 RCBC Plaza,
6819 Ayala Ave., Makati City 1226
Tel No.: (02) 8894 9000 local 1028

**SOUTHERN TAGALOG
REGIONAL OFFICE**
Bensar Bldg. cor F. Manalo St.
Gen Malvar Ave. Poblacion 3,
Sto. Tomas, Batangas
Tel Nos.: (043) 783-9885;
(02) 8894 9000 loc. 1886

LUZON

NASUGBU
J. P. Laurel St., Brgy. 9
Nasugbu, Batangas
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(02) 8894-9000 loc. 5706
Ronald A. Bengcang

PUERTO PRINCESA
Unit 3 ARL Bldg., Rizal Ave.
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Angelica D. Kingking

ROSARIO
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Loreta H. Villanueva

ROXAS BRANCH LITE UNIT
#26 Magsaysay Ave., Bagumbayan
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(02) 8894-9000 loc. 5703
Rhaniel Van J. Malaluan

SAN JOSE
Liboro St., San Jose, Occidental Mindoro
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(02) 8894-9000 loc. 5701
Ruth S. Pinto

TANAUAN
A. Mabini Ave., Tanauan, Batangas
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(02) 8894-9000 loc. 5700
Lillia C. Perez

RIZAL MICROBANK BRANCH DIRECTORY

VISAYAS

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D.C Sanchez St., Sta. Cruz, Sto. Niño
Balamban, Cebu
Tel. No.: (02) 8894-9000 loc. 5743
Mary Joy D. Cabibil

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812 National Highway, Brgy. Pitogo
Consolacion, Cebu City
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(02) 8894-9000 loc. 5704
Janeth C. Bugtai

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G/F, South Agora, Tabulasan
San Isidro St. Talisay, Cebu
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Harven A. Cosep

MINDANAO

BUTUAN
Door 1 & 2, CJU Bldg., Langihan Rd.
Purok 12, Brgy. Limaha, Butuan City
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Michael M. Gonzales

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Greggy Michael R. Anuta

DAVAO HEAD OFFICE
G/F and 3/F, Anda Rizal Center Bldg.
Corner Anda & Rizal Sts.
Brgy. 3-A Poblacio District
Davao City, Davao del Sur
Tel. Nos.: (082) 222-3947;
(082) 222-2348; 222-2448; 222-2458;
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Toni Rose E. Eupeña

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Rollie F. Mamale

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601 GenSan Drive, Brgy. Zone 03
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Vivian Q. Villarin

TAGUM
Door 9, Cacayorin Bldg.
Circumferential Rd.
Tagum City, Davao Del Norte
Tel. Nos.: (084) 216-4465;
(02) 8894-9000 loc. 5714
Ritchie C. Dano

VALENCIA
G/F, JTAM Bldg., Purok 3A
Poblacion National Highway
Valencia City, Bukidnon
Tel. Nos.: (088) 828-5906;
(02) 8894-9000 loc. 5717
Samuel H. Villamor

SUBSIDIARIES AND ASSOCIATES

DOMESTIC

CAJEL REALTY CORPORATION
12/F Yuchengco Tower, RCBC Plaza
6819 Ayala Ave., Makati City
Tel No.: 8894-9000 loc. 1675
CONTACT PERSON:
JOHN THOMAS G. DEVERAS

RCBC CAPITAL CORPORATION
21/F Tower II, RCBC Plaza
6819, Ayala Ave., Makati City
Tel. No.: (632) 8894-9000
Fax No.: (632) 8845-3457
PRESIDENT AND CEO:
ARSENIO KENNETH M. ONA

RCBC BANKARD SERVICES CORPORATION
31/F Robinsons Equitable Tower
cor. ADB Ave. and Poveda St.
Ortigas Center, Pasig City
Tel. No.: (632) 8688-1888
PRESIDENT AND CEO:
ARNIEL VINCENT B. ONG

RCBC SECURITIES, INC.
21/F Tower II, RCBC Plaza
6819, Ayala Ave., Makati City
Tel. No.: (632) 8894-9000 loc. 1681
Fax No.: (632) 8889-7643
PRESIDENT: RAUL P. RUIZ

RCBC FOREX BROKERS CORPORATION
8/F Yuchengco Tower, RCBC Plaza
6819, Ayala Ave., Makati City
Tel. No.: (632) 8894-9012
Fax No.: (632) 8894-9080
PRESIDENT AND CEO:
JOSEPH COLIN B. RODRIGUEZ

RCBC-JPL HOLDING COMPANY, INC.
(Formerly President Jose P. Laurel Rural Bank, Inc.)
2/F President Laurel Bldg.
Pres. Jose P. Laurel Highway
Tanauan City, Batangas
Tel. No.: (043) 778-4444
CHAIRMAN AND PRESIDENT:
KENNETH MARK F. GARCIA

RCBC LEASING AND FINANCE CORPORATION
2/F Grepalife Bldg.
221 Sen. Gil Puyat Ave.. Makati City
Tel. No. : 8403-9852; 8403-9895;
8403-9762; 8403-9766
PRESIDENT AND CEO:
ANNA CHRISTINA M. VICENTE

RIZAL MICROBANK, INC – A THRIFT BANK OF RCBC
3/F AndaRizal Center cor. Rizal
and Anda Sts. Brgy. 3-A, Davao City
Tel. Nos.: (63) 82 222 2438,
(63) 82 222 2448,(63) 82 222 2458,
(632) 8894 9000 local 5702
PRESIDENT: RAYMUNDO C. ROXAS

RCBC RENTAL CORPORATION
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221 Sen. Gil Puyat Ave., Makati City
Tel. No.: 8403-9852; 8403-9895;
8403-9762; 8403-9766
PRESIDENT AND CEO:
ANNA CHRISTINA M. VICENTE

NIYOG PROPERTY HOLDINGS, INC.
12/F Yuchengco Tower, RCBC Plaza
6819 Ayala Ave., Makati City
Tel Nos.: (632) 8894-9000 loc. 1675
PRESIDENT:
JOHN THOMAS G. DEVERAS

HONDA CARS PHILIPPINES, INC.
105 South Main Ave., Laguna Technopark
Brgy. Don Jose, City of Sta. Rosa, Laguna
Tel. Nos.: (632) 857-7200; 541-1411
PRESIDENT AND GM:
RIE TSUCHIMURO

ISUZU PHILIPPINES CORPORATION
114 Technology Ave., Laguna Technopark
Biñan, Laguna
Tel. No.: (049) 541-0224
PRESIDENT: TETSUYA FUJITA

LUISITA INDUSTRIAL PARK CORPORATION
48/F Yuchengco Tower, RCBC Plaza
6819, Ayala Ave., Makati City
Tel. No.: (632) 8894 9559
PRESIDENT: MARIO C. PAGUIO

YGC CORPORATE SERVICES, INC.
5/F Grepalife Bldg.
221 Sen. Gil Puyat Ave., Makati City
Tel. No.: (632) 894-2887
Fax No.: (632) 894-9574
EVP AND COO: LIWAYWAY F. GENER

INTERNATIONAL

RCBC INTERNATIONAL FINANCE LIMITED CENTRAL OFFI CE
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Central, Hong Kong
Tel Nos.: (852) 2167-7400; 2167-7471
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CONTACT PERSON:
MR. FEDERICO E. AGUS, JR.

WORLDWIDE BRANCH
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Central Hong Kong
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Email: feagus@rcbc.com
CONTACT PERSON:
MR. FEDERICO E. AGUS, JR.

PRODUCTS AND SERVICES

LOANS	
Product/Service	Description
Commercial Loans (Peso and/or Foreign Currency)	
Short- Term Revolving Facilities	
Non-Trade Facilities	
Credit Line	This is a revolving credit facility made available to a client within the approved limit(s) and tenor(s). This is usually granted to augment a business' short term working capital requirements.
Accounts Receivable Line (ARL)	This is a revolving credit facility that is meant to liquefy a borrower’s accounts receivables.
Bills Purchased Line (BPL)	BP is a credit line utilized for the purchase of current-dated local checks.
Second Endorsed Checks Line (SECP)	This is a form of accommodation to eligible clients to allow purchase of checks drawn to individuals / entities other than the borrower – presenter.
Trade Facilities	
Import / Domestic Trade Facilities	
Letter of Credit Line	This is a credit facility against which the Bank will issue a written undertaking (i.e., Letter of Credit) given to the seller upon the instruction of the customer / buyer, to pay at sight or at a determinable future date within a prescribed time limit and against stipulated documents.
Trust Receipt (TR) Line	<p>This is a credit facility granted by the Bank to finance bills drawn under domestic or import LCs issued by the Bank.</p> <p>Goods financed by the Bank under LC are released to the customer / buyer under a Trust Receipt (TR) Agreement.</p> <p>Trust Receipt is a security transaction intended to aid in financing importers or domestic buyers. It is the security feature in the LC / TR transaction wherein the Bank extends a loan to a borrower covered by the letter of credit, with the trust receipt as a security for the loan.</p>
Shipping Guarantee	Shipping Guarantee / Shipline Bond is an undertaking issued by the Bank at the request of the importer, addressed to the carrier (shipping company), asking the carrier to accept guarantee in place of the original shipping document (bill of lading), to release the carrier of any legal consequences because it has released the goods without an original shipping document.
Export Financing	
Export Advance Loan / Line	This credit facility is used to finance the production of export sales where the loan is granted for the pre-export requirements of the client.
Export Bills Purchased Line	The Bank purchases drafts or bills of exchange arising from export transactions, drawn on LCs issued by foreign banks.
Others	
Standby LC Facility	A standby LC is established primarily as a payment undertaking issued by the Bank to support an underlying contract. It serves as a security or guarantee for the payment of a loan or the performance of an obligation.
Bank Guarantee	A bank guarantee is an irrevocable commitment of the Bank binding itself to pay a sum of money in the event of non-performance of a contract by a third party.

PRODUCTS AND SERVICES

Product/Service	Description
Long-Term Non-Revolving Facilities	These are non-evolving facilities maturing beyond one year (from date of commitment to date of final payment).
Corporate Finance Loans	
Project Finance Loans	
Microfinance Loans (through Rizal Microbank)	
PITAKA ME	The PITAKA Micro-Enterprise Loan is an individual loan product for micro entrepreneurs who wish to improve their businesses. It aims to make available affordable and easily accessible credit to micro entrepreneurs to help them finance and/or expand their present micro enterprise activities and increase their income. The product primarily targets micro entrepreneurs who generate regular daily, weekly, semi-monthly or monthly income sufficient for the household and to pay their regular loan amortization. The product also aims to provide formal source of credit to micro entrepreneurs who currently depend on loans from informal moneylenders. Loan amount ranges from P20,000 to P50,000 subject to client's capacity to pay.
PITAKA ME Plus	This is a graduation loan product of the PITAKA ME Term Loan. Loan amount ranges from P150,001 to P300,000 subject to client's capacity to pay.
SmallBiz Term Lite Loan	<p>The SmallBiz Term Loan is an individual loan product designed for micro entrepreneurs, or those with an asset size of at most P3 Million, who are longing to expand their business operations. It aims to make available affordable and easily accessible credit to entrepreneurs to help them finance and/or expand their present business operations and increase their incomes.</p> <p>Loan amount ranges from P50,000 to P1,000,000 subject to client's capacity to pay.</p>
SmallBiz Term Regular Loan	<p>The SmallBiz Term Loan is an individual loan product designed to cater the financial needs of owners of small and medium enterprises who wish to further improve their business operations. It aims to make available affordable and easily accessible credit to entrepreneurs to help them finance and/or expand their present business operations and increase their incomes.</p> <p>Loan amount ranges from P300,000 to P10,000,000 subject to client's capacity to pay.</p>
SmallBiz Revolving Credit Line	<p>The SmallBiz Revolving Credit Line (RCL) Facility is a flexible, standby, individual loan product of Rizal MicroBank.</p> <p>The SmallBiz RCL allows a borrower to borrow money from the Bank without the hassle of applying for a loan every time the need for funds arises. It is a reusable source of funds that can readily be tapped at the borrower's discretion subject to approved credit line limit and term set by the Bank.</p> <p>The line will be available for one year. During this allotted period of time, the facility will allow the borrower to take out, repay, and take the loan out again, and allow the borrower to use as much of the credit as is available and only pay interest on what has been used.</p> <p>Loan amount ranges from P500,000 to P10,000,000 subject to client's capacity to pay.</p>

Product/Service	Description
AgriBiz Term Loan	<p>The AgriBiz Term Loan is a loan product intended for agri value chain players such as agri producers/growers, traders/consolidators, processors and input dealers /retailers.</p> <p>Loan amount ranges from P150,000 to P10,000,000 subject to client's capacity to pay.</p>
AgriBiz Term Lite Loan	<p>The Agribiz Term Lite Loan aims to provide financial capital to agricultural value chain players, such as but not limited to producers, growers, traders, consolidators, processors and input dealers / retailers, whose asset size will not exceed P3 Million.</p> <p>Loan amount ranges from P50,000 – P1,000,000, subject to client's capacity to pay.</p>
AgriBiz Term Regular Loan	<p>The AgriBiz Term Loan is a loan product intended for small and medium agricultural value chain players such as producers/growers, traders/consolidators, processors and input dealers /retailers.</p> <p>Loan amount ranges from P300,000 to P10,000,000 subject to client's capacity to pay.</p>
AgriBiz Production Loan	<p>A loan product for individual borrowers, particularly farmers or fisherfolks who are 18-60 years old and are engaged in the production of crops, livestock, poultry, and fisheries/aquaculture. Borrowers must own a farm or agribusiness that has been operating for at least 5 years.</p> <p>Loans are evaluated based on the farm plan and budget, and is aligned with cropping cycle of the commodities produced by the borrower. All loans are likewise insured under Philippine Crop Insurance Corporation (PCIC).</p> <p>Loan amount should not go beyond P300,000 per borrower, subject to client's capacity to pay.</p>
AgriBiz Revolving Credit Line	<p>The Agri Biz Revolving Credit Line (RCL) Facility is a flexible, standby, individual loan product of Rizal MicroBank intended for agri value chain players such as agri producers/growers, traders/consolidators, processors and input dealers /retailers.</p> <p>The Agri Biz RCL allows a borrower to borrow money from the Bank without the hassle of applying for a loan every time the need for funds arises. It is a reusable source of funds that can readily be tapped at the borrower's discretion subject to approved credit line limit and term set by the Bank.</p> <p>The line will be available for one year. During this allotted period of time, the facility will allow the borrower to take out, repay, and take the loan out again, and allow the borrower to use as much of the credit as is available and only pay interest on what has been used.</p> <p>Loan amount ranges from P500,000 to P10,000,000 subject to client's capacity to pay.</p>
Pangarap Loan	Rizal MicroBank's Pangarap Loan is a product designed to enable its clients to acquire a personal loan guaranteed by placements in their Basic Deposit Account. It is targeted towards Pangarap Savings Account clients on-boarded via Bangko ng Bayan cash agents, although those registered via branches may also avail of the said loan. Clients may avail up to 90% of their available deposit balance at the time of the loan application.

PRODUCTS AND SERVICES

SPECIAL LENDING FACILITIES	
BSP Rediscounting Facility	
CONSUMER LOANS	
Auto Loans	A loan that helps finance a purchase of a brand new or used car
Auto Loan Plus	An auto loan facility that comes with Motor Car Insurance for the entire loan term. Insurance premium is paid monthly along with the loan amortization and in equal amount throughout the duration of the loan.
Product/Service	Description
Housing Loans	A loan that helps finance the purchase of real property, or the construction/renovation of a house
Home Loan Plus	A home loan facility that comes with Fire Insurance for the entire loan term. Insurance premium is paid monthly along with the loan amortization and in equal amount.
Personal Loans	
Salary Loans	
DEPOSITS	
Peso Deposits	
Checking Accounts	
One Account	A peso deposit account that offers savings, checking, and time deposit features in a single account with zero maintaining balance. Customizable add-on features with equivalent maintaining ADBs may also be opted for.
eWoman Checking	A premier checking account that is especially designed for women that comes with a transaction journal, debit card, and free life insurance.
Dragon Checking	A checking account that combines the tiered interest income feature of a savings account and the functionalities of a checking account that comes with a debit card, transaction journal, and checkbook.
OneAccount Business	A checking account designed to cater to the needs of SMEs everywhere by providing a deposit product that offers simplicity, flexibility and convenience.
Savings Accounts	
One Account	A peso deposit account that offers savings, checking, and time deposit features in a single account with zero maintaining balance. Customizable add-on features with equivalent maintaining ADBs may also be opted for.
Basic Savings Account	A non-interest earning savings account that caters to all walks of life. With one (1) valid ID or Barangay Certificate and initial deposit of P100, the client can already start his/her financial journey.
iSave	A virtual savings account that provides free personal accident insurance, hospitalization benefit, and tiered interest rates.
GoSavers	A start-up savings account that helps kids and teens save money and transact easily with a debit card and/or passbook.
Regular ATM	A deposit product that safe keeps funds while it earns interest. It comes with a debit card for ease in transaction.

Product/Service	Description
Dragon Savings	A premier savings account that lets depositors earn higher interest as their deposits grow with no lock-out period, thereby giving them access to their funds anytime.
eWoman Savings	A premier savings account that is especially designed for women that comes with a debit card, passbook, and free life insurance.
TeleMoney ATM Savings Account	This is a savings account for OFWs and their beneficiaries with no initial deposit and no maintaining balance. They keep the accounts active by remitting at least once a year so they will not be charged any fees for falling below the required maintaining balance.
SSS Pensioner	A savings account for Filipino retirees intended to secure SSS pension funds that earns interest and comes with a debit card.
Time Deposits	
Regular Time Deposit	Short-Term Peso Time Deposit account that rewards clients' patience by giving them a risk-free investment option that gives them more in return the longer they save, with deposit term ranging from 30 days to 1 year.
Time Deposit - 2 Year, 3 Year, 4 Year, 5 Year	Long-Term Peso Time Deposit account available in 2, 3, 4, and 5 year durations. Interest is paid out according to client's preference whether its monthly, quarterly, semi-annual or on maturity through a settlement account.
Peso Green Time Deposit	The first-of-its-kind in the country. This product also helps fund initiatives from the RCBC Portfolio that are tagged as green or sustainable by Sustainability.
Foreign Currency Deposits	
Regular Savings	
US Dollar	A foreign currency denominated savings deposit.
Japanese Yen	
Euro	
British Pounds	
Canadian Dollar	
Chinese Yuan	
Australian Dollar	
Swiss Franc	
Dragon Dollar Savings	A premier dollar savings account that lets depositors earn higher interest as their deposits grow with no lock-out period, thereby giving them access to their funds anytime.
Time Deposits	
US Dollar	Short-Term US Dollar Time Deposit: Short-term time deposit account that rewards clients' patience by giving them a risk-free investment option that gives them more in return the longer they save, with deposit term ranging from 30 days to 1 year. Long-Term US Dollar Time Deposit: A dollar time deposit account available in 2, 3, 4, and 5 year durations. Interest is paid out according to client's preference whether its monthly, quarterly, semi-annual or on maturity through a settlement account.

PRODUCTS AND SERVICES

Product/Service	Description
Japanese Yen	Other Foreign Currency Deposit Unit (FCDU) Time Deposits: Foreign Currency Deposit Unit (FCDU) Time Deposit account that rewards clients' patience by giving them a risk-free investment option that gives them more in return the longer they save, with a minimum term of 30 days.
Euro Dollar	
British Pounds	
Canadian Dollar	
Australian Dollar	
Swiss Franc	
Day and Night Depository Services	
Safety Deposit Box	
Premier Banking	
Hexagon Club	
Hexagon Club Privilege	RCBC's Premier Club for retail clients, where members can enjoy premium banking service and special perks for the total RCBC Banking experience.
Hexagon Club Prestige	RCBC's Premier- Club for corporate clients, where members can enjoy premium banking service and special perks for the total RCBC Banking experience.
Hexagon Club Priority	RCBC's priority banking program, where our main goal is to always secure your financial future through personalized service and expert and tailored advice, all while providing you with exclusive perks and privileges.
Branch Channel	
TREASURY	
Foreign Exchange	
Foreign Exchange Spot	Exchange of one currency for another currency (USD/PHP, USD vs Euro, JPY, GBP, SGD, etc.)
RCBC FX Online	
Purchase of Foreign Currency	Purchase and sale of currency through RCBC Digital
Sale of Foreign Currency for Travel and Investment	
Fixed Income	
Peso-denominated government securities and other debt instruments	

Product/Service	Description
Treasury bills	Trading of government and corporate debt papers for various debt issuers.
Fixed rate treasury notes (FXTNs)	
Retail treasury bonds	
Local government units bonds	
Quasi-sovereign bonds or government-owned and controlled corporate bonds	
Short and long-term commercial papers (STCPs/LTCPs)	
Global peso notes	
Corporate bonds	
Foreign currency denominated bonds	
Republic of the Philippines 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	
Foreign Exchange Forwards	Exchange of one currency for another at a future date (USD/PHP fwd)
Foreign Exchange Swaps	Combination of a FX spot deal and FX forward (USD/PHP up to one year)
Foreign Exchange Options	Contract between a buyer and a seller that gives the buyer the right, but not the obligation, to buy ("call option") or sell ("put option") an agreed amount of a specific currency at a fixed exchange rate ("Strike Price") on a specific time and date in the future.
Interest rate swaps	Exchange of interest rate cash flows, usually from fixed rate to floating rate (net settlement) (PHP IRS , USD IRS, etc.)
Cross currency swaps	An agreement between two parties to exchange interest payments and principal of two different currencies.
Asset Swaps	A cross currency swap where the source of the cashflow of one of the currency is coming from an underlying asset that is assigned to the Bank.
CREDIT CARDS	
RCBC Visa Infinite	<p>Discover the infinite joys of shopping, travel, and rewards.</p> <ul style="list-style-type: none">• The first and only RCBC Credit Card with a metal core• Every Php30 spent = 1 Rewards Point• Receive 20,000 Bonus Rewards Points every year• Complimentary Priority Pass™ membership and access to the Marhaba Lounge in NAIA Terminal 3• Complimentary Travel Insurance & Purchase Protection• Access to Visa Affluent benefits such as 24/7 Visa Concierge, Visa Luxury Hotel Collection, e-commerce Protection, and more• Receive a welcome gift* of 100,000 Rewards Points <p><i>*For new-to-RCBC Credit Card applicants only Terms & Conditions apply.</i></p>

PRODUCTS AND SERVICES

Product/Service	Description
RCBC Visa Platinum	<p>The VIP Travelers Card</p> <ul style="list-style-type: none">• The only RCBC Credit Card with Preferred AIRMILES which allows you to earn free flights faster• Every Php25 overseas/Php 48 spent = 1 Preferred AIRMILE equivalent to 1 point of your chosen mileage program: Asia Miles, Mabuhay Miles, or airasia Rewards• Complimentary Travel Insurance & Purchase Protection• Access to Visa Affluent benefits such as 24/7 Visa Concierge, Visa Luxury Hotel Collection, e-commerce Protection, and more <p><i>Terms & Conditions apply.</i></p>
RCBC World Mastercard	<p>The ideal card for the highly-esteemed clients.</p> <ul style="list-style-type: none">• For as low as Php36 spent = 1 Rewards Point• Instantly redeem your Points and use to pay for your recent purchases via Pay with Rewards through Erica chatbot• Complimentary Priority Pass™ membership and access to the Marhaba Lounge in NAIA Terminal 3• Complimentary Travel Insurance with Travel Medical & COVID-10 Coverage & Purchase Protection• Access to exceptional offers, travel guides, recommendations & more via the Mastercard Travel & Lifestyle Service. Plus, complimentary e-Commerce Protection <p><i>Terms & Conditions apply.</i></p>
RCBC Black Card Platinum Mastercard	<p>The prestigious card that provides exceptional travel and lifestyle benefits.</p> <ul style="list-style-type: none">• Available in Peso and Dollar variants• For as low as Php36 spent = 1 Rewards Point• Can be redeemed as AIRMILES, shopping vouchers, cash credits, or donation• World-Class Travel perks such as free access to the Marhaba Lounge in NAIA Terminal 3 and complimentary Travel Insurance & Purchase Protection• Complimentary e-commerce Protection <p><i>Terms & Conditions apply.</i></p>
RCBC Diamond Card Platinum Mastercard	<p>An affinity card that allows you to automatically donate to a worthy cause.</p> <ul style="list-style-type: none">• Through its Diamond Cares Program, every Php100 card spent, Php0.10 will be automatically donated to your preferred charity – Gawad Kalinga’s Kusina ng Kalinga, Zonta Foundation for Women, or WWF• For as low as Php36 spent = 1 Rewards Point• Can be redeemed as AIRMILES, shopping vouchers, cash credits, or donation• World-Class Travel perks such as free access to the Marhaba Lounge in NAIA Terminal 3 and complimentary Travel Insurance & Purchase Protection• Complimentary e-commerce Protection <p><i>Terms & Conditions apply.</i></p>

Product/Service	Description
RCBC JCB Platinum	<p>Prestige & privileges in a single card</p> <ul style="list-style-type: none">• Perfect for your Japan travel!• Earn higher Rewards Points for purchases in Japan• Every Php25 retail spend in Japan = 1 Rewards Point• Exclusive travel, attractions, & shopping offers in Japan• 24/7 Concierge Desk• Earn Rewards Points for your purchases elsewhere• Can be redeemed as AIRMILES, shopping vouchers, cash credits, or donation• World-Class Travel perks such as complimentary access to airport lounges in Japan, Hawaii, Guam, Seoul, and more major cities, free access to the Marhaba Lounge in NAIA Terminal 3 and complimentary Travel Insurance & Purchase Protection <p><i>Terms & Conditions apply.</i></p>
RCBC UnionPay Diamond Card	<p>The ideal card for frequent travelers to China.</p> <ul style="list-style-type: none">• Perfect for your travel in China!• Earn 2x Rewards Points on hotel & restaurant spend in China• Exclusive access to travel &lifestyle offers in China• Earn Rewards Points for your purchases elsewhere• Can be redeemed as AIRMILES, shopping vouchers, cash credits, or donation• World-Class Travel perks such as free access to the Marhaba Lounge in NAIA Terminal 3 and complimentary Travel Insurance & Purchase Protection <p><i>Terms & Conditions apply.</i></p>
RCBC Hexagon Priority World Mastercard	<p>Create unlimited unforgettable, priceless experiences</p> <ul style="list-style-type: none">• A FREE-FOR-LIFE complimentary credit card for RCBC Hexagon Club Priority members• Especially reserved for highly valued customers, RCBC Hexagon Club Priority is a priority banking program that provides personalized service, expert and tailored advice, and exclusive perks and privileges• For as low as Php36 spent = 1 Rewards Point• Instantly redeem your Points and use to pay for your recent purchases via Pay with Rewards through Erica chatbot• World-class Travel & Lifestyle perks such as complimentary Priority Pass™ membership & access to the Marhaba Lounge in NAIA Terminal 3, Travel Insurance with Travel Medical & COVID-10 Coverage & Purchase Protection, access to Mastercard Travel & Lifestyle Service, and complimentary e-Commerce Protection <p><i>Terms & Conditions apply.</i></p>
RCBC Hexagon Club Platinum Mastercard	<p>Enjoy a life full of rewards.</p> <ul style="list-style-type: none">• A FREE-FOR-LIFE complimentary credit card for RCBC Hexagon Club members• Hexagon Club is RCBC’s premier club for accountholders where members enjoy premium banking service and special perks for a total RCBC banking experience.• For as low as Php36 spent = 1 Rewards Point• Can be redeemed as AIRMILES, shopping vouchers, cash credits, or donation• World-Class Travel perks such as free access to the Marhaba Lounge in NAIA Terminal 3 and complimentary Travel Insurance & Purchase Protection• Complimentary e-commerce Protection <p><i>Terms & Conditions apply.</i></p>

PRODUCTS AND SERVICES

Product/Service	Description
YGC Rewards Plus RCBC Credit Card	<p>Get rewarded with your banking and insurance transactions.</p> <ul style="list-style-type: none">• Earn Rewards Points from your RCBC deposit, RCBC home and auto loan, and Malayan insurance payments• Earn Rewards Points from your card spending here and abroad• Earn flexible, non-expiring Rewards points from your purchases which you can exchange for AIRMILES, Shopping Vouchers, or Cash Credit to your RCBC Credit Card• International Travel Privileges – Travel Insurance, Purchase Protection, and access to the Marhaba Lounge in NAIA Terminal 3• Available in Platinum Mastercard and Gold & Classic Visa variants. <p><i>Terms & Conditions apply.</i></p>
RCBC GOLD and CLASSIC Mastercard Credit Cards	<p>The card for those moving up the ladder of success</p> <ul style="list-style-type: none">• Flexible, non-expiring Rewards points which can be exchanged for AIRMILES, Cash Rebates, Shopping Vouchers, Cash Credit to RCBC Credit Card, Deposit to an RCBC account, or as Donation• International Travel Privileges – Travel Insurance, Purchase Protection, and access to the Marhaba Airport Lounge• Free budget monitoring tools• Convenient and rewarding bills payment <p><i>Terms & Conditions apply.</i></p>
RCBC GOLD and CLASSIC JCB Credit Cards	<p>The card for those moving up the ladder of success.</p> <ul style="list-style-type: none">• Flexible, non-expiring Rewards points which can be exchanged for AIRMILES, Cash Rebates, Shopping Vouchers, Cash Credit to RCBC Credit Card, Deposit to an RCBC account, or as Donation• International Travel Privileges – Travel Insurance, Purchase Protection, and access to the Marhaba Airport Lounge• Free budget monitoring tools• Convenient and rewarding bills payment <p><i>Terms & Conditions apply.</i></p>
RCBC Flex Gold Visa	<p>The card that’s packed with rewarding benefits for young professionals</p> <ul style="list-style-type: none">• 2X Rewards Points on three preferred categories – choose from Grocery, Gas, Department Store, Household Appliances or Travel• Flexible, non-expiring Rewards points• International Travel Privileges – Travel Insurance, Purchase Protection, and access to the Marhaba Airport Lounge• Free budget monitoring tools• Convenient and rewarding bills payment <p><i>Terms & Conditions apply.</i></p>
RCBC Flex Visa	<p>The card that will enable millennial to achieve their life goals</p> <ul style="list-style-type: none">• 2X Rewards Points on two preferred categories – choose from Dining, Clothing, Travel or Transportation• Flexible, non-expiring Rewards points• International Travel Privileges – Travel Insurance, Purchase Protection, and access to the Marhaba Airport Lounge• Free budget monitoring tools• Convenient and rewarding bills payment <p><i>Terms & Conditions apply.</i></p>
RCBC Corporate Card	<p>Issued to corporations for use of their select officers and employees primarily for business-related expenses such as travel, representation, and purchase of office equipment and supplies. Available in Philippine Peso and US Dollar.</p>

Product/Service	Description
CO-BRAND CARDS	
AirAsia Credit Card	<p>Your ticket to free flights</p> <ul style="list-style-type: none">• Up to 8,000 Welcome Airasia Points* <p><i>* for new-to-RCBC Credit Card applicants only</i></p> <ul style="list-style-type: none">• Earn 1 Airasia Point for as low as Php22 spend• Instant upgrade to AirAsia Platinum Membership Status• Priority Check-in, Boarding and Xpress Baggage <p><i>Terms & Conditions apply.</i></p>
RCBC Landmark Anson’s Mastercard	<p>The breakthrough card that combines the benefits of a loyalty card, discount card, and credit card ALL-IN-ONE.</p> <ul style="list-style-type: none">• 5% Rebate on your Landmark Department Store, Landmark Supermarket and Anson’s straight purchases every Mondays to Fridays• Earn Rewards Points for all purchases outside Landmark• Redeem Landmark Gift Certificates with your Rewards Points• International Travel Privileges – Travel Insurance, Purchase Protection, and access to the Marhaba Airport Lounge <p><i>Terms & Conditions apply.</i></p>
RCBC Mango Mastercard	<p>Fashion-forward shopping privileges</p> <ul style="list-style-type: none">• Exclusive Members-Only Sale• 0% installment at 3 and 6 months for purchases at MANGO stores• Earn non-expiring Rewards Points from your purchases and redeem as Mango Shopping Vouchers• International Travel Privileges – Travel Insurance, Purchase Protection, and access to the Marhaba Airport Lounge <p><i>Terms & Conditions apply.</i></p>
ZALORA Credit Card	<p>The first fashion & lifestyle credit card in the region that rewards you every time you shop online.</p> <ul style="list-style-type: none">• Free Php5,000 Shopping Credits as your Welcome Gift* <p><i>*for new-to-RCBC Credit Card applicants only</i></p> <ul style="list-style-type: none">• Earn up to 6% Cashback on ZALORA & other online purchases, plus flexible Rewards Points on other retail spend• Unlimited Free Shipping with ZNOW• Free Virtual Card for a safe online shopping experience• First eco-friendly credit card in the country <p><i>Terms & Conditions apply.</i></p>
RCBC Balesin World Mastercard	<p>High-status Card with world-class perks exclusive to members of the prestigious Balesin Island Club</p> <ul style="list-style-type: none">• For as low as Php36 spent = 1 Rewards Point• Instantly redeem your Points and use to pay for your recent purchases via Pay with Rewards through Erica chatbot• Rewards Points that can be redeemed as payment for Balesin Club transactions at point-of-sale, as AIRMILES, or as Cash Rebates• Complimentary Priority Pass™ membership and access to the Marhaba Lounge in NAIA Terminal 3• Complimentary Travel Insurance with Travel Medical & COVID-10 Coverage & Purchase Protection• Access to exceptional offers, travel guides, recommendations & more via the Mastercard Travel & Lifestyle Service. Plus, complimentary e-Commerce Protection <p><i>Terms & Conditions apply.</i></p>

PRODUCTS AND SERVICES

Product/Service	Description
RCBC The City Club World Mastercard	<p>High-status Card with unparalleled perks exclusive to members of the prestigious The City Club</p> <ul style="list-style-type: none">• For as low as Php36 spent = 1 Rewards Point• Instantly redeem your Points and use to pay for your recent purchases via Pay with Rewards through Erica chatbot• Rewards Points that can be redeemed as payment for The City Club transactions at point-of-sale, as AIRMILES, or as Cash Rebates• Complimentary Priority Pass™ membership and access to the Marhaba Lounge in NAIA Terminal 3• Complimentary Travel Insurance with Travel Medical & COVID-10 Coverage & Purchase Protection• Access to exceptional offers, travel guides, recommendations & more via the Mastercard Travel & Lifestyle Service. Plus, complimentary e-Commerce Protection <p><i>Terms & Conditions apply.</i></p>
TRUST SERVICES	
Trusteeship	
Retirement Fund Management	An arrangement which provides companies with expert assistance and advice in the setting-up, management and administration of employee benefit plans to provide for retirement, welfare, savings and other benefits to its employees.
Corporate and Institutional Trust	An arrangement established by juridical entities, institutions, foundations, NGOs, agencies, whether government or private, primarily for charitable, religious, educational, athletic, scientific, medical, cultural, specialized lending or developmental project or such other purposes of similar nature for the purpose of seeking assistance in the management of their investible funds.
Pre-Need Trust Fund Management	A trust fund set up by a pre-need company with a duly licensed trust entity for the delivery of benefits to plan holders under their respective plan contracts, which trust funds shall be managed and administered by the trust entity in accordance with the Pre-need Code and the regulations of the Insurance Commission.
Customized Employee Savings Plan	A product which allows companies to augment their retirement or provident funds through a disciplined approach to saving by encouraging its employees to set aside some of their regular pay for investment and savings purposes.
Employee Savings Plan	A savings plan established by a company for its employees for the purpose of pooling together employee contributions for collective investment and reinvestment in RCBC's Rizal Peso Money Market Fund.
Personal Management Trust	A living trust created by an agreement whereby the trustor conveys property of funds to be managed by the trustee, based on the terms and conditions in the agreement.
Estate Planning	An arrangement where the trust institution provides advice and facilitates for an individual the process of accumulating wealth, conserving and growing the family fortune and preparing for the orderly and cost-efficient distribution of assets to the intended beneficiaries.
Mortgage/Collateral Trust	An arrangement wherein the trust institution acts as an intermediary between a borrower and its creditors in the administration of a single property or a pool of properties securing the loans of a borrower.
Bond Trusteeship	An arrangement wherein the trust institution is given the authority and power by a bond issuer to monitor the terms of a bond indenture and protect the interest of the bondholders.

Product/Service	Description
Legal/Quasi-judicial Trust	Trust agreements mandated by law, executive order, a court or other government regulatory agency, such as in cases of but not limited to receivership, receiving/custodianship arrangements for IPOs or rights offering.
Project Accounts Trusteeship	An arrangement wherein a trust entity manages and administers the cash flows and project accounts in relation to project finance arrangements between a borrower and a group of creditors.
Agency	
Safekeeping	Agency agreements where the property owner turns over to the trust institution his valuables or other instruments such as or those similar to transfer certificate of title or certificate of deposits, where the trust institution has no other duty but to keep the property safe and return or deliver the same to the owner upon the latter's order or instruction.
Escrow	An arrangement wherein a trust entity, as escrow agent, acts as a neutral third party to protect the interest of two or more contracting parties while conditions upon which the contract is contingent are being fulfilled, or to protect the parties' interests in case of default.
Investment Management	An agency account wherein the trust institution manages and invests funds delivered by individual or corporate clients in accordance with certain client-prescribed guidelines and parameters.
Investment Management (via ROR)	An agency account processed and arrange via the digital platform wherein the trust institution manages and invests funds delivered by individual or corporate clients in accordance with certain client-prescribed guidelines and parameters.
Loan/Facility and Paying Agency	An arrangement wherein the trust institution acts for and in behalf of a borrower for the purpose of overseeing the timely and organized implementation of the terms and conditions of a loan/facility arrangement with a group of creditors, including the collection of payments on the facility/loan accounts for remittance to the creditors.
Bond Registry and Paying Agency	Agency agreement where the trust institution is appointed as registrar and/or paying agent for various financial transactions such as but not limited to loan paying services to distribute interest payments and principal amortizations, bond paying services to distribute coupon and principal payments to bond investors or simple distribution of funds to numerous investors.
Receiving Agency	An agency arrangement where the trust institution provides receiving bank services in connection with initial public offerings, secondary rights offerings, rights offering and other transactions requiring the recording and receipt of funds from various clients.
Sinking Fund Management	An arrangement whereby an individual or corporation sets aside a certain sum of money for a certain period of time, proceeds of which shall be used to pay certain obligations or shall be utilized for the specific purpose for which the sinking fund was intended.
Stock Transfer and Dividend Paying Agency	An agency arrangement where the trust entity is engaged in ascertaining, verifying and recording the ownership and transfer of the shares of stock of a corporation as well as the issuance of cash or stock dividends to the company's shareholders.
Unit Investment Trust Fund	An open-ended pooled trust funds denominated in any acceptable currency operated and administered by trust entities and made available by participation of various clients, both individual and corporate.
Rizal Peso Money Market Fund	A peso-denominated money market UITF which invests and reinvests in a portfolio of short-term peso fixed-income securities with a maximum portfolio duration of one year.

PRODUCTS AND SERVICES

Product/Service	Description
Rizal Peso Cash Management Fund	A peso-denominated money market UITF which invests and reinvests in a portfolio of short-term peso fixed-income securities with a maximum portfolio duration of one year and has a higher minimum initial investment requirement, a shorter minimum holding period and a lower trust fee.
Rizal Peso Bond	A peso-denominated long-term bond UITF which invests and reinvests in a portfolio of short-term and long-term peso fixed-income securities with a minimum portfolio duration of three years.
Rizal Balanced Fund	A peso-denominated balanced UITF which invests and reinvests up to a maximum of 60% of the Fund in equities listed and to be listed in the Philippine Stock Exchange, with the balance invested in fixed income securities.
Rizal Equity Fund	A peso-denominated equity UITF which invests and reinvests up to 100% of the Fund in equities listed and to be listed in the Philippine Stock Exchange, with the balance invested in fixed income securities.
Rizal Dollar Money Market Fund	A dollar-denominated money market UITF which invests and reinvests in a portfolio of short-term dollar fixed-income securities with a maximum portfolio duration of one year.
Rizal Dollar Bond Fund	A dollar-denominated long-term bond UITF which invests and reinvests in a portfolio of short-term and long-term dollar fixed-income securities with a minimum portfolio duration of three years.
RCBC Peso Short Term Fund	A peso-denominated money market UITF which invests and reinvests in a porfolio of short-term peso fixed-income securities such as deposits and government securities with a maximum portfolio duration of one year.
RCBC R25 Blue-Chip Equity Fund	A peso-denominated equity UITF which follows an algorithm to invest in the 25 largest and most actively traded companies listed in the Philippine Stock Exchange.
RCBC R25 Dividend Equity Fund	A peso-denominated equity UITF which follows an algorithm to invest in the 25 largest and most actively traded companies with the highest 3-year historical dividend yield in the Philippine Stock Exchange.
RCBC US Equity Index Feeder Fund	A dollar-denominated equity feeder fund which invests at least 90% of its funds in Blackrock Fund Advisors’ (BFA) iShares Core S&P500 Exchange Traded Fund (IVV).
ELECTRONIC BANKING CHANNELS	
RCBC Online Banking for Retail	RCBC Online Banking Retail (ROR) allows clients to conveniently perform various banking services, such as fund transfers, bills payment and general account management, anytime, anywhere. Moreover, it also provides an additional security measure for clients because of the lock/unlock card feature which prevents unauthorized transactions with the clients’ cards. RCBC Online Banking also provides additional services to the Bank’s clients, including purchasing of gaming ePins and mobile load and transfers to other eWallets. These services are both available in web and app versions of the RCBC Online Banking platform. The RCBC Online Banking app may be downloaded from the App Store & Google Play Store for free.
Internet – RCBC Online Corporate (ROC)	The latest internet banking experience for RCBC corporate clients. ROC is equipt with the latest securities, and notifications that will help client feel more secure and experience almost real time updates and notifications. Plus other services such as Fund Transfer, Payroll Creditings, Accounts Inquiry and Transaction History, ACA, ADA, just to name a few.

Product/Service	Description
Mobile Banking	This facility allows customers to access their accounts using their Apple/ Android smartphones and tablets once they are registered with RCBC Online Banking Retail. The application may be downloaded from the Apple App Store and Google Play Store for free.
Automated Teller Machines (ATM)	With over 1,400 ATMs nationwide, you can save time and evade the queuing at payment centers
ATM GO (MPOS)/ POS	RCBC ATM GO is the first and only mobile ATM enabled by a POS terminal. RCBC designed the ATM GO to be the accessible neighborhood ATM that can reach even far flung areas. RCBC ATM GO provides customers the functionalities of an ATM (account inquiry, bill payments, fund transfers, cash in and cash out). It enables customers to do their banking transactions outside the regular Business Centers (BCs) and Automated Teller Machines (ATMs), conveniently through the Bank’s partner merchants right within their very own communities.
DiskarTech Mobile Application	DiskarTech is the first Taglish financial inclusion super app. It is a secure and hassle-free digital bank account for every Filipino, with all the basic financial services Filipinos need, such as savings, transfers, withdrawals & deposits, bills payment, insurance, and telemedicine. Aside from these financial features, DiskarTech will also introduce microloans among other innovative services.
Pay Portal	An electronic commerce (e-commerce) payment solutions platform aiding businesses in the collection of payments online whether it has an online store or not. The payment platform enables its corporate clients to conveniently collect from its individual customers using comprehensive electronic payment rails, such as credit card, direct debit through their bank accounts, online banking, electronic wallets (e-wallets), and over-the-counter payment partners.
Disbursements	
Auto Credit Arrangement (ACA)	Facility that allows clients to enroll and make regular payments to their suppliers who have RCBC accounts.
Batch Crediting	Facility that allows clients to make adhoc payments to their various partners/agents/suppliers. No payee enrollment required. There are four payment types, as follows: A) Loan Proceeds; B) Dividend; C) Remittance; D) Supplier Payment..
ROC Onsite Corporate Check Printing Facility	This facility allows clients to prepare and print their checks, vouchers, and acknowledgement receipts in their offices via RCBC Online Corporate (ROC).
ROC Outsourced Corporate Check Printing Facility	This facility allows clients to create or upload bulk check requests via ROC. Printing of corporate checks and subsequent releasing to the clients’ payees are done by RCBC through its branches nationwide.
Manager’s Check Printing Facility	his facility allows clients to create or upload bulk Manager’s Check (MC) requests via ROC. Printing of MCs and subsequent releasing to the clients’ payees are done by RCBC through its releasing branches nationwide.
Payroll Service	<i>PAYROLL CREDITING</i> This facility allows clients to conveniently send payroll instructions via ROC, to credit the RCBC accounts of their employees. <i>PAYROLL PROCESSING (with software)</i> This facility automates client’s payroll computation and processing.
Outward Remittance (Instapay, Pesonet, RTGS, PDDTS and SWIFT)	Facility to transfer funds from an RCBC account to other bank accounts of clients (Local and International).

PRODUCTS AND SERVICES

Product/Service	Description
Government Payment	
BIR ePayment	BIR ePayment provides clients with a faster and secured way of settling their tax payments via RCBC Online Corporate (ROC).
Third-Party Services	
Bancnet eGov - SSS/PAG-Ibig/Philhealth	BancNet's e-Gov Online Facility is a web-based electronic filing and payment facility administered by BancNet. It acts as a gateway for the electronic processing of loan and contribution payments between employers and government agencies (SSS, PhilHealth, & Pag-IBIG).
RETAIL CASH MANAGEMENT SERVICES	
MyDebit Card	
RCBC MyDebit Mastercard	RCBC MyDebit card is a card linked to a deposit or payroll account capable of cash withdrawal, bills payment, funds transfers, payment for purchases and all other ATM transactions. Powered by Mastercard, it can be used for convenient, secure, cashless transactions at over millions of shops worldwide.
MyWallet Card	
RCBC MyWallet Prepaid Card	The RCBC MyWallet Prepaid Card is a secure reloadable payment tool with no maintaining balance. A client can enjoy cashless shopping in millions of either online or physical merchants without overspending by loading the RCBC MyWallet Prepaid Card with just the amount he/she intends to use, making it the perfect budgeting tool. A client can use it in all Visa or Bancnet affiliated merchants, partners, and ATMs.
Electronic Banking Channels	
Automated Teller Machines	Provides the customer 24/7 access to his/her account and perform multiple types of transactions such as withdrawal, bills payment, funds transfer, balance inquiry, cash advance, change pin, MyWallet reloading.
INVESTMENT BANKING	
Underwriting of Debt and Equity Securities for distribution via Public Offering or Private Placement	
Common and Preferred Stock	Guaranteeing and facilitating the distribution and sale of equity and debt securities issued by private institutions via public offering or private placement. This also includes securities of the Government or its instrumentalities.
Convertible Preferred Stock and Bonds	
Long- and Short-Term Commercial Papers and Corporate/Promissory Notes	
Corporate and Local Government Bonds	
Arranging/Packaging of:	
Syndicated Loans (Peso and Dollar)	Facilitates the raising of funds from a lender or a party of lenders which provide credit facilities, either in peso or fcd. It also includes negotiating the financing structure for project finance loans.
Joint Ventures	
Project Finance	
Financial Advisory and Consultancy	Providing long-term and/or short-term advice to clients, in the areas of mergers and acquisitions, corporate finance strategies, restructurings, company valuation and spin-offs.
Mergers and Acquisitions	

Product/Service	Description
REMITTANCE SERVICES	
RCBC TeleCredit (Credit to a Bank Account)	With RCBC TeleCredit, OFWs can have their remittances credited directly to an RCBC account or any account with other local banks. This is the safest and fastest way to remit funds as proceeds are immediately credited to the OFW or beneficiary's account.
RCBC TeleRemit (Cash Pick-Up)	The beneficiary has the option of picking up the cash from any branch of RCBC, RMB or branch of domestic tie-up partners. These domestic tie-up partners make it possible for the beneficiary to claim his/her remittance even after banking hours or during weekends and holidays.
RCBC TelePay (International Bills Payment)	TelePay is RCBC's international bills payment service that allows overseas Filipinos to course their payments intended to around forty (40) TelePay-accredited companies in the Philippines. Remitters may pay for their SSS contributions, home amortizations and insurance premiums, among others, with the use of this service.
RCBC TeleDoor2Door (Cash Delivery)	With RCBC TeleMoney Door2Door, cash is delivered via courier directly to the beneficiary's given address, providing ease and convenience to the beneficiary.
ANCILLIARY SERVICES	
Day & Night Depository Services	Research (Economic & Investment)
Deposit Pick-up and Delivery	Wealth Management
Foreign Currency Conversions	Safety Deposit Box
Foreign Trade Information	

The management of Rizal Commercial Banking and Subsidiaries (the Group), is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, as of and for the year ended December 31, 2022 (including the comparative financial statements as of December 31, 2021 and for the years ended December 31, 2021 and 2020), in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative to do so.

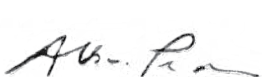
The Board of Directors is responsible for overseeing the Group’s financial reporting process.

The Board of Directors reviews and approves the financial statements, including the schedules attached therein, and submits the same to the stockholders.

Punongbayan & Araullo, the independent auditors appointed by the stockholders, have audited the financial statements of the Group in accordance with Philippine Standards on Auditing, and in their report to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such audit.


HELEN Y. DEE
Chairperson, Board of Directors


EUGENE S. ACEVEDO
President & Chief Executive Officer


ALBERTO N. PEDROSA
FSVP, Head – Treasury Group


FLORENTINO M. MADONZA
FSVP, Head – Controllershship Group

SUBSCRIBED AND SWORN TO BEFORE ME, this 08 day of MAR, 2023, at Makati City, Philippines, affiants exhibited to me their valid identifications.

Doc. No. 36;
Page No. 9;
Book No. 638;
Series of 2023


ATTY. CATALINO VICENTE L. ARABIT
NOTARY PUBLIC
Appointment No. M-096 (2023-2024)
PTR No. 9863584, 01/03/23, Makati City
IBP No. 250430, 01/05/23, Makati City
ROLL NO. 40145
MCLE Compliance No. VII-0003343, 15 Feb. 2022
21st Floor Yuchengco Tower 2, RCBC Plaza
6819 Ayala Avenue, Makati City

The Board of Directors and the Stockholders
Rizal Commercial Banking Corporation
Yuchengco Tower, RCBC Plaza
6819 Ayala Avenue cor. Sen. Gil Puyat Avenue
Makati City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Rizal Commercial Banking Corporation and subsidiaries (together hereinafter referred to as the Group) and of Rizal Commercial Banking Corporation (the Parent Company), which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows for each of the three years in the period ended December 31, 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Group and of the Parent Company as at December 31, 2022 and 2021, and their financial performance and their cash flows for each of the three years in the period ended December 31, 2022 in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors’ Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audits of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The following are the key audit matters identified in our audit of the financial statements of the Group and of the Parent Company:

(a) Expected Credit Loss (ECL) Model for Loans and Receivables

Description of the Matter

As at December 31, 2022, the Group’s and the Parent Company’s expected credit loss (ECL) allowance for loans and receivables amounted to P16,030 million and P15,088 million, respectively, while the carrying amount of loans and receivables amounted to P558,869 million and P551,214 million, respectively (see Note 11). We have identified the Group’s and the Parent Company’s ECL model significant to our audit as this:

- requires significant management judgment on the interpretation and implementation of the requirements of PFRS 9, *Financial Instruments*, in assessing impairment of loans and receivables based on an ECL model that involves segmenting credit risk exposures, defining when does default occur and what constitutes a significant increase in credit risk (SICR) of different exposures;
- involves high degree of estimation uncertainty related to management’s use of various inputs and assumptions applied in the ECL model such as credit risk rating and probability of default for corporate loans, flow rates for consumer loans, expected amount and timing of cash flows, including recovery of collaterals for defaulted accounts, and forward-looking macroeconomic information which may be affected by management estimation bias; and,
- requires complex estimation process that entails implementation of internal controls and use of information system in ensuring the completeness and accuracy of data used in the ECL calculation and in the preparation of required disclosures in the financial statements.

These judgments and estimates remained to be significant due to the continuing impact of COVID-19 pandemic to the Group’s and Parent Company’s loans and receivables. With the changes in the current economic condition and granular behavior analysis of customers, the management has enhanced its existing ECL model in 2022 to reflect the continuing impact of the COVID-19 pandemic and the Group’s and Parent Company’s financial support program to its customers on a reasonable and supportable basis. Furthermore, the Group and Parent Company have already incorporated the post-model adjustments to the enhanced ECL model by re-segmentation of loan portfolios for probability of default and estimation of adjustments on loss given default based on bimodal behavior of defaulted accounts. The revised ECL model considers the impact of COVID-19 in its business as-usual calculation.

The summary of significant accounting policies, the significant judgments, including estimation applied by the management, and those related to the credit risk assessment process of the Group and the Parent Company are disclosed in Notes 2, 3 and 4 to the financial statements, respectively.

How the Matter was Addressed in the Audit

We obtained an understanding of the Group’s and the Parent Company’s accounting policies and methodologies applied and evaluated whether those: (a) are established and implemented consistent with the underlying principles of PFRS 9; (b) are appropriate in the context of the Group’s lending activities and asset portfolio that takes into consideration the different segments of credit exposures and the relevant regulatory framework; and, (c) are supported by pertinent processes and controls, including documentations of the accounting policies that capture in sufficient detail the judgment, including estimation applied in the development of the Group’s enhanced ECL model.

With respect to the use of significant judgments, including those involving estimation of inputs and assumptions used in the enhanced ECL model, we performed the following:

- reviewed the changes on the Group’s enhanced ECL model and engaged our Firm specialist to assist in evaluating the appropriateness of methodologies and assumptions used in the ECL calculation;
- assessed the Group’s and the Parent Company’s segmentation and re-segmentation of its credit risk exposures based on homogeneity of credit risk characteristics and past due determination based on portfolio flow rates, and evaluated the appropriateness of the specific model applied for each loan portfolio;
- evaluated both the quantitative and qualitative criteria applied in the definition of default against historical analysis for each segment of loan portfolio and in accordance with credit risk management practices, and tested the criteria in the determination of the SICR, including assignment of a loan or group of loans into different stages of impairment;
- further evaluated additional qualitative factors considered that would elevate COVID-19 related changes to SICR;
- tested the Group’s and the Parent Company’s application of internal credit risk rating system for selected items of loans, and verified the mapping of the ratings to the ECL calculation;
- tested loss given default information across various types of loan by inspecting records of historical recoveries and relevant costs, including valuation and cash flows from collateral, and write-offs;
- reconciled and tested exposure at default for all outstanding loans against the relevant loan databases, including review of the potential exposures from undrawn commitments against historical drawdown and impact of loan modifications; and,
- assessed the appropriateness of the identification of forward-looking information (overlays) used in the ECL model and validated their reasonableness against publicly available information and our understanding of the Group’s and Parent Company’s loan portfolios and industry where the Group operates.

As part of our audit of the ECL methodology, we reviewed the completeness and accuracy of the data used in the ECL model through reconciliation of loan data subjected to the ECL calculations, which were prepared by management outside its general ledger system, against the relevant financial reporting applications and other accounting records. Moreover, we tested the stratification of loan data that were disaggregated into various portfolio segments for purposes of ECL calculations. Furthermore, we verified the mathematical formula and the computation logics applied in the calculation of the different inputs in the ECL model and the estimation of the credit losses for all loans and receivables subjected to impairment assessment.

We evaluated the completeness and appropriateness of the disclosures in the financial statements against the requirements of the relevant financial reporting standards.

(b) Accounting for Loan Modification

Description of the Matter

The Group and the Parent Company offered a comprehensive financial support program for customers significantly affected by COVID-19 pandemic and natural calamities to allow them to get back in the habit of paying loans and receivables. As at December 31, 2022, the total outstanding balance of loans and receivables modified under the Group’s and Parent Company’s financial support program amounted to P35,695 million and P33,086 million, respectively (see Note 4).

Management has assessed that these modifications were to provide temporary relief to customers and the net economic value of the loans and receivables is not significantly affected, therefore, accounted for as non-substantial modification. The assessment to determine whether the loan modifications are substantial, that would result in the derecognition of the financial asset, or not, is consistent with the Group’s and Parent Company’s own accounting policies as there is no explicit guidance in PFRS 9 for when a modification should result in derecognition. The disclosures in relation to this matter are included in Notes 2 and 4 to the financial statements. Accordingly, we have assessed the accounting for loan modification as a key audit matter.

How the Matter was Addressed in the Audit

We obtained an understanding of the Group’s and Parent Company’s accounting policies and procedures for loan modification and we evaluated whether those: (a) are established and implemented consistently; (b) are appropriate in the context of the Group’s and Parent Company’s comprehensive financial support measures; and, (c) are supported by pertinent processes and controls, including modification documentations that capture correct information of the loan modification, as introduced and agreed with customers.

We also performed the following audit procedures to address this key audit matter:

- verified the completeness of the loan modification database used by validating and comparing the listing of all modified loans and receivables, which were prepared by management outside its loan management system, against relevant financial reporting applications and other accounting records;

- verified the accuracy of the underlying loan modification database by agreeing a representative sample of modified loans to the related documentation made and agreed with customers or other supporting information, and reviewed the integrity and mathematical accuracy of the calculations through recalculation of the expected loan modification adjustments;
- assessed whether determination of loan modification as non-substantial is appropriate and verified the amount of any gain or loss from loan modification; and,
- evaluated whether the disclosures within the financial statements are appropriate and complete based on of the requirements of the relevant standards.

(c) Fair Value Measurement of Unquoted Equity Securities

Description of the Matter

The Group and the Parent Company have significant investments in unquoted equity securities measured at fair value through other comprehensive income amounting to P2,112 million and P2,088 million, respectively, as of December 31, 2022 (see Note 10). The valuation of these financial instruments involves complex valuation techniques (i.e., price-to-book value method and discounted cash flow method) and significant estimation which are highly dependent on underlying assumptions and inputs such as price-to-book ratios of selected comparable listed entities, application of a certain haircut rate, and appropriate discount rate in computing the present value of future cash flows expected from dividend or redemption payments. These inputs are considered Level 3 unobservable inputs in the fair value hierarchy under PFRS 13, *Fair Value Measurement*, as discussed in Notes 3 and 7 to the financial statements. Accordingly, we assessed the valuation of the unquoted equity securities as a key audit matter.

How the Matter was Addressed in the Audit

We evaluated the appropriateness of management’s valuation methodology in accordance with PFRS 13. For equity security valued using the price-to-book value method, we engaged our Firm valuation specialist to assess and challenge the valuation assumptions used, including the identification and selection of comparable listed entities and the related financial information such as net book value per share and quoted prices of those listed entities. In testing the reasonableness of the haircut rate used, we reviewed available non-financial information relevant to the assessment of the potential marketability of the subject security, and the consistency of the application of the haircut rate used in prior period in light of the current industry and economic circumstances. With respect to the equity security measured using the net asset value method, we involved our Firm valuation specialist to evaluate the appropriateness of the valuation method and reasonableness of the fair value of the net assets of the counterparties. We also verified the mathematical accuracy of the calculation for both valuation techniques used by management.

(d) Impairment Assessment of Goodwill and Branch Licenses

Description of the Matter

The Group and the Parent Company has goodwill of P426 and P269 million, respectively, and branch licenses with indefinite useful lives amounting to P1,000 million as of December 31, 2022. These are reported as part of Other Resources in the 2022 statement of financial position of the Group and Parent Company.

Under PFRS, the Group and the Parent Company are required to annually test the amount of goodwill and branch license with indefinite useful lives for impairment. This annual impairment testing of goodwill and branch licenses with indefinite useful lives for impairment is considered to be a key audit matter because of the complexity of the management’s process in assessing the recoverability of the intangible assets. In addition, the assumptions used in determining the cash generating units (CGUs) where the goodwill and branch licenses with indefinite useful lives are allocated and estimating the recoverable amount involves significant judgment. The recoverable amount of the CGUs has been computed using discounted cash flows method. This valuation method uses several key assumptions, including estimates for forecasted statements of financial position and income of CGUs, terminal value growth rates and discount rates. Hence, we assessed this as a key audit matter.

The Group and the Parent Company’s disclosures about goodwill and branch licenses are included in Notes 2, 3 and 15 to the financial statements.

How the Matter was Addressed in the Audit

Our audit procedures to address the risk of material misstatement relating to impairment of goodwill and branch licenses with indefinite useful lives included, among others, evaluating the appropriateness of valuation methodologies and related assumptions used by the management, in particular, those relating to the forecasted statements of financial position and statement of income as well as the discount and growth rates used. We have engaged our Firm valuation specialist to assist in evaluating the appropriateness of the valuation method and assumptions used in estimating the recoverable amount of CGUs. In addition, our audit of the financial statements of the Group and the Parent Company as of and for the year ended December 31, 2022 did not identify events or conditions that may indicate impairment of the Group’s and the Parent Company’s goodwill and branch licenses and our recalculation is not materially different with the Group’s computation.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Group’s and the Parent Company’s Securities and Exchange Commission (SEC) Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2022, but does not include the financial statements and our auditors’ report thereon. The SEC Form 20-IS, SEC Form 17-A and Annual Report for the year ended December 31, 2022 are expected to be made available to us after the date of this auditors’ report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group’s and the Parent Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Parent Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s and the Parent Company’s financial reporting process.

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s and the Parent Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s and the Parent Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors’ report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. As discussed in Note 25 to the financial statements, the Parent Company presented the supplementary information required by the Bureau of Internal Revenue (BIR) under Revenue Regulations (RR) 15-2010 in a supplementary schedule filed separately from the basic financial statements. RR 15-2010 requires the supplementary information to be presented in the notes to financial statements. The supplementary information for the year ended December 31, 2022, 2021 and 2020 required by the Bangko Sentral ng Pilipinas (BSP) as disclosed in Note 33 to the financial statements is presented for purposes of additional analysis. Such supplementary information required by the BIR and BSP are the responsibility of management and are not a required part of the basic financial statements prepared in accordance with PFRS; it is neither a required disclosure under the Revised Securities Regulation Code Rule 68 of the SEC. The supplementary information have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The engagement partner on the audits resulting in this independent auditors’ report is Maria Isabel E. Comedia.

PUNONGBAYAN & ARAULLO



By: Maria Isabel E. Comedia
Partner

CPA Reg. No. 0092966
TIN 189-477-563
PTR No. 9566629, January 3, 2023, Makati City
SEC Group A Accreditation
Partner - No. 92966-SEC (until financial period 2022)
Firm - No. 0002 (until Dec. 31, 2024)
BIR AN 08-002511-021-2022 (until Oct. 13, 2025)
Firm’s BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)
February 27, 2023

STATEMENTS OF FINANCIAL POSITION

December 31, 2022 and 2021

(Amounts in Millions of Philippine Pesos)

		GROUP				PARENT COMPANY			
	Notes	2022		2021		2022		2021	
<u>RESOURCES</u>									
CASH AND OTHER CASH ITEMS	9	P	18,078	P	14,691	P	18,024	P	14,663
DUE FROM BANGKO SENTRAL NG PILIPINAS	9		156,664		130,170		155,340		128,931
DUE FROM OTHER BANKS	9		5,836		12,162		5,383		11,860
LOANS ARISING FROM REVERSE REPURCHASE AGREEMENTS	9		8,724		11,691		8,552		11,656
TRADING AND INVESTMENT SECURITIES - Net	10		374,365		219,235		371,732		216,177
LOANS AND RECEIVABLES - Net	11		558,869		538,302		551,214		530,464
INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES - Net	12		379		344		7,035		7,027
BANK PREMISES, FURNITURE, FIXTURES AND EQUIPMENT - Net	13		11,264		12,660		9,546		10,571
INVESTMENT PROPERTIES - Net	14		2,616		3,572		2,488		3,435
DEFERRED TAX ASSETS - Net	25		3,740		3,206		3,508		3,013
OTHER RESOURCES - Net	15		13,573		13,100		11,927		12,497
TOTAL RESOURCES		P	1,154,108	P	959,133	P	1,144,749	P	950,294

See Notes to Financial Statements.

STATEMENTS OF FINANCIAL POSITION

December 31, 2022 and 2021

(Amounts in Millions of Philippine Pesos)

	Notes	GROUP		PARENT COMPANY	
		2022	2021	2022	2021
<u>LIABILITIES AND EQUITY</u>					
DEPOSIT LIABILITIES	17	P 857,244	P 672,459	P 857,639	P 674,414
BILLS PAYABLE	18	66,660	55,904	58,391	46,399
BONDS PAYABLE	19	74,411	87,215	74,411	87,215
ACCRUED INTEREST, TAXES AND OTHER EXPENSES	20	8,428	6,097	8,192	5,880
OTHER LIABILITIES	21	<u>31,004</u>	<u>26,378</u>	<u>29,832</u>	<u>25,393</u>
Total Liabilities		<u>1,037,747</u>	<u>848,053</u>	<u>1,028,465</u>	<u>839,301</u>
EQUITY	22				
Attributable to:					
Parent Company's Shareholders		116,353	111,062	116,284	110,993
Non-controlling Interests		<u>8</u>	<u>18</u>	<u>-</u>	<u>-</u>
		<u>116,361</u>	<u>111,080</u>	<u>116,284</u>	<u>110,993</u>
TOTAL LIABILITIES AND EQUITY		<u>P 1,154,108</u>	<u>P 959,133</u>	<u>P 1,144,749</u>	<u>P 950,294</u>

See Notes to Financial Statements.

STATEMENTS OF PROFIT OR LOSS

For the Years Ended December 31, 2022, 2021 and 2020

(Amounts in Millions of Philippine Pesos, Except Per Share Data)

		GROUP			PARENT COMPANY		
	Notes	2022	2021	2020	2022	2021	2020
INTEREST INCOME							
Loans and receivables	11	P 34,970	P 31,900	P 33,909	P 34,367	P 31,095	P 33,031
Trading and investment securities	10	9,755	4,448	2,079	9,683	4,379	1,991
Due from BSP and other banks	9	1,110	763	964	1,077	755	945
		45,835	37,111	36,952	45,127	36,229	35,967
INTEREST EXPENSE							
Deposit liabilities	17	10,057	4,059	5,288	10,055	4,056	5,265
Bills payable and other borrowings	18, 19, 21, 23	4,562	4,221	5,383	4,173	3,837	4,877
		14,619	8,280	10,671	14,228	7,893	10,142
NET INTEREST INCOME							
		31,216	28,831	26,281	30,899	28,336	25,825
IMPAIRMENT LOSSES - Net							
Financial assets	16						
	4, 10, 11	5,347	5,013	9,108	5,131	4,912	8,686
Non-financial assets	14, 15	359	1,035	267	358	1,021	265
		5,706	6,048	9,375	5,489	5,933	8,951
NET INTEREST INCOME AFTER IMPAIRMENT LOSSES							
		25,510	22,783	16,906	25,410	22,403	16,874
OTHER OPERATING INCOME							
Service fees and commissions	2	5,469	4,549	3,506	5,112	4,047	3,320
Gain on assets sold - net	13, 14	3,088	101	36	2,985	196	7
Foreign exchange gains - net	19	1,567	181	574	1,555	171	558
Trust fees	26	415	392	323	415	392	323
Trading and securities gains (losses) - net	10	(37)	863	6,084	22	856	6,040
Share in net earnings (losses) of subsidiaries and associates	12	32	12 (94)	154	477 (70)
Miscellaneous - net	24	2,704	1,465	1,203	2,012	575	506
		13,238	7,563	11,632	12,255	6,714	10,684
TOTAL OPERATING INCOME (Forward)							
		P 38,748	P 30,346	P 28,538	P 37,665	P 29,117	P 27,558

See Notes to Financial Statements.

STATEMENTS OF PROFIT OR LOSS

For the Years Ended December 31, 2022, 2021 and 2020
(Amounts in Millions of Philippine Pesos, Except Per Share Data)

	Notes	GROUP			PARENT COMPANY		
		2022	2021	2020	2022	2021	2020
TOTAL OPERATING INCOME		P 38,748	P 30,346	P 28,538	P 37,665	P 29,117	P 27,558
OTHER OPERATING EXPENSES							
Employee benefits	23	6,563	6,371	6,626	5,794	5,686	5,896
Taxes and licenses	25	4,645	3,475	3,184	4,508	3,341	3,062
Depreciation and amortization	13, 14, 15	3,037	3,020	2,924	2,544	2,524	2,491
Occupancy and equipment-related	27, 28	2,908	2,820	2,819	2,813	2,763	2,777
Miscellaneous	24	7,947	6,849	6,492	8,408	7,196	6,875
		<u>25,100</u>	<u>22,535</u>	<u>22,045</u>	<u>24,067</u>	<u>21,510</u>	<u>21,101</u>
PROFIT BEFORE TAX		13,648	7,811	6,493	13,598	7,607	6,457
TAX EXPENSE	25	<u>1,568</u>	<u>728</u>	<u>1,475</u>	<u>1,518</u>	<u>525</u>	<u>1,437</u>
NET PROFIT		P 12,080	P 7,083	P 5,018	P 12,080	P 7,082	P 5,020
ATTRIBUTABLE TO:							
PARENT COMPANY'S SHAREHOLDERS		P 12,080	P 7,082	P 5,020			
NON-CONTROLLING INTERESTS		<u>-</u>	<u>1</u>	<u>(2)</u>			
		<u>P 12,080</u>	<u>P 7,083</u>	<u>P 5,018</u>			
Earnings Per Share							
Basic and diluted	29	<u>P 5.42</u>	<u>P 3.09</u>	<u>P 2.43</u>			

See Notes to Financial Statements.

STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2022, 2021 and 2020

(Amounts in Millions of Philippine Pesos)

	Notes	GROUP			PARENT COMPANY		
		2022	2021	2020	2022	2021	2020
NET PROFIT		P 12,080	P 7,083	P 5,018	P 12,080	P 7,082	P 5,020
OTHER COMPREHENSIVE INCOME (LOSS)							
Items that will not be reclassified subsequently to profit or loss							
Actuarial gains on defined benefit plan	23	782	425	361	782	375	361
Fair value gains (losses) on equity securities at fair value through other comprehensive income (FVOCI)	10, 22	191	548	(570)	272	490	(591)
Share in other comprehensive income (losses) of the subsidiaries and associates:							
Actuarial gains (losses) on defined benefit plan	12	4	(3)	(8)	4	47	(8)
Fair value gains (losses) on equity securities at FVOCI	12, 22	-	-	-	(81)	58	21
		<u>977</u>	<u>970</u>	<u>(217)</u>	<u>977</u>	<u>970</u>	<u>(217)</u>
Items that will be reclassified subsequently to profit or loss							
Fair value gains (losses) on debt securities at FVOCI	10, 22	(5,446)	(823)	339	(5,446)	(823)	339
Translation adjustments on foreign operations	22	-	-	1	-	-	1
		<u>(5,446)</u>	<u>(823)</u>	<u>340</u>	<u>(5,446)</u>	<u>(823)</u>	<u>340</u>
Total Other Comprehensive Income (Loss)	22	<u>(4,469)</u>	<u>147</u>	<u>123</u>	<u>(4,469)</u>	<u>147</u>	<u>123</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>P 7,611</u>	<u>P 7,230</u>	<u>P 5,141</u>	<u>P 7,611</u>	<u>P 7,229</u>	<u>P 5,143</u>
ATTRIBUTABLE TO:							
PARENT COMPANY'S SHAREHOLDERS		P 7,611	P 7,229	P 5,143			
NON-CONTROLLING INTERESTS		<u>-</u>	<u>1</u>	<u>(2)</u>			
		<u>P 7,611</u>	<u>P 7,230</u>	<u>P 5,141</u>			

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2022, 2021 and 2020

(Amounts in Millions of Philippine Pesos)

GROUP													
Notes	ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS										NON-CONTROLLING INTERESTS	TOTAL EQUITY	
	COMMON STOCK	PREFERRED STOCK	CAPITAL PAID IN EXCESS OF PAR	HYBRID PERPETUAL SECURITIES	REVALUATION RESERVES	TREASURY SHARES	RESERVE FOR TRUST BUSINESS	OTHER RESERVES	GENERAL LOAN LOSS RESERVE	SURPLUS	TOTAL		
Balance at January 1, 2022	P 22,509	P 3	P 42,505	P 14,463	(P 1,923)	(P 9,287)	P 508	(P 97)	P 3,617	P 38,764	P 111,062	P 18	P 111,080
Transactions with owners:													
Reissuance of treasury shares	22 -	-	(12)	-	-	-	-	-	-	-	(12)	-	(12)
Cash dividends	22 -	-	-	-	-	-	-	-	-	(2,308)	(2,308)	-	(2,308)
	-	-	(12)	-	-	-	-	-	-	(2,308)	(2,320)	-	(2,320)
Net profit for the year	-	-	-	-	-	-	-	-	-	12,080	12,080	-	12,080
Other comprehensive loss	-	-	-	-	(4,469)	-	-	-	-	-	(4,469)	-	(4,469)
General loan loss appropriation	22 -	-	-	-	-	-	-	-	207	(207)	-	-	-
Changes in ownership interest of a subsidiary	22 -	-	-	-	-	-	-	11	-	(11)	-	(10)	(10)
Transfer from surplus to reserve for trust business	26 -	-	-	-	-	-	24	-	-	(24)	-	-	-
	-	-	-	-	(4,469)	-	24	11	207	11,838	7,611	(10)	7,601
Balance at December 31, 2022	P 22,509	P 3	P 42,493	P 14,463	(P 6,392)	(P 9,287)	P 532	(P 86)	P 3,824	P 48,294	P 116,353	P 8	P 116,361
Balance at January 1, 2021	P 22,509	P 3	P 42,568	P 14,463	(P 2,070)	(P 13,719)	P 499	(P 97)	P 3,451	P 33,754	P 101,361	P 17	P 101,378
Transactions with owners:													
Reissuance of treasury shares	22 -	-	(63)	-	-	4,432	-	-	-	-	4,369	-	4,369
Cash dividends	22 -	-	-	-	-	-	-	-	-	(1,897)	(1,897)	-	(1,897)
	-	-	(63)	-	-	4,432	-	-	-	(1,897)	2,472	-	2,472
Net profit for the year	-	-	-	-	-	-	-	-	-	7,082	7,082	1	7,083
Other comprehensive income	-	-	-	-	147	-	-	-	-	-	147	-	147
General loan loss appropriation	22 -	-	-	-	-	-	-	-	166	(166)	-	-	-
Transfer from surplus to reserve for trust business	26 -	-	-	-	-	-	9	-	-	(9)	-	-	-
	-	-	-	-	147	-	9	-	166	6,907	7,229	1	7,230
Balance at December 31, 2021	P 22,509	P 3	P 42,505	P 14,463	(P 1,923)	(P 9,287)	P 508	(P 97)	P 3,617	P 38,764	P 111,062	P 18	P 111,080
Balance at January 1, 2020	P 22,509	P 3	P 42,568	P -	(P 2,193)	(P 13,719)	P 485	(P 97)	P 3,132	P 30,143	P 82,831	P 19	P 82,850
Transactions with owners:													
Issuance of hybrid perpetual securities	22 -	-	-	14,463	-	-	-	-	-	-	14,463	-	14,463
Cash dividends	22 -	-	-	-	-	-	-	-	-	(1,076)	(1,076)	-	(1,076)
	-	-	-	14,463	-	-	-	-	-	(1,076)	13,387	-	13,387
Net profit for the year	-	-	-	-	-	-	-	-	-	5,020	5,020	(2)	5,018
Other comprehensive income	-	-	-	-	123	-	-	-	-	-	123	-	123
General loan loss appropriation	22 -	-	-	-	-	-	-	-	319	(319)	-	-	-
Transfer from surplus to reserve for trust business	26 -	-	-	-	-	-	14	-	-	(14)	-	-	-
	-	-	-	-	123	-	14	-	319	4,687	5,143	(2)	5,141
Balance at December 31, 2020	P 22,509	P 3	P 42,568	P 14,463	(P 2,070)	(P 13,719)	P 499	(P 97)	P 3,451	P 33,754	P 101,361	P 17	P 101,378

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN EQUITY

- 2 -

		PARENT COMPANY									
Notes	COMMON STOCK	PREFERRED STOCK	CAPITAL PAID IN EXCESS OF PAR	HYBRID PERPETUAL SECURITIES	REVALUATION RESERVES	TREASURY SHARES	RESERVE FOR TRUST BUSINESS	GENERAL LOAN LOSS RESERVE	SURPLUS	TOTAL EQUITY	
Balance at January 1, 2022	P 22,509	P 3	P 42,505	P 14,463	(P 1,923) (P 9,287)	P 508	P 3,616	P 38,599	P 110,993		
Transactions with owners:											
Reissuance of treasury shares	22 -	-	(12)	-	-	-	-	-	(12)		
Cash dividends	22 -	-	-	-	-	-	-	(2,308)	(2,308)		
	-	-	(12)	-	-	-	-	(2,308)	(2,320)		
Net profit for the year	-	-	-	-	-	-	-	12,080	12,080		
Other comprehensive income	-	-	-	-	(4,469)	-	-	-	(4,469)		
General loan loss appropriation	22 -	-	-	-	-	-	207	(207)	-		
Transfer from surplus to reserve for trust business	26 -	-	-	-	-	-	24	(24)	-		
	-	-	-	-	(4,469)	-	24	207	11,849		
Balance at December 31, 2022	P 22,509	P 3	P 42,493	P 14,463	(P 6,392) (P 9,287)	P 532	P 3,823	P 48,140	P 116,284		
Balance at January 1, 2021	P 22,509	P 3	P 42,568	P 14,463	(P 2,070) (P 13,719)	P 499	P 3,440	P 33,599	P 101,292		
Transactions with owners:											
Reissuance of treasury shares	22 -	-	(63)	-	-	4,432	-	-	4,369		
Cash dividends	22 -	-	-	-	-	-	-	(1,897)	(1,897)		
	-	-	(63)	-	-	4,432	-	(1,897)	2,472		
Net profit for the year	-	-	-	-	-	-	-	7,082	7,082		
Other comprehensive income	-	-	-	-	147	-	-	-	147		
General loan loss appropriation	22 -	-	-	-	-	-	176	(176)	-		
Transfer from surplus to reserve for trust business	26 -	-	-	-	-	-	9	(9)	-		
	-	-	-	-	147	-	9	176	6,897		
Balance at December 31, 2021	P 22,509	P 3	P 42,505	P 14,463	(P 1,923) (P 9,287)	P 508	P 3,616	P 38,599	P 110,993		
Balance at January 1, 2020	P 22,509	P 3	P 42,568	P -	(P 2,193) (P 13,719)	P 485	P 3,130	P 29,979	P 82,762		
Transactions with owners:											
Issuance of hybrid perpetual securities	22 -	-	-	14,463	-	-	-	-	14,463		
Cash dividends	22 -	-	-	-	-	-	-	(1,076)	(1,076)		
	-	-	-	14,463	-	-	-	(1,076)	13,387		
Net profit for the year	-	-	-	-	-	-	-	5,020	5,020		
Other comprehensive loss	22 -	-	-	-	123	-	-	-	123		
General loan loss appropriation	-	-	-	-	-	-	310	(310)	-		
Transfer from surplus to reserve for trust business	-	-	-	-	-	-	14	(14)	-		
	-	-	-	-	123	-	14	310	4,696		
Balance at December 31, 2020	P 22,509	P 3	P 42,568	P 14,463	(P 2,070) (P 13,719)	P 499	P 3,440	P 33,599	P 101,292		

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2022, 2021 and 2020

(Amounts in Millions of Philippine Pesos)

Notes	GROUP			PARENT COMPANY		
	2022	2021	2020	2022	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit before tax	P	13,648	P	7,811	P	6,493
Adjustments for:						
Interest income	9, 10, 11	(45,835)	(37,111)	(36,952)	(45,127)	(36,229)
Interest received		45,379	35,416	35,607	44,516	34,676
Interest expense	17, 18, 19, 21, 23	14,619	8,280	10,671	14,228	7,893
Interest paid		(12,577)	(8,244)	(11,669)	(12,145)	(7,892)
Impairment losses - net	16	5,706	6,048	9,375	5,489	5,933
Gain on assets sold - net	13, 14	(3,088)	(101)	(37)	(2,985)	(65)
Depreciation and amortization	13, 14, 15	3,037	3,020	2,924	2,544	2,524
Recoveries from written-off assets	24	(486)	(223)	(102)	(486)	(223)
Dividend income	24	(293)	(105)	(78)	(227)	(39)
Share in net losses (earnings) of subsidiaries and associates	12	(32)	(12)	(94)	(154)	(477)
Gain on sale of financial assets at amortized cost -net	10	-	-	(2,695)	-	(2,678)
Operating profit before working capital changes		20,078	14,779	13,631	19,251	13,708
Decrease (increase) in financial assets at fair value through profit and loss		(1,174)	(975)	660	(1,260)	985
Increase in loans and receivables		(35,643)	(62,435)	(25,935)	(35,452)	(62,076)
Decrease (increase) in investment properties		2,093	(359)	4	2,009	(363)
Decrease (increase) in other resources		180	(2,636)	(3,320)	725	(1,937)
Increase in deposit liabilities		184,785	136,671	79,207	183,225	137,666
Increase in accrued interest, taxes and other expenses		256	130	326	189	194
Increase (decrease) in other liabilities		13,716	(1,628)	(31)	14,091	(2,729)
Cash generated from operations		184,291	83,547	64,542	182,778	83,399
Income taxes paid		(2,069)	(859)	(2,009)	(1,973)	(773)
Net Cash From Operating Activities		182,222	82,688	62,533	180,805	82,626
CASH FLOWS FROM INVESTING ACTIVITIES						
Additional investments in securities at amortized cost	11	(149,832)	(230,816)	(174,920)	(148,342)	(230,816)
Acquisition of securities at fair value through other comprehensive income (FVOCI)	10	(131,018)	(127,044)	(201,531)	(130,903)	(126,809)
Proceeds from redemption and maturity of securities at amortized cost	11	61,045	110,217	235,515	59,894	110,418
Disposal of securities at FVOCI	10	60,578	117,158	215,395	59,863	116,890
Acquisitions of bank premises, furniture, fixtures, and equipment	13	(1,627)	(1,333)	(1,764)	(1,251)	(995)
Proceeds from disposals of bank premises, furniture, fixtures and equipment	13	2,487	88	92	2,032	95
Acquisitions of software	15	(334)	(494)	(591)	(333)	(493)
Cash dividends received	12, 25	293	105	78	798	663
Net Cash From (Used in) Investing Activities (Forward)		(P 158,408)	(P 132,119)	(P 72,274)	(P 158,242)	(P 131,047)

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS

		GROUP			PARENT COMPANY		
	Notes	2022	2021	2020	2022	2021	2020
CASH FLOWS FROM FINANCING ACTIVITIES							
Proceeds from availments of bills payable	18, 30	P 62,142	P 148,820	P 284,718	P 55,380	P 142,675	P 276,859
Payments of bills payable	18, 30	(52,865)	(104,018)	(371,858)	(44,867)	(98,411)	(365,298)
Maturity of bonds payable	19, 30	(31,170)	(18,810)	(27,371)	(31,170)	(18,810)	(27,371)
Issuance of bonds payable	19, 30	14,756	17,873	23,670	14,756	17,873	23,670
Payment of lease liabilities	21	(5,311)	(1,360)	(1,173)	(5,695)	(1,205)	(1,113)
Dividends paid	22	(2,308)	(1,897)	(1,076)	(2,308)	(1,897)	(1,076)
Reissuance of treasury shares	22	(12)	4,369	-	(12)	4,369	-
Net proceeds from issuance of hybrid perpetual securities	22	-	-	14,463	-	-	14,463
Net Cash From (Used in) Financing Activities		(14,768)	44,977	(78,627)	(13,916)	44,594	(79,866)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		9,046	(4,454)	56,180	8,647	(3,827)	55,731
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR							
Cash and other cash items	9	14,691	16,520	16,907	14,663	16,464	16,808
Due from Bangko Sentral ng Pilipinas	9	130,170	115,467	87,255	128,931	113,949	85,453
Due from other banks	9	12,162	15,707	18,818	11,860	15,214	18,468
Loans arising from reverse repurchase agreements	9	11,691	13,356	5,768	11,656	13,226	5,629
Interbank loans receivable	9, 11	30,563	42,681	18,803	30,563	42,647	19,411
		199,277	203,731	147,551	197,673	201,500	145,769
CASH AND CASH EQUIVALENTS AT END OF YEAR							
Cash and other cash items	9	18,078	14,691	16,520	18,024	14,663	16,464
Due from Bangko Sentral ng Pilipinas	9	156,664	130,170	115,467	155,340	128,931	113,949
Due from other banks	9	5,836	12,162	15,707	5,383	11,860	15,214
Loans arising from reverse repurchase agreements	9	8,724	11,691	13,356	8,552	11,656	13,226
Interbank loans receivable	9, 11	19,021	30,563	42,681	19,021	30,563	42,647
		P 208,323	P 199,277	P 203,731	P 206,320	P 197,673	P 201,500

See Notes to Financial Statements.

SHAREHOLDERS INFORMATION

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Corporate Information

Rizal Commercial Banking Corporation
Yuchengco Tower, RCBC Plaza Tower 1
Ayala Avenue, Makati City 1226 Philippines
Tel: (+632) 8894-9000
Website: www.rcbc.com

Annual Stockholders’ Meeting

Monday, July 3, 2023

Stock Listing

Rizal Commercial Banking Corporation (RCBC) common shares are listed and traded at the Philippine Stock Exchange under the ticker symbol “RCB”.

Shareholders

The number of common shareholders of record as of December 31, 2022 was 748.

Major Shareholder

Pan Malayan Management & Investment Corporation
% of Stockholding: 39.64%
Nationality: Filipino

Annual Report in SEC Form 17-A

The financial report included in this report follows the information contained in the Bank’s SEC Form 17-A as required by and submitted to the Securities and Exchange Commission. Copies of this report may be obtained free of charge by downloading through the Philippine Stock Exchange and RCBC website.

SHAREHOLDER ASSISTANCE AND SERVICES

Investor Relations

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Ayala Avenue, Makati City 1226 Philippines
Tel: (+632) 8894-9000
Email: investor_relations@rcbc.com

Marketing Group

A.T. Yuchengco Centre, 26th and 25th Sts.
Bonifacio Global City, Taguig Philippines
Tel: (+632) 8894-9000

Stockholder Services

For inquiries regarding RCBC cash dividend payments for Common and Preferred Series shares and address updating:

Grepalife Building
219 Sen Gil Puyat Ave., Makati City Philippines
Tel: (+632) 8894-9000

**RCBC 2022
Annual Report**



**RCBC 2022
Sustainability and
Impact Report**



**RCBC 2022 Audited
Financial Statements**

