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RCBC 1H 2026 Analyst Briefing

August 04, 2026

www.rcbc.com

Partners for your Passion.
Partners through Generations.

Macroeconomic Outlook

Michael Ricafort
Chief Economist

MARKET FORECASTS AND CATALYST FOR 2026

Key Market Catalysts:

1

Sustained Elevated Inflation until 2027

Driven by elevated global oil and agriculture commodity prices, inflation is projected to exceed BSP's 2%-4% target range until at least 2027. Potential upward adjustments in minimum wages and public transport fares will further drive up consumer prices.

2

Additional policy rate hike/s by BSP still possible 2H 2026

In response to second-round inflationary effects, the BSP raised policy rates by total of 50 bps. While medium-term economic growth is seen to pick up due to catch up/increased government spending on social programs to sustain consumption, alongside fast-tracking of public expenditures and high-impact infra projects.

3

Peso weak vs. US Dollar

USD/PHP reached a new intraday record high of 61.85. BSP has signaled its readiness to intervene in the foreign exchange market to manage volatility and preserve price/inflation and economic stability.

Philippine GDP Growth Estimates (2026 – 2027)

Multilateral Institutions	2026 Forecast	2027 Forecast
IMF	3.9% (from 4.1%)	5.5% (from 5.8%)
ADB	3.8% (from 4.4%)	5.3% (from 5.5%)
World Bank	3.7%	5.5% for 2027 & 2028
AMRO	4.1% (from 5.3%)	5.5% (from 5.8%)
S&P Global Ratings	4.1% (from 5.8%)	5.8% (from 6.2%); 6.2% for 2028 (same)
Moody's	4.9% (from 5.5%)	5.3% (from 5.6%); 5.3% for 2028 (same)
Fitch Ratings/BMI	4.7% (from 5.1%)	
PH Government	3.5%-4.5% (from 5.0%-6.0%)	5.0%-6.0% from 2027-2030 (from 5.5%-6.5% for 2027; 6%-7% from 2028-2030)

MARKET FORECASTS AND CATALYST FOR 2026

RCBC

Philippine Economic Outlook

Economic Indicators	2024 Actual	2025 Actual	2026 Forecast
GDP Growth	5.6%	4.4%	3.0%-4.0% (vs. gov't. target of 3.5%-4.5%)
USD/PhP (Year-End)	57.845	58.79	60.00 - 61.00
USD/PhP (Average)	57.29	57.50	60.25 – 61.25
Inflation (Average)	3.2%	1.7%	6.0%-7.0%
BSP Policy Rate	5.75%	4.50%	5.50%-6.00%
Fed Funds Rate	4.50%	3.75%	3.75%-4.00%
PSEi	6,258.79	6,052.92	6,500-7,000

US & Philippine Policy Rate Outlook

Economic Indicators	3-Month Forecast	6-Month Forecast	1-Year Forecast
BSP Policy Rate (now at 4.50%)	5.00%-5.25%	5.25%-5.75%	5.50%-6.00%
Fed Funds Rate (now at 3.75%)	3.75%-4.00%	4.00%-4.25%	4.25%-4.50%

1H 2026 Performance

Chrissy P. Alvarez
Corporate Planning Head

BUILDING STRENGTH THROUGH MARKET SHIFTS

RCBC

Underlying business momentum

- Gross income increased 11.6% to ₱33.9B, driven by 18.2% increase in NII.
- Net interest expense declined, supporting expansion in NIM to 5.1%.
- Consumer loans grew 22%, consistent with the Bank's selective growth strategy.

Committed approach amidst a challenging environment

- Cost-to-income ratio improved to 53.6% reflecting cost discipline.
- Selective portfolio growth remained focused on higher-quality and familiar credits.

Fortifying the balance sheet

- Total deposits increased 8.0% to ₱1.06T , reinforcing a stable funding base.
- CET1 ratio stood at 12.5%, while capital is at ₱151B

₱1.4T
Total Assets

₱806B
Gross Customer Loans

₱4.1B
Net Income

₱33.9B
Revenues

5.5%
ROE

13.4%
CAR

471
Branches

6,604
ATM[1]

7,106
Employees

[1] Includes ATM Go terminals and ATM Agency Banking terminals - handheld ATM facility that enables banking transactions outside branches and ATMs, and through partner merchants

CONSOLIDATED FINANCIAL ITEMS

Income Statement Amounts in PhP Millions, except YoY	1H 2026	1H 2025	Change	YoY
Gross Income	33,910	30,377	3,533	11.6%
Net Interest Income	31,136	26,341	4,795	18.2%
Fee Income	5,578	5,384	194	3.6%
Operating Expenses	18,182	17,187	994	5.8%
Impairment Losses	10,883	6,479	4,404	68.0%
Net Income	4,112	5,347	(1,235)	(23.1%)

Balance Sheet Amounts in PhP Millions, except YoY	1H 2026	1H 2025	Change	YoY
Assets	1,410,095	1,304,738	105,357	8.1%
Loans[1]	799,956	722,646	77,310	10.7%
Investment Securities	428,585	388,794	39,790	10.2%
Deposits	1,061,523	982,665	78,858	8.0%
Capital	150,837	163,016	(12,179)	(7.5%)

Financial Ratios	1H 2026	1H 2025	YoY
PROFITABILITY			
ROE[2]	5.5%	6.9%	(1.4%)
ROA	0.6%	0.8%	(0.2%)
NIM	5.1%	4.6%	0.5%
COST EFFICIENCY			
CIR	53.6%	53.8%	(2.8%)
ASSET QUALITY			
Net NPL Ratio	3.2%	2.7%	0.5%
NPL Coverage Ratio[3]	72.61%	74.43%	(1.8%)
CAPITAL			
CAR	13.4%	16.2%	(2.8%)
CET1	12.5%	13.7%	1.2%

[1] Loans and Receivables net of Allowances and Interbank Loans
[2] ROE is calculated excluding AT1 capital.
[3] NPL cover includes General Loan Loss provisions booked in Retained Earnings

CORE EARNINGS CONTINUE TO DELIVER GROWTH

RCBC

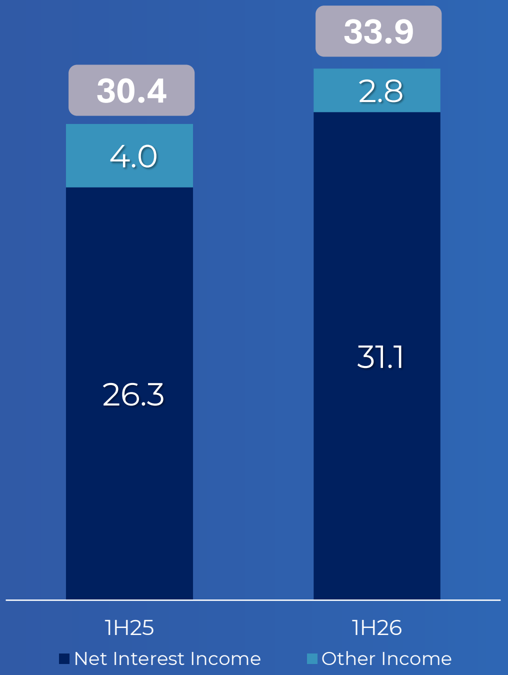
Gross Revenue

YoY

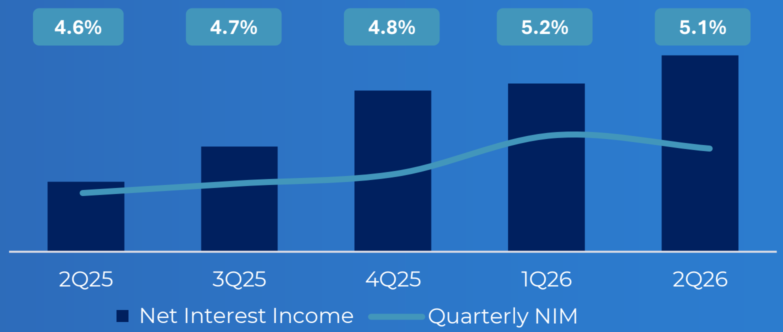
11.6%
Revenues

(31%)
Other Income

18.2%
NII

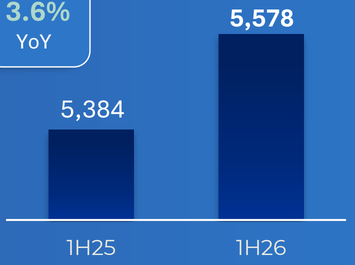


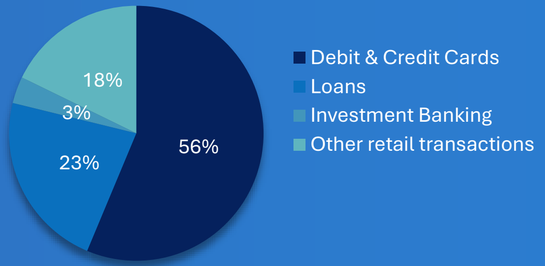
Quarterly Net Interest Income



Fee Income

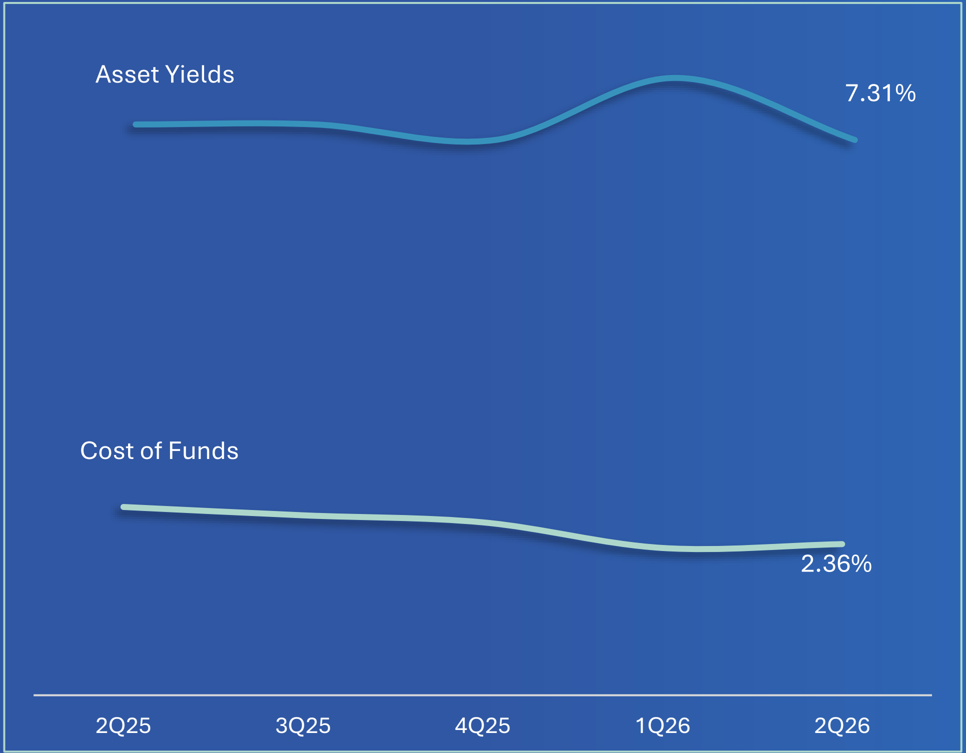
3.6%
YoY





*Figures in Php Billions, except %
As of June 30, 2026

MARGIN PERFORMANCE REMAINS ABOVE PRIOR-YEAR LEVEL



Cost of funds remained 58 bps below 2Q2025 despite modest QoQ increase

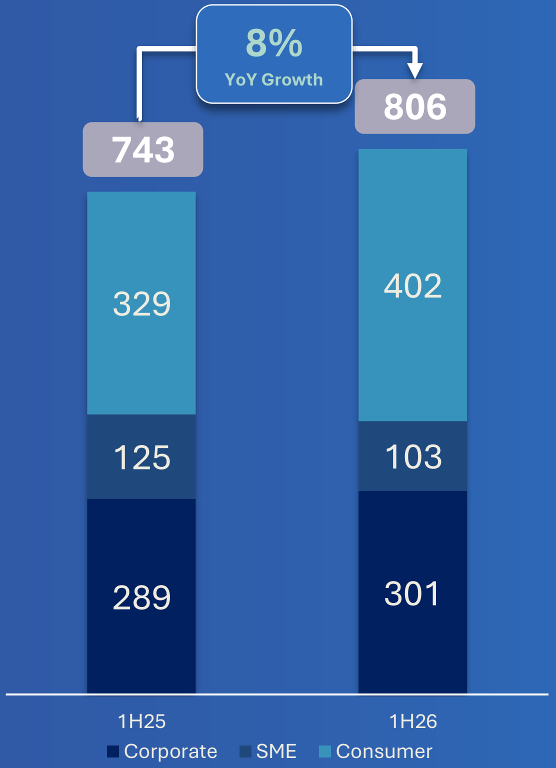
Asset yield remained broadly stable at 7.31% throughout the period

The spread remained above last year, despite modest sequential uptick

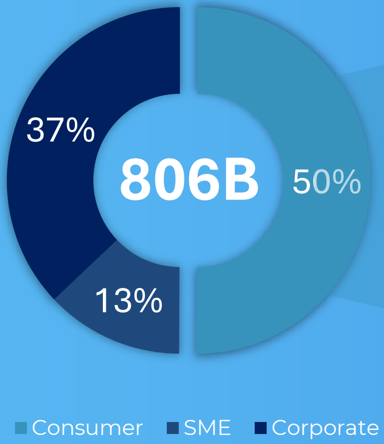
PORTFOLIO GROWTH FOCUSED ON FAMILIAR CREDITS

Gross Customer Loans

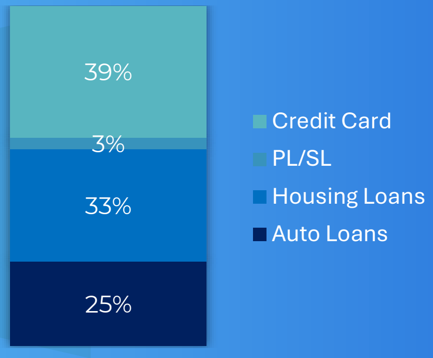
YoY	
22%	Consumer
(18%)	SME
4%	Corporate



Loan Mix



Consumer Loan Mix



*Figures in Php Billions, except %
Note: Percentages may not add up to 100% due to rounding
As of June 30, 2026

CREATING VALUE THROUGH CONSUMER LENDING

AUTO LOANS		HOME LOANS		CREDIT CARDS		PERSONAL LOANS	
₱23B Loan Bookings	33% Portfolio Growth	₱16B Loan Bookings	16% Portfolio Growth	₱1.57M Cards in Force	22% Portfolio Growth	₱13.6B Receivables	23% Portfolio Growth

SECURED LENDING

AUTO LOANS

- Dealer partnerships and network expansion
- CARE Program Restructuring with empathy

HOME LOANS

- Relationship-based offers to our clients
- Pre-qualified and cross-selling initiatives

UNSECURED LENDING

CREDIT CARDS

- Lifestyle and merchant partnerships
- Data-driven underwriting and risk-based acquisition

PERSONAL LOANS

- Payroll-based lending to existing clients
- Repeat borrower and loyalty programs

BUILDING A PATH TOWARDS ASSET QUALITY IMPROVEMENT

RCBC

CURRENT POSITION

Gross NPL Ratio

5.5%

Elevated amid market conditions and higher credit stress

RISK MITIGATION ACTIONS

- Stricter Underwriting
- Proactive portfolio management
- Fast Collections & Recoveries
- Early Risk Detection
- Selective Growth

EXPECTED OUTCOME

Gross NPL Ratio

~100 bps

Progressive normalization towards pre-crisis asset quality

DEPOSIT MOMENTUM GAINS FURTHER SCALE

e-Gov payments continued to gain traction, with transaction value rising YoY to ₱106B

Double-digit jump in CashCube business at 69% vs previous year

Bills collection brought 32% increase in transactions value YoY

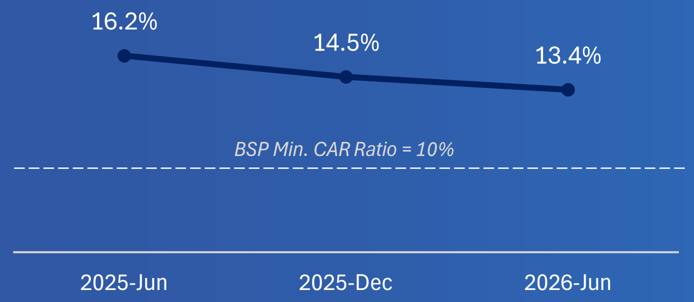
EFT contributed 22% of increase in transaction values

P2B Transactions grew 109% YoY, reflecting growth in merchant payment ecosystem

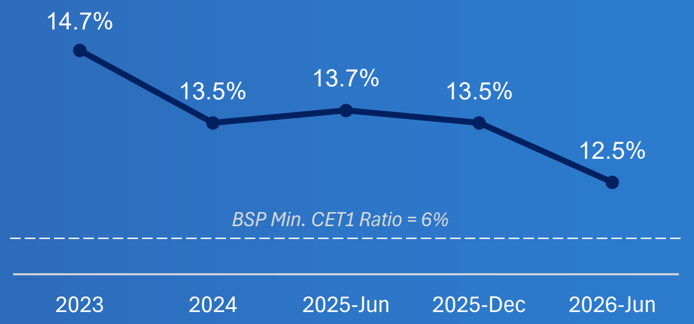
Double digit jump Checks up by 32% YoY

CAPITAL LEVELS STILL ABOVE REGULATORY MINIMUMS

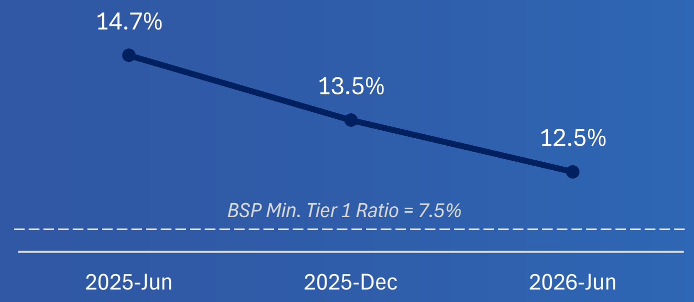
Capital Adequacy Ratio



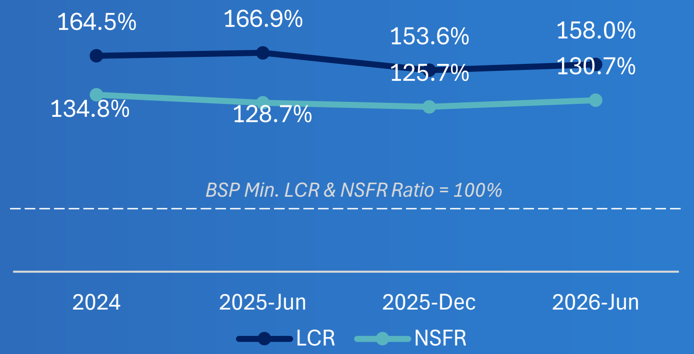
Common Equity Tier 1 Ratio



Tier 1 Capital Ratio



Liquidity Profile



DIGITAL PLATFORMS EXPANDING REACH

RCBC Pulz

72%
Total Transactions Volume

DiskarTech

229%
Gross Transactions Value

ATM Go

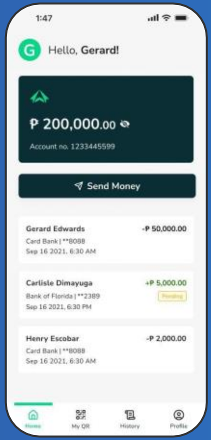
8%
Total Transactions Value

SCALING OUR NETWORK THROUGH PARTNERSHIPS

5,000+
Partner Merchants

₱102.2M
YTD Volume

23x Growth YoY



Higala-RCBC tie up onboards 8 rural bank to InstaPay

4,000+
Machines

Cash Deposits
powered by
instaPay

ENABLING CASHLESS TRANSIT PAYMENTS

Successful launch of LRT-2 POC with the DOTr

ADVANCING SUSTAINABLE FINANCE COMMITMENTS

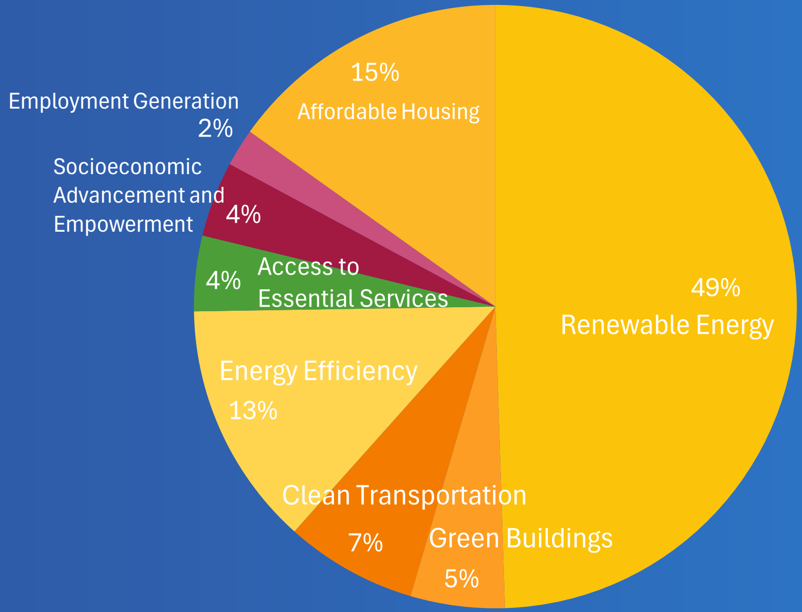
RCBC

RCBC Sustainable Loan Portfolio

As of June 30, 2026

98B
Green

32B
Social



₱20.5B
ASEAN Sustainability Bonds Issued
April 2026

18,800
Financed Projects

5.8x
Higher than coal exposure

RCBC

Best in DIGITAL 2020-2026

Asia's first and only bank to win **7 years in a row**

EUROMONEY AWARDS FOR EXCELLENCE 2026 PHILIPPINES BEST BANK FOR DIGITAL

Philippine's Best Private Bank
By Asian Banking and Finance

Best Bank for Sustainable Finance
By Euromoney

Best Bank for Large Corporates
By Euromoney

Best Digital Bank Award
By Euromoney

DOWNLOAD RCBC PLUZ
Google Play App Store AppGallery

Additional Information

Overview, Milestones & Ownership

KEY MILESTONES IN THE RCBC STORY

1960 RCBC was incorporated and began operations in Rizal

1962 Received approval from the Bangko Sentral ng Pilipinas ("BSP")[1] to operate as a commercial bank under its present name

1973 Formed alliances with Continental Illinois Bank and UFJ (Sanwa)

1985 Continental Illinois National Bank & Trust sold its shareholding to UFJ (Sanwa Bank)

1986 Successful listing on the Philippine Stock Exchange ("PSE")

1989 Received approval from BSP to operate as a universal bank

1996 RCBC Savings Bank was incorporated to provide retail/consumer banking

1998 Acquired Capital Development Bank and merged with RCBC Savings

2000 Acquired 67% stake in Bankard Inc.

2006 Spinnaker Capital Group bought the entire shareholding of UFJ (Sanwa Bank)

2008 Acquired Merchants Bank to kickstart microfinance lending in Mindanao

2009 Spinnaker Capital Group sold its entire stake back to RCBC and the Yuchengco Group

Acquired JP Laurel Rural Bank in Batangas to expand microfinance operations to Luzon

2011 IFC acquired an approximately 7.2% stake in RCBC

CVC Capital Partners acquired an approximately 15% stake in RCBC

Formed Bancassurance partnership with Sunlife GREPA Financial

2012 Acquired First Malayan Leasing and Finance Corporation (now known as RCBC Leasing and Finance Corporation) and its subsidiary Malayan Rental (now known as RCBC Rental Corporation).

2013 Placed additional shares to comply with Basel III capital rules

IFC infused additional equity

Sold stake in RCBC Realty and Bankard (listed company only)

2015 Cathay Life Insurance acquired a 20% stake in RCBC

2018 RCBC completed a PHP15bn (USD280m) rights issue

2019 Raised PHP15 billion in Peso Bond, the Philippines' first green finance framework under the ASEAN Green Bond Standards.

RCBC Savings merged with RCBC on July 2019

2020 Launched DiskarTech, RCBC's financial inclusion super app

Gained 17 awards, including the Best Digital Bank in the Philippines award, from local and international organizations

2021 Sumitomo Mitsui Banking Corporation (SMBC) acquired a 5% stake in RCBC

Named the Best Digital Bank in the Philippines by Asiamoney for the second consecutive year and garnered 54 awards for the year

2022 The bank was recognized as the Best Digital Bank in the Philippines by Asiamoney the third time, with 71 more awards.

2023 SMBC acquired an additional 15% stake in RCBC through a P27B capital infusion.

The bank was given 51 more awards for its excellent products and services.

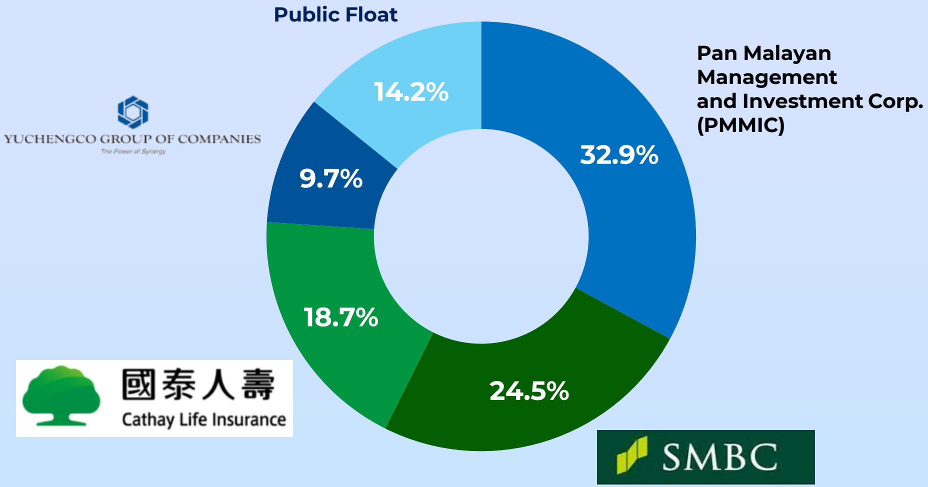
2024 The bank earned an additional 59 awards for its outstanding products and services.

2025 SMBC acquired an additional 4.46% stake or P6.4B in RCBC.

Received 32 awards

INVESTMENT INFORMATION

Ownership Structure



Market Data

Particulars	As of June 30, 2026
Ticker	RCB
Outstanding Shares	2,419,536,530
Stock Price	22.50
Market Capitalization	54,439,571,925
BV per share	62.36
Price-to-Book Value Ratio	0.36x
Dividend Payout Ratio	20%

Credit Rating

Moody's

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

[1] As of June 30, 2026; 61.38 PhP= 1.00 USD exchange rate

COMPREHENSIVE AND DIVERSIFIED BUSINESS PLATFORM

RCBC

RCBC Capital Corporation
Investment Bank
99.96%

Offers a complete range of investment bank and financial consultancy services

RCBC Securities
Securities Brokerage
100% RCBC Capital

RCBC Bankard
Credit Card Services Provider
100% RCBC Capital

RCBC Forex Brokers Corporation
Forex Broker
100%

Engages in dealing and brokering currencies in forex contracts with local and international clients

RCBC Microbank
Microfinance Thrift Bank
100%

Provides much-needed services to the unbanked and underserved segments of the country's population

RCBC Leasing and Finance Corporation
Leasing Company
99.67%

Serves corporate, commercial, and consumer clients specializing in equipment and machinery leasing and rentals

RCBC Rental
Rental Company
100% RCBC Leasing & Finance Corp

RCBC Int'l. Finance
Hong Kong Finance Company
99.99%

Focuses on remittance services, facilitating secure and efficient fund transfer for overseas Filipinos and global clients

RCBC Investments
Remittance
100% RCBC International Finance

RCBC Trust Corporation
Trust Services
40%

Administers UITFs, investment management accounts, retirement funds, and other trust funds

Bancassurance Partners

MALAYAN INSURANCE

Sun Life GREPA Financial

Appendix

CONSOLIDATED INCOME STATEMENT

RCBC

Income Statement Amounts in PhP Millions, except YoY	1H 2026	1H 2025	Change	YoY
Interest Income	44,971	42,280	2,691	6.4%
Interest Expense	13,835	15,939	(2,104)	(13.2%)
Net Interest Income	31,136	26,341	4,795	18.2%
Other Income	2,774	4,036	(1,262)	(31.3%)
Trading Gains & Forex	(3,435)	(2,822)	(613)	21.7%
Service Fees & Commissions	5,578	5,384	194	3.6%
Gain on Assets Sold – Net	(18)	638	(656)	(102.8%)
Miscellaneous	649	836	(187)	(22.4%)
Operating Expenses	18,182	17,187	994	5.8%
Impairment Losses	10,883	6,479	4,404	68.0%
Provision for Income Tax	733	1,363	(630)	(46.2%)
Net Income	4,122	5,347	(1,235)	(23.1%)

CONSOLIDATED BALANCE SHEET

Balance Sheet Amounts in PhP Millions, except YoY	1H2026	1H2025	Change	YoY
Cash/Due from BSP & Other Banks	88,179	116,842	(28,664)	(24.5%)
Investment Securities	428,585	388,794	39,790	(10.2%)
FVTPL	15,288	11,417	3,871	33.9%
FVOCI	147,414	125,091	22,323	17.8%
Held to Maturity Investments	265,882	252,286	13,596	5.3%
Loans (net of Interbank)	799,956	722,646	77,310	10.7%
Other Assets	93,376	76,455	16,920	22.1%
Total Assets	**1,410,095**	**1,304,738**	**105,357**	**8.1%**
Deposit Liabilities	1,061,523	982,665	78,858	8.0%
Demand	214,025	220,129	(6,104)	(2.8%)
Savings	304,865	283,766	21,099	7.4%
Time	542,633	478,770	63,863	13.3%
Other Liabilities	119,379	112,817	6,563	5.8%
Bonds Payable	78,356	46,240	32,116	69.5%
Total Liabilities	**1,259,258**	**1,141,722**	**117,536**	**10.3%**
Capital Funds	150,837	163,016	(12,179)	(7.4%)
Total Liabilities & Capital	**1,410,095**	**1,304,738**	**105,357**	**8.1%**

CONSOLIDATED FINANCIAL RATIOS

Financial Ratios	1H2026	1H2025	Change
Profitability			
ROE*	5.5%	6.9%	(1.4%)
ROA	0.6%	0.8%	(0.2%)
NIM	5.1%	4.6%	0.5%
Cost Efficiency			
CIR	53.8%	56.6%	(2.8%)
Asset Quality			
Net NPL Ratio	3.2%	2.7%	0.5%
NPL Coverage Ratio**	56.2%	56.7%	(0.5%)
Capital			
CAR	13.4%	16.2%	(2.8%)
CET1	12.5%	13.7%	(1.2%)

*ROE is calculated excluding AT1 capital.

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

HISTORICAL INCOME STATEMENT

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

Figures in Php Billions
Based on YTD December figures
Numbers may not properly add up due to rounding errors

HISTORICAL BALANCE SHEET

	2021	2022	2023	2024	2025
Cash/Due from BSP/Due from Other banks	157	181	187	153	119
Investment Securities	219	374	363	429	375
FVTPL	6	7	12	10	13
FVOCI	50	115	82	159	108
Held to Maturity Investments	164	252	237	260	254
Loans (net of Interbank)	508	531	622	710	761
Other Assets	75	68	65	68	100
Total Assets	**959**	**1154**	**1237**	**1360**	**1356**
Deposit Liabilities	**672**	**857**	**957**	**1023**	**1025**
Demand	145	175	214	225	225
Savings	228	246	288	313	312
Time	299	436	455	484	487
Other Liabilities	88	106	94	152	119
Bonds Payable	87	74	35	27	60
Total Liabilities	**848**	**1038**	**1085**	**1202**	**1204**
Capital Funds	111	116	152	158	151
Total Liabilities & Capital	**959**	**1154**	**1237**	**1360**	**1356**

Figures in Php Billions
Based on YTD December figures
Numbers may not properly add up due to rounding errors

HISTORICAL FINANCIAL RATIO

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

Figures are as of their year-end
*ROE is calculated excluding AT1 capital.
**NPL Cover includes General Loan Loss provisions booked in Retained Earnings.

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