



RCBC 9M 2025 Analyst Briefing

November 3, 2025

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



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Macroeconomic Outlook

Michael Ricafort

Chief Economist

Market forecasts and catalysts for 2025

Key Market Catalysts:



Continued US Fed rate cuts expected

Based on the latest Fed dot plot, there will be an additional 50 basis points cut this year over worries on the weakening labor market, despite the risks of inflation.



BSP has room for more easing

BSP Governor Remolona signaled more rate cuts this year and the next. Policy rates to go as low as 4%. Slowdown is expected in the coming quarters as the government restricts infrastructure spending.



Peso weaker vs. US Dollar in more than 3.5 years

USD/PHP at 58 level, already mostly weaker vs. other major ASEAN currencies. Markets anticipate seasonal increase in remittances which is seen to benefit the local currency.



PSEi holds the 6,000 support level

BSP policy rate cut aim to boost lending and expansion of companies amid US-China trade tensions and continued US government shutdown.

Philippine GDP Growth Estimates (2025-2026)

Multilateral Institutions	2025 Forecast	2026 Forecast
IMF	5.4% (from 5.5%)	5.7% (from 5.9%)
ADB	5.6% (same)	5.7% (from 5.8%)
World Bank	5.3% (same)	5.4%; 5.5% for 2027 (same)
AMRO	5.6% (same)	5.5% (same)
S&P Global Ratings	5.6% (from 5.9%)	5.8% (from 6.0%); 6.5% for 2027 (from 6.6%)
Moody's	5.7% (from 5.8%)	5.8% (same)
Fitch Ratings/BMI	5.4%	5.2%
PH Government	5.5%-6.5%	6.0%-7.0% (2026-2028)

As of October 14, 2025

Market forecasts and catalysts for 2025

Philippine Economic Outlook

Economic Indicators	2023 Actual	2024 Actual	2025 Forecast
GDP Growth	5.5%	5.6%	5.5%-6.0%
USD/PhP (Year-End)	55.37	57.845	57.00-58.50
USD/PhP (Average)	55.63	57.29	57.00-57.50
Inflation (Average)	6.0%	3.2%	1.7%-1.9%
BSP Policy Rate	6.50%	5.75%	4.50%-4.75%
Fed Funds Rate	5.50%	4.50%	3.75%-4.00%
PSEi	6,450.04	6,528.79	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 4.75%)	4.50%-4.75%	4.25%-4.50%	4.25%-4.50%
Fed Funds Rate (now at 4.25%)	3.75%-4.00%	3.50%-3.75%	3.50%-3.75%



9M 2025 Performance

Chrissy P. Alvarez
Corporate Planning Head

9M 2025 Key Highlights

Consumer loans drive strong profitability

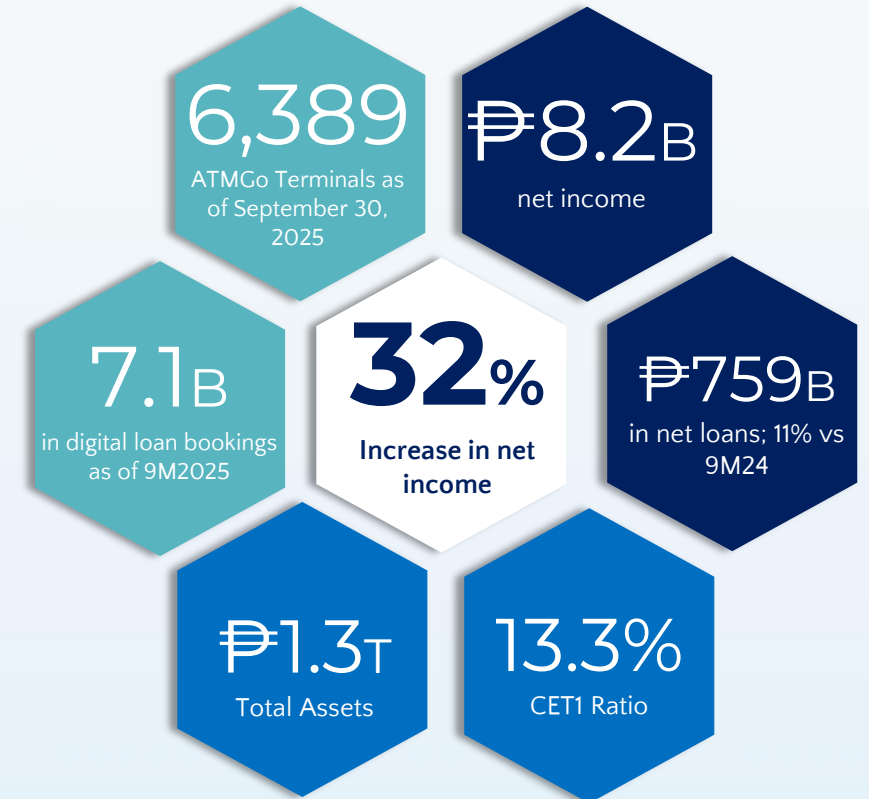
- Gross income surged by 23.8%, supported by a robust 4.7% NIM
- NII soars by 32.0% vs. previous year driven by robust consumer loan expansion
- Service fees and commissions jump 24.9% vs. year ago

Robust balance sheet & capital position

- Total assets maintained a stable growth trajectory, reaching ₱1.3 Tn
- Capital remained strong with CET at 13.3% and CAR at 14.2%

Award-winning digital CX

- Digital loan availments on the rise, accounting for 65% of unsecured loans
- Streamlined processes and enhanced support resulting to frictionless cx
- Among the first to implement AI across customer journeys
- Recognized as Best Bank for Digital by Euromoney for the 6th year



470

Branches



7,934

ATM¹



6,879

Employees

¹Includes 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 Overview

Income Statement	9M25	9M24	Change	YoY
Amounts in PhP Millions, except YoY				
Gross Income	46,758	37,767	8,991	23.8%
Net Interest Income	40,841	30,931	9,909	32.0%
Fee Income	7,841	6,275	1,565	24.9%
Operating Expenses	25,983	23,289	2,695	11.6%
Impairment Losses	10,657	5,612	5,045	89.9%
Net Income	8,179	6,215	1,963	31.6%

Balance Sheet	9M25	9M24	Change	YoY
Amounts in PhP Millions, except YoY				
Assets	1,314,682	1,284,972	29,710	2.3%
Loans ¹	758,868	681,222	77,646	11.4%
Investment Securities	396,829	398,100	(1,271)	(0.3%)
Deposits	996,964	990,440	6,524	0.7%
Capital	148,678	158,098	(9,420)	(6.0%)

Financial Ratios	9M25	9M24	YoY
PROFITABILITY			
ROE ²	6.9%	5.2%	1.7%
ROA	0.8%	0.7%	0.2%
NIM	4.7%	3.8%	0.9%
COST EFFICIENCY			
CIR	55.6%	61.7%	(6.1%)
ASSET QUALITY			
Net NPL Ratio	2.9%	2.0%	0.9%
NPL Coverage Ratio ³	71.4%	82.0%	(10.7%)
CAPITAL			
CAR	14.2%	16.3%	(2.2%)
CET1	13.3%	13.8%	(0.5%)

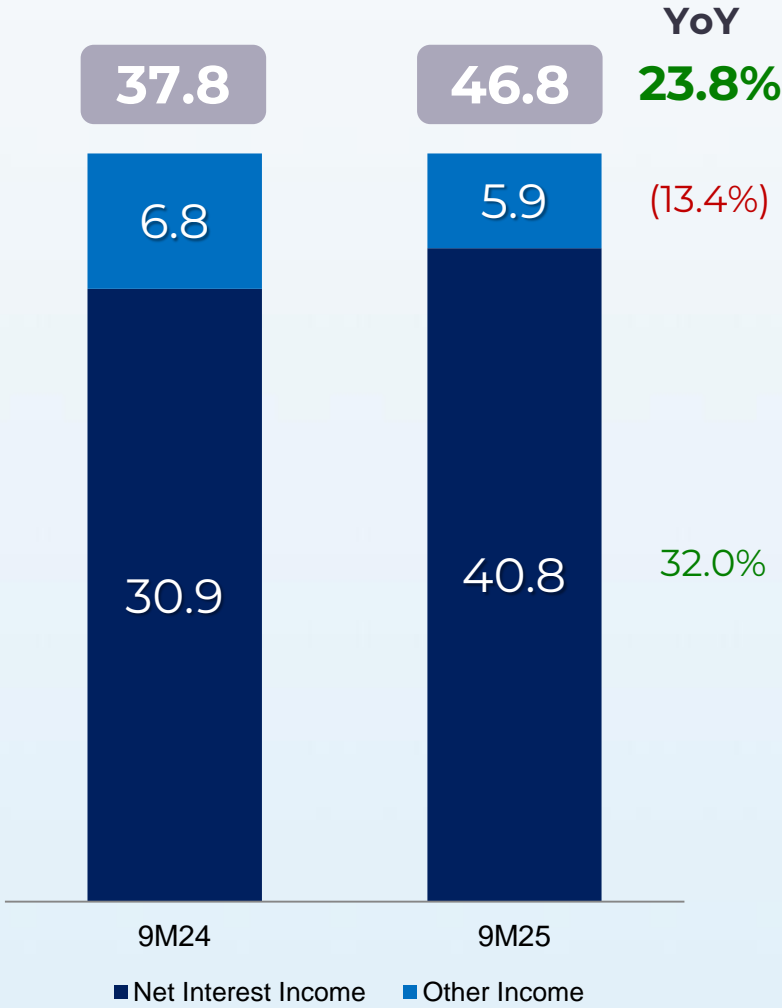
[1] Loans and Receivables net of Allowances and Interbank Loans

[2] ROE is calculated excluding AT1 capital.

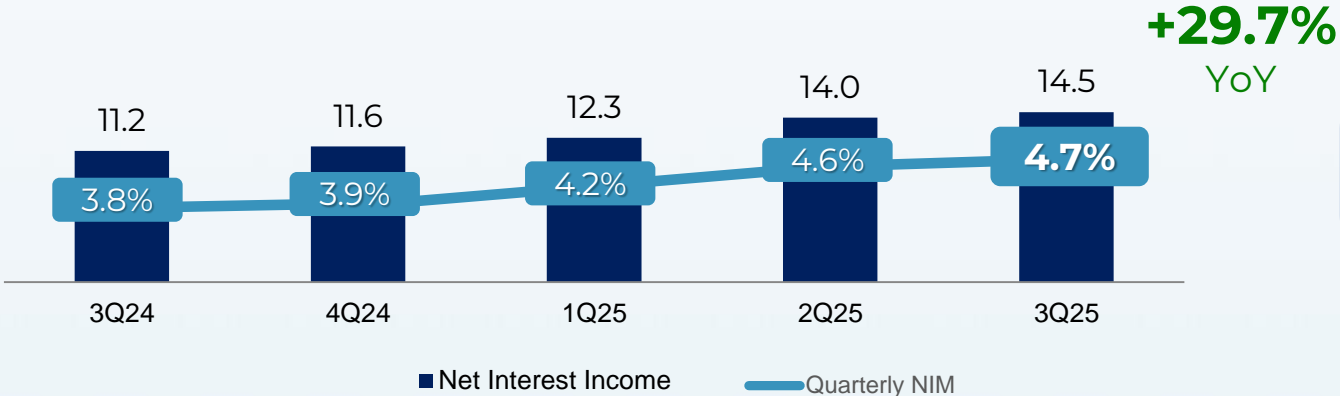
[3] NPL cover includes P6.7Bn of General Loan Loss provisions booked in Retained Earnings

Core business driver of strong performance

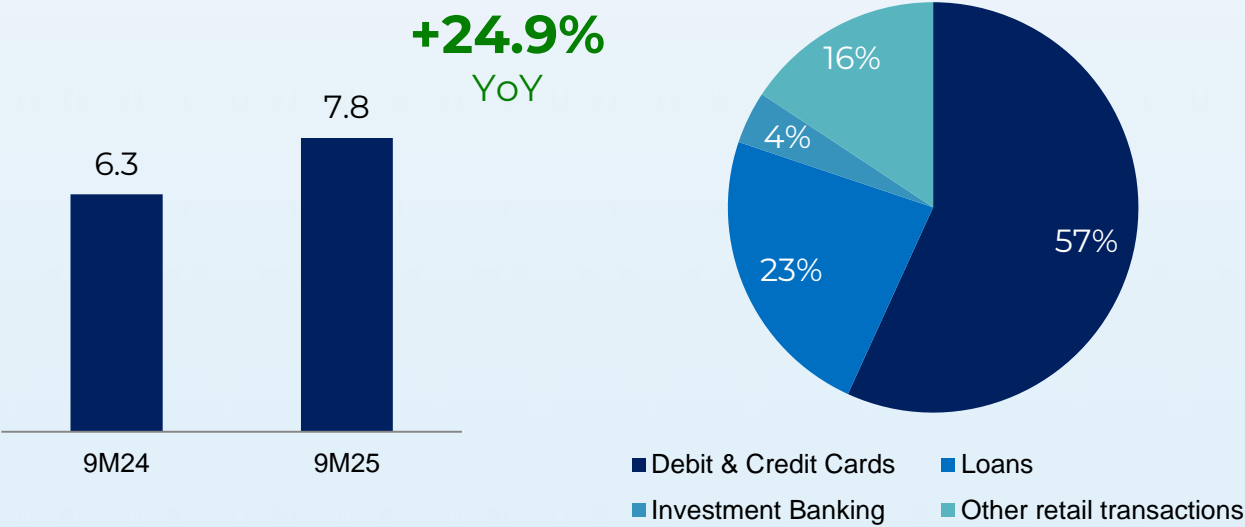
Gross Revenue



Quarterly Net Interest Income



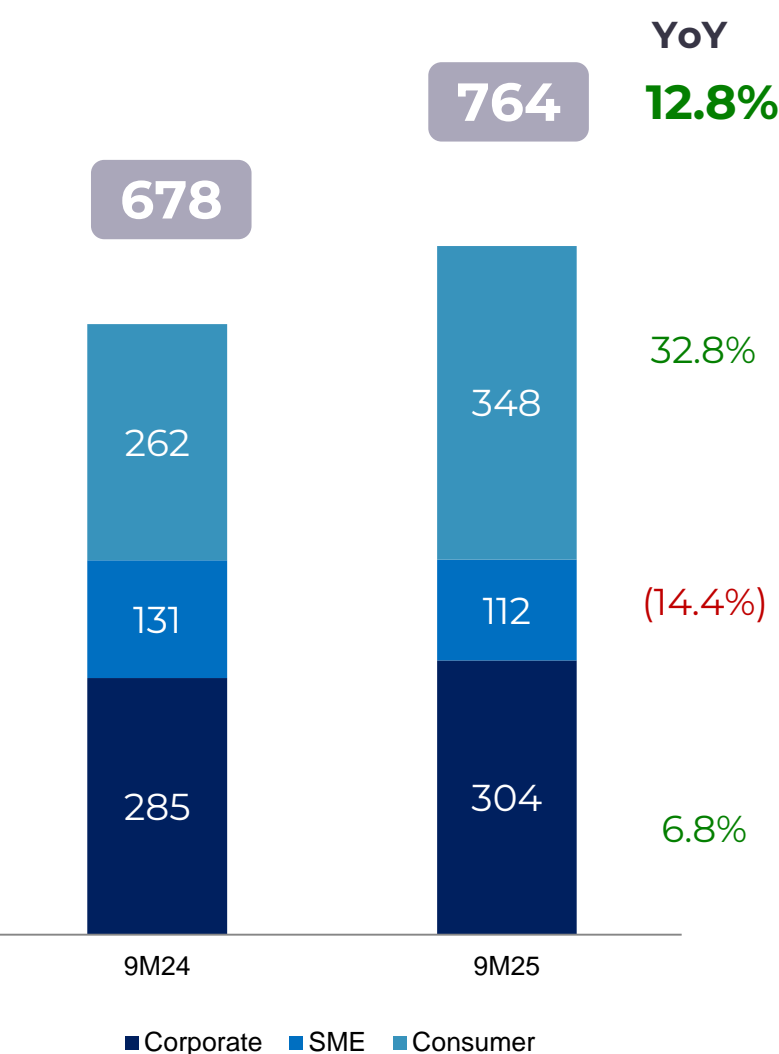
Fee Income



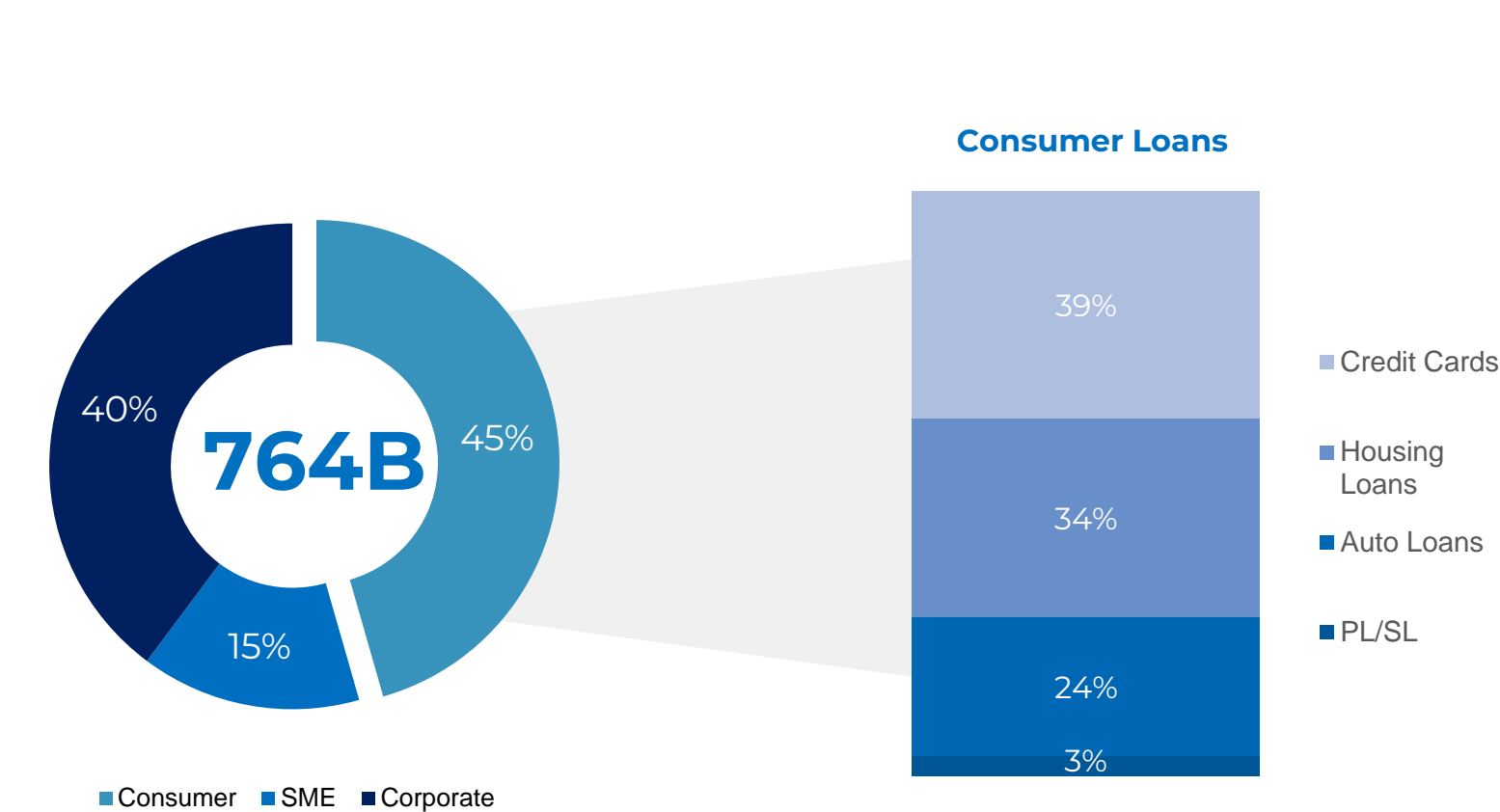
*Figures in Php Billions, except %
As of September 30, 2025

Consumer loans leading portfolio expansion

Customer Loan Portfolio¹



Loan Mix



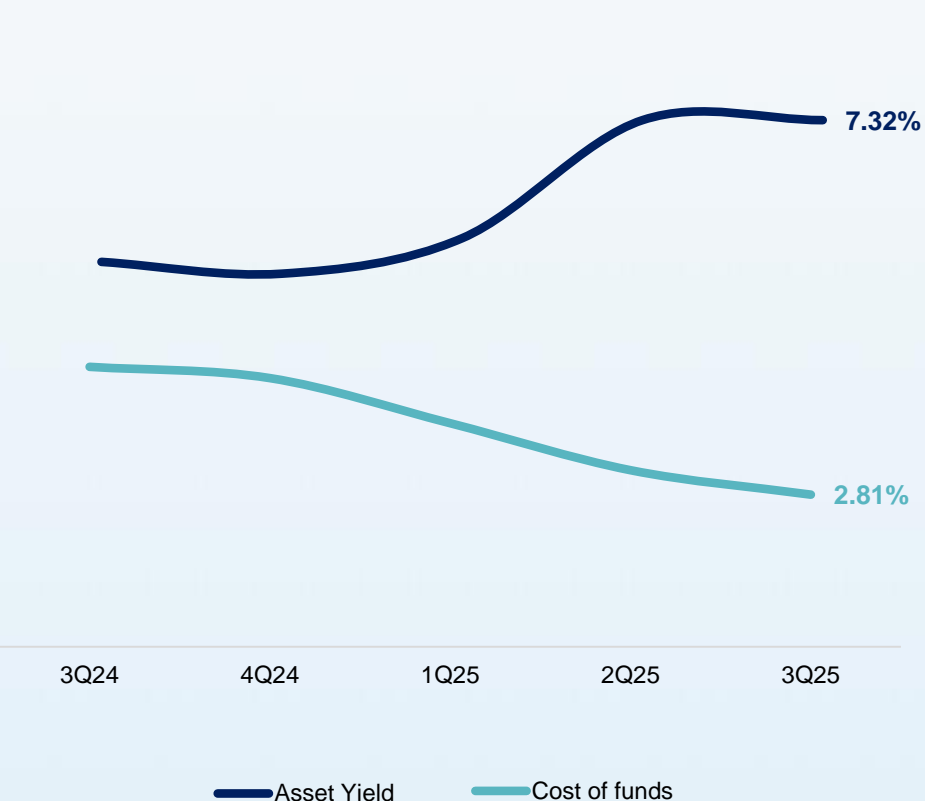
¹Total Gross Loan to Customer

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

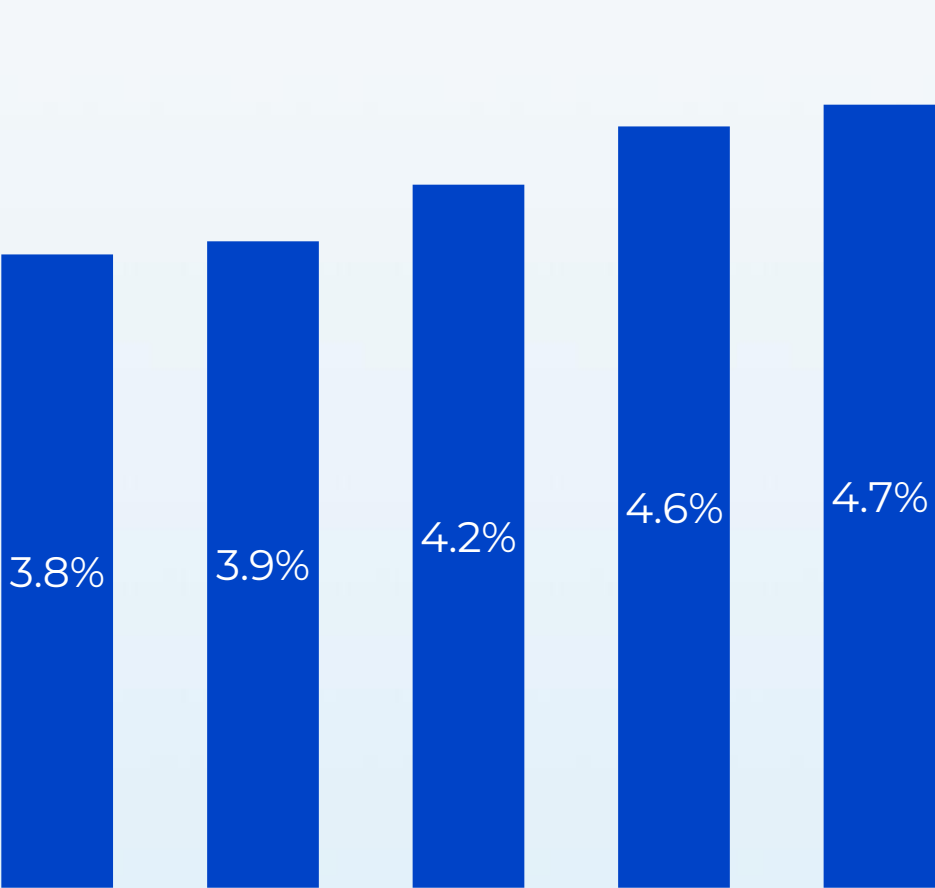
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As of September 30, 2025

Higher NIM from improvement in cost of funds

Historical Cost of Funds and Asset Yield
in %

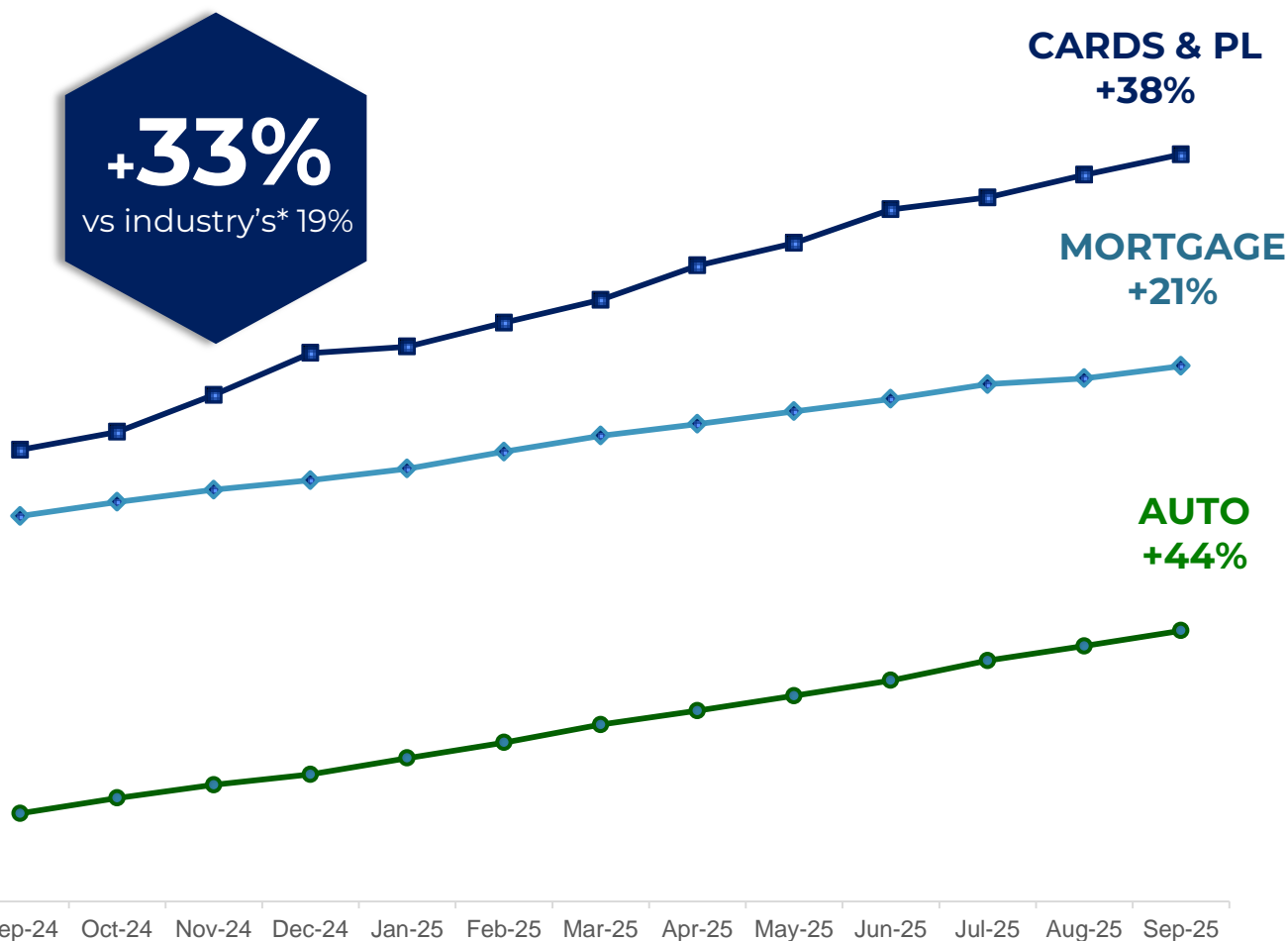


Quarterly Net Interest Margin Trend
in %



Consistent double-digit consumer loan expansion

Consumer Loans portfolio
in PHP billions, % growth year-on-year



₱181.2B

in issuing billing; 31% higher compared to year ago levels



₱26.7B

in mortgage loan bookings, up by 10% vs. LY, boosted by internal sales & partnership with developers



₱32.7B

in auto loan bookings, up by 33% compared to previous year, supported by dealership programs

*UKB Industry data as of June 30, 2025

Strong growth in credit cards & personal loan bookings



P94k

in receivables per card,
up by 15% year-on-year



1.45M

cards in force; 20% higher
than last year, 325k new
cards as of 9M25

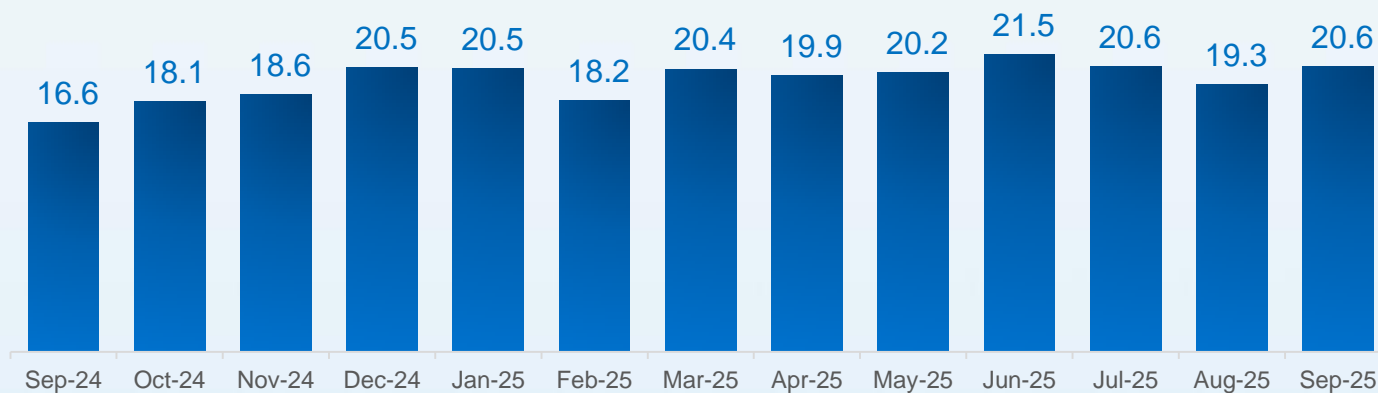


P136B

in balances; 38%
improvement from last
year's level

Credit Card Issuing Billings Trend

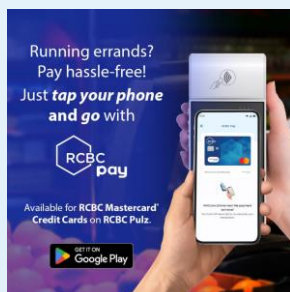
In Php Billions



P11.8B

personal loans
receivables;
39% increase
vs last year

65% Share of
Digital Loans
to Total
Disbursements



Challenges in SME portfolio contributing to higher NPL ratios

Loan Portfolio Mix	Gross NPL Ratios
Corporate 40%	2.94%
Consumer (auto & housing) 26%	4.60%
Credit Cards and PL 19%	4.42%
SME 15%	12.75%

NPL ratios in the consumer segment were better than the industry average as of June 2025.

June 2025

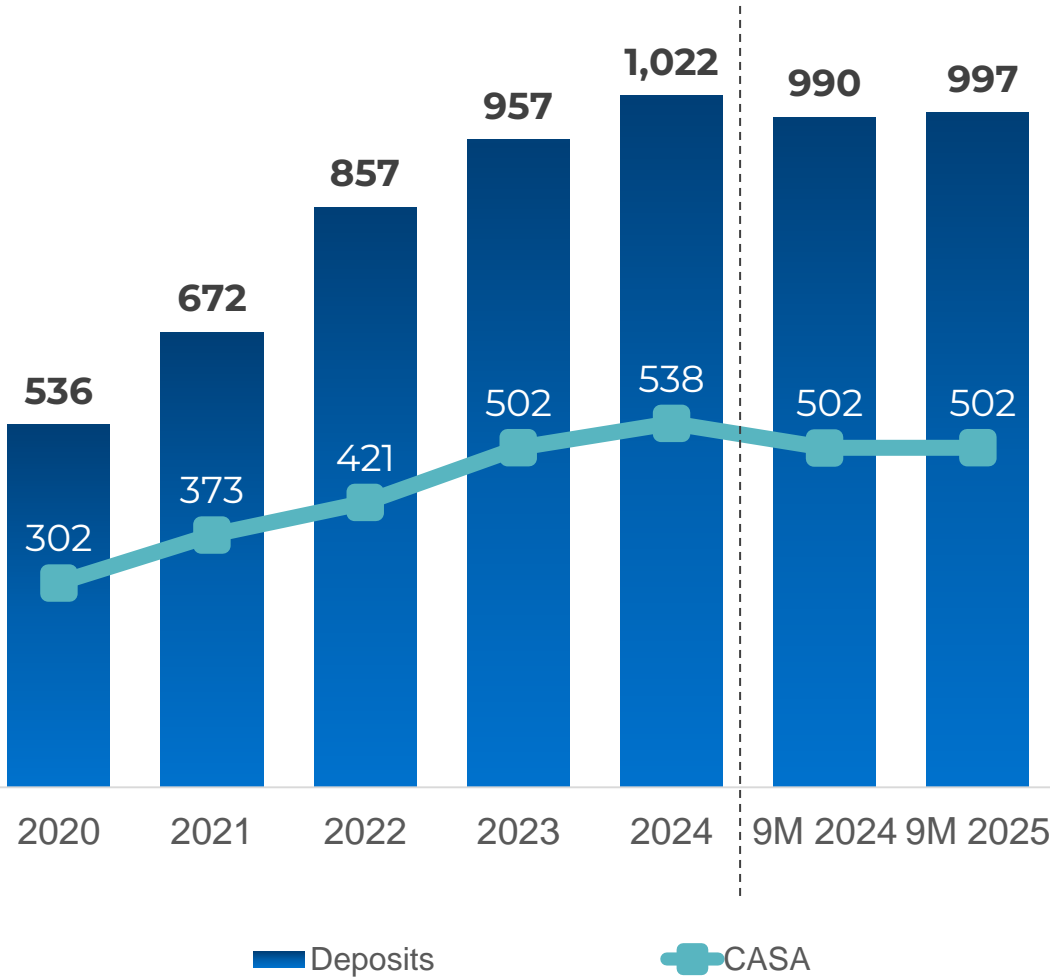
	RCBC	UKB
Consumer (auto & housing)	4.70%	5.98%
Credit Cards & PL	4.25%	4.55%

To manage risk, the bank focuses on select customers with good credit behavior, such as its depositors, affluent clients, and payroll customers.

The SME portfolio accounts for 15% of the total loan portfolio. The bank is tightening credit underwriting and NPLs in this segment are undergoing restructuring.

Cash management to support deposit growth

Historical Deposits & CASA
in Php Billions



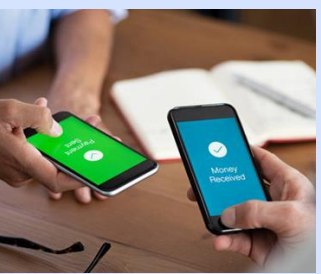
CheckScan
transaction values
up by **61%**, pushing
transactions up to
PHP 56 B



Double-digit
jump in
CashCube
business at 50%
vs previous year



Bills collection
brought **PHP 72B**
increase in
transactions
value YoY



**EFT and auto-
credit contributed**
36% of increase in
values



Payroll up PHP 15.7B
YoY, bringing total
value to PHP 106B



Double digit
jump in checks,
up by PHP 15B

Digital channels show strong performance



All-in-One Lifestyle App



45% Transaction Volume **48%** Transaction Value



App for Lifehacks and Digital Credit



Prior to MySSS Launch
Aug 2025

105th
 190th

During MySSS Launch
Oct 2025

10th
 25th



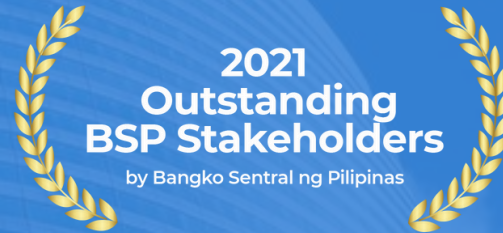
PH's 1st neighborhood & last mile ATM network



6,389 Terminals

23% Transaction Volume **25%** Transaction Value

Over 100 global and regional awards in 6 years!





Partners through
generations