RCBC

Breaking Boundaries

2024 ANNUAL REPORT

ABOUT THE REPORT

Breaking Boundaries

Several trends have been reshaping the way we bank. The exhilarating shift from cash to contactless, digital transactions. The global e-commerce boom. The entry of fintechs and the competition they bring to traditional banks. The emergence of artificial intelligence, biometrics, machine learning, and robotics.

These shifts represent opportunities that help successfully transform RCBC into a leading digital challenger bank. Our digital transformation journey and commitment to providing the best customer experience for all our clients remains never-ending.

Our digital solutions and platforms enable our customers to safely and conveniently meet their financial needs. For the unbanked and underserved, these bring down the barrier to gain entry into the formal financial system, empowering them to contribute to the local economy.

For RCBC, this takes more than harnessing digital technology — but demands an organizational culture that is digital-ready. One that creates an environment that embraces innovation and supports transformation.

By BREAKING BARRIERS, RCBC is unlocking the door to boundless opportunities for its customers, employees, shareholders, and partners.

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RCBC

Our Vision

Empowering generations of Filipinos through financial innovation

Our Mission

We are committed to building meaningful relationships while providing cutting-edge banking solutions.

Core Values

Customer Obsession

We prioritize our customers in all decisions and actions, ensuring that our services meet their diverse needs.

Loyalty

We pursue corporate interests as our own, speaking well of the company and taking pride in its achievements.

Integrity

We uphold the highest standards of discipline, accountability, and ethical conduct in all interactions, building trust with customers and stakeholders.

Excellence

We strive to be great, deliver quality results promptly, and improve our results continuously.

Nurturing

We are responsible stewards of our environment and communities, encouraging social development and sustainability.

Teamwork

We collaborate toward our shared goals and tap areas of synergy actively to deliver the best possible outcomes for the customers and communities we serve.

Our Business at a Glance

Rizal Commercial Banking Corporation (RCBC) is one of the largest privately owned universal banks in the Philippines, with Php1.45 trillion in total resources as of December 31, 2024.

Building upon a legacy in 1960 as a private development bank in the province of Rizal, RCBC has grown to become a leader in digital banking and sustainable finance. In 2024, the bank garnered domestic and international awards for its digital banking innovations, excellence in customer experience, and commitment to expanding financial access to underserved communities.

The bank offers a comprehensive suite of banking and financial products and services catering 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.

Through its ten subsidiaries, RCBC's engagement extends to traditional banking, investment banking, retail financing (auto, mortgage/housing loans, credit cards and microfinance loans), remittance, leasing, foreign exchange, stock brokering, and trust services.

Customers

Customer focus remains vital to RCBC's strategy, serving retail and corporate clients of all sizes.

RCBC offers a comprehensive suite of corporate banking solutions designed to meet the needs of businesses. This includes cash management, financing, and corporate services (including escrow), loan agency, and business expansion support. Through RCBC Microbank, the bank empowers micro and small businesses with accessible financing and banking solutions that strengthen local economies.

In retail banking, RCBC continues to provide a seamless experience with one of the most comprehensive product suites in the industry, serving high-net-worth clients, the affluent, and the underbanked. The bank also leads in digital innovation with platforms like RCBC Pulz, DiskarTech, and RCBC ATM Go, making banking faster, smarter, and more inclusive.

With strong partnerships and innovative mindsets, RCBC continues to unlock opportunities for business to grow, individuals to prosper, and communities to thrive.

Delivery Channels

To better serve its growing customer base, RCBC maintains various award-winning digital and brick-and-mortar channels. As of December 31, 2024, the bank has:

- An extensive network of 465 branches
- 1,482 ATMs
- 8,426 ATMGo terminals with presence in all 82 provinces of the country
- Internet and mobile banking (IOS and Android applications)

Business Model

The bank derives income primarily from net interest income which accounted for nearly 80% of its gross revenues in 2024. It has a strong loan portfolio, making up over half of its total assets. As of December 31, 2024, corporate loans accounted for 40% of loans while SME and Consumer portfolios made up 20% and 40%, respectively. Investment securities comprised 32% of total assets, most of which are in the bank's accrual portfolio.

On the funding side, RCBC's growing depositor base comprised over 75% of its assets with total deposits reaching Php1.02 trillion while capital accounted for another 12%.

Ownership

RCBC is owned by the Yuchengco Group of Companies (YGC), with Pan Malayan Management and Investment Corp. (PMMIC) holding 33.9%. PMMIC serves as the holding company for YGC's flagship institutions and other investments.

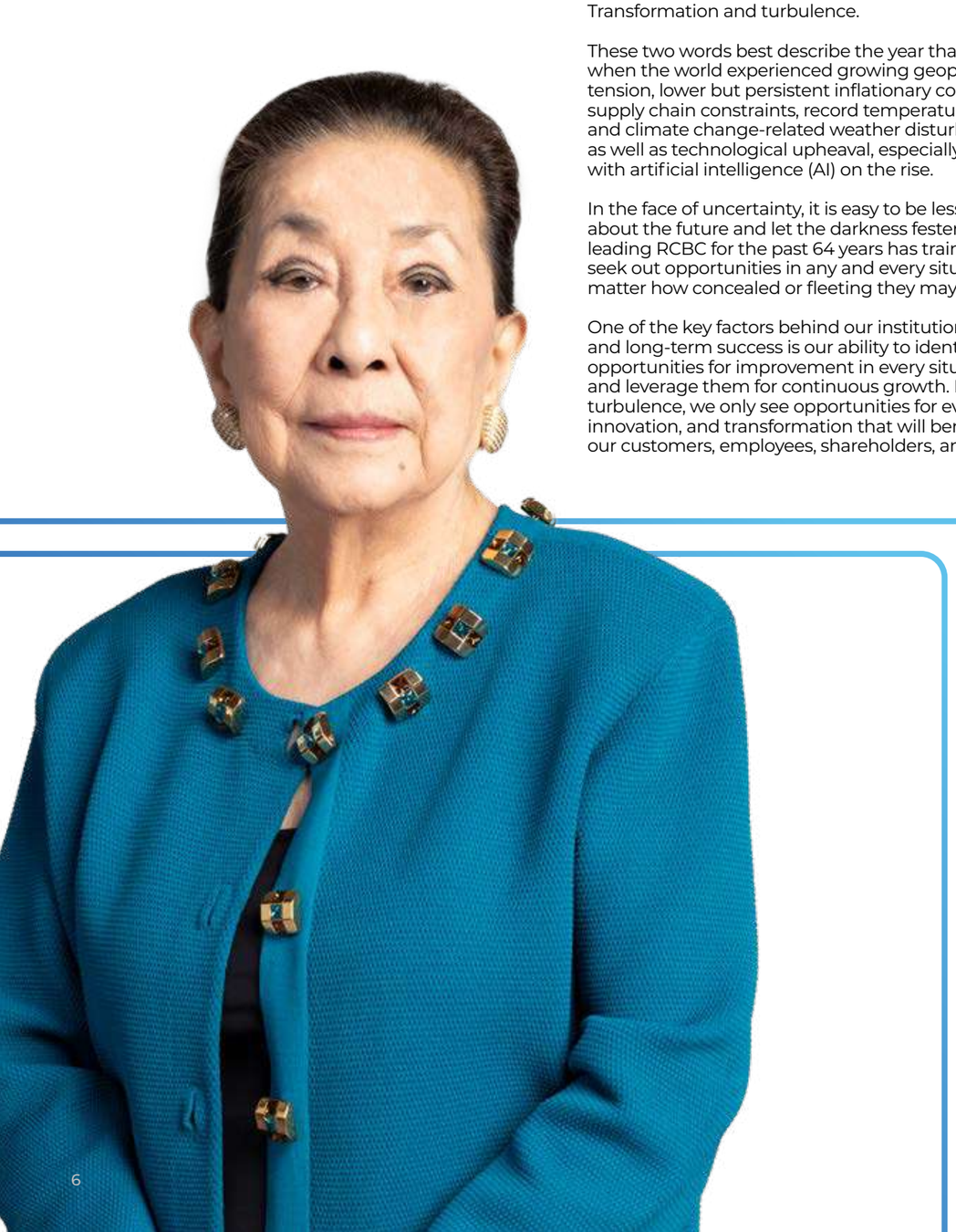
YGC's diverse business interests include Malayan Insurance Co., Inc. (non-life insurance), SunLife GREPA Financial, Inc. (life insurance joint venture with Sun Life Financial Philippines), educational institutions, and vehicle dealerships. Apart from YGC, RCBC's other significant investors include Sumitomo Mitsui Banking Corporation (SMBC), Cathay Life Insurance Co. Ltd. (Cathay), and the World Bank's International Finance Corporation (IFC).

SMBC, one of the largest banks in the world and the commercial banking arm of Sumitomo Mitsui Financial Group (SMFG), holds a 20% stake in RCBC.

Cathay, a wholly owned subsidiary of Cathay Financial, one of the largest publicly listed financial holding companies in Taiwan, has an 18.7% stake in the bank.

MESSAGE FROM THE CHAIRPERSON

Opportunities in a Transforming and Turbulent World



Transformation and turbulence.

These two words best describe the year that was when the world experienced growing geopolitical tension, lower but persistent inflationary concerns, supply chain constraints, record temperatures and climate change-related weather disturbances, as well as technological upheaval, especially with artificial intelligence (AI) on the rise.

In the face of uncertainty, it is easy to be less optimistic about the future and let the darkness fester. However, leading RCBC for the past 64 years has trained us to seek out opportunities in any and every situation, no matter how concealed or fleeting they may seem.

One of the key factors behind our institution's resilience and long-term success is our ability to identify opportunities for improvement in every situation and leverage them for continuous growth. In every turbulence, we only see opportunities for evolution, innovation, and transformation that will benefit our customers, employees, shareholders, and partners.

"In the face of uncertainty, it is easy to be less optimistic about the future and let the darkness fester. However, leading RCBC for the past 64 years has trained us to seek out opportunities in any and every situation, no matter how concealed or fleeting they may seem.

This strategic approach helped us build a robust business model over the years. In the past five years alone (2019 to 2024), RCBC posted a compounded annual growth rate (CAGR) of 13.7%. The bank has also earned numerous distinctions for excellence in customer experience and economic empowerment, with 58 awards added in 2024.

Seizing opportunities from a growing economy

Thanks to a favorable macroeconomic backdrop, we have made these great strides possible. The Philippine economy posted a 5.6% GDP growth in 2024 — still one of the fastest in Asia despite the drag from a prolonged dry season due to El Niño and the series of strong typhoons amid La Niña.

The Philippine Stock Exchange, Inc. index (PSEi) managed to close the year at 6,528.79 points, 1.2% higher than in 2023.

Along with the easing of global inflationary pressures, the Philippines' average inflation rate fell to 3.2% in 2024 from 6.0% in 2023. The steady inflation rate allowed the Bangko Sentral ng Pilipinas (BSP) to cut its policy rates by a total of 75 basis points. It also plans to reduce banks' reserve requirement ratio by 200 basis points in 2025.

This drove overall positive sentiment in the Philippines, boosting consumer spending, loan demand, and economic growth.

Bank lending rose to Php13.1 trillion or by 12.2% year-on-year, with consumer lending further rising by 25.0% in December 2024 from 23.3% a month ago.

Vehicle sales hit a new record high of 467,252 units in 2024, up by 8.7%, according to the Chamber of Automotive Manufacturers of the Philippines Inc. (CAMPI) and Truck Manufacturers Association (TMA).

Latching on to these opportunities, RCBC was able to grow its consumer loan portfolio by 40.0% year-on-year in 2024, even surpassing industry.

Breaking down barriers through data science and new technologies

These results reflect our growing confidence in our data analytics and digital capabilities which have become key drivers of our core income growth.

Diving deep into customer insights is at the heart of everything we do at RCBC. Customer needs and preferences are rapidly evolving. Thus, to stay ahead and gain valuable insights into customer perspectives, we rely on data science, machine learning, and artificial intelligence (AI) to improve our decision making, build predictive models, and implement data-driven strategies across various business units.

Our ongoing transformation into a digital bank has allowed us to improve and innovate for sustainable and inclusive finance, as well as invest in products and tools that help us serve our customers better and gain new users. Our success in gaining customer trust and encouraging adoption of digital platforms is showcased by the fact that nearly 90% of RCBC transactions now occur through our mobile apps, ATMs, and cards with just 10% taking place over the counter.

Staying true to our culture and values

While we embrace digital transformation and move with the times, we recognize that banking is still a people business. Providing the best customer experience is inextricably linked with the happiness, dedication, energy and enthusiasm that every member of the RCBC family brings to the organization. Thus, we continue to invest in creating an attractive, rewarding, and inclusive place to work. We also stay true to our values as partners through generations and to our commitment and corporate responsibility on environmental, social and governance (ESG) issues.

Looking ahead, we must admit that the outlook for the global economy remains uncertain, as geopolitical tension and trade wars escalate, inflationary pressures persist, disruptions from climate change and supply chain bottlenecks remain. These strong headwinds would test, not just the strength of our franchise, but more so our collective commitment, organizational integrity, and steadfast adherence to core values.

But I am an enduring optimist. I believe we have never been in a stronger position than now to sustain our gains while overcoming limitations that curtail our growth.

We remain grateful to our loyal customers and our shareholders for their enduring trust and confidence in RCBC. Thanks to our proactive leaders and associates at RCBC — our success is due in large part to a working culture in which excellence and collaboration are the norm.

While others wait for opportunities to knock, at RCBC, we break down barriers to find boundless possibilities.

HELEN YUCHENGCO-DEE
Chairperson

PRESIDENT'S REPORT

Breaking Boundaries Together

Walls were coming up as we approached the end of 2024 and prepared to enter 2025. Rising protectionist policies and trade barriers added to growing global trade costs, prompting many businesses to rethink their strategies, even retreat.

Defying expectations, interest rates stayed elevated for most of the year amid ongoing geopolitical tensions and trade wars. Even the much-awaited U.S. Federal Reserve rate cuts that eluded the markets in 2023 came in much slower and smaller than expected, failing to lift investor sentiments.

Despite the challenges, RCBC managed to overcome, and even turned 2024 into another breakthrough year.

Outperforming industry

Buoyed by higher consumer confidence, the Bank managed to surpass the industry's performance, with our consumer loan portfolio skyrocketing by 40% – propelling the double-digit (26%) rise in our net interest income to Php42.5 billion.

Consumer lending accounted for 40% of our Php710 billion loan portfolio, which expanded by 17.2%, outpacing industry's 12.2% as of December 2024. Nearly all segments of our consumer lending business managed to outperform the industry. Credit card receivables grew by 48% in 2024, as cards in force increased 21% and billings jumped 41%. Secured consumer loans, mortgage and auto, rose by 30% in 2024.

All this helped solidify our position as the fifth-largest privately owned universal bank, with total resources of Php1.4 trillion in 2024, higher by 9.8% than in 2023. This translated to a 13.7% five-year compounded annual growth rate (CAGR).

Without the non-recurring gains in 2023, our net income of Php9.5 billion was actually 13.6% better year-on-year. Our total deposits stood at Php1.02 trillion, with a CASA-to-total deposits ratio of 52.6%.

We maintained a solid capital position Php158.5 billion, with a capital adequacy ratio (CAR) of 16.08% and a common equity tier 1 (CET1) ratio of 13.53%—both above the regulatory minimum.

> "We have even become the best turnaround story in the industry.

Breaking out of the mold

Our consistent stellar performance can be partly attributed to our digital transformation journey.

Throughout this journey, we realized that it takes more than technology alone to make digital transformation successful. Rather, it's all about people embracing a set of shared values, behaviors, and practices within the organization that are shaped and influenced by digital tools and technologies. This "digital culture" embodies attributes such as innovation, agility, decentralization, collaboration, customer focus, and digital literacy – creating an environment that embraces and supports transformation.

Breaking barriers through technology

Fostering this way of growth in our Bank has never been more important than today when the digital world is breaking boundaries—geographically, culturally, socially. While banking online or with our mobile phones is becoming an integral part of our lives, inaccessibility remains an invisible wall for millions of Filipinos, unbanked or underserved.

Living in an archipelagic country makes mobility a challenge for many Filipinos, especially the poor. Those from far-flung areas or remote islands find it difficult to travel to mainland areas to withdraw money from banks or ATMs.

RCBC immediately sensed the need to break this physical barrier through ATM Go. This grassroots-oriented, bank-agnostic, mobile-powered ATM terminal brought financial services closer to local communities and provided our partner merchants income opportunities. We now have a total of 8,426 ATM Go terminals covering 100% of provinces, 100% of cities, and 93% of municipalities nationwide, with a predominantly rural customer base, of which 66% are women.

We sensed the need, we seized the opportunity. The success of this approach in ATM Go emboldened us to innovate further in using digital technologies. In 2024, we saw that salaried employees were queuing up in our branches whenever it's petsa de peligro – that dreaded stretch before the next paycheck. Again, we sensed the need to offer them a better option than braving the traffic to physically go to a bank for a salary loan. We also wanted to wean them away from falling prey to loan sharks and ATM sangla (pawning) schemes which charge very high interest rates.

This opened the door to another opportunity. We launched RCBC Salary Loan Now, which allows them to advance a portion of their salaries in under two minutes via the RCBC Pulz app. Designed for nearly 200,000 RCBC payroll customers of the Bank, the loan application and loan proceeds are easily accessible through the app, and loan payments are automatically deducted from the employee's payroll. As of end-January 2025, a year since its full launch, we have already disbursed Php 3.7 billion through RCBC Payday NOW.

Breaking new ground

ATM Go and RCBC Payday NOW are just among the tangible proof of our serious determination to accelerate and break boundaries through digital banking. As a result of our continuous investments, digital adoption at RCBC has risen: 90% of all transactions are now self-serve transactions versus over-the-counter. Pushing for a "digital-first" experience rather than "digital only" is one of our core strategies in 2025. Our customers must be comfortable engaging RCBC across any channel at any point in their user journey. Our customers must leave our branches with a lingering positive feeling.

Through the effort and hard work of my fellow RCBC Bankers, the Bank's digital transformation journey continued to be recognized in 2024 as "Digital Bank of the Year" at The Asset Triple A Digital Awards, "Corporate Bank of the Year" at the Global Banking and Finance Awards, and "Sustainable Innovator Award" at the Singapore Fintech Festival, a testament to digital banking advancements and commitment to expanding financial access to underserved communities. These are in addition to 57 other recognitions we garnered in 2024 for excellence in customer experience and economic empowerment.

Navigating the road ahead

In 2024, we pushed boundaries, set new records, and pioneered innovative approaches to mobilize capital where it's needed most and meet our customers' needs. And we did all this as one RCBC family — and that's what made all the difference.

No doubt, the challenges ahead are plenty and daunting. Interest rates may stay elevated for some time given the heightened risks. In the face of growing volatility, we must remain agile and shift our focus towards being a safe haven for customers.

For RCBC, this is no uncharted territory.

In my first President's Report, I called on my fellow RCBC Bankers: "In moments like these, our purpose and values matter to everyone we serve. It is in these times of crisis that heroes are born. And so we must not lose sight of who we are as a people."

After nearly six years, this message still rings true. The world is still in a flux. Technology and climate change forced us to adapt. But while we have already gone through many cycles and downturns, we have managed to survive and thrive. We have even become the best turnaround story in the industry.

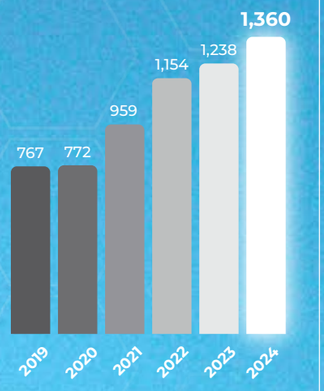
While we have accomplished a lot in the past years, there is also so much work we have to do to unlock the full potential of our franchise to serve our customers, to make our employees happy, to sustain our profitability, and to drive financial solutions and financial inclusion for the underserved and unbanked to create a better world.

Thanks to the complete and enduring trust and confidence of our customers, employees, our Board of Directors, shareholders, and partners, we can afford not to set boundaries on our ambition, but only see the possibilities of what we can do together.

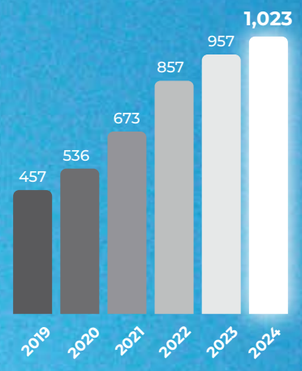
EUGENE S. ACEVEDO
President and CEO

Financial Highlights

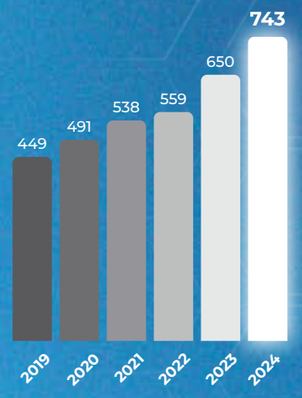
Total Resources
in PhP Billions



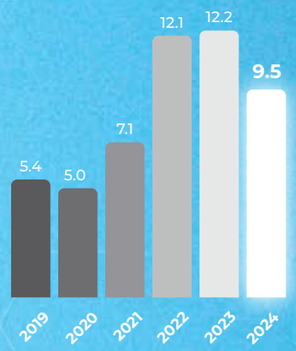
Total Deposits
in PhP Billions



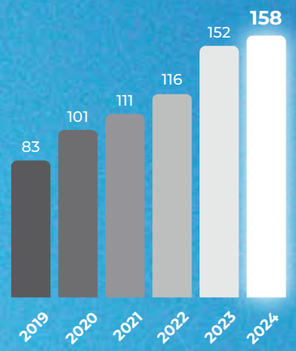
Loans and Receivables, Net
in PhP Billions



Net Income
in PhP Billions



Net Worth
in PhP Billions



RIZAL COMMERCIAL BANKING CORPORATION & SUBSIDIARIES
Financial Highlights

In Php millions (except for ratios and headcount)

	Consolidated		Parent	
Selected Income Statement Data	**2024**	**2023**	**2024**	**2023**
Total Net Interest Income	42,501	33,629	41,958	32,982
Total Non-interest Income	10,907	16,368	10,493	15,307
Total Non-interest Expenses	31,801	29,594	31,023	28,714
Pre-provision Profit	21,607	20,403	21,428	19,575
Impairment Losses	8,619	6,888	8,564	6,074
Net Income	9,520	12,217	9,520	12,218
Selected Balance Sheet Data				
Liquid Assets*	354,233	344,323	350,149	340,652
Gross Loans and Receivables	762,627	667,324	755,261	659,702
Total Resources	1,360,153	1,238,332	1,353,152	1,230,890
Deposits	1,022,794	956,712	1,022,737	957,369
Net Worth	158,491	152,275	158,482	152,266
Selected Ratios				
Return on Equity	6.03%	9.53%	6.03%	9.52%
Return on Assets	0.75%	1.06%	0.76%	1.07%
CET1 Capital Ratio	13.53%	14.69%	13.28%	14.47%
Tier 1	15.18%	16.53%	14.96%	16.34%
CAR	16.08%	17.37%	15.86%	17.19%
Per common share data				
Net Income per Share:				
Basic	3.48	5.07	3.48	5.07
Diluted	3.48	5.07	3.48	5.07
Book Value per Share	59.53	56.86	59.54	56.95
Others				
Cash Dividends Declared (in Php million)	3,548	2,454	3,548	2,454
Headcount	7,655	7,026	6,543	6,178
Officers	5,296	4,843	4,524	4,250
Staff	2,359	2,183	2,019	1,928

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

BUSINESS REVIEW

How RCBC is Breaking Boundaries in Banking

The world of banking and finance is in the midst of a seismic shift. New technologies are offering boundless opportunities for innovation, collaboration, and transformation — in business models, the workplace, and customer experiences.

In 2024, RCBC continued to deploy more innovative approaches and strategies that challenge traditional banking practices, driven by data, technology, and a digital culture, to improve our efficiency, accessibility, and customer experience.

Corporate Banking

Funding project finance deals and supporting essential industries such as renewable energy, infrastructure, telecommunications, data center, and real estate remained key priorities for our Corporate Banking business in 2024. As well as expanding our reach in emerging sectors, we also focused on lending to strong credits to sustain a formidable asset base while keeping our non-performing loans (NPLs) manageable.

Highest deposit volume recorded in history, with low-cost deposits growing by **4.5% year-on-year**, slightly above the industry's growth average

Fifth year in a row to receive the **"Best Corporate Bank - Philippines in 2025"** from the Global Banking & Finance Awards

"Best Bank for Sustainable Development – Philippines" at the 2024 Global Banking & Finance Award

2024 Best Sustainable Finance Deal for APAC and Philippines from FinanceAsia for financing several solar power projects for Citicore Renewable Energy Corporation

Transaction Banking

RCBC saw its revenues from Global Transaction Banking (rebranded to Transaction Banking) grow 6% YOY due to the following initiatives:

Retail Cash Management

Deployment of 92 new ATMs in high-traffic areas, making RCBC the No. 1 acquiring bank

Increase in RCBC MyDebit card usage (649,642 new cards, 8 million transactions, and over PHP 15 billion in volume) due to accessible promotions, positioning the card as an everyday spending card

Corporate Cash Management

Launch of Digital Payroll Portal (DPP) for fully online payroll account opening with same-day activation, driving 21% YoY growth and 26.5% payroll share in the fourth quarter of 2024

Rollout of the first phase of the all-new Corporate Online Banking digital platform (replacing RCBC Online Corporate) that is cloud-based, has better scalability, and enhanced digital security and access

Trade and Supply Chain Finance

Enhanced Supply Chain Finance documentation and transaction processes, making enrollment and availment faster

Increased focus on capturing core trade flows from Letters of Credit, Standby Letters of Credit, and Trade Finance Loans

Global Filipino Banking

Stronger remittance presence across Asia and the Middle East, which led to higher digital adoption and growth in the Middle East region's revenue contribution to 80%

New partnerships in Japan, South Korea, and Taiwan

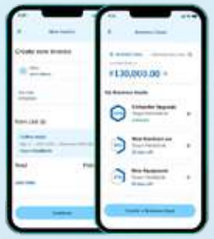
Improved customer benefits with free life insurance for qualified remittance clients and expanded Telemoney digital accounts

SME Banking (now Business Banking)

Seizing cross-selling opportunities and catering to new markets such as cooperatives, high-growth industries, the affluent, and their ecosystem enabled our SME Banking business to grow its loans and deposits portfolio above industry, at 14% and 9%, respectively.

Awarded **"Best Bank for SMEs"** by *Euromoney* in 2024

New feature added in RCBC Boz App enables micro, small and medium-sized enterprises (MSMEs) to open deposit accounts through the app and enjoy all its features for free.



The app's dashboard enables business owners to organize collections and expenses, create invoices, disburse payroll, and set business goals. It also offers data analytics for keeping track of earnings, budget and cash sources.

Scan for more details on RCBC Boz.

Business Review

Consumer Lending

Our Consumer Lending business became our biggest growth driver in 2024, with our loan portfolio rising by 31%. Reflecting the overall improvement in consumer confidence during the year, our auto loan bookings jumped by 44% while housing loan bookings grew by 24%.

The stellar performance of our Auto Loans business can largely be attributed to RCBC's Auto Loan FlexiLite. Since its launch in September 2023, this groundbreaking financial solution has already gained significant traction in the market, with total loan bookings of Php3 billion as of end-2024. Beyond the numbers, the product has also become a key entry point for forging new client relationships by making auto loans easier to sell. As a result, the product won the Asian Banking and Finance Retail Banking Awards as "Automobile Lending Initiative of the Year" and "Consumer Finance Product of the Year in the Philippines." Our early success has inspired us to expand the reach of Auto Loan FlexiLite by partnering with companies to offer customized financing solutions for their employees.

Another major contributor is R1, the Bank's new loans origination system. This has enabled the Bank to offer a fast, simple, and convenient loan process for both end-users and dealer partners. R1 is currently in its initial phase and accessible to RCBC account officers only. Once fully rolled out in 2025, auto dealerships will gain full access.

In addition to R1, the Bank also created a dedicated task force strategically designed to address a legacy issue: non-performing housing loans that had accumulated prior to the pandemic. The task force is composed of our Legal, Remedial, Records Management, and Operations Support teams. With the goal of reducing our overall NPL ratio to just 3%, the project successfully enabled the Bank to resolve PHP700-million NPLs in 2024 – marking a significant milestone in our asset recovery efforts. This achievement not only fortified our balance sheet but also serves as a benchmark for future initiatives that drive strategic and operational excellence.

Retail Banking

Our retail deposits increased by 12.7%, accompanied by remarkable growth in consumer loans and credit card approvals. Our network of 439 branches remaining a vital source of low-cost deposits, with those in North and South Luzon experiencing growth of 16.9% and 15.4%, respectively. It also helped us to generate vast cross-selling opportunities for our consumer loan products, and for Sun Life Grepa Financial, Inc. and Malayan Insurance Company, both under the Yuchengco Group of Companies (YGC).

Hexagon Club

Awarded as the **"Best Banking Product"** by the Global Banking and Finance

Bagged **"The Excellence in Mass Affluent Banking"** from Retail Banker International

Access Payroll Program contributed 13% to our total retail low-cost deposits, and delivered 9,800 credit card approvals

Credit Cards and Personal Loans

45.33% GROWTH IN APPROVED CARDS

20.98% GROWTH IN CARDS IN FORCE TO 1.26 MILLION

40.61% INCREASE IN ISSUED BILLINGS TO PHP 195.98 BILLION

47.93% JUMP IN RECEIVABLES TO PHP 110.45 BILLION

65.11% GROWTH IN CARDS BOOKED TO 118,887 THROUGH CROSS-SELLING

RCBC Pay launched so Mastercard cardholders can pay conveniently for in-store purchases through their NFC-enabled Android smartphones.

Promoted **Payday NOW** by taking a "phygital" approach, visiting RCBC payroll companies and introducing the product to their employees

Launched **RCBC Salary Loan NOW**, made available exclusively to RCBC payroll customers via RCBC Pulz, enables pre-qualified clients to borrow up to Php1 million, payable up to 12 months

Launched **Digital Personal Loans**, offered to depositors and retail housing clients via the RCBC Pulz app, provides real-time crediting of loan proceeds to a customer's RCBC deposit account

Launched **Pasado** for new-to-bank customers offers loans from Php20,000 to Php500,000, with loan availment via the Diskartech app

Expanded payment acceptance through QRPH with RCBC's QR Pay, with 11,000 merchant outlets accredited, generating nearly Php 1 billion in billings

Organized RCBC Travel Fairs and collaborated with leading airlines, travel agencies, and tour providers to offer compelling promotions, ensuring that cardholders receive exceptional value

Relaunched the RCBC World Mastercard for premium individuals, including RCBC Hexagon Priority Club members

Contributions to RCBC's Revenues*

Business Segment	in PhP Billion	% to Total
Retail Banking (including consumer loans)	43.4	48.1%
Corporate Banking	27.3	30.2%
SME Banking	11.4	12.7%
Treasury	7.4	8.2%
Others subsidiaries	0.7	0.8%
Total segment revenues	90.2	100.0%

Business Segment	in PhP Billion
Total segment revenues	90.2
Elimination of intersegment	(36.8)
Net revenues as reported in profit or loss	53.4

** Figures as seen in Note 8.2 "Analysis of Primary Segment Information" of the Audited Financial Statements*

Wealth Management

The strategic collaborations with Treasury, RCBC Trust Corporation (formerly Trust Investments Group), and Sunlife Grepa Financial, Inc. proved instrumental in driving exceptional business growth throughout 2024.

18.4% YOY growth in assets under management (AUM), driven by strong demand for our succession planning and advisory services

214.2% YOY growth in net income after operating expenses, fueled by growth in deposits, trust fees, and spreads

83.6% more client families onboarded, brought about by increased capacity of the relationship management team

Treasury

Seizing market opportunities from the global interest rate easing cycle, our Treasury business booked Php 1.533 billion in interest income from trading and investment securities in 2024.

Issued 5-year USD 400 million Senior Notes with a coupon of 5.5%

Growth in user base of 34% and transaction count of 30% due to active marketing campaigns to online FX investors

Awarded Digital Transformation of the Year, Online FX, Empowering the Overseas Filipino Worker through RCBC online FX from Asian Banking and Finance

Business Review

Digital Enterprise and Innovations

RCBC continues to lead as the Philippines' fastest-growing digital challenger bank.

Five-Time Best Bank for Digital
at the Euromoney Awards

SOLE PHILIPPINE WINNER OF THE
Sustainable Innovator Award
at the Singapore FinTech Festival (SFF) FinTech Excellence Awards 2024

Best Customer Experience Bank
at the International Finance Awards 2024

Best in Future of Customer Experience
at the IDC Future Enterprise Awards 2024

Maximizing Customer Engagement (Gold)
at the Infosys Finacle Innovation Awards

RCBC Pulz

- RCBC made history as the first private universal bank to enable its customers, especially overseas Filipinos, to open a digital banking account with any international mobile number from over 100 countries worldwide.
- New-to-bank retail grew by 31% and primary enrollment expanded by 46%
- InstaPay transaction volume skyrocketed to 62% while transaction value rose by 40%
- PESONet transaction volume rose by 25% while transaction value grew by 33%
- A financial literacy campaign with the Department of Migrant Workers (DMW) was rolled out to provide digital and financial literacy to OFWs.
- Less than a year after launching unsecured digital loans on the Pulz app, the digital channel's share surged to 41%.

DiskarTech

The world's first multi-lingual financial inclusion super app in Taglish (Tagalog-English) and Cebuano continues to serve low-income, unbanked, and underserved Filipinos. The digital banking service offers an easy onboarding process requiring only one I.D., a smartphone, no initial deposit, and no minimum balance maintenance.

- 13% YOY growth in customer deposits
- 38% YOY growth in unsecured loans portfolio through Pasado Loans

RCBC ATM Go

- 145% growth in partner merchants
- 46% increase in terminals
- Nationwide coverage now stands at 100% of provinces, 100% of cities, and 93% of municipalities, enhancing access to banking services and providing entrepreneurial opportunities in rural and remote communities
- 17% surge in transaction volume
- 30% increase in transaction value
- 6-year Compounded Annual Growth Rate (CAGR) at 81% in gross transaction value and 82% in transaction volume
- Rural women comprised 66% of ATM Go users while 54% of transactions are by 4Ps beneficiaries
- Initiatives to promote ATM Go:
  - ATM Go Gawad Kabalikat sa Negosyo Awards: A national awarding ceremony with regional iterations to recognize RCBC's top partner merchants' contributions, ingenuity, and industriousness.
  - ATM Go for Gold Program: An exclusive rewards program for ATM Go merchants to further encourage MSMEs to advocate sustainable and alternative banking services in their communities.

SUBSIDIARIES

RCBC Capital

Against the backdrop of a more stabilized interest rate environment, coupled with a renewed focus on capital markets and a strong emphasis on project finance, RCBC Capital delivered a stellar performance in 2024.

75% YOY INCREASE IN NET INCOME TO PHP 348.6 MILLION

71% OF TOTAL REVENUES CAME FROM FEES FROM PROJECT FINANCE AND UNDERWRITING BUSINESS, CONTRIBUTING PHP 323.6 MILLION

136% ALL-TIME-HIGH SURGE IN INVESTMENT BANKING FEES TO PHP 454.3 MILLION

27% YOY INCREASE IN INTEREST INCOME TO PHP122.0 MILLION

RCBC Securities

2024 remained a challenging year for the stock brokerage industry. A new SEC policy on the removal of the minimum commission rate which took effect in the second quarter of 2024 impacted brokers' revenues.

Interest rates also remained relatively high as the expected aggressive rate cuts did not materialize in 2024, stoked by global inflation fears. This kept value turnover in the Philippine Stock Exchange low.

RCBC Securities adjusted its commission rates and removed the minimum transaction charges to minimize friction costs for clients. As a result, the Company booked a lower commission Income of Php 27.22 million on total traded value of Php 16.32 billion in 2024. Expenses and other operational costs increased, resulting in a net loss of Php34.11 million for the full year.

EzTrade Gold: RCBC Securities' trading app was enhanced for better customer experience. The on-line on-boarding process was upgraded and new payment channels for loading clients' online wallet were added.

Investment events were mounted across the country to educate the investing public on equity trading.

RCBC Leasing and Finance Corporation

The Company posted a 1.34% YOY increase in gross profit margin in 2024 with operating income rising to Php22.56 million.

The Company launched a Quick Decision Model (QDM), a loan scorecard for accounts in construction, hauling, and logistics industries worth Php15.0 million and below for faster business decision making. It also seized leasing business opportunities from other industries such as construction, healthcare, IT and telco, renewable energy, and manufacturing.

Rizal Microbank, Inc. – A Thrift Bank of RCBC

As RCBC's microfinancing arm, Rizal Microbank (RMB) caters to the financial needs of micro and small enterprises (MSEs).

- 17% YOY increase in gross income to Php320.27 million
- Net income stood at Php4.15 million
- 27% growth in loan disbursements

10 new cost-lite branch-lite units in Luzon and Mindanao opened, expanding its network to 28 channels all over the country

Launched a loan agent program, with the accreditation of 130 individuals to promote and endorse small business loan borrowers

Partnered with a primary exporter of desiccated coconut to the U.S. and European market, resulting to more than Php750 million in loans extended to small coconut farmers and traders

Business Review

SUPPORT GROUPS

Operations

In providing superior customer experience, our branch service and backroom operations must offer a seamless customer journey. To achieve this goal, we mounted these initiatives in 2024:

Conversion to Branch of Today (BOT): All our 440 branches now adopt the BOT model which enables branch staff to serve valued customers more quickly and effectively. This revolutionizes the traditional banking experience as processes are made simpler and integrated with cutting-edge technology.

Installation of ATM Card printer in all branches: Customers no need to wait for days to have their name embossed on their ATM card, reducing the need for another branch visit and improving their customer experience.

Automation of Bank Certificate: This initiative enables faster facilitation of customer requests and improves efficiency.

Branch Queue View: This reduces customers' waiting time in branches as tellers can see the identity of the client and the transactions on queue.

Other Enhancements:

- Updating of Branch Operations Manual (last updated in 2017) and reorganization of Branch Operations and Control Segment
- Automation of manual processes
- CIV Dashboard: To improve cash efficiency in Regional Support Centers, we used data analytics, so our cash centers only need to maintain the cash they need to meet the cash requirements of the branch and ATM networks, as well as the cash deliveries for corporate clients.

We also mounted sustainability initiatives such as shifting to electronic communication.

IT Support Services

With over 90% of RCBC's customer transactions now madethrough digital channels, having a more resilient infrastructure, robust system design, scalable capacity, and zero downtime has become more important than ever.

To achieve these goals, we implemented the following initiatives in 2024:

- Modernized retail loan systems through the launch of R1, a retail loan origination system: This enables the Bank to fully automate and allow seamless implementation of credit strategies to support loan processing from application to credit evaluation and approval, up to payment to dealers.

  The launch of R1 enabled us to approve loan applications in less than an hour. This made RCBC one of the top 3 banks with the quickest approval speed, further solidifying its top spot in terms of conversion or booking rate or best-in-class efficiency in fulfillment.

- External/Internal API Management: We upgraded our API infrastructure, a vital link between core systems and customer applications. This enables better integration with modern API technologies and provides a modern and secure gateway for consistent customer service.

- Bancnet ISO20022: In compliance with Bancnet's latest payment messaging standards, we migrated to the ISO 20022 API. This not only ensures adherence to current standards, but also future proofs our systems, enabling participation in future Bancnet initiatives and improving the handling of unexpected timeouts.

- Governance, Risk, and Compliance: Unifying GRC activities through a single, integrated platform reduces the risk of human errors, improves security, establishes a single source of truth, and increases the overall efficiency of business units to handle customer data.

- New Wealth Management System (NWMS): This provides easier and effective monitoring and tracking of specific leads, status, activities, pipeline and opportunities. Relationship Managers are enabled to improve tailored investment advice based on risk models that are specific to Wealth clients.

Data Science and Analytics

Data science and analytics play a pivotal role in driving our strategic objectives through data-driven insights and innovative AI applications.

- Customer Engagement & Cross-Sell
  Customer engagement and cross-selling strategies were enhanced through advanced analytics and machine learning models.

- Operational Efficiency and Growth
  Analytic studies identified and capitalized on potential sources of CASA, leading to significant CASA growth. Data science also boosted consumer and personal loans by supporting product development of innovative offerings, including digital payroll loans and various consumer loan programs.

- AI Integration
  A pilot generative AI solution resulted in a 147% increase in customer outreach for selected branches. Credit scoring and underwriting models were automated, ensuring faster turnaround times for credit evaluations.

- Data-Driven Culture
  The data science team empowered the Bank with self-service data analytics capabilities, including business intelligence dashboards and automated reports. Data analytics sandboxes were provisioned to enable citizen data analysts perform their own deep-dive analyses of curated data. This initiative led to the automation of audit checks, improved reporting in the Transaction Banking Group, and enhanced operational reports in the Digital Group. The team led various data analytics enablement sessions, including a Python coding workshop for the RCBC senior management team and analytics best practice sharing to the Yuchengco Group of Companies (YGC) data science community.

- Data Platform Modernization
  Efforts were sustained to streamline DataOps processes by moving towards a more robust data architecture and a cloud-agnostic environment. Data management practices were enhanced through a unified data catalog, automated data quality checks, and a streamlined ticketing system for data and platform requests.

Asset Management and Remedial

Income from the disposition of Real and Other Properties Acquired (ROPA) in 2024 was at Php1.43 billion from Php4.9 billion in 2023. Majority of the sale income from assets sold in 2023 were from the disposition of high-end properties of the Bank. In 2024, the sale of real estate properties grew by 7% from the sale of 135 properties in 2023 to 144 properties in 2024. In addition, we were able to provide our customers with affordable alternatives to vehicles commercially sold in the market and assisted those dreaming of home ownership through these initiatives:

- Under our tagline, "Affordable Choices," we marketed an inventory of affordable cars and homes to offer our clients a chance to attain their dream home and car.

- Our ROPA Auto Regular Sealed Bidding and Mega Year-End sale offered buyers up to a 15% discount on the purchase price, depending on the number of units they purchase on our regular sealed bidding.

- The sale of our ROPA auto units has also helped businesses become more productive by providing them with vehicle used for their deliveries and staff service.

For the Bank's past due loans (PDL) and non-performing loans (NPLs) portfolio, the total booked recoveries and resolutions in 2024 was 19.75% more than the previous year's performance. This was attained through the several restructuring packages and repayment plans that were tailored-fit to customers' business operations. As an alternative to asset recoveries, negotiations were more directed on amicable means and compromise settlements. From the booked resolutions, the Bank was able to generate interest income of Php279.87 million in 2024, 71.16% higher than the 2023 income of Php163.51 million.

FEATURE: DIGITAL ENTERPRISE INNOVATIONS

Banking Without Borders

Liz Ellaine Solmayor was running a small business in the remote town of Siocon, Zamboanga del Norte. A year before the COVID-19 pandemic in 2020, she joined RCBC's entrepreneur partnership program for ATM Go in her rural area. Five years later, Ms. Solmayor is a thriving businesswoman. "I have started with a capital of only a few thousands. Thank you, RCBC, for making me a millionaire," she said.

Just 375 kilometers away, in another far-flung town, Dr. Falmi Usman offers a life-changing story on the power of technology to empower people. He partnered with RCBC to introduce ATM Go in Sibutu Island, Tawi-Tawi, literally the farthest south of the Philippine archipelago. Not only was he able to provide residents access to banking services, but he also saved them Php5,000 per trip to go to the nearest physical branch in Bongao. A quarter of ATM Go merchants in these remote areas are powered by Starlink, a satellite internet provider that delivers reliable, high-speed connectivity where traditional infrastructure falls short. This offers teachers, military personnel, professionals, and government aid beneficiaries unfettered access to banking services, even attracting residents from nearby islands.

These are just some of the inspiring tales of customers who embarked on a transformative journey with RCBC as it expands its presence beyond conventional banking boundaries. Through its Digital Enterprise and Innovations Group (DEIG), the Bank can unlock opportunities and bridge the gaps in financial access among underserved and unbanked Filipinos in rural and remote areas, as well as in so-called "diaspora communities" or those who share a cultural and regional origin but live away from their traditional homeland like Overseas Filipino workers (OFWs).

Going the distance with ATM Go

Since its launch in 2017, RCBC ATM Go has served as the Philippines' first Kapitbahay ATM, solidifying RCBC's position as the pioneer of phygital (physical-digital) blended banking in the country. As the first interoperable, grassroots-based, and last-mile phygital community banking solution, ATM Go reflects the Bank's commitment to inclusive innovation.

Through this bank-agnostic, mobile-powered ATM terminal, RCBC extends vital banking services to underserved and remote communities, while also enabling local merchants to generate additional income by hosting an ATM Go terminal in their establishments. This initiative continues to redefine accessibility, deepen financial inclusion, and transform everyday touchpoints into opportunities for economic participation.

By enabling partner merchants to magnify RCBC's presence in local communities, even those living in Geographically Isolated and Disadvantaged Areas (GIDAs), especially in Southern Mindanao, such as Lake Sebu, South Cotabato, Busuanga and Culion in Palawan, and Turtle Island in Tawi-Tawi, gain access to banking services through ATM Go. This extra-mile service is especially vital to the "poorest of the poor" who benefit from the government's cash subsidy welfare program or the Pantawid Pamilyang Pilipino Program (4Ps). Even post-pandemic, social grants and cash withdrawals accounted for over 54% of ATM Go's financial transactions in 2024.

ATM Go's service not only continues to create ripple effects on communities, but also on micro, small, and medium enterprises (mSMEs) that advocate sustainable and alternative banking services in their communities. In 2024, RCBC launched ATM Go for Gold, an exclusive rewards program for ATM Go merchants who reach their transaction quotas and generate the highest number of transactions. The initiative improved ATM Go's nationwide coverage, enhancing access to banking services and providing entrepreneurial opportunities in rural and remote communities.

Making tech matter with DiskarTech

When RCBC launched the award-winning DiskarTech, the world's first multilingual (Tagalog, English, and Cebuano) financial inclusion super app, low-income, unbanked, and underserved Filipinos, who comprise the majority of the country's population, finally gained access to digital banking services. With an easy onboarding process that requires only one ID, a smartphone, no initial deposit, and minimum balance maintenance, users enjoy digital savings with a competitive 4.88% interest rate, fund transfers, mobile loads, telemedicine, and insurance.

Empowering more Filipinos to overcome barriers to traditional financial services, RCBC rolled out DiskarTech Pasado Loans, powered by an AI-driven credit evaluation engine that streamlines credit assessments and expands financial access. It offers loan amounts from Php30,000 to Php500,000, available 24/7, requires no collateral, and processes applications within minutes. Pasado Loans contributed to the 38% growth in RCBC's unsecured loans portfolio.

Making the world smaller with RCBC Pulz

When it launched RCBC Pulz in 2023, RCBC became the first private universal bank to enable its customers to open a digital banking account with any international mobile number from over 100 countries worldwide. This was welcome news to around two million Filipinos living and working abroad, a significant economic force in the Philippines but has the highest barriers to entry into the formal financial system.

With RCBC Pulz, they enjoy an AI-powered one-stop-shop digital concierge, QR code-based deposits and withdrawals, check deposits via photo capture, and seamless local and international fund transfers. They can also pay bills, convert purchases into installments, reload telco SIMs and wallets, make toll payments, and engage in real-time foreign exchange transactions across six currencies. It also provides a dedicated financial literacy section and houses the country's first in-app digital Unit Investment Trust Fund (UITF) management features.

Less than a year after launching unsecured digital loans on the RCBC Pulz app, the digital channel's share surged to 41%, driving up RCBC's InstaPay transaction volume by 62% and transaction value by 40% while PESONet transaction volume rose by 25% and transaction value by 33%.

To further serve the needs of low-income and disadvantaged OFWs, RCBC entered strategic partnerships with government agencies such as the Department of Migrant Workers (DMW), Department of Education (DepEd), Department of Social Welfare and Development (DSWD), Department of Trade and Industry (DTI), and the Social Security System (SSS).

RCBC partnered with the DMW to provide digital and financial literacy to OFWs, and the broader Filipino consumer market. This helped RCBC Pulz become the No. 1 Most Downloaded Application in the finance section of the Apple App Store less than a year after its launch, generating more than a million downloads.

Breaking boundaries through digital tech

In 2024, RCBC solidified its reputation as the country's fastest-growing digital challenger bank when it clinched these awards in 2024: Best Customer Experience Bank (Philippines) at the International Finance Awards 2024, Best in Future of Customer Experience at the IDC Future Enterprise Awards 2024, Maximizing Customer Engagement (Gold) at the Infosys Finacle Innovation Awards, the sole Philippine winner of the Sustainable Innovator Award at the Singapore FinTech Festival (SFF) FinTech Excellence Awards 2024, and Five-Time Best Bank for Digital at the Euromoney Awards.

All these serve as proof of RCBC's "Innovations with Empathy," bringing banking and financial services within everyone's reach, literally and figuratively.

> "These are just some of the inspiring tales of customers who embarked on a transformative journey with RCBC as it expands its presence beyond conventional banking boundaries.

FEATURE: CONSUMER LENDING

Consumers at the Heart

With consumers on the driver's seat of the Philippine economy's 5.6% GDP growth in 2024, consumer loans, especially credit card and motor vehicle loans, accelerated rapidly.

Attributing the surge to increased confidence and spending among households, the Bangko Sentral ng Pilipinas (BSP) said there was a 25% rise in consumer loans in December 2024 from 23.3% in November, especially in credit card loans, salary-based general purpose consumption loans, and motor vehicle loans.[1]

The double-digit growth mirrored the overall bullishness in bank lending among large banks in the Philippines, which grew at its fastest pace in two years in January 2025 at Php13.019 trillion, according to the BSP. Fueling this growth was the monetary easing that drove down borrowing costs after the BSP's Monetary Board implemented total local policy rate cuts of 75 basis points in 2024.[2]

Real estate loans of local banks and trust entities rose to Php2.95 trillion as of end-December, cornering 19.75% of the industry's total lending portfolio, the BSP said.[3] Meanwhile, vehicle sales hit a new record high in 2024, with a total of 467,252 units sold, up 8.7% from year-ago, according to the Chamber of Automotive Manufacturers of the Philippines Inc. (CAMPI) and the Truck Manufacturers Association (TMA).[4]

This conducive environment helped boost RCBC's consumer lending business (auto and housing, credit cards, salary, and personal loans) in 2024. It also enabled the Bank to roll out several initiatives that enabled more borrowers to realize their dream of home or car ownership, take advantage of favorable terms, and gain financial flexibility.

Revolutionizing the Auto Loan Market

One of these initiatives is the Auto Loan FlexiLite, a groundbreaking financing solution RCBC's Consumer Lending Group launched In September 2023. Developed in collaboration with Sumitomo Mitsui Banking Corporation (SMBC), the Bank's Japanese shareholder, this innovative loan product has a unique offering: zero down payment and an option for a 20% or 30% residual value, payable in full at the end of the term or amortized for another one to three years. The product has also enabled RCBC to establish banking relationships with new clients.

A year since its launch, Auto Loan FlexiLite has already gained significant traction in the market. As of end-2024, total loan bookings amounted to Php3 billion. This initial success emboldened the Bank to expand the reach of Auto Loan FlexiLite by partnering with companies to offer customized financing solutions for their employees.

1 *https://www.bsp.gov.ph/SitePages/MediaAndResearch/MediaDisp.aspx?ItemId=7423*
2 *https://www.gmanetwork.com/news/money/economy/938553/bank-lending-grows-12-8-in-january-2025-fastest-in-2-years-bsp-data/story*
3 *https://business.inquirer.net/510360/ph-banks-hike-exposure-to-property-sector-as-bad-home-loans-eased*
4 *https://business.inquirer.net/501318/ph-vehicle-sales-hit-fresh-record-high-in-2024*

Revving Up the Loan Process

Applying for an auto loan used to be long, tedious, and tiresome for customers. From the auto dealership, they filled out lengthy forms that were then manually scanned, uploaded, and encoded into the system. Once the customer decided to apply for the loan, the auto dealership had to request for the loan documents from the bank. Then the dealers had to call the Bank's account officers to follow up on the status of the loan application. The account officers had to check with several Bank departments to find out. The customer had to wait for one to two days for loan approvals alone.

To improve customers' and the dealer partners' experience, various departments of RCBC put their heads together to come up with a better Loans Origination System (LOS) that would make applying for an auto loan fast, simple, and convenient. This shared vision became the driving force behind the development of "R1."

With R1, dealers can now enter loan applications online, with the system automatically checking and processing details. Once qualified for a loan, the customer gets instant credit approval in under 10 minutes. R1 also offers personalized options that let customers and dealers instantly calculate monthly payments based on the car price, the loan term, and the down payment needed. The figures are accurate and updated in real-time. R1 also automatically generates all necessary documents so customers can review and sign them immediately. Dealers can also log in to R1 and track customer applications in real-time, so customers get updates without back-and-forth delays.

Currently, phase 1 of R1 is live and being used by account officers across the Consumer Lending Group. Soon, auto dealerships will be given full access. With the launch of R1, applications have been processed through programs with minimal pre-defined criteria and approved in under an hour–making us one of the top three banks in terms of approval speed. This further strengthens our position as the number one bank in loan conversion rate and as best-in-class fulfillment efficiency.

Being Proactive

While offering forward-looking financial solutions, RCBC also takes a proactive stance when it comes to preserving asset quality. In managing delinquency and non-performing loans amid aggressive business growth, the Bank employs a preventive and humanized structure of defense. This is enabled by a new collection system driven by a behavioral scorecard, as well as innovative remedial and recovery strategies.

Unlocking access to digital loans and payments

Aside from addressing these pain points, RCBC also launched new products in 2024 to widen access to financial solutions, meet the needs of retail customers, and empower them to manage their finances, save for the future, and access credit when needed. These products also offer security, convenience, and valuable rewards, reinforcing RCBC's commitment to innovative and customer-centric banking solutions.

- **RCBC Pay** allows credit cardholders to pay for in-store purchases using their NFC-enabled Android phones (instead of the plastic credit card), providing a superior payment experience and driving the growth of contactless payments among the Bank's credit card base.

- **RCBC Salary Loan NOW** is the Bank's latest digital loan offer for RCBC payroll customers that can be availed exclusively via RCBC Pulz. This enables pre-qualified clients to borrow up to Php1 million, payable up to 12 months. The loan application takes only a few seconds and loan proceeds are instantly credited to the employee's RCBC payroll account. Loan payment is convenient since the monthly amortization is automatically debited on their scheduled payroll date, tailored to the number of payroll credits per month.

- **Digital Personal Loans** offered to depositors and retail housing loan clients via the RCBC Pulz app and provides real-time crediting of loan proceeds to a customer's RCBC deposit account.

- **Pasado** is a digital solution for new-to-bank customers offering loans from Php20,000 to Php500,000. Applicants could access the Pasado portal for credit assessment. Once assessed to be approvable or pasado, they could then complete the loan availment in the Diskartech app.

- **RCBC QR Pay** is a real-time and convenient solution so small and large merchants can consolidate their e-wallet and bank account payments in a single QR code. In 2024, 11,000 merchant outlets were accredited under the RCBC QR Pay, generating nearly Php 1 billion in billings.

> **This conducive environment helped boost RCBC's consumer lending business (auto and housing, credit cards, salary, and personal loans) in 2024.**

FEATURE: DATA SCIENCE AND ANALYTICS GROUP

It Takes a Village to Make Data Matter

After graduating summa cum laude with a Bachelor of Science degree in Applied Physics at the University of the Philippines in Diliman in 2023, Francis Jether Siao immediately applied for a job at RCBC.[1]

Little did he know he joined an elite team of 40+ data scientists that formed RCBC's Data Science and Analytics Group (DSAG). The diverse group, mostly composed of statisticians, physicists, mathematicians, computer scientists, and engineers, collaborates closely with the Bank's business units on every project to deeply know and understand the customer—the most potent proof of RCBC's customer obsession. Data science and analytics play a pivotal role in driving the Bank's strategic objectives: enhance customer experience, optimize operations, and drive innovation.

As every business decision the Bank takes must be data-driven, DSAG employs rigorously validated artificial intelligence (AI) models from customer data and transaction histories to identify tailored product offerings that foster stronger customer relationships and drive revenue growth. These models are also used to scientifically evaluate a potential borrower's credit worthiness.

For example, Jether's first project in the Bank was to create a credit scoring model for cross-selling personal loans. Being a fresh graduate, "this project was quite challenging since I had to familiarize myself with the business products and the data we have in the bank." After months of understanding the business, he was able to finish developing the model which aided the generation of cross-selling leads and is currently developing a model that will innovate the consumer loans processes.

[1] *https://ph.prosple.com/graduate-employers/rcbc/graduate-stories/francis-siao*

Tailor-fitting to customer needs

Using advanced analytics and machine learning (ML) models like these enables RCBC to implement customer engagement and cross-selling strategies to efficiently customize services to clients.

In 2024, Cards and Data Science initiatives helped boost the bookings and volumes of RCBC Payday NOW and RCBC Salary Loan NOW—both extended to employees of the Bank's payroll clients. DSAG leveraged data analytics and implemented propensity-based campaigns to deliver a personalized and targeted banking experience tailored to the unique needs of payroll customers, successfully positioning RCBC as a preferred banking partner for business.

This synergy was also behind the exponential growth of Hexagon Club, an innovative and unique program that transforms conventional banking services for the affluent segment. RBG and DSAG focused on identifying and addressing the specific needs of the affluent segment of the market, continuously customizing RCBC's banking services to provide exceptional value.

Data science is also instrumental in identifying customer segments eligible for cards, enabling branch personnel to focus on these clients for cross-selling. In 2024, a total of 118,887 cards were booked through the cross-sell program, an increase of 65.11% from the previous year.

Enhancing customer experiences

Data science and technology also played a critical role in ensuring the success of the Bank's various campaigns by deep diving into customer profiles guided by best practices in targeted marketing, ensuring that relevant offers reached RCBC customers.

AI-developed attrition scores and credit scores are also used to mitigate credit risk. With the introduction of an enterprise decision engine, RCBC was able to automate credit scoring and underwriting models, ensuring faster turnaround times for credit evaluations and loan approvals for the client's dream vehicle.

Ensuring customer data security

The Bank's Digital Enterprise Innovations Group (DEIG) relies on machine learning, AI, and electronic know-your-customer (eKYC) technologies to rapidly scale its onboarding initiatives.

In RCBC Pulz, which enables customers to open a digital banking account with any international mobile number from over 100 countries worldwide, DEIG heavily relies on a machine learning mechanism for cybersecurity. This mechanism monitors suspicious behaviors quickly, sends real-time alerts to the customer, and diffuses cyber threats before the account is compromised.

In Diskartech's Pasado Loans, the Bank also utilizes AI and machine learning to help map out the risks and forecast potential consumer behavior of loan applicants based on their activities. This has enabled Pasado Loans to outperform traditional loan products and services as it can provide real-time approvals.

This allows the Bank to effectively target creditworthy customers. Technology serves as backbone of our digital loans. We were able to create an end-to-end digital solution available 24/7 with a journey that takes less than two minutes from loan application to the receipt of funds.

Promoting a data-driven culture

As the popular adage says, "It takes a village to raise a child." At RCBC, it takes a whole-of-organization approach to make data matter.

DSAG leads the charge in empowering the Bank's various business units with self-service data analytics capabilities, including business intelligence dashboards and automated reports. It also provides "data analytics sandboxes" to enable the business units' data analysts to perform their own deep-dive analyses of curated data. This initiative led to the automation of audit checks, improved reporting in the Transaction Banking Group, and enhanced operational reports in the DEIG.

In 2024, DSAG also led various data analytics training sessions, including a Python coding workshop for RCBC's senior management team and analytics best practice sharing for the Yuchengco Group of Companies' data science community.

With data growing in importance, RCBC will continue to be on the lookout for opportunities to leverage data and predictive analytics to enhance the customer journey and propel the business towards sustainable growth.

> **"As the popular adage says, "It takes a village to raise a child." At RCBC, it takes a whole-of-organization approach to make data matter.**

Sustainability Impacts at a Glance

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

Php 126 billion
Eligible Green, Blue, and Social Assets

19,072 projects
in RCBC's 2024 Sustainable Finance (SF) Portfolio

53%
of SF portfolio in renewable energy and energy efficiency projects

2,037 MW
Total renewable energy capacity

2,244,116 MWh
Total renewable energy generated per year

1,157,389 tCO2e
Total emissions avoided per year

37%
Energy Use Reduced/Avoided

56%
Water Use Reduced/Avoided

1,984 tCO2e
Total emissions avoided per year

120
Total light rail vehicles

11,633,021 km
Total kilometers travelled per year

115,015,425
Total passengers per year

262,800 MWh
Total energy saved per year

168,690
Total number of households served with fiber technology

357 MT
Plastics recycled

11,357 MT
Waste recycled/ composted

17,902,209 cubic meters
Total water supplied per year

9,600,839 cubic meters
Total wastewater treated per year

8,295,368 cubic meters
Total sewage sludge treated and disposed per year

5,693
Total hospital beds

30,217
Total children vaccinated per year

5,316,322
Total patients treated

26,691
Total live births in the hospital per year

660
Total loans extended to qualified SMEs

177
Total loans extended to SMEs led by women

103
Total loans extended to SMEs with majority women in workforce

539,966
Total members served by cooperatives per year

1,918,512
Total clients served by rural banks per year

Php44 billion
Total approved loans to women via financing projects, rural banks and cooperatives

Php23.7 billion
Total approved loans to low-income borrowers via financing projects, rural banks and cooperatives

Php6.8 billion
Total loans to MSMEs via financing projects, rural banks and cooperatives

164,841
Total students per year

1,926
Total vulnerable students per year provided with scholarship/subsidies

18,334
Total affordable houses financed

1,559
Total affordable / economic housing units constructed

Read the RCBC 2024 Sustainability and Impact Report by scanning the QR code on page 201.

Risk Management

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[1] 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.

The Framework shall be reviewed at least annually to account for changes in related policies and regulations.

Risk Management Principles[2]

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 RCBC 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'sobjectives. 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.

[1] *Applies to RCBC parent and BSP-regulated RCBC subsidiaries and RCBC affiliates*
[2] *ISO 31000 enumerates 11 principles*

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 Culture[3]

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 Board 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 Board 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	• 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	• 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	• 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	• 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

[3] *Financial Stability Board (FSB), 2014, "Guidance on Supervisory Interaction with Financial Institutions on Risk Culture: A Framework for Assessing Risk Culture"*

Risk Management

Accountability

The Board 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 regarding 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	• 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 Board 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	• 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 Board and senior management.
Enforcement	• 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 to promote the identification and escalation of risk issues.

Open to Alternative View	• 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	• 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 Board and senior management.

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	• 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: · 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	• 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 Framework[4]

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.

At the highest level, Executive Management and the Board need to have a solid understanding of the risks the firm as a whole is taking. A key weakness that has disastrous effects, as evidenced by financial crises, is a disparity between the risks that a firm takes and those that its Board perceives the firm to be taking[5]. Supervisors see insufficient evidence of active Board involvement in setting the risk appetite for firms in a way that recognizes the implications of that risk-taking[6]. It is critical that the Chief Executive and Board members understand and consider the risk appetite and the risks being taken for the potential returns in evaluating major business decisions.

Management and the Board must know beforehand the firm's capacity for risk-taking, the previously specified amount of different risks they want the firm to take and the current and targeted risk profile relative to the desired level and capacity – to be able to evaluate and take action.

This is – in essence – what a risk appetite framework does for an organization. Information needs to flow up to the Board and be presented in a timely way that drives decision making.

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. Firstly, 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. Secondly, 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[7], 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 (CEO) or Chief Risk Officer (CRO), 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; and
- 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.

[4] *Deloitte, 2014. "Risk Appetite Frameworks: How to Spot the Genuine Article"*
[5] *Senior Supervisors Group (SSG), 2009. "Risk Management Lessons from the Global Banking Crisis of 2008"*
[6] *As noted of some firms during the 2008 financial crisis, by the Senior Supervisors Group (SSG)*
[7] *Financial Stability Board (FSB), 2013. "Principles for an Effective Risk Appetite Framework"*

Risk Management

Risk Appetite Statement of RCBC

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

The RCBC Group's risk appetite statement is approved by the Board 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 RCBC Group recognizes that risk is an inherent part of its activities, and that banking is essentially a business of managing risks. The Group 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 internationally accepted standards, practices, and regulations in the day to day conduct of risk and performance management.

The Board 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 RCBC 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 RCBC Group shall not be overexposed to specific industries, borrowers, counterparties, or groups, where the risk of loss has not been considered and/or mitigated. The Group shall manage credit concentration risk in its portfolio to ensure that credit risk losses do not cause material damage to the Group's 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 RCBC 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 the Group's 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 RCBC 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 the Group's 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 RCBC 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. The Group shall manage its liquidity position under extreme but plausible liquidity stress scenarios without recourse to extraordinary central bank support.
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 RCBC 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 the Group's liquidity and capital position, and reputation.
Information Security Risk	Risk of loss resulting from information security/cyber security breaches.	The RCBC Group has zero tolerance for information security/cyber security breaches. The Group shall protect its information assets to ensure that breaches do not cause material damage to the Group's 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 RCBC 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 RCBC Group shall comply with laws, regulations, rules, related self-regulatory organization standards, and codes of conduct applicable to its banking activities. The Group 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 RCBC Group has zero tolerance for any involvement in money laundering and terrorist financing activities. The Groupshall 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 RCBC 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. The Group 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 RCBC Group shall manage legal risk to ensure that losses arising from legal proceedings do not cause material damage to the Group's 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 RCBC Group has adequately disseminated its Human Resources policies and Code of Conduct to all its employees. As such, the Group 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.
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 RCBC 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 RCBC Group shall only pursue strategies whose foreseeable risks have been considered and/or mitigated. The Group shall manage strategic risk to ensure that there is no material damage to the Group's 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/or reputational negative effect of E&S issues on the bank.	The RCBC Group shall promote sustainable practices that will minimize negative environmental, social and reputation impact of the Bank's financing and investing[8] activities as well as its clients' operation. The Group shall mitigate negative impact on the environment and affected communities, and enhance positive sustainable development impact.

[8] *BSP Circular 1149*

Risk Management

Risk Limits

Risk Limits are quantitative measures based on forward-looking assumptions that allocate the Group's aggregate risk appetite statement to business lines, subsidiaries as relevant, specific risk categories, concentrations, and other levels as deemed appropriate. Some of the Risk Oversight Committee's expectations when Management sets risk limits are as follows:

- 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, whereby the Board 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 Board 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

The Board 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. The Board provides effective oversight of senior management's actions to ensure consistency with the risk strategy and policies, including the risk appetite framework.

The Board:

- 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 Board of Directors. More specific responsibilities of the board-level and management committees involved, and assisting the Board, in the risk process are provided below.

THE EXECUTIVE COMMITTEE

The Executive Committee has the authority to act on matters as the Board may entrust to it for action in between meetings of the Board. 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 Board with respect to oversight and management of risk exposures of the RCBC parent bank and subsidiaries (the Group)[9]. 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 shall:

- **Oversee 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 RCBC Group.

- **Oversee adherence to risk appetite.** The ROC shall oversee compliance to established risk management policies and limits. The ROC shall ensure that the current and emerging risk exposures are consistent with the Group's strategic and overall risk appetite. It shall assess 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;

- **Oversee the risk management function.** The ROC shall be responsible for the appointment/selection, remuneration, and dismissal of the Chief Risk Officer (CRO). It shall also ensure 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.

- **Oversee capital planning and management.** The ROC shall review, evaluate, periodically assess, and report to the Board, 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
- **Oversee recovery plans.** The ROC shall ensure that there is periodic review of the effectiveness of the risk management systems and recovery plans. It shall ensure that implementation is carried out on an enterprise-wide basis, and that corrective actions are promptly implemented to address risk management concerns.

[9] *Applies to BSP-regulated RCBC subsidiaries and RCBC affiliates.*

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 shall 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, Subsidiaries and Affiliates[10]

The Board and senior management of subsidiaries are held responsible for effective risk management processes at the subsidiary and affiliate[11] level and must have appropriate influence in the design and implementation of risk management in the subsidiary and affiliate[12]. Conversely, the Board and management of the parent bank are responsible for the risk management of the Group and must exercise oversight over its subsidiaries and affiliates[13] with appropriate processes established to monitor the subsidiaries' and affiliates'[14] compliance to the Group's risk management practices.

Three Lines of Defense Model

Not withstanding 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. [15]

	Responsibilities

1st Line: Business Lines & Support Units	• 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:
	  • 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; and
	  • Are responsible for promoting a culture of compliance and control.

2nd Line: Risk & Control Units	• Risk control owners for their respective specialized risk types:
	  • 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; and
	  • Oversee the optimization of risk-reward trade-off.
	• Scope of responsibilities is defined by risk type, and not constrained by functional/business/ organizational boundaries

3rd Line: Audit	• Auditors:
	  • Evaluate the effectiveness of the risk governance framework (design and implementation); and
	  • Provide 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

[10] *Applies to BSP-regulated RCBC subsidiaries and RCBC affiliates*
[11] *ibid*
[12] *ibid*
[13] *ibid*
[14] *ibid*
[15] *Institute of Internal Auditors, 2013. "The Three Lines of Defense in Effective Risk Management and Control", with updates in July 2020*

Risk Management

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 Board, to ensure that the risk management process is performed. The establishment of a bank-wide "independent risk management function" to assist the Board 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 January 2025 reorganization to include credit analysis teams within the Bank's Institutional Banking Group underscores this first line responsibility on evaluating credit risk.

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 Board. 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	2nd 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	2nd 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:

RCBC's RISK MANAGEMENT GROUP

RCBC's Risk Management Group (RMG) and the Credit Management Group (CMG) support the ROC in carrying its mandate.

Administratively and functionally, 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 RMG implements the risk management process in the parent and consolidates the risk MIS from the various subsidiary and affiliate[16] risk units for a unified risk profile that is presented to the ROC.

The Parent Bank's RMG is 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 Parent Bank's RMG shall be responsible for identifying, measuring, monitoring, and reporting risk on an enterprise-wide basis. It shall directly report to the ROC. Personnel in the Parent Bank's RMG should collectively have knowledge and technical skills commensurate with the Bank's business activities and risk exposures.

The Risk Management Group (RMG)

CHIEF RISK OFFICER				
Sustainable Finance	Market and Liquidity Risk Management	Operational Risk Management	Enterprise Fraud Risk	Information Security Governance

Chief Risk Officer

The Chief Risk Officer (CRO) shall have sufficient stature, authority, and seniority within the Bank. He shall be independent from executive functions and business line responsibilities, operations and revenue-generating functions, and shall have access to such information as he deems necessary to form his judgment. The CRO has direct access to the Board and the Risk Oversight Committee without any impediment. He shall serve 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 should be able to adequately communicate the risk assessment to the Board and facilitates sound board-level risk decisions. The CRO shall be responsible for overseeing the risk management function and shall support the Board 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 shall likewise propose 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.

CHIEF SUSTAINABILITY OFFICER AND SUSTAINABLE FINANCE DIVISION HEAD		
Portfolio Analytics	Sustainable Asset Management	Sustainable Lending

Sustainable Finance Division: The Chief Sustainability Officer (CSO) is tasked to lead and oversee the Bank's sustainability efforts and harmonize such with different groups and subsidiaries of the Bank. The CSO also serves as the Head of Sustainable Finance Division (SFD) which primarily handles credit risk mitigation, capital adequacy measurement, regulatory compliance, and E&S risk mitigation functions. Credit risk mitigation falls under Independent Credit Review which was created in line with the requirements of BSP Circular 855 on credit review process. This is complemented by activities involving measurement and monitoring of BSP requirements on lending, capital adequacy, back testing, model performance review, and stress testing, all of which are handled by the Portfolio Analytics Department. E&S risk mitigation is handled by the Sustainable Asset Management and Sustainable Lending Departments which are tasked to implement RCBC's Sustainable Finance Framework and Environmental and Social Management System (ESMS) Policy, respectively. This is in support of MORB Section 153[17] and of the Bank's commitment to uphold E&S responsibility in all its business activities. Regular SFD updates are submitted to the ROC. SFD contributes to risk portfolio management and attainment of financial sustainability through the assessment of the Bank's overall portfolio quality in terms of credit risk, capital adequacy, regulatory compliance, and E&S impact.

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 bodies. 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.

[16] *Applies to BSP-regulated RCBC subsidiaries and RCBC affiliates.*
[17] *MORB Section153 (as introduced by BSP Circular 1085, April 2020) has the following amendments: BSP Circular 1128, Environmental and Social Risk Management Framework, Oct 2021; BSP Circular 1149, Guidelines on the Integration of Sustainability Principles in Investment Activities of Banks, August 2022*

Risk Management

OPERATIONAL RISK MANAGEMENT DIVISION HEAD			
Business Operational Risk	Reputational Risk	Business Resiliency	Trust & Insurance Risk

The **Operational Risk Management Division** (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 Framework (ORMF) 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 also ensures the timely and quality renewal of institutional-wide insurance policies to protect the Bank against unexpected and substantial unforeseeable losses.

ORMD, through the Business Resiliency Department (BRD) is 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.

ORMD, through the Reputational Risk Department (RRD), provides the processes and methodologies designed to protect the clients via the Bank's Financial Consumer Protection Assistance Mechanism (FCPAM), Consumer Protection Framework and Reputational Risk Framework.

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), Consumer Assistance Officers (CAO) and Business Continuity Planning (BCP) Leaders. A DORO, CAO or BCP Leader functions as ORMD's liaison to and implementation arm in the various business units for Operational Risk, Reputational Risk and Business Resiliency, respectively.

ENTERPRISE FRAUD RISK DIVISION HEAD		
Investigation and Resolution	Special Cases Investigation	Detection and Monitoring

The **Enterprise Fraud Risk Division** (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 Board, through the ROC, and to the Management, thereby assisting them to make well-informed fraud risk management decisions.

CHIEF INFORMATION SECURITY OFFICER AND INFORMATION SECURITY GOVERNANCE DIVISION HEAD		
Information Security Risk	IT Security Governance	Data Governance

The Information Security Governance Division (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. ISGD also performs oversight on data governance.

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 Board 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 RCBC Group to manage, identify, and address information security risks.

ISGD is responsible for setting and enforcing policies, procedures, and standards for data management, ensuring its integrity, security, and compliance with policies and regulations. ISGD works closely with other business units to define data ownership, access controls, and usage guidelines, ultimately safeguarding the organization's data assets and maintaining trust with stakeholders. By fostering a culture of accountability and transparency, the data governance department empowers organizations to utilize data as a strategic asset, enhancing decision-making and generating business value.

The Credit Management Group (CMG)

CMG focuses on the providing credit evaluation of credit transactions and end-to-end credit risk management of the credit cycle.

CHIEF CREDIT OFFICER		
Commercial Loan Evaluation (Corporate & Middle Market Credit Review)	**Consumer Loan Evaluation** (Credit Acceptance, Credit Investigation, Credit Appraisal)	**Credit Policy & Asset Quality Management** (Asset Quality, Credit Policy, Credit Process & Reengineering)

Major responsibilities of CMG include:

- Performs credit evaluation for each loan application/ renewal to ascertain credit risk issues are mitigated/ disclosed and considered by the approving authorities in rendering decisions
  - Prepares financial analysis and spreadsheets to support credit risk assessment and loan packaging
  - Provide independent assessment in determining weak or are potential problem loan account through the use of credit ratings/ scorecard, credit checks and credit investigation
  - Provides property valuation to ensure adequate collateral security as a second way out of the bank's lending activities
- Formulates and updates credit policies through benchmarking, industry research; keeping the policies abreast with regulatory requirements and international risk standards
  - Prepares/ reviewed policies to enable Bank's risk appetite and set the overall lending strategy including addressing the business and operational requirements
  - Reviews policies formulated by various business units/ groups including Bankard and the subsidiaries, i.e., Leasing and Rizal Micro to ensure that the policies are generally aligned with the bank's appetite and credit manual
- Performs portfolio monitoring across the Group and providing early warning signals
  - Establish tools to identify potential accounts flowing to past due/ non-performing loan to trigger account management
  - Performs portfolio to stress testing/ rapid reviews to determine the potential effect on the loan portfolio of possible stress/ adverse scenarios; to assist management in formulating contingency plans for the vulnerable portion of the portfolio
  - Reviews and monitors the credit concentration limits with Corporate Planning Group, Corporate Banking Group, SME Banking Group and Treasury Group covering the loan limits by industry, country and counterparty
  - Prepares various management and regulatory reports to support audited financial reporting, compliance with regulatory requirements, and as a tool for managing the loan portfolio and for credit decision-making
- Continuous credit review and re-engineering of credit processes to support business objective and enhance credit management operations

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 assets
- Small & Medium Enterprise: Scorecard for borrowers classified as Small or Medium
- Overlays: Parent-Subsidiary and Multi-Activity and Holding 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 creditworthiness, the scorecards leverage on S&P's extensive 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.

The Scorecards are designed to be used for: 1) the whole of corporate lending by RCBC Parent and RCBC Leasing; 2) relevant portfolios 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 capacityto meet financial commitments
B	
B-	
CCC+	Currently vulnerable and dependent on favorable business, financial and economic conditions to meet financial commitments
CCC	
Lower than CCC	Currently highly vulnerable

Risk Management

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 determination of a security's acceptability.

For the Group's consumer loans portfolio, risk assessment is performed on an individual borrower for Credit Cards, Housing, 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 evaluation 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 provisioning, 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 classes being assessed.

The ECL is computed in line with the standard Basel formulation of ECL = PD × LGD × EAD. Both the PD and LGD parameters 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 methodology is likewise employed. Essentially, an Overlay represents 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.

RISK MONITORING AND REPORTING

The following table summarizes the various reports produced 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 backtesting of probability of default
Risk Rating Transition/ Migration and Analysis	Matrices that show actual performance of the rating system over time

QUARTERLY REPORTS	DESCRIPTION
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 Independent Credit Review (ICR) function within the RMG. The ICR covers the evaluation of credit procedures, policy formation, and action plan monitoring. The ICR's assessment 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 2024, two (2) ICR reports covering at least 75% of the UniBank's total loan portfolio were submitted to the ROC. The overall quality of the portfolio reviewed has remained acceptable, although certain accounts were identified as having vulnerability to recent adverse news, credit risk, and facility risk 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 are also being covered in the ICR.

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 (ß) are introduced in RA-HHI as weights of relative exposures. ß 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 these indexes do 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

CMG 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. CMG 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".

Risk Management

As of end December 2024, 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								
FXTN	1,371	6.60	8.92	5.92	6.01	1,444	1,423	6.18
ROP GPN	3	6.25	11.21	6.48	7.64	3	3	6.43
RTB	749	5.12	3.08	5.78	2.64	749	746	6.07
T BILL	8	0.00	0.20	5.70	0.18	8	8	5.93
TOTAL PESO FVTPL	2,131	6.06	6.83	5.87	4.81	2,205	2,180	6.14
TOTAL PESO FVTPL	**5,245**	**4.40**	**5.00**	**6.03**	**3.71**	**5,378**	**5,405**	**5.58**
Foreign Currency Denominated Holdings (in PHP Equivalent)								
FGN SOV BOND	28	8.60	2.50	4.43	2.22	35	30	5.14
FGN CORP BOND	132	5.47	3.92	5.53	3.39	131	132	5.24
FGN GOCC	6	9.63	3.43	3.64	2.90	9	7	5.10
FGN T BILL	4,061	0.00	0.10	4.59	0.09	4,045	4,046	4.47
ROP	662	5.30	13.47	4.82	8.53	679	643	5.46
TOTAL FCDU FVTPL	**4,888**	**0.93**	**2.03**	**4.65**	**1.34**	**4,898**	**4,858**	**4.63**
TOTAL FVTPL	**7,019**	**2.48**	**3.49**	**5.02**	**2.39**	**7,103**	**7,038**	**5.09**

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

Fair Value Through Other Comprehensive Income	Face Value	Coupon %	Weighted Average Years	Weighted Average Book Yield %	Modified Duration	Book Value	Market Value	Market Yield %
Peso Denominated Holdings								
CORP BOND	302	4.90	0.61	4.90	0.56	302	299	6.72
FXTN	43,721	5.24	5.99	4.71	4.74	45,077	42,585	6.15
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	25,000	0.00	0.05	2.52	0.05	24,942	24,944	4.90
TOTAL FCDU FVOCI	**69,023**	**3.34**	**3.81**	**3.92**	**3.02**	**70,321**	**67,828**	**5.70**
Foreign Currency Denominated Holdings (in PHP Equivalent)								
FGN SOV BOND	6,475	4.19	8.74	3.91	7.02	6,596	6,296	4.54
FGN CORP BOND	15,146	3.46	4.47	3.37	3.83	15,203	13,680	21.89
ROP	0	0	0	0	0	0	0	0
FGN GOCC	40,492	0	0	4	0	40,461	40,462	5
FGN T BILL	1,504	3.80	16.27	2.64	11.10	1,728	1,212	5.65
ROP	63,616	1.34	2.36	3.95	1.91	63,988	61,649	8.87
TOTAL FCDU FVOCI	**17,573**	**3.59**	**6.63**	**3.40**	**5.33**	**17,876**	**15,584**	**8.05**
TOTAL FVOCI	**79,991**	**5.27**	**6.75**	**4.79**	**5.28**	**82,430**	**77,967**	**6.43**

FOREIGN EXCHANGE

Foreign Exchange Portfolio (Php Millions)

Foreign Exchange Risk Exposures		
Currency Code	Currency Name	Amount in PHP M equivalent
USD	United States Dollar	233
JPY	Japanese Yen	44
CHF	Swiss Franc	(221)
GBP	British Pound	(22)
EUR	Euro	(919)
CAD	Canadian Dollar	(229)
AUD	Australian Dollar	72
SGD	Singaporean Dollar	(48)
Other	All Other Currencies (Net)	(981)
Sum of net long positions		522
Sum of net short positions		(2,593)
Overall net open position		2,593
Total Risk Weighted FX Exposures		3,817

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)	1,300	75,208
Buy/Sell USD (Lend PHP)	1,337	77,361
GROSS POSITION	2,638	152,569
NET POSITION	(37)	(2,153)

Other Swaps	Peso IRS (Php Millions)	USD IRS (USD Millions)	EUR IRS (EUR Millions)	USDPHP Cross Currency/ Asset Swaps (USD Millions)
Trading				
Received Fixed - Pay Float	100	13	12	23
Pay Fixed - Receive Float	500	13	12	14

Credit Default Swaps	General Motors (USD Millions)	AT&T (USD Millions)	Disney (USD Millions)
Receiving	0	0	0
Paying	24	5	5

FX Options	USDPHP (USD Millions)	EURUSD (EUR Millions)
Buying	2	5
Selling	6	5

Bond Options	Notional Amount (USD Millions)
Buying	20
Selling	10

EQUITIES

Equities Portfolio

Equities	Number of Shares	Book Value	Market Value
(PHP Millions)			
AREIT PM	0.62	20.74	23.62
RCR PM	5.22	29.06	30.56
MREIT PM	1.51	19.92	20.20

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 uses historical simulation to calculate VaR for all products.

  A summary of the VaR position of the trading portfolio as of December 31, 2024 of both the Group and the Parent Bank are found in Note 4.3 of the accompanying NFS.

Risk Management

- **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 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 and Stress VaR	Report showing the maximum potential loss for each portfolio during business-as-usual and stress scenarios	Daily/ Monthly	CRO, Treasurer, Portfolio Managers
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).

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:

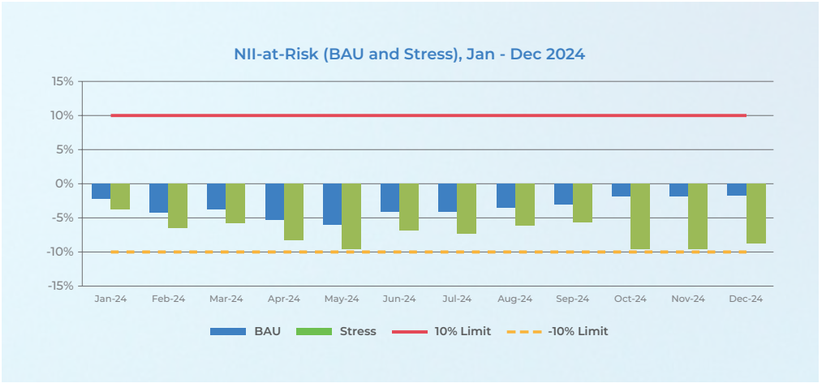
- **Repricing Gap:** The repricing gap – the foundation of IRRBB metrics – measures market interest rate exposures arising from mismatches in the repricing profile. The gap is prepared by distributing interest-rate-sensitive on-balance and off-balance sheet positions into a number of pre-defined time 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. The Bank has implemented 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, 2024 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.

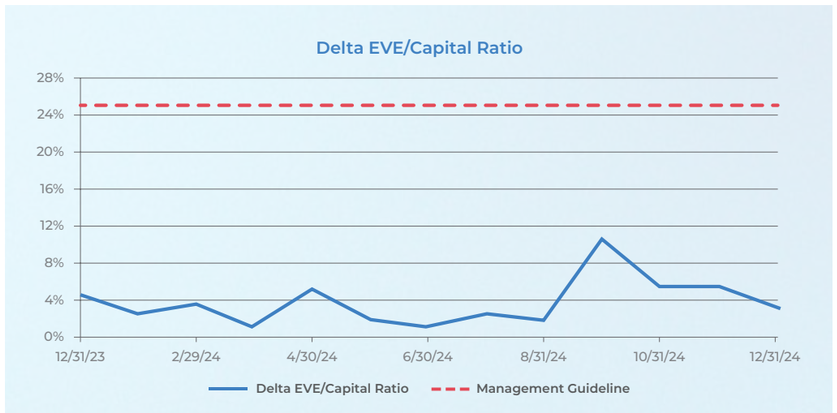
  The historical NII-at-Risk for 2024 is as follows:



Risk Management

- **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):** 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 Term SOFR 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 2024:



There were no recorded breaches for Delta EVE as they are all within the Management Guideline of 25% and range from 1.12% to 10.55%.

RISK CONTROL

IRRBB is managed by the following controls:

1. **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).
2. **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.
3. **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.
4. **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.

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:

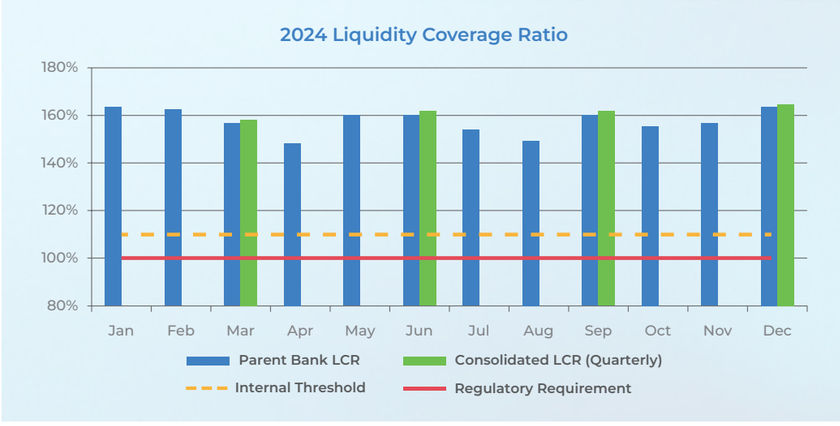
- **Liquidity Gap:** The liquidity gap measures the mismatch of cash inflows and outflows over various time buckets via the Maximum Cumulative Outflow (MCO) approach. The purpose of liquidity gap is to anticipate periods when a portfolio will have large cash outflows (i.e. large negative liquidity gap). 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 timeframes.

  The Group's December 31, 2024 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.

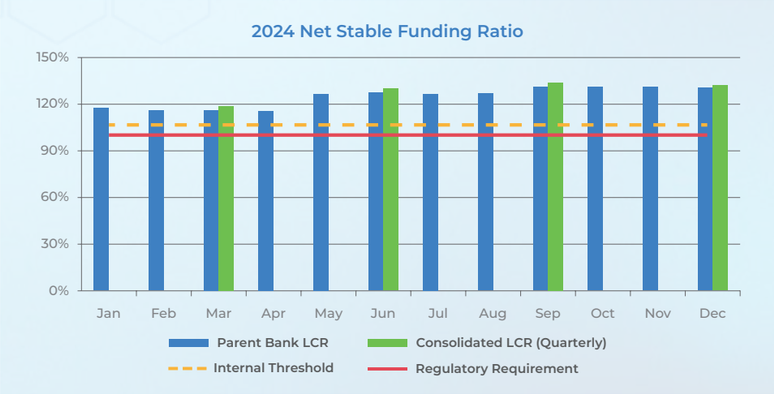
  To ensure compliance to the minimum regulatory requirement of 100%, the Bank implemented an Internal LCR Threshold as the Bank's risk appetite for LCR compliance. For FY2024, no breach was reported in the internal 110% LCR and regulatory 100% LCR limit. The summary of LCR position of the Bank and the RCBC Group for 2024 is as follows:



Risk Management

- **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 FY2024, 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 crises - 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:

1. **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.

2. **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.

3. **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:

1. **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.

2. **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.

3. **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.

4. **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.

5. **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.

6. **Business Disruption and System Failures (BDSF):** Losses arising from disruption of business or system failures including Environmental and Social causes.

7. **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 Governance, Risk and Compliance (GRC) system effective October 2024 from previous system, Operational Risk Management System. Recording and reporting of operational losses (e.g Actual Loss, Potential Loss or Near Miss) is an integral part of the operational risk management process and is a regulatory requirement of BSP Section 146 Operational Risk Management.

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 Division (ORMD) to detect changes to risk profiles, and consequently take corrective actions.

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 Management

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) and GRC (effective October 2024) 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 and GRC 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 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 Controllership 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 department 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 Business Resiliency Department is managed by RMG-ORMD.

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

The Product & Operations 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 while Financial Consumer Protection is part of the Bank's standard training module for new employees, as well as continuing learning for existing associates.

Legal Cases

The Bank is committed to fully enforce the BSP's policy on Operational Risk Management and Financial Consumer Protection (FCP) through a regular assessment of our compliance with the regulatory standards of conduct. The Bank manages legal risk to ensure that losses arising from legal proceedings do not cause material damage to its liquidity and capital position, and reputation.

All material legal cases/proceedings are disclosed to stakeholders as part of its adherence to transparency, accountability and fairness. All material information/ transactions are approved by the Board and published in the Bank's Annual Reports and Disclosure Statements.

Business Continuity Risk

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

The Bank has a separate functional unit, Business Resiliency Department (BRD), 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 an Institutional 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.

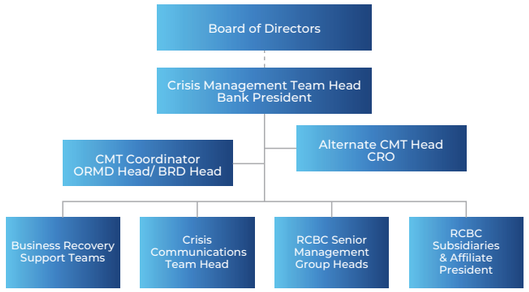
Risk Management

Governance

Business Resiliency 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.
- Business Resiliency Department (BRD) 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.
  - BRD ensures that the Emergency Response Teams have developed the Emergency Response Plan to ensure the protection of life and properties during an emergency situation.
  - BRD 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.
  - BRD 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 within agreed Recovery Time Objective (RTO)
- 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 Disaster Recovery (DR) environment for one week) and frequency (annual to quarterly) for DR tests

Business Recovery

- Additional business recovery alternate sites are in place (e.g., Angeles Pampanga and Timog Quezon City)
- Satellite phones and UHF base radios assigned to select officers to improve the communication system especially during a disaster scenario such as the “Big One”

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.

For Compliance Risk, the RCBC Group shall comply with laws, regulations, rules, related self-regulatory organization standards, and codes of conduct applicable to its banking activities. The Group has zero tolerance for unsafe and unsound banking practices and for failure to immediately report compliance breaches.

For Regulatory Risk, the RCBC Group shall be prepared for any changes in regulations affecting its current position and/or strategy.

The Compliance Assurance Framework is the tool used by the Compliance Office to manage compliance risk. This framework operates within the context of the Bank’s Enterprise Risk Management Framework.

COMPLIANCE ASSURANCE FRAMEWORK

The Compliance Assurance Framework aligns itself with the Bank’s Operational Risk Management Framework and best practices in embedding the Three Lines of Defense model. As Second Line of Defense, the Compliance Office will focus its assurance resources in providing an independent quality assessment of key controls by building on the testing activities within the First Line of Defense, Risk Management Group and Internal Audit Group.

The framework comprises two types of reviews - Continuous Monitoring Plan (“control-driven”) and the Specialized Assurance Review (“risk prioritization-driven”)

Risk Management

Continuous Monitoring Plan (CMP)

The Continuous Monitoring Plan (CMP) is a set of quality assurance reviews on key control areas and will focus on giving risk and control owners the assurance that controls are operating effectively on an on-going basis.

Specialized Assurance Review (SAR)

Specialized Assurance Review (SAR) is a thematic review and is driven by risk prioritization based on senior management discretion, current and emerging risks, and other regulatory focus. This also addresses specific lines of products / services and businesses that are offered by more complex business units, thus, present elevated challenges (i.e., Treasury, Trust & Investment, Wealth Management, etc.).

COMPLIANCE RISK MONITORING AND REPORTING

The Compliance Office mainly reports to the 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-Related Issues Management: The Compliance Office has existing procedures on reporting, monitoring and closure of compliance related issues in order to minimize regulatory penalties and sanction against the Bank.
- Report of Examination Commitments: progress of corrective actions relating to Report of Examination (ROE) findings are monitored and reported to the ACC.
- Monitoring and Reporting of BSP Conditions: Compliance Office ensures the proper assurance, embedding, monitoring, and reporting of the Bank's action plans to satisfy such conditions through its partnerships with various units.

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 coming from 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 (6) to twelve (12) 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; and
   8. Record Keeping and Management Information Reporting.

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 Anti-Money Laundering Act (AMLA), as amended, the Terrorism Financing Prevention and Suppression Act (TFPSA) and their Revised Implementing Rules and Regulations (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 Committee (AML Board Com) is constituted for the purpose of carrying out the mandate of the Board of Directors' to fully comply with the AMLA, as amended, its RIRR (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, and 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 AML ManCom is mainly responsible for approving/disapproving the filing of a Suspicious Transaction Report (STR) 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.

However, AML ManCom's authority for approving/disapproving the filing of STRs can be delegated to the bank's Money Laundering and Reporting Officer (MLRO) who can assess on its own, the presence of the suspicious indicators (SIs) and/or the nexus to the Predicate Crimes (PCs) in a transaction, warranting the filing of such report. The delegated authority has streamlined the investigation, approving and reporting process, more so for transactions with apparent SIs and nexus to the PCs, such as those relating to scams/swindling, phishing, unauthorized fund transfers, fake IDs, ATM card related, 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 ng Pilipinas (BSP) 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);
- Designated compliance functions with compliance officers (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 and amendments thereto.

Risk Management

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 watchlist 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

As a matter of policy, the Bank has created a more robust sanctioning system by providing more detailed and specific guidelines in handling employee violations of AML/CTF policies. The Bank's AML Sanction Policy addresses both the preventive and penal nature of the sanctioning system, promotes a culture of compliance, and duly recognizes employees that continuously exhibit a high level of compliance with existing AML-related laws and policies.

The Compliance Office, through the Bank's AML Sanctions Policy, also ensures that infractions, discovered through the Consolidated Exception Reporting System Report (Branch Operations Control Segment), DCO Exception Tracking Report (Compliance Office), BSP AML Findings, Exceptions Monitoring & Issues Tracking (Internal Audit Group), Compliance Exception Reports and Suspended CIFs Report (Operations Group), are promptly regularized.

6. ML/TF-Related Investigations

The Compliance Office conducts investigations on some but not limited to the following: 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 potential suspicious activity; 4. clients who are the subject of negative/adverse media information; and 5. clients who are the subject of inquiries and court orders. 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

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 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 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 training, as required 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 (as amended by BSP Circular Nos. 969 dated 22 August 2017, 917 dated 08 July 2016, 914 dated 23 June 2016, and 895 dated 14 December 2015):

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 required under Section 136 of the MORB 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 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.

In October 2023, the new revision of ACGS was endorsed by the ASEAN Capital Market Forum (ACMF) Chairs in response to the updated G20/OECD Principles of Corporate Governance and considers the recent developments in capital markets and corporate governance policies and practices. It includes new and updated criteria on shareholder rights and equitable treatment, transparency and disclosure, board responsibility, and the new area of sustainability and resilience.

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. The Bank's outsourcing policy sets the guidelines for outsourcing of banking functions, services or activities to all the business units.

Other Regulations

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. In 2012, the Bank created the FATCA Project Implementation Team that would spearhead the Bank's implementation of FATCA, while the FATCA Compliance Division (FCOMD) under the Compliance Office, was created in 2014 to support the FATCA Project Integration Team (FATCA PIT) and ensure continuity in FATCA compliance. The FATCA PIT coordinated and assisted the Bank's subsidiaries in their respective FATCA compliance requirements.

FCOMD (which had evolved into one of the Regulatory Affairs Divisions) has and continues to render various opinions, answers and give frequent assistance to the various Bank units regarding client concerns and FATCA implementation.

Risk Management

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 Head of the Regulatory Affairs Division (RAD) II, now called the Wholesale Banking Compliance Division, is the Bank's 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. The 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 Data Privacy e-learningmodule is continuously updated to incorporate new NPC issuances every 2 years.

The Bank has crafted its Data Privacy Framework based on the Data Privacy Act of 2012, its IRR and NPC guidelines and issuances. The Data Privacy Policy sets the guidelines for all Business Units to align with the Bank's general data privacy directives and initiatives. The Bank ensures that its Data Privacy Policy is regularly updated in accordance with the subsequent issuances of the NPC.

Reputational Risk

The Bank defines Reputational Risk as 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.

RISK IDENTIFICATION AND ASSESSMENT

The management of reputational risk in the Bank is guided by its Reputational Risk Management Framework in accordance with BSP Circular 1114. While growth is projected to emanate from these drivers, the Bank recognizes that potential failure in the same ushers in a potential damage to reputation. Without the public needing to know exactly what the Bank 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 Bank is vis-à-vis financial targets, what to expect in the coming months, and what can go wrong, the Bank 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 Bank 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 Bank 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 Bank 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 Bank. Benchmarking of recruitment, compensation, benefits, and even organizational development practice is a tool used by the Bank 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.

Report	Frequency	Reported To
Reputational Risk Report	Quarterly	ROC CX Council, as applicable Business Unit Level Forums
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

To maintain customer trust and confidence amidst a growing diversity of increasingly complex financial products and services, the Bank has continuously strengthened its corporate governance. This is in full compliance with:

- BSP Circulars Nos. 857 and 1048 (BSP Regulations on Financial Consumer Protection)
- BSP Circular 1160 (Regulations on Financial Consumer Protection implementing Republic Act No. 11765, the "Financial Products and Services Consumer Protection Act")
- SEC Rules and Regulations of the Financial Products and Services Consumer Protection Act of 2022

The framework provides management and regulators with in-depth, comprehensive data analytics on complaints trends, including the conduct of Business Impact Analysis (BIA), Service Level Agreement (SLA) performance monitoring and reporting.

This ensures that our Financial Consumer Protection (FCP) Framework's standards and practices are consistently upheld across all business operations. This fosters a strong corporate culture committed to fair treatment of customers throughout the stages of their business relationship with the Bank.

The framework centers on adherence to the Customer Protection Standards, guided by these core principles:

1. **Disclosure and Transparency:** Open and honest communication with customers.
2. **Protection of Client Information:** Maintaining the confidentiality and security of customer data.
3. **Fair Treatment:** Providing equitable and unbiased service to all customers.
4. **Effective Recourse:** Establishing clear and accessible channels for addressing customer complaints.
5. **Protection of Consumer Assets Against Fraud and Misuse:** Implementing robust measures to safeguard customer funds and prevent fraudulent activities.

The Board of Directors (BOD), in collaboration with senior management, is ultimately responsible for overseeing our consumer protection programs that are effectively implemented and embedded into the daily operations of the Bank.

The Bank's comprehensive risk management system, overseen by the Risk Management Group (RMG), includes Financial Consumer Assistance and Risk Assessment Mechanisms. These mechanisms identify and measure consumer protection risks affecting RCBC customers. Working with designated Consumer Assistance Officers (CAOs), all customer complaints (from all channels: social media, branches, business units, Customer Care, and BSP Consumer Affairs) are monitored and reported by the Reputational Risk Department under the Operational Risk Management Division (ORMD) to ensure all consumer assistance processes align with the Bank's Financial Consumer Protection (FCP) Framework.

The Consumer Assistance Mechanism (CAM)

The Bank is committed to provide our clients with an independent, fair, accountable, timely, and efficient resolution of their banking-related concerns and complaints. We provide multiple and readily accessible channels:

- Customer Care Hotlines: Contact us via email and call
- Website: Use of the online "Talk To Us" facility
- RCBC Social Media Channels: Reach us on Facebook and Instagram
- In-Person Branch Visits: Visit any of RCBC branches
- Direct Referral: Thru RCBC employees

RCBC clients may opt to refer their issues and concerns to the BSP-Consumer Protection and Market Conduct Office (CPMCO).

To ensure effective customer complaint management, the bank utilizes a four-step CAM process: (1) Acknowledgement, (2) Investigation/Analysis by designated Consumer Assistance Officers or assigned Senior Officers, (3) Fulfillment/disposition and communication of resolution/feedback to the customer, and (4) Closing of the case.

While customer complaints have increased as a result of the Bank's growth across all relevant business segments (e.g., loans, deposits, credit cards), the percentage of complaints was limited to 0.56% in 2024.

The majority of customer complaints in 2024 stemmed from online banking/e-commerce fraud-related transactions. To mitigate this, robust controls were implemented, including: (a) enhanced public awareness campaigns; (b) regular reviews of internal processes to identify vulnerabilities and implement necessary control measures; and (c) adaptive strategies to combat evolving fraudulent activities.

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 always updated
- 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
- Only information necessary and as mandated by the law and regulation will be required from customers

Commitment

Ultimately, the Bank 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 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

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.

In the past years, the Philippines has been hit by record-breaking supertyphoons which led to destruction of agricultural fields and displaced thousands of people due to flooding, landslides and other natural hazards. In 2024, heatwaves were felt in Metro Manila and various provinces with temperatures reaching as high as 50 degrees Celsius, leading many schools to shift to remote learning or worse, cancel classes altogether. It was reported by the World Meteorological Organization that 2024 is the warmest year on record temperatures, up by 1.55 degrees Celsius compared to the average from years 1850-1900. The local agency, Philippine Atmospheric, Geophysical and Astronomical Agency (PAGASA) confirmed that 2024 has been the hottest year on record in the country since 1951[18].

In the September 2024 Organisation for Economic Cooperation and Development (OECD) Peer Learning Workshop on Paris Alignment, the Philippines' Climate Change Commission emphasized the role of streamlining financial flows to ensure that the country can achieve its climate goals as stipulated in the Nationally Determined Contributions (NDCs) under the Paris Agreement[19]. The country's NDC includes a projected greenhouse gas (GHG) emissions reduction of 75% by 2030.

The unprecedented rate in global warming necessitates accelerated climate action, highlighting the financial sector's critical role in driving positive change. RCBC continues to affirm 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 remains steadfast in supporting the BSP's call for financial institutions to be enablers of environmentally and socially responsible business decisions.

The Bank 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 (with the latest amendments published in February 2024).

[18] *Ariel Rojas, ABS-CBN News (January 2025). 2024 is hottest year in Philippines: PAGASA. https://www.abs-cbn.com/news/weather-traffic/2025/1/23/2024-is-hottest-year-in-philippines-pagasa-1717*
[19] *Philippine News Agency (September 2024). PH calls for coordinated climate finance at OECD event. https://www.pna.gov.ph/articles/1234315*

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.

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 committed to cease funding of the construction of new coal power plants in the country or anywhere else. The Bank's remaining exposure to coal-fired power projects will be zeroed out by 2031. These are clear demonstrations of RCBC's leadership in shifting financing toward clean energy, supporting the government's moratorium on endorsements for greenfield coal power plants, and building a more sustainable power supply mix. As approved by the Bank's ROC in March 2023, RCBC targeted to increase its RE portfolio by 10% to 15% per annum (p.a.) for the succeeding 12 to 24 months. The Bank has attained this, surpassing the target through actual year-on-year RE portfolio growth of over 80% as of December 2024.

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Environmental and Social Management System (ESMS)

The ESMS Policy is a declaration of RCBC's commitment to sustainable development and management of E&S issues. The policy applies to all lending relationships/credits, both pipeline and portfolio, to be vetted from an E&S risk perspective. Furthermore, 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 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 corporate 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 impact 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 (first line of defense) 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)
- ERC C (low-level risks)

The ERC classification is then reviewed and validated by the Environmental and Social Risk Officer or ESRO (the second line of defense) with the authority to confirm or 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:

1. Assessment and Management of Environmental and Social Risks and Impacts
2. Labor and Working Conditions
3. Resource Efficiency and Pollution Prevention
4. Community Health, Safety, and Security
5. Land Acquisition and Involuntary Resettlement
6. Biodiversity Conservation and Sustainable Management of Living Natural Resources
7. Indigenous Peoples
8. Cultural Heritage

Risk Management

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

To keep within market developments, RCBC published the amended Sustainable Finance Framework in February 2024 (updated from its initial publication in April 2019). The RCBC Sustainable Finance Framework still 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 (and its subset of Blue Bonds), Social Bonds, Sustainability Bonds, Green Loans (and its subset of Blue 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. The amended framework also follows the Securities and Exchange Commission (SEC) Guidelines on Eligible Blue Projects and the International Finance Corporation (IFC) Guidelines for Blue Finance.

RCBC's updated Sustainable Finance Framework was reviewed by Sustainalytics, who issued a Second Party Opinion (similar to the maiden version), citing RCBC's Framework as "credible and impactful." Both documents are published in RCBC's website (www.rcbc.com/sustainability).

As of end 2024, RCBC has financed over 19,000 projects under its eligible green and eligible social portfolio amounting to over Php 120 billion.

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 with an identified subset of Eligible Blue 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 Blue Bond or Blue Loan will be allocated to Eligible Blue Categories (a subset of Eligible Green);
- 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 (with subset of Eligible Blue Categories) and Eligible Social Eligible Categories

Reporting

Under the Sustainable Finance Framework, RCBC shall report:

- breakdown of proceeds according to eligible assets
- the balance of unallocated proceeds
- examples of projects being financed (subject to confidentiality considerations)

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, BSP CIR NO. 1128 and BSP CIR NO. 1187

Both the ESMS and the Sustainable Finance Framework conform to the BSP's directives under BSP Circulars 1085 and 1128. To solidify its support for these BSP Circulars, RCBC has embarked on the following sustainability initiatives:

- March 2024: RCBC continued to incorporate transition risk analysis in its 2024 ICAAP submission to the BSP. This is in line with the ROC approval[20] in September 2020 for RCBC to enter into an advisory engagement (the first in Asia) 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.
- May 2024: RCBC continued to disclose its portfolio GHG emissions in the 2023 Sustainability and Impact Report in accordance with the Bank's commitment to the Partnership for Carbon Accounting Financials (PCAF). This follows the Sept 2021 approval from the ROC[21] for RCBC to become the first Philippine bank to participate in PCAF, an initiative among financial institutions worldwide to enable harmonized assessments and disclosures of GHG emissions financed by loans and investments.
- January 2025: RCBC's CSO participated in the capacity building programs of the BSP, furthering its sustainable finance initiatives.

[20] *ROC approvals mentioned in the above paragraphs were all reported to the Board during the subsequent Board Meeting*
[21] *Ibid*

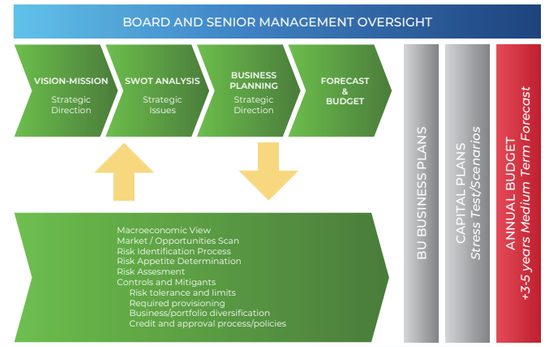
Through identified interoperability with its ESMS and Sustainable Finance Framework, starting December 2024, RCBC has initiated support for BSP Circular 1187 (Philippine Sustainable Finance Taxonomy Guidelines or SFTG) by expanding its assessment of sustainable value chains directed toward climate change mitigation and climate change adaptation. RCBC's CSO and representatives have attended workshops and consultative discussions to understand the SFTG. Internal learning sessions with the Bank's lending units have also been conducted and considered as a continuing activity.

Capital Management Framework

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:



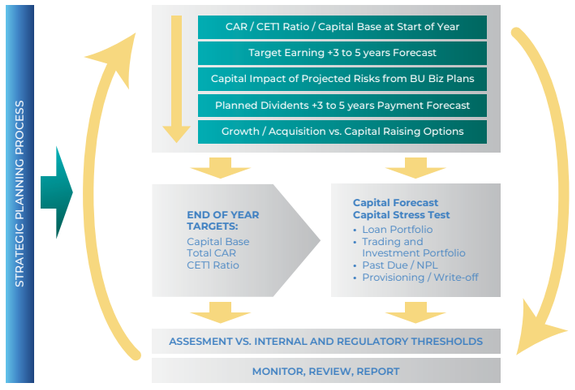
In the Strategic & Business Planning Process of the Group, the overall risk appetite is developed as part of the business plans.

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.

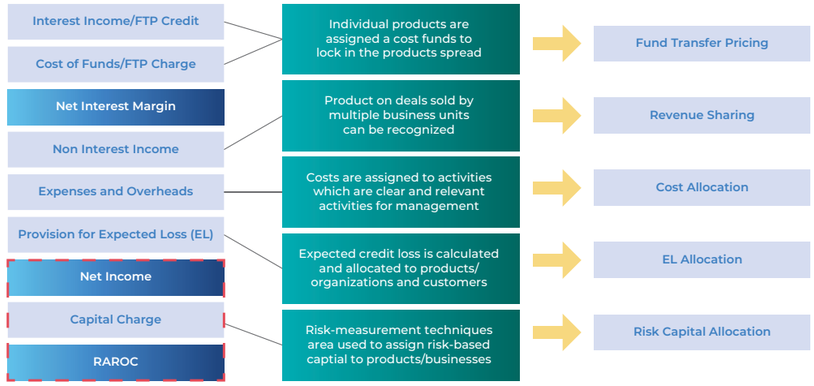
Risk Management

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:



RAROC is computed as risk-adjusted net income over the allocated economic capital. Risk-adjusted net income is the financial income of business units after adjustments for FTP, revenue sharing, cost allocation and EL allocation.

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 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. In 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.

Capital Movements Under Basel

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 strategic investment in April 2015 by Cathay Life[22], 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.

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.

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. The amount was received on July 28, 2021,representing a 4.99% stake of the Bank.

The capital infusion from SMBC on July 31, 2023 involved issuance of common shares amounting to Php1.686 billion and reissuance of the treasury at cost amounting to Php9.287 billion. This resulted in a net increase of the additional paid in capital account of the Bank amounting to Php15.735 billion, coming from the excess of the consideration received over the par value of common stock and cost of treasury shares amounting to P16.152 billion and directly attributable transaction costs amounting to Php417 million.

[22] *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.*

Risk Management

RCBC Capital-Raising Activities 2014-2024

	2014	2015	2016	2017	2018	2020	2021	2023
Capital raised	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	**PhP15B** involving the issuance of common shares amounting to P1.686 billion and reissuance of the treasury at cost amounting to P9.287 billion.
Stockholder's Equity (P)	53.1 billion	58.1 billion	62.1 billion	67.0 billion	81.1 billion	101.4 billion	111.1 billion	152.3 billion
CAR (%)	15.37%	15.72%	16.16%	15.46%	16.13%	16.14%	15.23%	17.37%
CET 1 Ratio (%)	11.83%	12.55%	12.89%	12.45%	13.38%	12.64%	12.16%	14.69%

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, 2024 and 2023 under Basel 3 framework are shown in the table below.

	Group		Parent	
	2024	2023	2024	2023
CET 1 Capital	118,685	115,046	114,963	111,616
Tier 1 Capital	133,150	129,512	129,428	126,082
Tier 2 Capital	7,921	6,586	7,830	6,522
Total Qualifying Capital	**141,072**	**136,098**	**137,258**	**132,604**
Credit Risk Weighted Assets	791,978	700,329	782,776	691,103
Market Risk Weighted Assets	11,564	16,219	11,563	16,211
Operational Risk Weighted Assets	73,853	66,752	71,058	64,165
Risk Weighted Assets	**877,395**	**783,301**	**865,397**	**771,479**
Total Capital Adequacy Ratio	**16.08%**	**17.37%**	**15.86%**	**17.19%**
Tier 1 Capital Adequacy Ratio	**15.18%**	**16.53%**	**14.96%**	**16.34%**
Common Equity Tier 1 Ratio	**13.53%**	**14.69%**	**13.28%**	**14.47%**
Capital Conservation Buffer	**7.53%**	**8.69%**	**7.28%**	**8.47%**
Capital Conservation Buffer after DSIB	**6.03%**	**7.19%**	**5.78%**	**6.97%**

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, 2024 and 2023 are as follows:

	Group		Parent	
	2024	2023	2024	2023
Tier 1 (Common Equity Tier 1 plus Additional Tier 1) Capital				
Paid up common stock	24,195	24,195	24,195	24,195
Additional paid in capital	58,228	58,228	58,228	58,228
Retained Earnings	52,307	44,614	52,334	44,624
Undivided profits	9,281	12,218	9,281	12,218
Other Comprehensive Income				
Net unrealized gains or losses on FVOCI Securities	(3,254)	(3,195)	(3,254)	(3,195)
Cumulative foreign currency translation	60	54	60	54
Remeasurement of Net Defined Benefit Liability/(Asset)	(2,548)	(2,906)	(2,548)	(2,906)
Minority interest in subsidiary financial allied undertaking which are less than wholly owned	7	7	-	-
Common Equity Tier 1 (CET1) Capital	**138,276**	**133,215**	**138,296**	**133,218**

Risk Management

	Group		Parent	
	2024	2023	2024	2023
Less: Regulatory Adjustments to CET1 Capital				
Total outstanding unsecured loans, other credit accommodations and guarantees granted to subsidiaries and affiliates	1,744	257	1,744	257
Deferred tax assets	6,177	5,999	5,663	5,507
Goodwill	269	269	269	269
Other Intangible Assets	2,248	2,237	2,245	2,235
Defined benefit pension fund assets (liabilities)	2,746	2,665	2,746	2,665
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	-	-	6,107	5,828
Other equity investments in non-financial allied undertakings and non-allied undertakings	6,394	6,728	4,545	4,826
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	19,591	18,169	23,333	21,602
Total Common Equity Tier 1 Capital	**118,685**	**115,046**	**114,963**	**111,616**
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	**133,150**	**129,512**	**129,428**	**126,082**
Tier 2 Capital				
Instruments issued by the bank that are eligible as Tier 2 capital	-	-	-	-
General loan loss provision	7,921	6,586	7,830	6,522
Total Tier 2 capital	7,921	6,586	7,830	6,522
Less: Regulatory Adjustments to Tier 2 Capital	-	-	-	-
Total Tier 2 Capital	**7,921**	**6,586**	**7,830**	**6,522**
Total Qualifying Capital	**141,072**	**136,098**	**137,258**	**132,604**

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

	Group									
	2024					2023				
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	24,198	24,195	3	-	24,198	24,198	24,195	3	-	24,198
Common Stock	24,195	24,195	-	-	24,195	24,195	24,195	-	-	24,195
Perpetual and Non-Cumulative Preferred Stock	3	-	3	-	3	3	-	3	-	3
Additional Paid-in Capital	58,228	58,228	-	-	58,228	58,228	58,228	-	-	58,228
Other Equity Instruments (Additional Tier 1)	14,463	-	14,463	-	14,463	14,463	-	14,463	-	14,463
Retained Earnings (excluding RE-GLLP)	52,307	52,307	-	-	52,307	44,614	44,614	-	-	44,614
Retained Earnings Appropriated for General Provision	5,564	-	-	5,564	5,564	4,588	-	-	4,588	4,588
Undivided Profits	9,281	9,281	-	-	9,281	12,218	12,218	-	-	12,218
Other Comprehensive Income	(5,742)	(5,742)	-	-	(5,742)	(6,047)	(6,047)	-	-	(6,047)
Minority Interest in Subsidiaries (for consolidated report only)	7	7	-	-	7	7	7	-	-	7
Total Equity Accounts	**158,306**	**138,276**	**14,465**	**5,564**	**158,306**	**152,269**	**133,215**	**14,465**	**4,588**	**152,269**
Other Accounts Eligible as Regulatory Capital										
General Loan Loss Reserves	-	-	-	2,357	2,357	-	-	-	1,998	1,998
Less: Regulatory Adjustments/ Deductions to CET1 Capital										
Total outstanding unsecured loans, other credit accommodationsand guarantees granted to subsidiaries and affiliates	-	1,744	-	-	1,744	-	257	-	-	257
Deferred tax assets	-	6,177	-	-	6,177	-	5,999	-	-	5,999
Defined benefit pension fund assets (liabilities)	-	2,746	-	-	2,746	-	2,665	-	-	2,665
Goodwill	-	269	-	-	269	-	269	-	-	269
Other Intangible Assets	-	2,248	-	-	2,248	-	2,237	-	-	2,237
Other equity investments in non-financial allied undertakings and non-allied undertakings	-	6,394	-	-	6,394	-	6,728	-	-	6,728
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	**158,306**	**118,685**	**14,465**	**7,921**	**141,072**	**152,269**	**115,046**	**14,465**	**6,586**	**136,098**

Risk Management

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

	Parent									
	2024					2023				
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	24,198	24,195	3	-	24,198	24,198	24,195	3	-	24,198
Common Stock	24,195	24,195	-	-	24,195	24,195	24,195	-	-	24,195
Perpetual and Non-Cumulative Preferred Stock	3	-	3	-	3	3	-	3	-	3
Additional Paid-in Capital	58,228	58,228	-	-	58,228	58,228	58,228	-	-	58,228
Other Equity Instruments (Additional Tier 1)	14,463	-	14,463	-	14,463	14,463	-	14,463	-	14,463
Retained Earnings (excluding RE-GLLP)	52,334	52,334	-	-	52,334	44,614	44,614	-	-	44,614
Retained Earnings Appropriated for General Provision	5,537	-	-	5,537	5,537	4,589	-	-	4,589	4,589
Undivided Profits	9,281	9,281	-	-	9,281	12,218	12,218	-	-	12,218
Other Comprehensive Income	(5,742)	(5,742)	-	-	(5,742)	(6,047)	(6,047)	-	-	(6,047)
Total Equity Accounts	**158,299**	**138,296**	**14,465**	**5,537**	**158,299**	**152,262**	**133,218**	**14,465**	**4,579**	**152,262**
Other Accounts Eligible as Regulatory Capital										
General Loan Loss Reserves	-	-	-	2,293	2,293	-	-	-	1,933	1,933
Less: Regulatory Adjustments/Deductions to CET1 Capital										
Total outstanding unsecured loans, other credit accommodations and guarantees granted to subsidiaries and affiliates	-	1,744	-	-	1,744	-	257	-	-	257
Deferred tax assets	-	5,663	-	-	5,663	-	5,507	-	-	5,507
Defined benefit pension fund assets (liabilities)	-	269	-	-	269	-	269	-	-	269
Goodwill	-	2,746	-	-	2,746	-	2,665	-	-	2,665
Other Intangible Assets	-	2,245	-	-	2,245	-	2,235	-	-	2,235
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	-	6,107	-	-	6,107	-	5,828	-	-	5,828
Other equity investments in non-financial allied undertakings and non-allied undertakings	-	4,545	-	-	4,545	-	4,826	-	-	4,826
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	**158,299**	**114,963**	**14,465**	**7,830**	**137,258**	**152,262**	**111,616**	**14,465**	**6,522**	**132,604**

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

1. Paid in Capital Stock
2. Additional Paid-in Capital Stock
3. Other Equity Instruments - Instruments issued by the bank that are eligible as AT1 Capital
4. Retained Earnings
5. Undivided Profits
6. Other Comprehensive Income
   - Net Unrealized Gains or Losses on FVOCI Securities
   - Cumulative foreign currency translation
   - Remeasurement of Net Defined Benefit Liability/(Asset) pertains to Reserves on remeasurements of post-employment defined benefit plan comprise of net accumulated actuarial gains or losses arising from experience adjustments and other changes in actuarial assumptions and actual return on plan assets
7. Treasury Stock
8. 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:

1. Unsecured loans, other credit credit accomodations and guarantees granted to subsidiaries and affiliates
2. 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
3. Goodwill
4. Other Intangible Assets consist of computer software and branch licenses
5. 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
6. Investments in equity of unconsolidated subsidiary banks and other financial allied undertakings 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.
   - Rizal Microbank
   - RCBC Telemoney Europe
   - RCBC International Finance Ltd.
7. Other equity investments in non-financial allied undertakings and non-allied undertakings
8. 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

Treasury Shares

Treasury shares are stated at the cost of reacquiring such shares and are deducted from equity attributable to the Parent Company's equity holder until the shares are cancelled, reissued or disposed of.

On July 31, 2023, as a result of the capital infusion of SMBC, the Bank reissued 213,437,248 treasury shares at cost of P43.51 per share or P9,287.

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.

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 additional 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 oustanding common shares. The issuance resulted in the recognition of addition Capital Paid in Excess 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.

Risk Management

Main Features of AT1 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, 2024 and 2023 the hybrid perpetual securities amounted to P 14,463, net of issuance costs.

a. The capital securities are perpetual in respect of which there is no fixed redemption date.

b. 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.

c. Distributions are non-cumulative and payable semi-annually in arrear at a rate of 6.5%.

d. Certain conditions provide for circumstances under which the Parent Company will not be obliged to pay any distribution on the applicable payment date.

e. The proceeds of the hybrid perpetual securities are used to support and finance medium-term 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.

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

RCBC Parent

	December 31, 2024				
Equity Accounts	Audited FS	BSP FRP	Change	Details	Amount
Common Stock	24,195	24,195	-		
Preferred Stock	3	3	-		
Capital Paid in Excess of Par	58,228	58,228	-		
Other Equity Instruments	14,463	14,463	-		
Revaluation Reserves	(5,798)	(5,742)	(56)	Marked to market adjustment of Equity Securities	(51)
				To adjust OCI retirement plan based on FS of subsidiaries	(5)
				Total	(56)
General Loan Loss Reserves	5,537	5,537	-		
Surplus	61,854	61,615	240	Profit and Loss and prior year adjustment	240
Total Capital	**158,482**	**158,299**	**184**		**184**

	December 31, 2023				
Equity Accounts	Audited FS	BSP FRP	Change	Details	Amount
Common Stock	24,195	24,195	-		
Preferred Stock	3	3	-		
Capital Paid in Excess of Par	58,228	58,228	-		
Other Equity Instruments	14,463	14,463	-		
Revaluation Reserves	(6,044)	(6,047)	3	To adjust fair value of Bancnet shares	3
Reserve for Trust Business	551	551	-		
General Loan Loss Reserves	4,589	4,589	-		
Surplus	56,281	56,281	-		
Total Capital	**152,266**	**152,263**	**3**		**3**

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

Total Credit Risk Exposures by Type, Risk Buckets and Risk Weighted Assets as of December 31, 2024 and 2023 are as follows:

RCBC Group

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

	December 31, 2024									
Type of Exposures	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	486,656	1,209	485,447	429,422	1,789	49,465	-	4,772	-	29,862
Banks	47,206	-	47,206	-	13,762	32,350	-	1,094	-	20,021
Government corporations	2,978	-	2,978	-	-	785	-	2,193	-	2,586
Corporates	448,902	15,094	433,808	-	4,056	5,552	-	423,971	229	427,902
Housing Loans	91,278	15,956	75,322	-	-	73,779	-	1,543	-	38,432
MSME Qualified portfolio	8,945	-	8,945	-	-	-	8,945	-	-	6,709
Defaulted exposures	25,214	-	25,214	-	-	-	-	7,511	17,703	34,066
Housing Loans	7,511	-	7,511	-	-	-	-	7,511	-	7,511
Others	17,703	-	17,703	-	-	-	-	-	17,703	26,555
ROPA	3,994	-	3,994	-	-	-	-	-	3,994	5,990
All other assets, net of deductions	218,742	-	218,742	22,935	109	-	-	195,632	66	195,753
Total on-balance sheet exposures	1,333,915	32,259	1,301,656	452,357	19,716	161,930	8,945	636,716	21,992	761,320
Off-balance sheet exposures										
Direct credit substitutes	8,201	-	8,201	-	-	-	-	8,201	-	8,201
Transaction-related contingencies	9,164	-	9,164	-	-	-	-	9,164	-	9,164
Trade-related contingencies	1,187	-	1,187	-	-	-	-	1,187	-	1,187
Others	291,639	-	291,639	291,639	-	-	-	-	-	-
Total off-balance sheet exposures	310,191	-	310,191	291,639	-	-	-	18,552	-	18,552
Counterparty Risk-Weighted Assets in the Banking Book	84,279	-	84,279	66,056	11,540	2,184	-	4,499	-	7,899
Counterparty Risk-Weighted Assets in the Trading Book										
Derivatives-interest rate contracts	15	-	15	-	-	3	-	12	-	13
Derivatives - exchange rate contracts	4,796	-	4,796	-	42	918	-	3,836	-	4,303
Credit Derivatives	98	-	98	-	-	98	-	-	-	49
Total counterparty RWA in trading book	4,910	-	4,910	-	42	1,019	-	3,848	-	4,366
Total	**1,733,295**	**32,259**	**1,701,036**	**810,053**	**31,298**	**165,134**	**8,945**	**663,615**	**21,992**	**792,137**
Deductions							-			
General loan loss provision (in excess of the amount permitted to be included in Tier 2)	159	-	159	-	-	-	-	159	-	159
Unbooked valuation reserves and other capital adjustments affecting asset accounts based on the latest report of examination	-	-	-	-	-	-	-	-	-	-
Total, net of deductions	**1,733,135**	**32,259**	**1,700,876**	**810,053**	**31,298**	**165,134**	**-**	**663,456**	**21,992**	**791,978**

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

Risk Management

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

Type of Exposures	December 31, 2024									
	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	484,188	1,209	482,979	426,954	1,789	49,465	-	4,772	-	29,862
Banks	52,898	-	52,898	-	13,762	37,179	-	1,958	-	23,299
Government corporations	2,978	-	2,978	-	-	785	-	2,193	-	2,586
Corporates	439,681	15,094	424,587	-	3,588	723	-	420,047	229	421,470
Housing Loans	91,228	15,956	75,272	-	-	73,764	-	1,508	-	38,390
MSME Qualified portfolio	8,022	-	8,022	-	-	-	8,022	-	-	6,017
Defaulted exposures	23,353	-	23,353	-	-	-	-	7,511	15,843	31,275
Housing Loans	7,511	-	7,511	-	-	-	-	7,511	-	7,511
Others	15,843	-	15,843	-	-	-	-	-	15,843	23,764
ROPA	3,600	-	3,600	-	-	-	-	-	3,600	5,399
All other assets, net of deductions	216,820	-	216,820	22,907	41	-	-	193,872	-	193,880
Total on-balance sheet exposures	1,322,768	32,259	1,290,509	449,861	19,179	161,916	8,022	631,860	19,671	752,177
Off-balance sheet exposures										
Direct credit substitutes	8,201	-	8,201	-	-	-	-	8,201	-	8,201
Transaction-related contingencies	9,164	-	9,164	-	-	-	-	9,164	-	9,164
Trade-related contingencies	1,187	-	1,187	-	-	-	-	1,187	-	1,187
Others	291,639	-	291,639	291,639	-	-	-	-	-	-
Total off-balance sheet exposures	310,191	-	310,191	291,639	-	-	-	18,552	-	18,552
Counterparty Risk-Weighted Assets in the Banking Book	84,279	-	84,279	66,056	11,540	2,184	-	4,499	-	7,899
Counterparty Risk-Weighted Assets in the Trading Book										
Derivatives-interest rate contracts	15	-	15	-	-	3	-	12	-	13
Derivatives - exchange rate contracts	4,796	-	4,796	-	42	918	-	3,836	-	4,303
Credit Derivatives	98	-	98	-	-	98	-	-	-	49
Total counterparty RWA in trading book	4,910	-	4,910	-	42	1,019	-	3,848	-	4,366
Total	**1,722,148**	**32,259**	**1,689,889**	**807,557**	**30,761**	**165,119**	**8,022**	**658,759**	**19,671**	**782,994**
Deductions										
In excess of the amount permitted to be included in Tier 2)	218	-	218	-	-	-	-	218	-	218
Unbooked valuation reserves and other capital adjustments affecting asset accounts based on the latest report of examination	-	-	-	-	-	-	-	-	-	-
Total, net of deductions	**1,721,930**	**32,259**	**1,689,671**	**807,557**	**30,761**	**165,119**	**8,022**	**658,540**	**19,671**	**782,776**

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

Total Credit Risk Exposures by Type, Risk Buckets and Risk Weighted Assets as of December 31, 2024 and 2023 are as follows:

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

Type of Exposures	December 31, 2023									
	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	465,030	-	465,030	411,461	-	49,472	-	4,097	-	28,833
Banks	42,671	-	42,671	-	19,382	22,110	-	1,178	-	16,110
Government corporations	2,378	-	2,378	-	-	275	-	2,104	-	2,241
Corporates	440,439	8,159	432,280	-	3,224	3,482	-	425,345	229	428,074
Housing Loans	75,007	19,423	55,583	-	-	54,992	-	591	-	28,087
MSME Qualified portfolio	8,823	-	8,823	-	-	8,823	-	-	-	4,411
Defaulted exposures	16,027	-	16,027	-	-	-	-	5,864	10,163	21,109
Housing Loans	5,864	-	5,864	-	-	-	-	5,864	-	5,864
Others	10,163	-	10,163	-	-	-	-	-	10,163	15,245
ROPA	3,112	-	3,112	-	-	-	-	-	3,112	4,668
All other assets, net of deductions	158,240	-	158,240	19,831	84	-	-	138,156	168	138,426
Total on-balance sheet exposures	1,211,727	27,582	1,184,145	431,292	22,691	139,154	-	577,335	13,673	671,959
Off-balance sheet exposures										
Direct credit substitutes	9,005	-	9,005	-	-	-	-	9,005	-	9,005
Transaction-related contingencies	10,281	-	10,281	-	-	-	-	10,281	-	10,281
Trade-related contingencies	1,072	-	1,072	-	-	-	-	1,072	-	1,072
Others	394,085	-	394,085	394,085	-	-	-	-	-	-
Total off-balance sheet exposures	414,443	-	414,443	394,085	-	-	-	20,358	-	20,358
Counterparty Risk-Weighted Assets in the Banking Book	43,284	-	43,284	29,797	5,794	5,503	-	2,189	-	6,100
Counterparty Risk-Weighted Assets in the Trading Book										
Derivatives-interest rate contracts	79	-	79	-	-	79	-	-	-	39
Derivatives - exchange rate contracts	2,257	-	2,257	-	-	859	-	1,398	-	1,827
Credit Derivatives	91	-	91	-	-	91	-	-	-	46
Total counterparty RWA in trading book	2,427	-	2,427	-	-	1,029	-	1,398	-	1,912
Total	**1,671,881**	**27,582**	**1,644,298**	**855,174**	**28,485**	**145,687**	**-**	**601,280**	**13,673**	**700,329**
Deductions										
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	**1,671,881**	**27,582**	**1,644,298**	**855,174**	**28,485**	**145,687**	**-**	**601,280**	**13,673**	**700,329**

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

Risk Management

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

Type of Exposures	December 31, 2023									
	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	463,004	-	463,004	409,434	-	49,472	-	4,097	-	28,833
Banks	46,558	-	46,558	-	19,382	24,897	-	2,279	-	18,604
Government corporations	2,378	-	2,378	-	-	275	-	2,104	-	2,241
Corporates	431,466	8,159	423,307	-	3,002	696	-	419,381	229	420,673
Housing Loans	74,477	19,423	55,054	-	-	54,984	-	70	-	27,562
MSME Qualified portfolio	8,256	-	8,256	-	-	8,256	-	-	-	4,128
Defaulted exposures	15,660	-	15,660	-	-	-	-	5,864	9,797	20,559
Housing Loans	5,864	-	5,864	-	-	-	-	5,864	-	5,864
Others	9,797	-	9,797	-	-	-	-	-	9,797	14,695
ROPA	2,728	-	2,728	-	-	-	-	-	2,728	4,092
All other assets, net of deductions	155,885	-	155,885	19,812	40	-	-	136,033	-	136,041
Total on-balance sheet exposures	1,200,414	27,582	1,172,831	429,246	22,424	138,579	-	569,828	12,754	662,733
Off-balance sheet exposures										
Direct credit substitutes	9,005	-	9,005	-	-	-	-	9,005	-	9,005
Transaction-related contingencies	10,281	-	10,281	-	-	-	-	10,281	-	10,281
Trade-related contingencies	1,072	-	1,072	-	-	-	-	1,072	-	1,072
Others	394,085	-	394,085	394,085	-	-	-	-	-	
Total off-balance sheet exposures	414,443	-	414,443	394,085	-	-	-	20,358	-	20,358
Counterparty Risk-Weighted Assets in the Banking Book	43,284	-	43,284	29,797	5,794	5,503	-	2,189	-	6,100
Counterparty Risk-Weighted Assets in the Trading Book										
Derivatives-interest rate contracts	79	-	79	-	-	79	-	-	-	39
Derivatives - exchange rate contracts	2,257	-	2,257	-	-	859	-	1,398	-	1,827
Credit Derivatives	91	-	91	-	-	91	-		-	46
Total counterparty RWA in trading book	2,427	-	2,427	-	-	1,029	-	1,398	-	1,912
Total	**1,660,567**	**27,582**	**1,632,985**	**853,128**	**28,218**	**145,112**	**-**	**593,772**	**12,754**	**691,103**
Deductions										
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	**1,660,567**	**27,582**	**1,632,985**	**853,128**	**28,218**	**145,112**	**-**	**593,772**	**12,754**	**691,103**

** 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

On-Balance Sheet Assets	December 31, 2024									
	Principal 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	22,935	-	22,935	22,935	-	-	-	-	-	-
Checks and Other Cash Items	109	-	109	-	109	-	-	-	-	22
Due from Bangko Sentral ng Pilipinas (BSP)	115,281	-	115,281	115,281	-	-	-	-	-	-
Due from Other Banks	14,618	-	14,618	-	2,186	11,338	-	1,094	-	7,200
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)	155,568	-	155,568	138,737	968	4,625	-	11,238	-	13,744
Debt Securities at Amortized Cost	262,929	-	261,720	175,404	4,877	51,177		30,033	229	56,940
Loans and Receivables	733,691	31,050	702,641		11,576	94,791	8,945	569,626	17,703	652,601
Loans and Receivables Arising from Repurchase Agreements, Certificates of Assignment/Participation with Recourse, and Securities Lending and Borrowing Transactions	-	-	-	-	-	-	-	-	-	-
Sales Contract Receivable (SCR)	2,494	-	2,494	-	-	-	-	2,428	66	2,527
Real and Other Properties Acquired	3,994	-	3,994	-	-	-	-	-	3,994	5,990
Other Assets	22,296	-	22,296	-	-	-	-	22,296	-	22,296
Total Risk-weighted On-Balance Sheet Assets	**1,333,915**	**31,050**	**1,301,656**	**452,357**	**19,716**	**161,930**	**8,945**	**636,716**	**21,992**	**761,320**

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

On-Balance Sheet Assets	December 31, 2024									
	Principal 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	22,907	-	22,907	22,907	-	-	-	-	-	-
Checks and Other Cash Items	41	-	41	-	41	-	-	-	-	8
Due from Bangko Sentral ng Pilipinas (BSP)	112,813	-	112,813	112,813	-	-	-	-	-	-
Due from Other Banks	14,433	-	14,433	-	2,186	11,338	-	909	-	7,015
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)	155,455	-	155,455	138,737	855	4,625	-	11,238	-	13,722
Debt Securities at Amortized Cost	262,087	1,209	260,878	175,404	4,522	51,177		29,546	229	56,382
Loans and Receivables	728,363	31,050	697,313		11,576	94,776	8,022	567,162	15,777	646,547
Loans and Receivables Arising from Repurchase Agreements, Certificates of Assignment/Participation with Recourse, and Securities Lending and Borrowing Transactions	-	-	-	-	-	-	-	-	-	-
Sales Contract Receivable (SCR)	2,479	-	2,479	-	-	-	-	2,413	66	2,512
Real and Other Properties Acquired	3,600	-	3,600	-	-	-	-	-	3,600	5,399
Other Assets	20,591	-	20,591	-	-	-	-	20,591	-	20,591
Total Risk-weighted On-Balance Sheet Assets	**1,322,768**	**32,259**	**1,290,509**	**449,861**	**19,179**	**161,916**	**8,022**	**631,860**	**19,671**	**752,177**

Risk Management

RCBC Group

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

On-Balance Sheet Assets	December 31, 2023									
	Principal 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	19,831	-	19,831	19,831	-	-	-	-	-	-
Checks and Other Cash Items	84	-	84	-	84	-	-	-	-	17
Due from Bangko Sentral ng Pilipinas (BSP)	151,853	-	151,853	151,853	-	-	-	-	-	-
Due from Other Banks	14,877	-	14,877	-	2,487	11,253	-	1,138	-	7,262
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)	80,016	-	80,016	64,589	962	4,512	-	9,953	-	12,401
Debt Securities at Amortized Cost	238,794	-	238,794	159,202	2,262	48,717	-	28,384	229	53,538
Loans and Receivables	641,365	27,582	613,783	-	16,896	74,672	-	512,052	10,163	568,012
Loans and Receivables Arising from Repurchase Agreements, Certificates of Assignment/Participation with Recourse, and Securities Lending and Borrowing Transactions	35,818	-	35,818	35,818	-	-	-	-	-	-
Sales Contract Receivable (SCR)	2,627	-	2,627	-	-	-	-	2,459	168	2,711
Real and Other Properties Acquired	3,112	-	3,112	-	-	-	-		3,112	4,668
Other Assets	23,350	-	23,350	-	-	-	-	23,350	-	23,350
Total Risk-weighted On-Balance Sheet Assets	**1,211,727**	**27,582**	**1,184,145**	**431,292**	**22,691**	**139,154**	**-**	**577,335**	**13,673**	**671,959**

RCBC Parent

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

On-Balance Sheet Assets	December 31, 2023									
	Principal 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	19,812	-	19,812	19,812	-	-	-	-	-	-
Checks and Other Cash Items	40	-	40	-	40	-	-	-	-	8
Due from Bangko Sentral ng Pilipinas (BSP)	150,862	-	150,862	150,862	-	-	-	-	-	-
Due from Other Banks	14,662	-	14,662	-	2,487	11,253	-	923		7,047
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)	79,899	-	79,899	64,589	845	4,512	-	9,953	-	12,378
Debt Securities at Amortized Cost	237,992	-	237,992	159,017	2,157	48,717	-	27,872	229	53,005
Loans and Receivables	635,553	27,582	607,971		16,896	74,097		507,349	9,628	562,220
Loans and Receivables Arising from Repurchase Agreements, Certificates of Assignment/Participation with Recourse, and Securities Lending and Borrowing Transactions	34,967	-	34,967	34,967	-	-	-	-	-	-
Sales Contract Receivable (SCR)	2,608	-	2,608	-	-	-	-	2,440	168	2,692
Real and Other Properties Acquired	2,728	-	2,728	-	-	-	-	-	2,728	4,092
Other Assets	21,290	-	21,290	-	-	-	-	21,290	-	21,290
Total Risk-weighted On-Balance Sheet Assets	**1,200,414**	**27,582**	**1,172,831**	**429,246**	**22,424**	**138,579**	**-**	**569,828**	**12,754**	**662,733**

Capital Requirements by type of exposure as of December 31, 2024 and 2023 are as follows:

Type of Exposures	December 31, 2024					
	Credit Risk		Market Risk		Operational Risk	
	Group	Parent	Group	Parent	Group	Parent
	(in Millions)					
On- Balance Sheet Assets	761,320	752,177	-	-	-	-
Off- Balance Sheet Assets	18,552	18,552	-	-	-	-
Counterparty Risk-Weighted Assets in the Banking & Trading Book	12,265	12,265	-	-	-	-
Deductions	(159)	(159)	-	-	-	-
Market Risk-Weighted Assets	-	-	11,564	11,563	-	-
Operational Risk using Basic Indicator Approach	-	-	-	-	73,853	71,058
Total	**791,978**	**782,776**	**11,564**	**11,563**	**73,853**	**71,058**
Capital Requirements	**79,198**	**78,278**	**1,156**	**1,156**	**7,385**	**7,106**

Type of Exposures	December 31, 2023					
	Credit Risk		Market Risk		Operational Risk	
	Group	Parent	Group	Parent	Group	Parent
	(in Millions)					
On- Balance Sheet Assets	671,959	662,733	-	-	-	-
Off- Balance Sheet Assets	20,358	20,358	-	-	-	-
Counterparty Risk-Weighted Assets in the Banking & Trading Book	8,012	8,012	-	-	-	-
Market Risk-Weighted Assets	-	-	16,219	16,211	-	-
Operational Risk using Basic Indicator Approach	-	-	-	-	66,752	64,165
Total	**700,329**	**691,103**	**16,219**	**16,211**	**66,752**	**64,165**
Capital Requirements	**70,033**	**69,110**	**1,622**	**1,621**	**6,675**	**6,417**

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 were used in the credit assessment of asset exposures. Third party credit assessments 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.

Risk Management

Market Risk Weighted Assets

Using Standardized Approach	Group				Parent			
	2024		2023		2024		2023	
	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)
Interest Rate Exposures	532,847	7,693	308,657	5,526	532,139	7,693	307,833	5,517
Foreign Exposures	5,683	3,817	20,514	10,675	5,679	3,817	21,472	10,675
Options	2,082	53	277	18	2,082	53	277	18
Total	**540,613**	**11,564**	**329,448**	**16,219**	**539,900**	**11,563**	**329,583**	**16,211**

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

Nature of Item	Group		Parent	
	2024	2023	2024	2023
Net interest income	31,364	28,866	30,856	28,411
Other non-interest income	8,024	6,735	7,042	5,811
Gross Income	**39,388**	**35,601**	**37,898**	**34,222**
Capital Requirements	**73,853**	**66,752**	**71,058**	**64,165**

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

In today's digital landscape, stakeholders are increasingly demanding greater corporate responsibility and transparency. This is why RCBC goes beyond the reporting of its financial performance as part of its adherence to good corporate governance principles. Led by an empowered Board of Directors, the Bank 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 on June 24, 2024.

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 has fifteen (15) members, all of whom are known for their integrity, experience, education, training and competence. The Corporate Governance and Nominations Committee ensures that the 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 is at 20% with 3 female directors out of the 15-member board. The women in the Board are Mrs. Helen Y. Dee, the Chairperson, Ms. Gayatri P. Bery, and Erika Fille T. Legara, PhD., an independent director.

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 are declared as elected.

All nominations for election of directors by the stockholders shall be submitted in writing to the President and/or 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 and Nominations 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 and Nominations Committee, Related Party Transactions Committee, and the Anti-Money Laundering Committee.

In 2024, 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.

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 serving as the Bank's Lead Independent Director since 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.

Corporate Governance

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.

As allowed by the SEC and BSP, 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. With the perceived ease in the ongoing Covid-19 pandemic, the Board Meetings reverted to face-to-face meetings in 2023 with simultaneous provisions for video conferencing for directors unable to attend in person, 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 and Nominations Committee in the assessment of the director's continuing fitness and propriety as a member of the said board-level committee.

From January to December 2024, the members' attendance in Board and Committee meetings are as follows:

Directors	BOARD		EXCOM		TECH		ACC		ROC		CG&NC		RPT		AML		TOTAL		% Attendance
	M	A	M	A	M	A	M	A	M	A	M	A	M	A	M	A	M	A	
Helen Y. Dee	13	12	47	47	11	9											71	68	95.77%
Cesar E.A. Virata	13	13	47	47	11	10											71	70	98.59%
Gil A. Buenaventura	13	13	47	47													60	60	100.00%
Eugene S. Acevedo	13	13	47	46	11	10											71	69	97.18%
John Law	13	13													11	10	24	23	95.83%
Laurito E. Serrano	13	13					16	15	13	12							42	40	95.24%
Armando M. Medina	13	13	47	47													60	60	100.00%
Shih-chiao (Joe) Lin[1]	13	12									6	6	11	8			30	26	86.67%
Vaughn F. Montes	13	13					16	16	13	13					11	11	53	53	100.00%
Juan B. Santos	13	13									11	11					11	11	100.00%
Gabriel S. Claudio	13	13									11	11	11	11	11	11	46	46	100.00%
Gayatri P. Bery	13	11							13	8							26	19	73.08%
Erika Fille T. Legara[2]	13	13					16	15	13	10	6	5	11	10			59	53	89.83%
Hiroki Nakatsuka	13	13	47	47													60	60	100.00%
Katsufumi Uchida	13	13							13	8							26	21	80.77%

M – Number of Meetings
A – Meetings Attended

[1] *Member of CG&NC until June 2024*
[2] *Member of CG&NC starting July 2024*

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 2024, the NEDS held a separate meeting with the heads of internal audit, compliance and risk functions and external auditor on December 9, 2024 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 and Nominations 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 and Nominations Committee decides the manner by which the Board's performance may be evaluated and proposes 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 and Nominations 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 and Nominations 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	2024
(a) Per diem allowance	Php 15,015,000.00 (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 110,608,775.00
TOTAL	Php 125,623,775.00

Board Committees

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

1. Executive Committee

Composition:

Chairman and at least four Board members

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†
Hiroki Nakatsuka, NED

†*Until his demise on April 21, 2025*

Corporate Governance

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 2024, 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)

Advisors:

Shih-Chiao (Joe) Lin, NED
Masayuki Kawakami

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 2024, 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 Trust and Investment Group (RTIG), RCBC and Subsidiaries for the year ended December 31, 2023

- 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, 2024

- Reappointment and approval of the External Auditors' (P&A) Fees for the Quarterly Review of the Financial Statements (FS) of RCBC and selected Subsidiaries

- Review of P&A's Interim Report for the audit of 2024 RCBC Group year-end financial statements

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 or quarterly reviews and notation of the status of audit plans, IAG manpower including movements, outstanding/unresolved audit issues and analysis common audit issues
- Approval of revisions in the 2024 Annual Audit Plan
- Approval to conduct Special Audits in accordance with IAG's Special Audit and Consulting Policy
- Approval of the Internal Audit Group's 2025 Risk Assessment Results and Audit Plan
- Approval of the Internal Audit Group's 2023 Periodic Self Assessment Report
- Notation of the ECL Model Validation and Refresh by KPMG
- Notation of the Updates of Strategies and Actions on Outstanding Accounts Payable and Accounts Receivable by Consumer Lending Group (CLG)
- Notation of the Changes in the Global Internal Audit Standards
- Notation of the Observer and Advisor Roles of Attendees in the Committee Meetings
- Notation of 2024 Internal Audit Group's Annual Report for the 2023 Internal Audit Activities
- Notation of the Results of the Chief Audit Executive (CAE)'s 2023 Performance Appraisal and Evaluation
- Notation of the Service Provider Performance Evaluation for R.G. Mabanat & Co. (KPMG in the Philippines) for the CyberSecurity Maturity Assessment Project
- Notation of the Service Level Agreement to Cover Internal Audit Activities of RCBC Securities
- Notation of the 2024 BSP Examination Audit Results and Action Plans
- Approval of the criteria for the Guidelines in the inclusion or exclusion of application systems in the Audit Universe
- Updates and notation in the updates of IAG Transformation Project by DIT
- Notation on the secondment of IAG Division Head Milagros G. Tinio to RCBC Bankard Services Corporation as Chief Audit Executive

C. For Compliance Function

- Reviewed and approved the Appointment of Data Protection Officer – Atty. Belteshazzar Cabacang
- Reviewed and approved the Memo on ACC Charter Change on the Designation from Observers to Advisors
- Reviewed and approved the Proposed Audit and Compliance Committee (ACC) Charter Amendment - Advisor Representation for Quorum Purposes
- Reviewed and approved the PDEX Authorized Users for the eMSC
- Discussed and noted the BSP Circular 1185 - Grants of Additional Single Borrower's Limit for Financing Eligible Projects and Zero Percent Reserve Requirement Rate Against Sustainable Bonds
- Discussed and noted the Updates to RAG Transformation Roadmap
- Discussed and noted the Status of Compliance Assurance Plan
- Discussed and noted the Continuous Monitoring Plan (CMP) Results for Parent bank and Subsidiaries
- Discussed and noted the Updates on the Results of On-going Specialized Assurance Reviews (SARs)
- Discussed and noted the Update Memo to Audit & Consolidated ROPA
- Discussed and noted the Updates on the RLFC Letter of Commitment (LOC)
- Discussed and noted the Updates on the BSP Circular 1187 - Sustainable Finance Taxonomy Guidelines
- Discussed and noted the Final reports on the Specialized Assurance Reviews of Standard Business Loan Application Form (SBLAF) and Large Exposure Framework (LEF)
- Discussed and noted the MyWallet migration to Diskartech
- Discussed and noted the SSS My ATM Paycard
- Discussed and noted the Trust - SATC Transition
- Discussed and noted the Universal CSAF
- Discussed and noted the MyWallet Wind Down Activity (Retail)
- Discussed and noted the ATM Cash-Out partnership with GCASH, GRAB and CashMallow
- Discussed and noted the RCBC Telemoney Europe – a winding down entity being monitored by GTBG
- Discussed and noted the Results of SAR - Agriculture, Fisheries and Rural Development (AFRD) Financing
- Discussed and noted the WBC Memo on PDEx SRO Audit Examination – Treasury
- Discussed and noted the BSP evaluation to the Letter of Commitment (RLFC)
- Discussed and noted the RAG Transformation: Sustainability Phase Completion
- Discussed and noted the Compliance Manual Update
- Discussed and noted the Memo on COCREE 2.0
- Discussed and noted the Final Results of the IMA Review
- Discussed and noted the WBC Updates on RLFC LOC
- Discussed and noted the Initial PDEx Audit Findings and RCBC's Responses
- Discussed and noted the Status of the Compliance Assurance Plan (including proposed adjustments to the plan for approval)
- Discussed and noted the Offering of the Time Deposit Forward Structured Product to Retail
- Discussed and noted the COCREE 2.0 Updates
- Discussed and noted the Compliance with SEC Rules Gap Assessment

Corporate Governance

- Discussed and noted the Final Results of the following Specialized Assurance Reviews
  - Validation of Actions made on the BSP's Report of Examination (ROE) directives
  - COVID Relief Measures
  - Client Suitability Assessment
  - Financial Products and Services Consumer Protection
- Discussed and noted the 2024 BSP Onsite Examination Trends
- Discussed and noted the Proposed Compliance Assurance Plan for 2025 to 2026
- Discussed and noted the Memo on the Proposed Updated Data Privacy Policy

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
Erika Fille T. Legara – Member
Katsufumi Uchida - Member

Advisors:

Eugene S. Acevedo – President and Director
John Law - Director
Masayuki Kawakami – Board Advisor

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.

2024 ROC Actions:

The highlights of the Risk Oversight Committee's actions in 2024 are as follows:

ROC Self-Assessment

- Noted the 2024 ROC Self-Assessment Results

Enterprise Risk and ICAAP

Approved:

- 2024 ICAAP Risk Materiality Assessment
- 2024 ICAAP Macroeconomic Assumptions
- 2024 ICAAP Pillar 1 Risk Assessment, Financial Projections – Baseline and Stress
- 2024 Internal Capital Adequacy Assessment Process (ICAAP)
- 2024 Risk Governance Framework Review
- 2024 Recovery Plan: Stress Testing Scenarios and Results, Recovery Plan Triggers
- RCBC 2024 Recovery Plan (RP) Document, with Recovery Options and Updates on the 2024 RP Stress Scenarios, IAG and BSP Observations on the 2023 RP

Noted:

- ICAAP Management Committee (IMC) Minutes of the Meetings for 2023
- ICAAP Work plan, ICAAP Audit Findings Update
- RCBC Recovery Plan – Work Plan, Internal Audit Findings, BSP Comments

Credit Management

Approved:

- ECL Framework for CTS and Treasury including ECL project closure

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, and Portfolio Quality of Subsidiaries
- Independent Credit Review – Credit Portfolio Quality Report

Market and Liquidity Risk

Approved:

- Risk Limits for Equities
- PSR Factors Review
- Review of Off-Market Tolerance Factors

Noted:

- Market and Liquidity Risk Reports including Regulatory Ratios, Liquidity and Repricing Gaps, IRRBB Metrics, and other measures
- Deposit Level Update
- Results of BSP Uniform Stress Testing on Market Risk
- FVOCI Update

Treasury

Approved:

- 2024 Treasury Limits
- MCO Limit Reallocation
- 2024 Funding Plan
- 2024 Funding Plan Update
- 2024 Treasury Limits Increase Proposal
- Hedge Accounting Policy and Limits

Noted:

- Treasury Updates
- Product Presentation : TD Forward
- APMS ROC Updates Post US Elections

Sustainable Finance

Approved:

- RCBC Sustainable Finance Framework
- 2023 Sustainability Report
- RCBC Risk Governance Framework
- 2024 Recovery Plan: Stress Testing Scenarios and Results, Recovery Plan Triggers
- RCBC 2024 Recovery Plan (RP) Document, with Recovery Options and Updates on the 2024 RP Stress Scenarios, IAG and BSP Observations on the 2023 RP
- Model Risk Management Framework
- Implementation of the Sustainable Finance Taxonomy Guidelines

Noted:

- 2023 Recovery Plan Document - Dialogue with the BSP
- 2023 Allocation Report
- 2023 Sustainability and Impact Report
- Updates on the IFC Management Action Plan (MAP)
- RCBC Collaboration with Haribon Foundation
- BSP Uniform Stress Test for Credit Risk

Operational Risk

Noted:

- Update on Document Deficiency Monitoring (Quarterly), Update on Bankwide Document Deficiency Monitoring
- Physical Security Updates
- 2024 RCSA Reassessment

Enterprise Fraud Risk

Noted:

- Removal of OTP Requirement for Low-Risk Transactions

Information Security Governance

Approved:

- Data Governance Framework

Noted:

- Information Security Risk Assessment (ISRA) report for Unibank
- External Vulnerability Assessment and Penetration Testing (E-VAPT) 2024
- 2023 Information Security Risk Assessment (ISRA) Report for Subsidiaries
- Information Security Annual Certification (ISAC) Report 2023

Others

Approved:

- Onboarding of Maya Phils Inc.

Noted:

- Subsidiary Reports
- RCBC Leasing SBL Breach
- Q2 2024 Consumer Loans Portfolio
- Cybersecurity Maturity Assessment (CMA) Results
- 2Q2024 Reputational Risk Update
- 2024 RCSA Reassessment
- 3Q2024 Reputational Risk Update

4. The Corporate Governance and Nominations Committee

Composition:

The Corporate Governance and Nominations Committee shall be composed of at least three (3) members of the board of directors, all of whom are independent directors, including the chairperson.

Members:

Juan B. Santos, Lead Independent Director and Chairperson
Gabriel S. Claudio, ID
Erika Fille T. Legara, ID

Advisors:

Shih-Chiao (Joe) Lin, NED
Masayuki Kawakami

The Corporate Governance and Nominations Committee assists the Board in fulfilling its corporate governance responsibilities. The highlights of the actions of the Committee in 2024 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 and Charter;
- Reviewed, approved and endorsed for Board approval the 2023 Integrated Annual Corporate Governance Report (iACGR);
- Reviewed and endorsed for Board approval the 2025 Annual Board Plan;
- Discussed and noted the following:
  a. Quarterly Report on New Hires and Separated Employees, and Attrition Report
  b. Quarterly Whistleblowing Report
  c. Lifestyle Check Report for 2023
  d. Results of the 2023 Annual Board Evaluation

Corporate Governance

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

Advisor:

Masayuki Kawakami

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 2024, 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 2024 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 and Charter;
- Exercised oversight on the filing of the required reports to BSP under BSP Circular No. 895, as amended:
  - Report on Conglomerate Structure
  - Report on Material Related Party Transactions

6. The Anti-Money Laundering Committee

Composition:

The Anti-Money Laundering (AML) Committee shall be composed of three (3) directors, including the Chairman, to be appointed by the Board of Directors annually.

Members:

Gabriel S. Claudio, ID, Chairperson
Vaughn F. Montes, ID
John Law , NED

Advisors:

Eugene S. Acevedo
Masayuki Kawakami

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 2024, some of the crucial actions of the Committee include:

Approved:

- TMD Dept. Head with Manager Rank to approved EDD of High Risk and PEP Client
- Updates to the MTPP: Guidelines on the ML/TF/PF Risk Event Report(RER) under BSP Circular 1193
- Memo on AML Charter Change on the Designation from Observers to Advisors
- Memo on the Inclusion of Foreign Government Issued ID in the MTPP's List of Acceptable Identification Documents
- Independent Review & Testing of Sanctions Screening System
- MTPP Amendment: Acceptance of Valid ID's

Discussed and noted the following:

- Update on Trade-Based Money Laundering Screening
- PH's failure to meet target to exit grey list
- GTBG's Reply on the Legal Recourse Clarification on Remittance Tie-up Contracts
- MLRO and Deputy MLRO Designation
- TBML AML Presentation
- CBC RS Updates: SEC Suspended Corporations; Onboarding KYC Deficiency Reports – February and March 2024; Results on the BSP Thematic Review on Casino Junket Operators (CJOs)
- Memo on Philippine Identification System (PhilSys) Authentication Service (PASs): eVerify
- Memo on the Finalized MTPP Update on the ML/TF/PF Risk Event Report(RER) under BSP Circular 1193
- 2024 AML IRA Kick-off Memo
- Proactive Compliance Analytics Investigation (PCAr) on Golden Passport
- Remaining Open ML/TF/PF items - BSP ROE (September 2022 cutoff)
- RCBC and the Philippines' inclusion in the FATF "grey list"
- Update on Trade-Based Money Laundering (TBML) Screening
- CMP - Freeze Order (Referral from ACC)
- PCAI - Golden Passport - Results of Investigation
- Anti-Money Laundering Compliance Office Reporting - SEC advisories
- INTERPOL - Global Rapid Intervention of Payments (I-GRIP)
- RCBC's current exposure to Gambling
- Project Malasakit
- SEC Advisories - RCBC's Exposure
- Update on the FATF Status Graylist of the Philippines

7. 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

Advisor:

Hiroki Nakatsuka

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 the 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 with BSP rules and regulations relating to Information Technology.

In 2024, highlights of the actions of the Technology Committee are as follows:

Month	Item
January	Subscribe to Productivity and Collaboration Platform
	Subscribe to Enterprise Source Code Repository
February	Acquire Web and Cloud Access Security Tools
	Subscribe to Multi-Factor Authentication Security Tool
March	Embark on Upgrading the Security Infrastructure for Branch and ATM Networks
April	Embark on Migrating and Modernizing the Financial Data Warehouse
May	Embark on Upgrading the Enterprise Document Management System
	Enhance and Extend the Enterprise Automated TBML Screening Solution (Trade-Based Money Laundering)
	Sign-up with Security Services Provider for Mobile and Web VAPT Service (Vulnerability Assessment and Penetration Testing)
June	Renew Maintenance Support for Core Banking Infrastructure
July	Upgrade QR Cardless Withdrawal Infrastructure
	Acquire Enterprise Backup Solution, with Immutability Features and Ransomware Resiliency
August	Acquire Privileged Access Management for Information Security
	Subscribe to Mobile Application Security Services
	Subscribe to Anti-Cybercrime Protection and Security Services
September	Acquire Decision Engine Platform for Consumer Loans and Bankard
	Acquire Social Media Management Tool for Customer Care
	Acquire Application Performance Management Tool
October	Enhance Bankard Chatbot with Expanded Self-Service Menu and Live Chat Capabilities
	Acquire Disk Encryption Solution for Windows Workstations
November	Subscribe to a Central Data Platform for Data Science and Analytics
	Renew Subscription to Environment Virtualization Tool to Support the IT Infrastructure Roadmap
December	Renew Outsourcing Engagement for RCBC's Debit POS-Acquiring Business
Others	*Various Digital Enhancements*
	Various DiskarTech Enhancements
	Various Infrastructure Refresh and Upgrades

Corporate Governance

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 four appointed Advisory Board members. They are considered as business leaders and are of known probity and integrity. The members of the Advisory Board are Mr. Francis C. Laurel, Ms. Yvonne S. Yuchengco, Atty. Lilia B. de Lima, and Mr. Masayuki Kawakami.

Shareholdings in RCBC

As of December 31, 2024, 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 Ave., Makati City Relationship with Issuer: RCBC is a subsidiary of PMMIC	Pan Malayan Management & Investment Corporation *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.*	Filipino	820,634,773*	33.92%
Common	**Sumitomo Mitsui Banking Corporation** Address: 1-1-2 Marunouchi, Chiyoda-Ku, Tokyo, Japan 100-0005 Relationship with Issuer: Stockholder	Sumitomo Mitsui Banking Corporation	Non-Filipino	483,907,222	20.00%
Common	**Cathay Life Insurance Corp.** Address: 296 Ren Al Road Sec4 Taipei 10633 Taiwan R.O.C. Relationship with Issuer: Stockholder	Cathay Life Insurance Corp.	Non-Filipino	452,018,583	18.68% (Shares are under PCD Nominee)

*Combined Direct and Indirect Shares of PMMIC
**based on information provided as of December 31, 2024

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

Title of Class	Name of Beneficial Owner	Amount and nature of Registered (R) / Beneficial (B) ownership		Citizenship	Percent of Class (%)
		Par Amount	Nature		
Directors					
Common	Helen Y. Dee	14,923,060	R / B	Filipino	0.06
Common	Gil A. Buenaventura	50	R / B	Filipino	0.00
Common	Cesar E.A. Virata	1,384,340	R / B	Filipino	0.01
Common	Hiroki Nakatsuka	10	R	Japanese	0.00
Common	Vaughn F. Montes	50	R	Filipino	0.00
Common	Eugene S. Acevedo	3,441,000	R / B	Filipino	0.01
Common	Gayatri P. Bery	10	R	American	0.00
Common	Shih-Chiao Lin	10	R	R.O.C. Taiwan	0.00
Common	Katsufumi Uchida	10	R	Japanese	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	R/B	Filipino	0
	Subtotal	*244,880*			
	TOTAL	***20,045,460***			

Corporate Governance

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)

GPL HOLDINGS, INC.
PMMIC (60.31%)
A.T. Yuchengco Inc. (15.62%)
RCBC (10.02%)

GREPALAND, INC.
GPL HOLDINGS INC (41.00%)
PMMIC (32.00%)

IPEOPLE, INC.
HOI (48.07%)

MALAYAN EDUCATION SYSTEM, INC.
IPEOPLE INC (100.00%)

MAPUA INFORMATION TECHNOLOGY CENTER INC.
MALAYAN EDUCATION SYSTEM, INC. (100%)

MALAYAN HIGH SCHOOL OF SCIENCE, INC.
MALAYAN EDUCATION SYSTEM, INC. (100%)

MALAYAN COLLEGES LAGUNA, INC., A MAPUA SCHOOL
MALAYAN EDUCATION SYSTEM, INC. (100%)

MALAYAN COLLEGES MINDANAO (A MAPUA SCHOOL), INC.
MALAYAN EDUCATION SYSTEM, INC. (100%)

MAPUA TECHSERV, INC.
Malayan Educational Systems Inc. (100%)

MAPUA TECHPOWER, INC.
Mapua Techserv Inc. (75%)

ATYC INC.
HOI (100.00%)

HOUSE OF INVESTMENTS, INC.
PMMIC(57.32%)
GPL Holdings Inc. (23.19%)

TARLAC TERRA VENTURES, INC
HOI (100.00%)

MICO Equities, Inc.
HOI (77.330%)

Malayan Insurance Co., Inc.
MICO Equities Inc. (80.63%)

Malayan International Insurance Corp., Ltd
MICO Equities Inc. (99.99%)

SOJITZ G AUTO PHILS., CORP
HOI (20.00%)

ZAMBOWOOD REALTY AND DEVELOPMENT CORPORATION
HOI (100.00%)

ZAMBO CARRIERS INC*.
HOI (100.00%)

MANILA MEMORIAL PARK CEMETERY, INC.
HOI (26.10%)

LA FUNERARIA PAZ - SUCAT, INC.
HOI (50.00%)
MANILA MEMORIAL PARK CEMETERY (50.00%)

HI CARS, INC.
HOI (96.30%)

RCBC TRUST CORPORATION
HOI (40%)
RCBC (40%)
GPL Holdings Inc. (20%)

SUN LIFE GREPA FINANCIAL, INC.
House of Investments Inc.(51%)

GREPA REALTY HOLDINGS CORPORATION
House of Investments Inc. (49.00%)
Sun Life Grepa Financial Inc. (51%)

LANDEV CORPORATION
HOI (100.00%)

GREYHOUNDS SECURITY AND INVESTIGATION AGENCY CORP.
Landev Corp. (99.99%)

HEXAGON LOUNGE INC.
Landev Corp (100%)

XAMDU MOTORS, INC.
HOI (99.20%)

HI-EISAI PHARMACEUTICAL, INC.
HOI (50.00%)
ESAI CO., LTD. (48.55%)

INVESTMENT MANAGERS, INC.
HOI (100.00%)

SAN LORENZO RUIZ INVESTMENT HOLDINGS AND SERVICES, INC.
House of Investments Inc. (60%)
Sojitz Corp. (40%)

RIZAL COMMERCIAL BANKING CORPORATION
PMMIC (33.92%)

RCBC LEASING AND FINANCE CORPORATION
RCBC (99.67%)

RCBC RENTAL CORPORATION
RCBC Leasing & Finance Corp. (100%)

RCBC-JPL HOLDING COMPANY, INC.
RCBC (80.00%)

RCBC INTERNATIONAL FINANCE, LTD.
RCBC (100%)

RCBC INVESTMENTS, LTD.
RCBC International Finance Ltd (100%)

YGC CORPORATE SERVICES, INC.
RCBC (40%)
MICO (30.70%)

HONDA CARS PHILIPPINES, INC.
RCBC (12.88%)

RCBC CAPITAL CORPORATION
RCBC (99.96%)

RCBC SECURITIES, INC.
RCBC Capital Corp (100%)

RCBC BANKARD SERVICES CORPORATION
RCBC Capital Corp (100%)

RCBC FOREX BROKERS CORPORATION
RCBC (100%)

RIZAL MICROBANK INC. - A THRIFT BANK OF RCBC
RCBC (100%)

PMMIC
AY Holdings (36.58%)

LUISITA INDUSTRIAL PARK CORPORATION
PMMIC (56.00%)
RCBC (35.00%)

Y REALTY CORPORATION
PMMIC (100%)

RCBC LAND, INC.
PMMIC (100%)

RCBC REALTY CORPORATION
RCBC LAND INC (27.34%)
PMMIC (22.66%)
HOI (10%)

ENRIQUE T. YUCHENGCO, INC.
PMMIC (45.90%)

MONA LISA DEVELOPMENT CORPORATION
E.T.Y. Inc. (62.50%)

SEAFRONT RESOURCES CORPORATION
PMMIC (18.69%)

PHILIPPINE INTEGRATED ADVERTISING AGENCY, INC.
PMMIC (100%)

PAN MALAYAN EXPRESS, INC.
PMMIC (100%)

PAN MALAYAN REALTY CORPORATION
PMMIC (65.41%)

* SEC has approved the shortening of the terms of companies Zambowood Realty and Development Corporation and Zambo Carriers Inc. effective December 31, 2022.

Corporate Governance

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 chaired by the President and Chief Executive Officer (CEO) and composed of the heads of credit risk-taking business groups. The committee includes the Heads of Institutional Banking Group (IBG), Business Banking Group (BBG), Treasury Group (TG), Asset Management and Remedial Group (AMRG), and Operations Group (OG). Meetings are held every Tuesday of the week unless rescheduled or cancelled for lack of quorum or accounts to discuss. In case a regular member is not present in the meeting, the alternates are the Heads of Retail Banking Group (RBG) and Strategic Initiatives.

The Committee has the authority to review and approve credit exposures within its authority limit, as delegated to it by the Board. Additionally, It also reviews plans and progress on the resolution of problem loan accounts. And lastly, it 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 ensuring adequate liquidity 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.

The **Anti-Money Laundering Management Committee (AML ManCom)**, chaired by the Chief Compliance Officer, meets weekly to decide on whether the unusual or suspicious transactions flagged by the Compliance Office or by other bank units would merit the filing of Suspicious Transaction Reports (STRs) to the Anti-Money Laundering Council. The Committee also issues directives on what to do with the account or the business relationship, as well as require other actions like the issuance of typologies as deemed necessary.

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.

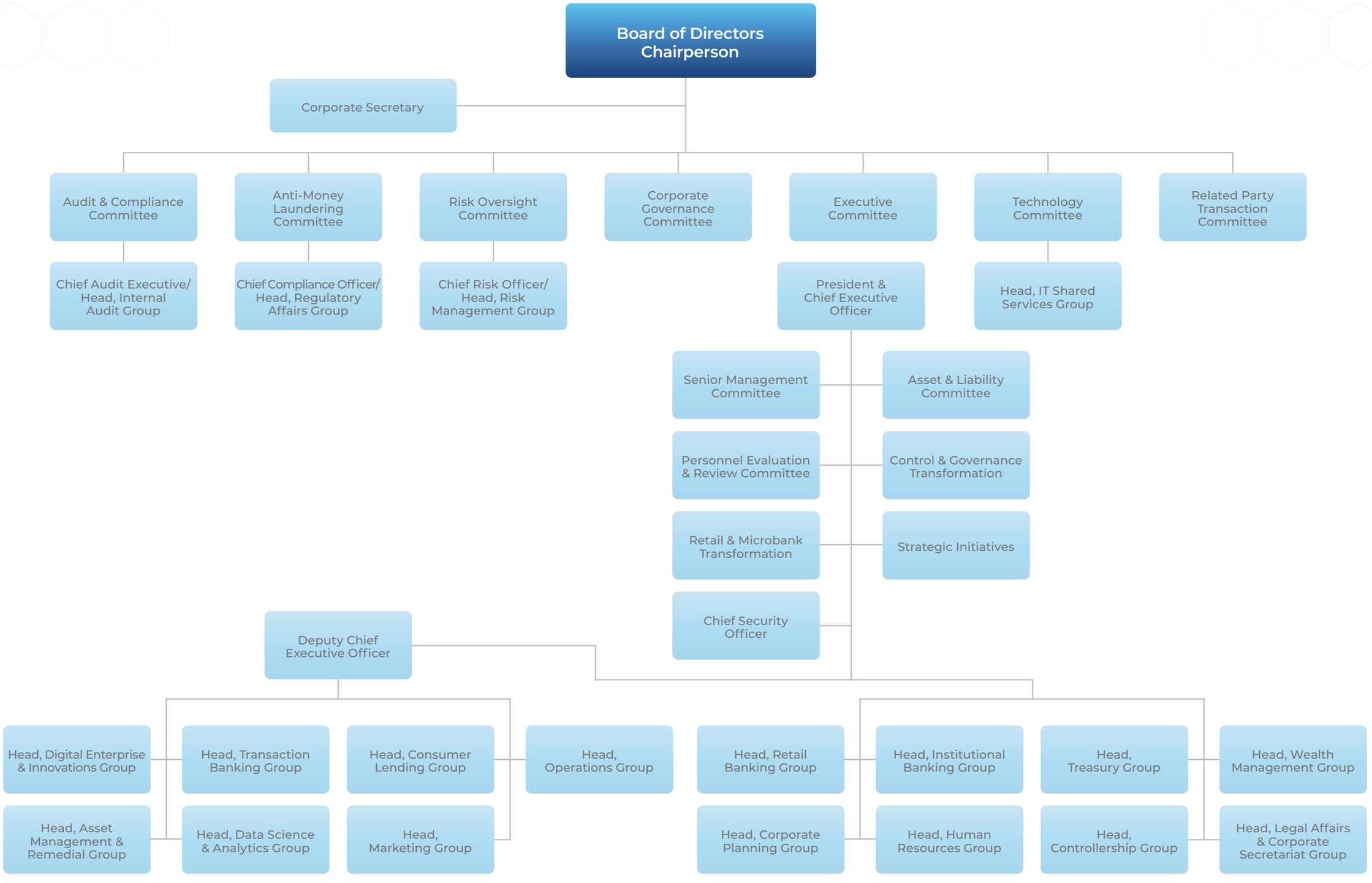
The aggregate compensation paid or accrued to the Bank's CEO and four other most highly compensated executive officers are as follows (in thousand Philippine pesos):

Names	Principal Position	Aggregate Compensation (net of bonuses)	Bonuses
Eugene S. Acevedo	President and CEO	105,899	34,857
Reginaldo Anthony B.Cariaso	Executive Vice President		
Richard C. Lim	Executive Vice President		
Alberto Magno N. Pedrosa	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 January 1, 2025:



Corporate Governance

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 share-holders' 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.

The Annual Stockholders' Meeting which was held on June 24, 2024 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 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 BSP's 2022 MORB, 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 2024 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 29, 2024	-	546.53	February 27, 2024	January 29, 2024	February 27, 2024
Convertible Preferred Stock	February 26, 2024	0.1864	0.05	March 21, 2024	February 26, 2024	March 21, 2024
Common Stock	March 25, 2024	1.0140	2,453.11	April 13, 2024	March 25, 2024	April 26, 2024
Preferred Stock	March 25, 2024	1.0140	0.27	April 13, 2024	March 25, 2024	April 26, 2024
Convertible Preferred Stock	May 27, 2024	0.1854	0.05	June 21, 2024	May 27, 2024	June 26, 2024
Hybrid Perpetual Securities	July 29, 2024	-	548.24	August 26, 2024	July 29, 2024	August 26, 2024
Convertible Preferred Stock	August 29, 2024	0.1857	0.05	September 21, 2024	August 29, 2024	September 25, 2024
Convertible Preferred Stock	November 25, 2024	0.1707	0.05	December 21, 2024	November 25, 2024	December 26, 2024

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.

Corporate Governance

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 approved by the Board of Directors for 2024:

01-29-2024 Other Events
01-29-2024 Change in Directors/Officers

During the January 29, 2024 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 LTC Joel M. Ajero as Chief Security Officer, with rank of Vice President, effective February 1, 2024 (subject to BSP/regulatory approvals as may be required).

2. Appointment of SVP1 Jose Jayson L. Mendoza as President of RCBC Leasing and Finance Corporation and RCBC Rental Corporation effective February 1, 2024 (subject to BSP/regulatory approvals as may be required).

3. Appointment of Mr. Reginaldo Anthony B. Cariaso, EVP/ Group Head Designate to Group Head for Operations, replacing SEVP Redentor C. Bancod as Group Head for Operations, who is retiring, effective February 4, 2024 (subject to BSP/regulatory approvals as may be required).

4. Appointment of Mr. Nilo C. Zantua, SVP1/ Chief Technology Officer to Group Head for Information Technology Shared Services, replacing SEVP Redentor C. Bancod as Group Head for Information Technology Shared Services, effective February 4, 2024 (subject to BSP/regulatory approvals as may be required).

5. Interlocking Officership of the following RCBC Officers between the Bank and other YGC Companies (subject to BSP/regulatory approvals as may be required):

Name	Rank & Current Position in RCBC	Position In YGC Company	Name of Institution	Effectivity Date
Xavier Y. Zialcita	SVP 1, Strategic Initiatives	Director	Manila Memorial Park Cemetery, Inc.	January 1, 2024
Reginaldo Anthony B. Cariaso	EVP/ Group Head for Operations (effective February 4, 2024)	Director	Rizal Microbank, Inc. – A Thrift Bank of RCBC	February 4, 2024
Joel M. Ajero	VP, Chief Security Officer/ Head of Security Division (effective February 1, 2024)	Chief Security Officer	Rizal Microbank, Inc. – A Thrift Bank of RCBC	February 1, 2024

02-26-2024 Other Events

During the February 26, 2024 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 as of year ended December 31, 2023, as audited by Punongbayan & Araullo, for final approval of the stockholders.

2. Declaration of cash dividends on convertible preferred shares amounting to P0.18641 (US$0.00331 per share or a total of P49,848.97 (US$884.87 @ P56.335). The cash dividend is payable to holders of convertible preferred shares as of March 21, 2024 (record date) and payable within 5 trading days from record date. The cash dividend is for unlisted preferred shares.

03-01-2024 Legal Proceedings (Amendment)

The disclosure on the legal case filed by Bangladesh Bank against RCBC and other persons before the Supreme Court of the State of New York, County of New York was amended to update the information regarding the Decision and Order dated February 29, 2024 of the Appellate Division, First Judicial Department of the Supreme Court of the State of New York.

03-25-2024 Other Events
03-25-2024 Declaration of Cash Dividends (PSE Disclosure Form 6-1)

During the March 25, 2024 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 RCBC—Trust and Investments Group as of year ended December 31, 2023, as audited by Punongbayan & Araullo, for final approval of the stockholders.

2. Annual Cash Dividend Declaration on Common and Convertible Preferred Shares amounting to P1.014 per share, or a total of approximately P2.45 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.

3. Initiation of process to surrender the Trust License as part of the spin-off of the Trust and Investments Group into a stand-alone trust corporation – RCBC Trust Corporation.

4. Change in the Bank's stock transfer agent from RCBC Trust and Investments Group to RCBC Trust Corporation.

04-13-2024 Legal Proceedings (Amendment)

The disclosure on the legal case filed by Bangladesh Bank against RCBC and other persons before the Supreme Court of the State of New York, County of New York was amended to update the information regarding the Bank's request for leave to appeal to the New York Court of Appeals.

04-29-2024 Other Events
04-29-2024 Notice of Annual or Special Stockholders' Meeting (PSE Disclosure Form 7-1)

During the April 29, 2024 Regular Meeting of the Board of Directors of the Bank, where a quorum was present and acting throughout, the following were approved:

1. The 2024 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 24, 2024 at 4:00 p.m.

2. Interlocking position of Rafael N. Crucillo, FVP/ Legal & Compliance Department Head of the Global Transaction Banking Group as Director of RCBC International Finance Limited (subject to BSP/ regulatory approvals as may be required).

3. Appointment of Jacqueline Grace B. Wieneke, SVP 2/ Group Head Designate to Group Head of Wealth Management Group, replacing FSVP Jane N. Manago as Group Head of Wealth Management Group, who is retiring, effective May 21, 2024 (subject to BSP/ regulatory approvals as may be required).

05-03-2024 Notice of Annual Special Stockholders' Meeting (PSE Disclosure Form 7-1) (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.

05-27-2024 Other Events

During the May 27, 2024 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 P0.18536 (US$0.00321) per share or a total of P49,377.09 (US$855.80 @ P57.697). The cash dividend is payable to holders of convertible preferred shares as of June 21, 2024 (record date) and payable within 5 trading days from record date was approved. The cash dividend is for unlisted preferred shares.

06-14-2024 Legal Proceedings (Amendment)

The disclosure on the legal case filed by Bangladesh Bank against RCBC and other persons before the Supreme Court of the State of New York, County of New York was amended to update the information regarding the Order issued by the New York Appellate Division on June 13, 2024.

06-24-2024 Other Events
06-24-2024 Change in Directors/Officers
06-24-2024 Results of Annual Stockholders' Meeting
06-24-2024 Results of Organizational Meeting

Items approved by Stockholders at their Annual meeting and Board of Directors at their regular and organizational meetings respectively held on June 24, 2024.

Regular Meeting of the Board of Directors

1. Promotion/appointment of Officers effective July 1, 2024 (subject to BSP/other regulatory approvals, as may be required):

   From Senior Vice President 1 to Senior Vice President 2
   Ramil M. De Villa
   Anna Christina M. Vicente

   From First Vice President to Senior Vice President 1
   Angeluz T. Guerzon
   Armi M. Lamberte
   Ma. Teresa R. Manotok
   Cesaria Aileen R. Mercado
   Randy B. Torres

Corporate Governance

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
   Ms. Gayatri P. Bery
   Mr. Hiroki Nakatsuka
   Mr. Katsufumi Uchida

   As Independent Directors
   Mr. Juan B. Santos
   Mr. Gabriel S. Claudio
   Mr. Vaughn F. Montes
   Mr. Laurito E. Serrano
   Ms. Erika Fille T. Legara

2. Approval of the 2023 Annual Report and 2023 Audited Financial Statements

3. Appointment of Punongbayan & Araullo as the Bank's external auditor for the fiscal year 2024

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
   Atty. Lilia B. de Lima
   Mr. Masayuki Kawakami

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 Hiroki Nakatsuka	Chairperson Vice Chairperson Member Member Member Member
Audit and Compliance Committee	Laurito E. Serrano Vaughn F. Montes, Ph.D. Erika Fille T. Legara, Ph.D. Shih-Chiao (Joe) Lin Masayuki Kawakami	Chairperson Member Member Observer Observer
Risk Oversight Committee	Vaughn F. Montes, Ph.D. Laurito E. Serrano Gayatri P. Bery Erika Fille T. Legara, Ph.D. Katsufumi Uchida Eugene S. Acevedo John Law	Chairperson Vice Chairperson Member Member Member Observer Observer
Corporate Governance Committee	Juan B. Santos Gabriel S. Claudio Erika Fille T. Legara, Ph.D. Shih-Chiao (Joe) Lin Masayuki Kawakami	Chairperson Member Member Advisor Advisor
AML Committee	Gabriel S. Claudio Vaughn F. Montes, Ph.D. John Law Eugene S. Acevedo Masayuki Kawakami	Chairperson Member Member Observer Observer
Related Party Transactions Committee	Gabriel S. Claudio Shih-Chiao (Joe) Lin Erika Fille T. Legara, Ph.D. Masayuki Kawakami	Chairperson Member Member Observer
Technology Committee	Helen Y. Dee Cesar E.A. Virata Eugene S. Acevedo Hiroki Nakatsuka	Chairperson Member Member Observer

07-29-2024 Other Events
07-29-2024 Change in Directors/Officers

During the July 29, 2024 Regular Meeting of the Board of Directors of the Bank, where a quorum was present and acting throughout, the secondment of SVP1 Ismael S. Reyes to Rizal Microbank, Inc. (A Thrift Bank of RCBC) and appointment as President, effective August 16, 2024 (subject to BSP/other regulatory approvals, as may be required) was approved.

08-27-2024 Other Events

During the August 27, 2024 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 P0.18573 (US$0.00318) per share or a total of P49,474.12 (US$847.67 @ P58.365). The cash dividend is payable to holders of convertible preferred shares as of September 21, 2024 (record date) and payable within 5 trading days from record date was approved. The cash dividend is for unlisted preferred shares.

09-30-2024 Other Events
09-30-2024 Change in Directors/Officers

During the September 30, 2024 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 Mr. John Edward F. Alabastro, FVP / Chief Technology Officer & Group Head Designate to Group Head of Information Technology Shared Services, replacing SVP1 Nilo C. Zantua as Group Head of Information Technology Shared Services, effective October 1, 2024 (subject to BSP/regulatory approvals as may be required).

2. Interlocking officerships of Maria Fatima R. Barlaan, AVP/Consumer Banking Compliance Officer as Chief Compliance Officer of Rizal Microbank, Inc. – A Thrift Bank of RCBC (subject to BSP/regulatory approvals as may be required).

3. Interlocking officerships of Geril Mark V. Gabriel, AVP/ Wholesale Banking Compliance Officer as Chief Compliance Officer of RCBC Leasing and Finance Corporation (subject to BSP/regulatory approvals as may be required).

10-28-2024 Other Events
10-28-2024 Change in Directors/Officers

During the October 28, 2024 Regular Meeting of the Board of Directors of the Bank, where a quorum was present and acting throughout, the following were approved:

1. Increase in the programme size of the Bank's Medium Term Note Programme ("MTN Programme") from USD 3 Billion to USD 4 Billion, appointment of SMBC Nikko as programme arranger, and issuance of foreign currency denominated Senior Notes out of the MTN Programme (subject to market and other conditions).

2. Interlocking Positions of RCBC Officers in RCBC International Finance Limited (IFL) (subject to BSP/other regulatory approvals, as may be required).

Name	Rank & Current Position in RCBC	Position in RCBC IFL
Mr. Rafael G. Triguero	AVP / Special Assistant to the President & CEO	Director
Jahzeel M. Sartillo	VP / Division Head, Consumer Lending Group	Director

11-25-2024 Other Events
11-25-2024 Change in Directors/Officers

During the November 25, 2024 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 Ms. Jean Valen W. Yu as Group Head of the Marketing Group with rank of Senior Vice President 1, effective December 2, 2024 (subject to BSP and other regulatory approvals as may be required).

2. Declaration of cash dividends on convertible preferred shares amounting to P0.17071 (US$0.00294) per share or a total of P45,441.35 (US$782.12 @ P58.100). The cash dividend is payable to holders of convertible preferred shares as of December 21, 2024 (record date) and payable within 5 trading days from record date. The cash dividend is for unlisted preferred shares.

12-09-2024 Other Events
12-09-2024 Change in Directors/Officers

During the December 9, 2024 Special Meeting of the Board of Directors of the Bank, where a quorum was present and acting throughout, the following were approved:

1. Approval of the proposed 2025 budget

2. Appointment of EVP Reginaldo Anthony B. Cariaso as Deputy Chief Executive Officer, effective January 1, 2025 (subject to BSP/other regulatory approvals, as may be required)

3. Appointment of SVP2 Juan Gabriel R. Tomas IV as Group Head of Operations, effective January 1, 2025 (subject to BSP/other regulatory approvals, as may be required)

4. Appointment of EVP Bennett D. Santiago as Chief Risk Officer and Head of Risk Management Group, effective January 1, 2025 (subject to BSP/other regulatory approvals, as may be required)

5. Appointment of EVP Elizabeth E. Coronel as Group Head of Institutional Banking (which will be comprised of Small and Medium Enterprise Banking Group and Corporate Banking Group), effective January 1, 2025 (subject to BSP/other regulatory approvals, as may be required)

6. Secondment of SVP1 Simplicio B. Dela Cruz, Jr. to Rizal Microbank, Inc. (A Thrift Bank of RCBC) and appointment as President and CEO effective January 1, 2025, (subject to BSP/other regulatory approvals, as may be required)

7. Appointment of SVP1 Sheila Ricca G. Dioso as Chief Compliance Officer and Head of Regulatory Affairs Group, effective January 1, 2025 (subject to BSP/other regulatory approvals, as may be required)

Corporate Governance

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 Section 112 of the BSP's 2022 MORB and all relevant BSP issuances affecting the outsourcing activities of the Bank. 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 current BSP guidelines 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 (PSS) has the following policies:

a. Code of Ethics for Procurement
b. Code of Ethics for Suppliers
c. Vendor Accreditation
d. Waiver Management
e. Policies in Choosing a Supplier
f. Procurement Process
g. Contract Management
h. Manual Structure, Use, Revisions/Amendments
i. Early Involvement in Procurement (Amended)
j. Vendor Performance Evaluation

Suppliers are evaluated based on compliance with user requirements, quality, performance record in the industry, technical competence, customer service, design, delivery, and 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 Requests 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's 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. Vendor Selection Form, which also contains the Competitive Selection Evaluation Sheet and the Competitive Selection Interview Questionnaire - shall document the most qualified prospective supplier/service provider among the prospective applicants; and

b. Third Party 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, Legal Affairs Group, and Risk Management Group (i.e., Operational Risk Management Division, Business Resiliency Unit, and Information Security Governance Department) prior to the presentation to the concerned Board-level Committee for approval and confirmation of the Board of Directors.

Towards Sustainable Value Chains

RCBC recognizes the critical role of banks towards the development and funding of various economic activities. As early as 2011, the Bank has implemented the Environmental and Social Management System (ESMS), a policy which requires all credit relationships (whether portfolio or pipeline) to be 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. The ESMS policy also incorporates the Bank's declaration in 2020 to no longer fund the construction of new coal power plants.

RCBC is among the first banks in the Philippines which developed its Sustainable Finance Framework back in April 2019, and updated in February 2024. The Framework articulates the Bank's continued strategy towards 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. The updated Framework has incorporated "blue financing" as a subset of eligible green projects. Sustainalytics issued a Second Party Opinion (SPO) in February 2024 affirming the Framework's credibility and impact.

RCBC's total sustainable portfolio consisted of over 19,000 projects as of 31 December 2024. These projects contribute to 12 of the 17 UN SDGs. RCBC has continually supported Renewable Energy (RE) projects, funding for which has dominated the Bank's eligible sustainable portfolio comprising an average of 36% of the eligible sustainable portfolio over the past three years. As approved by the Bank's ROC in March 2023, RCBC targeted to increase its RE portfolio by 10% to 15% per annum (p.a.) for the succeeding 12 to 24 months. The Bank has surpassed this growth target with the year-on-year RE portfolio growth of over 80% as of December 2024. In January 2025, RCBC raised USD 350 million from the issuance of a five-year Sustainability Bond (2.9x oversubscribed), reflecting global investors' continued confidence in RCBC and its credit.

Both the ESMS and the Sustainable Finance Framework (SFF) conform to the BSP's directives under BSP Circulars 1085 and 1128. Through identified interoperability with its ESMS and SFF, starting December 2024, RCBC has initiated support for BSP Circular 1187 (Philippine Sustainable Finance Taxonomy Guidelines) by expanding its assessment of sustainable value chains directed toward climate change mitigation and climate change adaptation.

RCBC also adopts and implements a holistic view on the different aspects of its products, operations, and business. Towards the second half of 2024, both the RCBC Plaza and the AT Yuchengco Center (ATYC) buildings have started sourcing their power requirements from RE providers. Several initiatives in reducing paper use have likewise remained in place, with the Bank maximizing digital channels while still ensuring excellent customer experience. In terms of quantitative environmental impact, RCBC continues to calculate and report the Financed Emissions from its lending portfolio (in accordance with the Bank's commitment to the Partnership for Carbon Accounting Financials or PCAF).

As of end-2024, the Bank's various products, services and programs are able to contribute to all of the 17 United Nations Sustainable Development Goals (UN SDGs.)More information on the Bank's sustainable efforts (including copies of the SFF and Sustainalytics SPO) are available at www.rcbc.com/sustainability.

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

Risk Assessment addresses how the organization assesses risk and identifies threats in the organization. It involves analyzing risks' likelihood and impact, developing strategies to minimize harm, and monitoring measures' effectiveness.

This control helps the Board of Directors and Management to identify potential problems before they occur, or in the case of opportunities, to try to leverage them to occur.

- Control Activities

Control Activities are the actions established through policies and procedures to help ensure management's directives to mitigate risks to the achievement of objectives are carried out. This helps ensure that management's response to reduce risks identified during the risk assessment process is carried out.

- 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.

Corporate Governance

- 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 five (5) 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 unit and subsidiaries of the Bankhave designated risk steward division assisting them to ensure compliance with applicable regulatory requirements.

CSC

- 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
- Corporate Banking Group (CBG)
- Small Medium Enterprise Banking Group (SMEBG)
- Global Transaction Banking (GTB)
- Credit Management Group (CMG) – Commercial
- Market & Liquidity Risk
- Asset and Remedial Mgt.
- Corporate Planning
- Trust & Investments
- Subsidiaries: RCBC Capital (RCAP), RCBC Securities, Inc. (RSEC), RCBC Leasing & Finance Corporation (RLFC), RCBC Forex, RCBC

CBC

- Retail Banking Group
- Wealth Management Group
- Branch Services Support Segment
- Branch Operations & Control Segment
- Consumer Lending Group
- Credit Management Group (CMG) – Consumer
- Financial Crime Policy
- Digital Enterprise & Innovations Group
- Subsidiaries: RCBC Bankard and Rizal Microbank

b. Under governance:

- **Compliance Oversight Division**
- **Compliance Assurance Division**

In collaboration with the other RAG divisions, the 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 systems 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 (BSP) and other bank regulators. Internal Audit received the highest rating of "strong" as a result of the 2022 BSP Examination in relation to the extent and effectiveness of the compliance and internal audit function. Meanwhile, the result of the 2024 BSP Examination is still being finalized with Internal Audit only receiving minor audit findings whose action plans were already deemed acceptable by the BSP.

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 (EQAR) by an independent assessor and the latest Quality Assessment Report was released on May 11, 2021. The next EQAR is scheduled in 2025.

The External Auditor

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 2024.

2024	Audit Fee (in Million Php)	Non-Audit Fee (in Million Php)	Total (in Million Php)
Parent	5.93	3.24	9.17
Group	11.72	4.49	16.21

Corporate Governance

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, 2024 and 2023, 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:

A. Treatment of Clients
B. Treatment of Bank Assets
C. Treatment of Others
D. Conflict of Interests
E. Knowledge, Understanding & Compliance

Anti-Corruption Policies

In 2024, RCBC reinforced its zero-tolerance policy on bribery and corruption, ensuring that all business transactions adhere to ethical standards and regulatory requirements. The Anti-Bribery and Corruption (ABC) Policy applies to all directors, officers, employees, vendors, service providers, customers, and third-party agents. To prevent conflicts of interest, the Bank mandates that all transactions be conducted at arm's length, with employees prohibited from misusing company resources for personal gain. Policies on gift-giving, entertainment, and receiving commissions were strictly enforced, with mandatory disclosures and monitoring through the Gifts and Entertainment Register.

The Bank also enforced strict due diligence measures for third parties, ensuring that vendors, suppliers, and intermediaries adhere to anti-bribery regulations. Any business relationship found to be in violation of these principles faced potential termination to uphold RCBC's integrity and ethical business practices.

RCBC has drafted its ABC policy to require embedding of anti-bribery clauses in all contracts with government entities, customers, suppliers, and intermediaries to prevent corruption and manage bribery risks. The Bank reaffirmed its commitment to transparency, ethical governance, and compliance assurance, with internal audits and risk assessments conducted regularly. By fostering a culture of integrity and accountability, RCBC continues to uphold the highest ethical standards, ensuring trust and fairness in all its business dealings.

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 whistle blowing 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.

Corporate Governance

Related Party Transactions

On September 30, 2024, 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 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 2024 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 27.4, 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 27.5, Notes to Financial Statements).

- *Sale and leaseback of properties to Frame Properties, Inc.* - The Parent Company transferred and leased back certain real estate properties to Frame Properties, Inc. for a 100% ownership in the latter, which was subsequently transferred to a post-employment defined benefit plan as contribution to the plan assets (Note 27.5, 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 27.7(a) and 27.7b), Notes to Financial Statements).

- *Lease contracts with RCBC Realty Corp. (RRC) and Sub-lease Agreements with Subsidiaries.* The Parent Company and certain subsidiaries occupy several floors of RCBC Plaza as leaseholders of RRC. The occupancy of some subsidiaries in RCBC Plaza is covered by sublease agreements with RCBC. RCBC's lease contract with RRC is effective until December 31, 2025. (Note 27.7(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. The additional capital infusion was made on July 31, 2023. (Notes 27.7(d), Notes to Financial Statements).

- *Donation of Properties from NPHI to RCBC.* On July 7, 2023, NPHI executed a deed of donation transferring to the Parent Bank certain real estate properties with a carrying amount of P2. On November 6, 2023, these properties were subsequently sold by the Parent Bank to PMMIC for a total consideration amounting to P57. (Notes 27.7(e), Notes to Financial Statements).

- *Sale of Tarlac Property to Tarlac Terra Ventures, Inc.* On December 29, 2023, the Parent Company sold a property located in Tarlac with a selling price of P2,673 and a carrying amount of P385 resulting to a P2,288 gain, presented as part of Gain on assets sold – net under Other Operating Income in the 2023 statement of profit or loss. (Notes 27.7(f), Notes to Financial Statements).

The Group's significant transactions with its related parties as of end December 2024 include loans and receivables and deposit liabilities. The total amount of loans outstanding was at P28.8 billion (Note 27.2, Notes to Financial Statements) while total deposit liabilities was at P39.9 billion (Note 27.3, Note to Financial Statements) as of December 31, 2024.

Other RPTs include:

- Service Agreement with RCBC Bankard Services Corp. (RBSC). The Parent Company has a 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, and personal and salary loans business. (Note 27.7(c), Notes to Financial Statements).

- 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., and RCBC Leasing and Finance Corporation.

- 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 (5) years. The Bank 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 Yuchengco-Dee
Chairperson

Cesar E.A. Virata
Corporate Vice Chairman

Eugene S. Acevedo
President and
Chief Executive Officer

Gil A. Buenaventura†
Director

Armando M. Medina
Director

John Law
Director

Board of Directors

Shih-Chiao (Joe) Lin
Director

Gayatri P. Bery
Director

Hiroki Nakatsuka
Director

Katsufumi Uchida
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

Advisory Board

Yvonne S. Yuchengco
Advisory Board Member

Francis C. Laurel
Advisory Board Member

Atty. Lilia B. de Lima
Advisory Board Member

Masayuki Kawakami
Advisory Board Member

Directors' Profiles

Helen Yuchengco-Dee

Chairperson

Ms. Dee is the Bank's Chairperson and is also the Chairperson of House of Investments, Inc. and Petroenergy Resources Corporation, both 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 (2021 to present):
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); 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): Going from Good to Great; 2022 Targeted Financial Sanctions Training; Keeping Ahead of Cyber Risk's New Normal (YGC-RCBC); The Future of AI: Microsoft on Generative AI (YGC-RCBC); 2023 Executive Learning Series: ESG Best Practices for Business Innovations (YGC-RCBC); 2023 YGC Annual Corporate Governance Seminar: Building Trust and Ethical Leadership/Enhancing Corporate Governance for Sustainable Success (YGC-RCBC); 2024 Targeted Financial Sanctions Course (AMLC); 2024 YGC Annual Corporate Governance Seminar: Transforming Boards to Succeed in a World of Disruption (YGC-RCBC); Anti-Money Laundering and Counter-Terrorism Financing Fundamentals Course (AMLC); AMLC Registration and Reporting Guidelines Course (AMLC).

Cesar E.A. Virata

Corporate Vice Chairman

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, Board of Adviser, includes: RCBC Trust Corporation, RCBC Realty Corp., RCBC Land, Inc., Malayan Insurance Co., Inc, ALTO Pacific Co., Inc., Malayan Education System, Inc., RCBC Bankard Services Corporation, Yuchengco Center, Yuchengco Museum, AY Foundation, Business World Publishing Corporation, Lopez Holdings Corporation, Investment & Capital Corporation of the Philippines, City & Land Developers, Inc., Cavitex Holdings, Inc., and World Trade Center Management, Inc.

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 Chairman of the Board of Investments, Undersecretary for Industry. He was also Chairman of the Land Bank of the Philippines and Philippine National Bank. 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 Degree in Business Administration (Industrial Management) from the Wharton Graduate School University of Pennsylvania.

Recent training/continuing education (2021 to present):
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: Going from Good to Great (YGC-RCBC); Corporate Governance Training: Cybersecurity and Supply Chain Disruption (Lopez Holdings Corporation); Economic & Political Briefing (Lopez Holdings Corporation); Keeping Ahead of Cyber Risk's New Normal (YGC-RCBC); The Future of AI: Microsoft on Generative AI (YGC-RCBC); 2023 YGC Annual Corporate Governance Seminar: Building Trust and Ethical Leadership/Enhancing Corporate Governance for Sustainable Success (YGC-RCBC); 2024 YGC Annual Corporate Governance Seminar: Transforming Boards to Succeed in a World of Disruption (YGC-RCBC); 2024 Corporate Governance (Lopez Holding Corporation-SGV).

Eugene S. Acevedo

President and Chief Executive Officer

Mr. Acevedo is the Bank's President and Chief Executive Officer. He has over 35 years of banking experience gained from local and multinational banks, including Union Bank of the Philippines, City Savings Bank, Philippine National Bank, and Citibank Philippines, Singapore and Hong Kong.

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 (2021 to present):
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: Going from Good to Great (YGC-RCBC); Keeping Ahead of Cyber Risk's New Normal (YGC-RCBC); The Future of AI: Microsoft on Generative AI (YGC-RCBC); 2023 Executive Learning Series: ESG Best Practices for Business Innovations (YGC-RCBC); 2023 YGC Annual Corporate Governance Seminar: Building Trust and Ethical Leadership/ Enhancing Corporate Governance for Sustainable Success (YGC-RCBC); 2024 YGC Annual Corporate Governance Seminar: Transforming Boards to Succeed in a World of Disruption (YGC-RCBC).

Gil A. Buenaventura†

Director

Mr. Buenaventura was a Director of the Bank since July 2016 and was 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 held 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 was also an Independent Director of Basic Energy Corporation. 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 (2021 to 2025):
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: Going from Good to Great (YGC-RCBC); Keeping Ahead of Cyber Risk's New Normal (YGC-RCBC); The Future of AI: Microsoft on Generative AI (YGC-RCBC); 2023 Executive Learning Series: ESG Best Practices for Business Innovations (YGC-RCBC); 2023 YGC Annual Corporate Governance Seminar: Building Trust and Ethical Leadership/ Enhancing Corporate Governance for Sustainable Success (YGC-RCBC); 2024 YGC Annual Corporate Governance Seminar: Transforming Boards to Succeed in a World of Disruption (YGC-RCBC).

Directors' Profiles

Armando M. Medina

Director

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 was an Independent Director of Malayan Insurance, Co. Inc. until September 28, 2023. 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 (2021 to present):
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 Block 1: 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); The Future of AI: Microsoft on Generative AI (YGC-RCBC); 2023 Executive Learning Series: ESG Best Practices for Business Innovations (YGC-RCBC); 2023 YGC Annual Corporate Governance Seminar: Building Trust and Ethical Leadership/ Enhancing Corporate Governance for Sustainable Success (YGC-RCBC); 2024 YGC Annual Corporate Governance Seminar: Transforming Boards to Succeed in a World of Disruption (YGC-RCBC); POGOs and Scams: Their Roots and Solutions (Yuchengco Center)

John Law

Director

Mr. Law 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 (2021 to present):
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: Going from Good to Great (YGC-RCBC); The Future of AI: Microsoft on Generative AI (YGC-RCBC); 2023 Executive Learning Series: ESG Best Practices for Business Innovations (YGC-RCBC); 2023 YGC Annual Corporate Governance Seminar: Building Trust and Ethical Leadership/ Enhancing Corporate Governance for Sustainable Success (YGC-RCBC); 2024 YGC Annual Corporate Governance Seminar: Transforming Boards to Succeed in a World of Disruption (YGC-RCBC).

Shih-Chiao (Joe) Lin

Director

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 its Executive Vice President. 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 (2021 to present):
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: Going from Good to Great (YGC-RCBC); 2022 Cathay Sustainable Finance and Climate Change Summit; Keeping Ahead of Cyber Risk's New Normal (YGC-RCBC); 2023 CommonWealth Economic Forum; Speed of Trust(Franklin Convey); The Future of AI: Microsoft on Generative AI (YGC-RCBC); 2023 YGC Annual Corporate Governance Seminar: Building Trust and Ethical Leadership/ Enhancing Corporate Governance for Sustainable Success (YGC-RCBC); 2024 YGC Annual Corporate Governance Seminar: Transforming Boards to Succeed in a World of Disruption (YGC-RCBC).

Gayatri P. Bery

Director

Ms. Bery has been a Director of the Bank and Risk Oversight Committee member since July 2020. She most recently served as Chief Operating Officer, Asia Pacific Global Capital Markets at Morgan Stanley (Hong Kong) where she was also a member of the Steering Committee of Morgan Stanley's HK Women's Business Alliance Team. Her past work experiences include being an investment advisor in Hong Kong and roles at Morgan Stanley & Co. Incorporated (New York), Ranieri & Company (New York), and Drexel Burnham Lambert (New York). Ms. Bery 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). In 2023, she was conferred as a Qualified Risk Director® after being awarded a Certificate in Risk Governance® from the DCRO Institute.

Recent training/continuing education (2021 to present):
2022 YGC Annual Corporate Governance Seminar: Going from Good to Great (YGC-RCBC); The Future of AI: Microsoft on Generative AI (YGC-RCBC); Certificate in Risk Governance (DCRO Institute); 2023 Webinar: BSP Guidelines on the Implementation of the Environment and Social Risk Management System (BAIPHIL); Anti-Money Laundering Act Compliance in the Age of the Digital World (BAIPHIL); 2024 YGC Annual Corporate Governance Seminar: Transforming Boards to Succeed in a World of Disruption (YGC-RCBC).

Hiroki Nakatsuka

Director

Mr. Nakatsuka was an Advisory Board Member of the Bank from 2021 until July 2023 and became a Director and a Member of its Executive Committee. He has been with Sumitomo Mitsui Banking Corporation (SMBC) for over 30 years and is currently the Managing Director of Asia Growing Markets Department of 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 at the time, he was also a director of the Bankers Association of the Philippines. He was a guest professor of Kindai University from 2010 until 2012. He graduated with a Bachelor of English degree from Kansai Gaidai University. He finished the BIPA Program (Indonesian Language Program) at Universitas Indonesia.

Recent training/continuing education (2023 to present):
The Future of AI: Microsoft on Generative AI (YGC-RCBC); 2023 Executive Learning Series: ESG Best Practices for Business Innovations (YGC-RCBC); Corporate Governance Orientation Program (Institute of Corporate Directors); 2023 YGC Annual Corporate Governance Seminar: Building Trust and Ethical Leadership/Enhancing Corporate Governance for Sustainable Success (YGC-RCBC); 2024 YGC Annual Corporate Governance Seminar: Transforming Boards to Succeed in a World of Disruption (YGC-RCBC).

Katsufumi Uchida

Director

Mr. Uchida has been a Director of the Bank since July 31, 2023. He currently holds positions in SMBC as Managing Executive Officer, and Head of Asia Pacific Division. He also serves as Managing Executive Officer of SMFG. He joined SMBC in 1990 and has spent over 20 of his more than 35 years with the Company outside Japan, including Brussels, Hong Kong, Singapore and London, assuming various leadership roles.

Recent training/continuing education (2023 to present):
Orientation Program (Institute of Corporate Directors); 2024 Cybersecurity Fundamentals (YGC-RCBC; 1 of 2 sessions); 2024 YGC Annual Corporate Governance Seminar: Transforming Boards to Succeed in a World of Disruption (YGC-RCBC)

Directors' Profiles

Juan B. Santos

Lead Independent Director

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 including St. Luke's Medical Center, PHINMA Corporation, and Allamanda Management Corporation, Member of the Board of Advisors of East-West Seeds Co., Mitsubishi Motor Phil. Corporation; Consultant of Marsman-Drysdale Group of Companies, among others. 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 (2021 to present):
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 LearningSeries (YGC-Deloitte); AMLA Compliance Overview, Targeted Financial Sanctions, and Updates (ICD); 2022 Advanced Corporate Governance Training (ICD); 2022 YGC Annual Corporate Governance Seminar: Going from Good to Great (YGC-RCBC); Keeping Ahead of Cyber Risk's New Normal (YGC-RCBC); Regulations on the Disclosure of Beneficial Ownership Information (SEC); The Future of AI: Microsoft on Generative AI (YGC-RCBC); ESG Best Practices for Business Innovations (YGC-RCBC); 2023 YGC Annual Corporate Governance Seminar: Building Trust and Ethical Leadership/Enhancing Corporate Governance for Sustainable Success (YGC-RCBC); Corporate Governance Training (Center for Global Best Practices); 2024 YGC Annual Corporate Governance Seminar: Transforming Boards to Succeed in a World of Disruption (YGC-RCBC); 2024 Phinma Group Corporate Governance Training conducted by SGV & Co. on overview of Corporate Governance, Cybersecurity, Business Continuity Management and Sustainability.

Gabriel S. Claudio

Independent Director

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 (2021 to present):
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: Going from Good to Great (YGC-RCBC); Keeping Ahead of Cyber Risk's New Normal (YGC-RCBC); The Future of AI: Microsoft on Generative AI (YGC-RCBC); ESG Best Practices for Business Innovations (YGC-RCBC); 2023 YGC Annual Corporate Governance Seminar: Building Trust and Ethical Leadership/Enhancing Corporate Governance for Sustainable Success (YGC-RCBC); 2024 YGC Annual Corporate Governance Seminar: Transforming Boards to Succeed in a World of Disruption (YGC-RCBC); 2024 Phinma Group Corporate Governance Training conducted by SGV & Co. on overview of Corporate Governance, Cybersecurity, Business Continuity Management and Sustainability.

Vaughn F. Montes, Ph.D.

Independent Director

Dr. 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 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 (2021 to present):
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); 2021 ICD Distinguished Corporate Governance Speaker Series - Becoming a Board Room Star; 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: Going from Good to Great (YGC-RCBC); Keeping Ahead of Cyber Risk's New Normal (YGC-RCBC); 2022 9th SEC-PSE Corporate Governance Forum; The Future of AI: Microsoft on Generative AI (YGC-RCBC); 2023 YGC Annual Corporate Governance Seminar: Building Trust and Ethical Leadership/Enhancing Corporate Governance for Sustainable Success (YGC-RCBC); 2024 YGC Annual Corporate Governance Seminar: Transforming Boards to Succeed in a World of Disruption (YGC-RCBC).

Laurito E. Serrano

Independent Director

Mr. Serrano has been an independent director of the Bank since March 2019 and an independent director of RCBC Trust Corporation since January 2024. Mr. Serrano was part of the Audit & Business Advisory Group and was a partner of SGV & Co - Corporate Finance Consulting Group.He is currently in the financial advisory practice working with clients mostly in the private sector.

Mr. Serrano also concurrently serves as an independent director of public entities such as Axelum Resources Corp., Belle Corporation, Anglo Philippine Holdings Inc., Century Peak Holdings Corporation, and Premium Leisure Corporation, and a director in Malayan Insurance Company and MRT Development Corporation.

Mr. Serrano's past experience includes, among others, directorships in 2Go Group, Inc., Pacific Online Systems Corporation, Atlas Mining & Development Corporation, Metro Global Holdings Group, Fil-Estate Group, Metro Rail Transit 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 (2021 to present):
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: Going from Good to Great (YGC-RCBC); Keeping Ahead of Cyber Risk's New Normal (YGC-RCBC); ESG Best Practices for Business Innovations (YGC-RCBC); 2023 YGC Annual Corporate Governance Seminar: Building Trust and Ethical Leadership/Enhancing Corporate Governance for Sustainable Success (YGC-RCBC); 2024 YGC Annual Corporate Governance Seminar: Transforming Boards to Succeed in a World of Disruption (YGC-RCBC).

Directors' Profiles

Ms. Erika Fille T. Legara, PhD.

Independent Director

Dr. Legara has been an independent director of the Bank since July 2022. She is a scientist, educator, and advisor specializing in data science and artificial intelligence (AI), as well as data and AI strategy, governance, infrastructure, and education. She is an International Association of Privacy Professionals (IAPP) Certified AI Governance Professional. She currently serves as the Managing Director and Chief AI and Data Officer for the Department of Education (DepEd) Center for AI Research (E-CAIR, previously CAIR under the DTI), fulfilling her responsibilities as a Consultant through non-profit organization SEAMEO Innotech, a DepEd partner. At the Asian Institute of Management, Dr. Legara holds two key positions: Associate Professor of Data Science (on leave) and Aboitiz Chair in Data Science. Previously, she was a scientist at A*STAR in Singapore, where she collaborated with government institutions and industry leaders on various Research and Development initiatives.

Dr. Legara has received numerous accolades, including the TOYM and TOWNS awards, as well as the National Academy of Science and Technology Outstanding Young Scientist Award in 2020. She was named an Asia 21 Young Leader (Class of 2022) and, in 2024, received the Tatler Impact Award for Science and Innovation while also being listed in Tatler Asia's Most Influential. Dr. Legara was recognized as one of the Asian Scientist 100 in 2023 and is the first Filipino to receive the DCRO Institute Certificate in Cyber Risk Governance.

Dr. Legara graduated cum laude with a Bachelor of Science in Physics from the University of the Philippines, Diliman, where she also earned her Master's and PhD in Physics. She furthered her education by completing the Leading Smart Policy Design program at the J.F. Kennedy School of Government, Harvard University, Executive Education in 2021, and the Ethics for AI program at the London School of Economics and Political Science in March 2023. In 2024, she completed the AI Governance Professional training under the International Association of Privacy Professionals.

Recent training/continuing education (2022 to present):
Professional Directors Program, including the Corporate Governance Orientation Program (ICD); 2022 YGC Annual Corporate Governance Seminar: Going from Good to Great (YGC-RCBC); Keeping Ahead of Cyber Risk's New Normal (YGC-RCBC); The Future of AI: Microsoft on Generative AI (YGC-RCBC); 2023 YGC Annual Corporate Governance Seminar: Building Trust and Ethical Leadership/Enhancing Corporate Governance for Sustainable Success (YGC-RCBC); 2024 YGC Annual Corporate Governance Seminar: Transforming Boards to Succeed in a World of Disruption (YGC-RCBC).

Advisory Board's Profiles

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, and President of Yuchengco Museum, Inc.

Francis C. 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; President and 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.; Senior Adviser, Philippines-Japan Economic Cooperation Committee, Inc.; Member of the Board of Trustees of the UP Foundation Inc.; and President of the UP Los Baños College of Economics and Management Alumni Association. 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.

Atty. Lilia B. de Lima

Advisory Board Member

Atty. de Lima was a Director of the Bank from June 24, 2019 to July 31, 2023. 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.

Masayuki Kawakami

Advisory Board Member

Mr. Kawakami has been an Advisory Board Member of the Bank since July 31, 2023. He has been with SMBC for over 35 years and currently holds positions in SMBC as General Manager of Strategic Planning Department, Global Banking Unit, concurrently servicing as General Manager of Asia Growing Markets Department. He is a Financial Risk Manager® as certified by the Global Association of Risk Professionals, a Chartered Financial Analyst® as certified by the CFA Institute, a Certified International Investment Analyst as certified by the Association of Certified International Investment Analysts, and a Certified Member Analyst of the Securities Analysts Association of Japan. He obtained a Master's degree of Finance from University of Michigan, Dearborn. He graduated from Keio University of Japan, majoring in Business and Commerce.

Senior Management

Reginaldo Anthony B. Cariaso
Executive Vice President
and Deputy Chief Executive Officer

as of January 1, 2025

Elizabeth E. Coronel
Executive Vice President

Richard C. Lim
Executive Vice President

Alberto Magno N. Pedrosa
Executive Vice President

Bennett Clarence D. Santiago
Executive Vice President

Angelito M. Villanueva
Executive Vice President

Senior Management

Ma. 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

Rowena F. Subido
First Senior Vice President

Martin Roberto G. Tirol
First Senior Vice President

Senior Management

Juan Gabriel R. Tomas IV
Senior Vice President 2

Atty. Ramil M. de Villa
Senior Vice President 2

Anna Christina M. Vicente
Senior Vice President 2

Jacqueline Grace B. Wieneke
Senior Vice President 2

Ma. Pamela Katrina M. Cabudoy
Senior Vice President 1

Sheila Ricca G. Dioso
Senior Vice President 1

Senior Management

Atty. Angeluz T. Guerzon
Senior Vice President 1

Jean Valen W. Yu
Senior Vice President 1

Xavier Y. Zialcita
Senior Vice President 1

John Edward F. Alabastro
First Vice President

Heads of Subsidiaries

Dr. Robert Rol Richard Raymond B. Ramos, CFA, CIPM, CAIA
President
RCBC Trust Corporation

Arsenio Kenneth M. Ona
President and CEO
RCBC Capital Corporation

Arniel Vincent B. Ong
President and CEO
RCBC Bankard Services Corporation

Jose Jayson L. Mendoza
President
RCBC Leasing and Finance Corporation

Raoul V. Santos
President
RCBC Securities, Inc.

Raymundo C. Roxas
President
Rizal Microbank

Senior Management's Profiles

Reginaldo Anthony B. Cariaso
Executive Vice President
Deputy Chief Executive Officer
(starting January 1, 2025)

Previous Positions: Executive Vice President and Head, Operations Group, RCBC; Senior Vice President & Head of Institutional Banking Strategy, Products and Support Group, Bank of the Philippine Islands; President, BPI Capital Corporation; Executive Director, J.P. Morgan, Hong Kong; Lieutenant, U.S. Navy Submarine Force

Education: Bachelor of Arts degree in Chemistry, University of Pennsylvania

Elizabeth E. Coronel
Executive Vice President
Head of Institutional 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, CFA Institute Climate Finance course

Richard C. Lim
Executive Vice President
Head of Retail Banking Group

Previous Positions: Chief Operating Officer, RCBC Savings; Head of Retail Banking, Executive Vice President, Head of Retail Banking, 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

Alberto Magno N. Pedrosa
Executive Vice President
Treasurer 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

Bennett Clarence D. Santiago
Executive Vice President
Chief Risk Officer and Head of Risk Management Group
(starting January 1, 2025)

Previous Positions: Chief Credit Officer and Head of Credit Management Group, RCBC; 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

Angelito M. Villanueva
Executive Vice President
Chief Innovation and Inclusion Officer and
Group Head of Digital Enterprises and Innovation Group

Founding Chairman, Fintech Alliance Philippines; Founding Chairman, South Africa-based Alliance of Digital Finance and FinTech Associations; Advisory Member, ASEAN Innovations Platform, Co-Founder and Co-Convenor, Asia FinTech Alliance; Permanent Senior Council Advisor, ASEAN Fintech Forum; Advisory Board Member, ASEAN Innovation Business Platform (AIBP); Member, Philippine-Hungary Business Council, Former Trustee, Blockchain Council of the Philippines

Previous Positions: President and Trustee, Gov Nestor A. Espenilla Jr. Institute for Growth towards National Inclusion, Transformation and Empowerment (IGNITE); 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; 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 (state scholar); Master's in Public Administration (Magna Cum Laude), University of Santo Tomas, Digital Transformation by Design, Judge Business School, University of Cambridge, United Kingdom

Ma. Christina P. Alvarez
First Senior Vice President
Head of Corporate Planning Group

Previous Positions: more than 26 years of experience in the financial services industry, from credit to corporate and financial planning (over 16 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 of the Legal Affairs Group

Previous Positions: Atty. dela Cuesta has served as General Counsel of various multinational companies such as Asian Terminals, Inc., Mirant Phils. Corporation (now, TeaM Energy), and Hanjin Heavy Industries & Construction Co. Ltd.; he also served the Government as a legal officer at the Department of Environment and Natural Resources; he started his career at the global law firm of Baker & McKenzie/Quisumbing Torres

Education: Bachelor of Law and Bachelor of Arts in Political Science (cum laude), both obtained from the University of the Philippines

Brent C. Estrella
First Senior Vice President
Head of Control and Governance Transformation Initiatives
(starting January 1, 2025)

After completing the Compliance Transformation Program in 2024, Brent has embarked on a new role to collaborate with Groups across the Three Lines of Defense in undertaking control and governance transformation initiatives. This allows him to leverage on twenty years of Compliance experience - with the last four years as Chief Compliance Officer of RCBC and sixteen years in various senior Compliance leadership roles in the Hongkong and Shanghai Banking Corporation across the Philippines, the UAE and Mauritius.

Previous Positions: He is a Certified Anti-Money Laundering Specialist (CAMS) by ACAMS and served as Co-Chair of ACAMS Philippine Chapter from 2020 to 2024. He also served as a Member of the Board of Trustees of the Association of Bank Compliance Officers Inc. from 2021 to 2024. He is an active member of the Institute of Corporate Directors (ICD) and the Singapore Institute of Directors (SID).

Education: Bachelor of Science degree in Legal Management, Ateneo De Manila University.

Florentino M. Madonza
First Senior Vice President
Head of Controllership Group

Previous Positions: External Auditor, Sycip, Gorres, Velayo & Co.; held various positions in Accounting and Controllership for over 28 years

Education: Bachelor of Science in Commerce major in Accounting (Cum Laude), Araullo University; a Certified Public Accountant.

Rowena F. Subido
First Senior Vice President
Head of 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

Martin Roberto G. Tirol
First Senior Vice President
Head of Transaction Banking Group

Previous Positions: Director and Head Global Transaction Banking Group, Deutsche Bank (Manila Branch); Senior Vice President and Head Transaction Banking Group, Maybank Philippines; Vice President and Head Cash Management Group, PNB; Vice President and Head Trade Finance Group, Australia New Zealand Banking; Vice President, Global Transaction Banking Group, Citibank N.A. Philippines ; Assistant Vice President, Cash Management and Trade & Supplychain Group, Standard Chartered Bank; Management Associate in Citi's Management Trainee Program, Citibank N.A. Philippines; began career in banking as a graduate of RCBC's Marketing Assistant Training Program in 1994

Education: Master of Science, Management - Arthur D. Little School of Management, Boston, MA, USA; Bachelor of Arts in Economics - Ateneo de Manila University

Juan Gabriel R. Tomas IV
Senior Vice President 2
Head, Operations Group
(starting January 1, 2025)

Previous Positions: Chief Risk Officer and Head, Risk Management Group (until December 31, 2024); 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

Atty. Ramil M. de Villa
Senior Vice President 2
Head of 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

Anna Christina M. Vicente
Senior Vice President 2
Head of Small and Medium Enterprises Banking Group
(until December 31, 2024)

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 Management's Profiles

Jacqueline Grace B. Wieneke
Senior Vice President 2
Head of Wealth Management Group

Previous Positions. Over 30 years of banking experience in Wealth Management and Retail Branch Banking. Previous positions include Senior Vice President and Head of Wealth Management and Bancassurance, Maybank Philippines, Inc.; Senior Vice President and Citigold Branch Head (Wealth Management), Citibank, N.A.

Education: Bachelor of Science in Commerce, major in Marketing (Cum Laude), Assumption College

Ma. Pamela Katrina M. Cabudoy
Senior Vice President 1
Head of Data Science and Analytics Group

Board of Trustee, Analytics & AI Association of the Philippines

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 1
Chief Compliance Officer and Head of Compliance Group
(starting January 1, 2025)

Current Chief Audit Executive of RCBC Trust Corporation, and Audit Committee Chairperson for Bankers Institute of the Philippines

Previous Positions: Chief Audit Executive and Head, Internal Audit Group for RCBC and RCBC Trust Corporation (until December 31, 2024); Audit and Assurance Partner, Lead for Virtual Resource Hub and Financial Service Sector Lead for R.G. Manabat and Co (KPMG Philippines)., Director for Risk Consulting Advisory Services for R.G. Manabat And Co (KPMG Philippines), Finance Controller for Suyen Corporation, Audit Manager in Ernst & Young Singapore and SGV & Co.

Education: Bachelor of Science in Business Administration and Accountancy, University of the Philippines. Sheila is a Certified Public Accountant (since 2005) and Certified Internal Auditor (since 2025).

Atty. Angeluz T. Guerzon
Senior Vice President 1
Head, Asset Management and Remedial Group

Previous Positions: Asset Management Support Division Head in RCBC, specializing in property and asset management, ROPA disposal, documentation, legal and risk management with more than 20 years of experience in legal, compliance, remedial management, data protection, collection and foreclosure, litigation and various aspects of risk management; Legal and Compliance Group Head in RCBC Bankard Services Corporation and functioned as corporate legal counsel, compliance officer and data protection officer; Remedial Legal Officer in Unionbank; Foreclosure lawyer in Philippine National Bank, progressing to Supervising Lawyer for Branch Lawyers Litigation Division in PNB.

Education: Juris Doctor, San Beda College of Law, admitted to the PHilippine Bar on May 2004; Bachelor of Arts in Public Administration (Cum Laude), University of the Philippines - Diliman

Jean Valen W. Yu
Senior Vice President 1
Head of Marketing Group

She has twenty four (24) years of experience in consumer insighting, brand building, integrated brand communication and business analysis and strategy development gained from local, regional and global markets.

Previous Positions: Marketing Director, Abbott Nutrition Philippines; Senior Lead, Abbot Nutrition International; Junior External Auditor, SyCip, Gorres, Velayo & Co. Ms. Yu also gained her marketing expertise from FMCGs such as Kimberly Clark, Mead Johnson, and Proctor and Gamble.

Education: Bachelor of Science major in Accountancy from De La Salle University; a Certified Public Accountant

Xavier Y. Zialcita
Senior Vice President 1
Head of Strategic Initiatives

Previous Positions: Senior Vice President, RCBC Capital Corporation; Assistant Vice President, YGC Corporate Services Inc. ; Senior Associate, SGV & Co; Associate, Joaquin Cunanan and Co.

Education: Post Graduate Diploma in Strategy and Innovation, University of Oxford; Bachelor of Science Management of Information Systems, Ateneo de Manila University

John Edward F. Alabastro
First Vice President
Head, Information Technology Shared Services Group

Previous Positions: Chief Technology Officer, RCBC; Chief Information Security Officer (CISO) and IT Risk Head of BDO Unibank; ICT Director of PTC Management Corp.; President and Director of iPeople Inc.; President and Director of Pan Pacific Computer Center ; Director of Mapua IT Center; Chairman of People E-Serve; CIO of the House of Representatives; Chief Technology Officer of IEworks

Education: Master of Science in Computer Science at Syracuse University; Bachelor of Science degree in Computer Science from the University of the Philippines

Head of Subsidiaries' Profiles

Dr. Robert Rol Richard Raymond B. Ramos, CFA, CIPM, CAIA
First Senior Vice President
President of RCBC Trust Corporation
(seconded from RCBC)

Previous Positions: Trust Officer and Head of the Trust and Investments Group, RCBC (until December 31, 2024); 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

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 2
President and CEO, 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

Jose Jayson L. Mendoza
Senior Vice President 1
President, RCBC Leasing and Finance Corporation
(seconded from RCBC)

Previous Positions: Twenty nine (29) years solid experience in banking with particular focus on marketing and account management; Occupied various leadership positions under RCBC SME Banking Group from 2008 to 2022; Member of SMEBG Credit Committee (2013 - 2022); Head of Maybank Philippines' Retail Loans Financing (2005-2008); Account Officer, Philippine National Bank (2003-2004); Account Officer, Philippine Savings Bank (1996-2002).

Education: Bachelor's degree from De La Salle University, major in Business Management.

Raoul V. Santos
Senior Vice President 1
President, RCBC Securities, Inc
(seconded from RCBC)

Previous Positions: Senior Vice President and Investment Segment Head of RCBC Trust and Investments Group for 5 years; Head of Institutional Relationship Managment Division over 10 years and over 30 years of experience in Fund Management; Trust Investment Management Team of Metrobank and Solidbank 1999-2001; Phinma Treasury Manager from 1992-1999 and Analyst of SGV Consulting from 1988-1992

Education: BS Management of Financial Institutions and AB Asian Studies major in Japan Studies from DLSU; Accredited Investment Fiduciary

Raymundo C. Roxas
President, Rizal Microbank
(until August 15, 2024)

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

Senior Officers

President and Chief Executive Officer
EUGENE S. ACEVEDO

Executive Vice Presidents

REGINALDO ANTHONY B. CARIASO
Deputy Chief Executive Officer

ELIZABETH E. CORONEL
Head, Institutional Banking Group

RICHARD C. LIM
Head, Retail Banking Group

ALBERTO MAGNO N. PEDROSA
Treasurer and Head, Treasury Group

BENNETT CLARENCE D. SANTIAGO
Chief Risk Officer and Head, Risk Management Group

ANGELITO M. VILLANUEVA
Chief Innovation & Inclusion Officer and Head,
Digital Enterprise & Innovation

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
Head, Control and Governance Transformation Initiatives

FLORENTINO M. MADONZA
Head, Controllership Group

JOSEPH COLIN B. RODRIGUEZ
Subsidiary Treasury Risk Officer

ROWENA F. SUBIDO
Head, Human Resources Group

MARTIN ROBERTO G. TIROL
Head, Transaction Banking Group

Senior Vice Presidents 2

RAMIL M. DE VILLA
Head, Consumer Lending Group

JUAN GABRIEL R. TOMAS IV
Head, Operations Group

ANNA CHRISTINA M. VICENTE
Head, Small & Medium Enterprise Banking Group

JACQUELINE GRACE B. WIENEKE
Head, Wealth Management Group

Senior Vice Presidents 1

KRISTINE I. AGUIRRE
Chief Audit Executive and Head of Internal Audit Group
(as of May 2025)

JOSE MARIA P. BORROMEO
Head, Asset & Liability Management Segment

ENRIQUE C. BUENAFLOR
Head, Corporate Cash Management Segment

MA. PAMELA KATRINA M. CABUDOY
Head, Data Science & Analytics Group

JOSE MANUEL E. CANIZA
Head, Trading Division

KAREN K. CANLAS
Head, Relationship Management Division 2

ANTONIO MANUEL E. CRUZ JR.
Head, Chinese Corporate Banking Segment

CRISPINA D. DEL ROSARIO
Sales Director, North East Luzon Regional Office

SHEILA RICCA G. DIOSO
Chief Compliance Officer & Head, Compliance Group

EVANGELINE M. DY
Sales Director, Makati North Regional Office

BENJAMIN E. ESTACIO
Regional Service Head,
Mindanao Service Region

ANGELUZ T. GUERZON
Head, Asset Management & Remedial Group

ARMI M. LAMBERTE
Chief Sustainability Officer and Head,
Sustainable Finance Division

MA. TERESA R. MANOTOK
Head, Consumer Loans Internal Sales Division

MERCELU S. MARIANO
Head, Relatonship Management Division 3

CESARIA AILEEN R. MERCADO
Sales Director,
Laguna & South Luzon Ecozone Regional Office

GERARDO G. MIRAL
Head, Japanese & Economic Zone Banking - Division 2

RICHARD M. PERALTA
Head, Branch Services Support Segment

NANCY J. QUIOGUE
Regional Service Head,
North Metro Manila Service Region

MARIA EVANGELINE T. REYES
Head, Head Office Operations Segment

ISMAEL S. REYES
Retail and Microbank Transformation
(Starting Jan. 1, 2025)

YVONNE A. ROQUE
Head, Branch Operations & Control Segment

CARREN T. SARIA
Sales Director, Manila Regional Office

JOSE RENE Y. SARMIENTO
Head, Conglomerates & Global
Corporate Banking Segment

JOHAN C. SO
Head, Conglomerates & Global Corporate Banking
Division 4

ELVIRA D. SORIANO
Head, IAG Division 5 Team 2

RANDY B. TORRES
Housing Loans Business Head

EMMANUEL MARI K. VALDES
Head, Emerging Affluent and
Affluent Market Segment Division

JEAN VALEN W. YU
Head, Marketing Group

PAULA FRITZIE C. ZAMORA
Head, Financial Institutions & Support Segment

XAVIER Y. ZIALCITA
Head, Strategic Initiatives

First Vice President and Group Head

JOHN EDWARD F. ALABASTRO
Head, Information Technology Shared Services Group

RCBC Subsidiaries Senior Officers

SUBSIDIARY

RCBC Capital Corporation

President and Chief Executive Officer
ARSENIO KENNETH M. ONA

Senior Vice President
CLAUDINE C. DEL ROSARIO
Senior Account Officer

First Vice President
GWENDALENE T. DOMINGO
Senior Account Officer

Vice Presidents
JAYWIN R. MINA
Head, Financial Services

ATTY. CHRISTIAN M. CHAVEZ
Compliance Officer

DRONNEL A. ESPINA
HRAD Head

CLARA INEZ O. RODRIGUEZ
Senior Account Officer

MARVIN ROY S. SIMPAO
Deputy Compliance Officer

Corporate Secretary
ATTY. SAMUEL V. TORRES

RCBC Bankard Services Corp.

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.
Division Head, Cards and Payments Business

EUGENIO U. FERNANDEZ
Chief Finance Officer and Treasurer

MA. REGINA Y. MILLARE
Chief Operating Officer

ANA MARGARITA M. SANTOS
Chief Credit Officer
(Seconded from RCBC)

Corporate Secretary
ATTY. SAMUEL V. TORRES

RCBC Securities, Inc.

Chairman
JOSE LUIS F. GOMEZ

President
RAOUL V. SANTOS

First Vice President
ANTONIO JOSE K. GARCIA
Head, Traditional Retail Sales

MARILEN C. BAUTISTA
CFO and Head, Operations

Vice President
MARIAH FLORENCE CZARAH P. CRUZ
Head, Institutional Sales

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
KENNETH MARK F. GARCIA

President and Director
MARIANO JOSE R. LAUREL

Vice Chairman
ATTY. ANGELUZ T. GUERZON

Director
MA. THERESA JENNIFER A. FERNANDO
ROLANDO I. RAMIREZ, JR.

Corporate Secretary
JEFFREY M. CASTOR

RCBC Leasing and Finance Corp.

Chairperson
HELEN Y. DEE

Vice Chairman of Leasing
EUGENE S. ACEVEDO

President and Chief Executive Officer
JOSE JAYSON L. MENDOZA

First Vice President
NENER G. CONCEPCION
Head, Internal Audit

JOY T. LIM
Head, Human Resources and Administrative Division

Vice Presidents
MERCY K. CHUA
Head, RCBC Leasing and Finance Corp. Marketing Division

HAROLD CHRISTIAN S. TALLEDO
Head, Compliance Division (until July 31, 2024)
Concurrent with RCBC

SUBSIDIARY

RCBC Rental Corp.

Chairman
XAVIER Y. ZIALCITA

Vice Chairman
EUGENE S. ACEVEDO

President and Chief Executive Officer
JOSE JAYSON L. MENDOZA

First Vice President
JOY T. LIM
Head, Human Resources and Administrative Division

Vice President
AILEEN RUIZ CONTRERAS
Head, RCBC Rental Corp. Marketing Division
(effective Sept. 3, 2024)

Rizal Microbank, Inc. - A Thrift Bank of RCBC

President
RAYMUNDO C. ROXAS
(Until Aug. 15, 2024)

SIMPLICIO B. DELA CRUZ, JR.
(Starting Jan. 1, 2025)

Senior Vice President
EMELITA B. ROCERO
Head, Retail Lending Department

First Vice Presidents
LIBERTINE B. CUBIO
Head, Mindanao Area Lending

Vice Presidents
MA. HAZEL F. VELASCO
Head, Luzon Area Lending

JOSEPH DANIEL N. LUMAIN
Head, Corporate Planning and Strategic Projects Department

JEAN MELODY N. BESA
Head, Accounting Department

INTERNATIONAL

RCBC International Finance Ltd.

Chairman
MARTIN ROBERTO G. TIROL

General Manager
FEDERICO E. AGUS JR.

Accountant and Company Secretary
LIU YUEN SHEUNG

ASSOCIATES

Luisita Industrial Park Corp.

Chairman
HELEN Y. DEE

President
MARIO C. PAGUIO

Treasurer
ELENA F. TRAJANO

Corporate Secretary
ATTY. SAMUEL V. TORRES

RCBC Subsidiaries Senior Officers

RCBC Trust Corp.

President and Chief Executive Officer
DR. ROBERT ROL RICHARD RAYMOND B. RAMOS, CFA, CIPM, CAIA

First Vice Presidents
CRISELDA Y. PASTORAL
Head, Retail Sales

MARIA CARMEN M. CASACLANG
Head, Research and Credit Management

MARIA CARMINA P. CARPIO
Head, Retail Relationship Management

RYAN ROY W. SINAON
Head, Corporate Trust Agency and Services

HELEN G. OLETA
Head, Trust Trading

Vice Presidents
JENNY O. TAN
Head, Institutional Portfolio Management

JOEL FRANCIS B. CRYSTAL
Head, Institutional Sales

RAMON MIGUEL D. CERVANTES
Head, Investment Advisory

KAREN MAE H. CHAVEZ
Head, Estate Planning

JOCELYN L. SAMPEDRO
Retail Sales Division Head designate

YGC Corporate Services, Inc.

Chairman & President
HELEN Y. DEE

Executive Vice President and Chief Operating Officer
LIWAYWAY F. GENER

Treasurer
REVIE B. QUINIQUITO

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.: 8526-0468

ABAD SANTOS
1628 Jose Abad Santos Ave.
Tondo, Manila
Tel. No.: 8251-7369

ACROPOLIS
90 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. Rodriquez 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; 8252-9425;
8894-9000 loc 5594

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 Bridgeway 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
422 N.S. Amoranto corner D. Tuazon
Sta. Mesa Heights, Quezon City
Tel. No.: 8253-2097

ANNAPOLIS - MISSOURI
Unit 102 Victoria Plaza Condominium 41
Annapolis St, Greenhills, San Juan
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
Ground Floor A.T. Yuchengco Centre
26Th And 25Th Streets
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

Branch Directory

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
Susano Road cor. Palmera Spring,
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
Lot 24 Block 157 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.
188 Congressional Ave. cor. Sinagtala St.,
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

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 Village, 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.: 8711-1920;
8894-9000 loc. 5042

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; 8523-2983
8894-9000 loc. 5207

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

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 LG030, LGF Greenhills Mall,
San Juan City
Tel. No.: 8721-2120; 8721-2121;
8894-9000 loc. 5296

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.
Brgy. Bagumbayan, Quezon City
Tel. No.: 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; 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; 8894-9000 loc. 5240

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 HILL
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

Branch Directory

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.: 7004-6683; 7004 8415;
8894 9000 loc. 5220

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

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.: 8255-2818;
8894-9000 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; 8564-5367;
8525-4561; 8894-9000 loc. 5208

P. OCAMPO - FB HARRISON
G/F, Unit Sunrise Center Bldg.
488 Pablo Ocampo Sr. Ave.
Malate, Manila
Tel. Nos.: 8251-7576 to 77;
8894-9000 loc. 5230

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

PARQAL - ASEANA CITY
Unit 109 to 111, GF Parqal Bldg. 8
Luz Drive, Aseana City
Paranaque City
Tel. No.: 8851-7986; 8853-7562;
8853-9343

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 Ace Suites Plaza (Ace Water Spa)
cor United and Brixton Sts., Brgy.
Kapitolyo, Pasig City
Tel. No.: 8654-4423

PASIG WESTLAKE
Unit A, G/F, 168 Westlake Bldg.
Pasig Blvd., Brgy. Bagong Ilog
Pasig City
Tel. No.: 8706-4616

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.: 8879-1452; 8541-7569;
8894-9000 loc. 5837

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 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; 8640-0155

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

SHAW BLVD - LAWSON
G/F, SCT Bldg., 143 Shaw Blvd.
Mandaluyong City
Tel. No.: 8535-1641

SOUTH HARBOR
G/F, Harbor Centre I, Delgado St.
cor. 23rd St., Brgy. 653, Port Area, Manila
Tel. No.: 8527-7312; 8527-7311;
8894-9000 loc. 5889

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; 8715-8937;
8716-9198; Avaya loc. 5222

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; 8536-6510;
8894-9000 loc. 5052

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.: 8715-8939; 8715-8937;
8716-9198; 8894-9000 loc. 5046

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

Branch Directory

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, Pampanga
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) 437-6127; 437-6125;
(02) 8894-9000 loc. 5384

BACOOR
Maraudi Bldg., Gen. E. Aguinaldo
Highway Brgy. Niog, Bacoor, Cavite
Tel. Nos.: (046) 458-4073; 477-2830

BACOOR - 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

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;
(02) 8894-9000 local 5091

BIÑAN LIIP
G/F, Admin Bldg.
Laguna International Industrial Park
Mamplasan, Biñan, Laguna
Tel. Nos.: (049) 539-0167; 539-0177;
(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 loc. 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, Mercedez 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.: 8654-1656

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) 238-6514;
(02) 8894-9000 loc. 5799

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
Maharlika Highway, Sto. Niño,
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 to 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. Nos.: (046) 417-3784; 471-3816

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

Branch Directory

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

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) 8259-8967; 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

SKYLINE - SAN JOSE DEL MONTE
Unit 109-111, Skyline Drive Plaza
Quirino Highway, San Jose Del Monte
City Bulacan
Tel. Nos.: (044) 797-0275

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

SORSOGON
LKY Property Holdings Bldg.
Rizal St., Talisay, Sorsogon City
Tel. No.: (086) 211-0973; 211-4036;
(056) 211-0969

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
Plaza Maestro Annex,
Vigan, 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. Fornier 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

Branch Directory

BACOLOD - MAIN
Rizal corner Locsin Sts.
Bacolod City
Tel. No.: (034) 433-7844

BACOLOD - MANDALAGAN
Lacson St., Brgy. Mandalagan
Bacolod City
Tel. No.: (034) 434-4691

BACOLOD - SHOPPING
Hilado Extn., Capitol Shopping Center
Bacolod City
Tel. No.: (034) 709-1708

BALAMBAN
E.S. Binghay St, Balamban, Cebu
Tel. Nos.: (032) 266-9127; 887-6032;
(02) 8894-9000 loc. 5436

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

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 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 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

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

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.: (02) 8894-9000 loc. 5448;
(032) 252-9235; 231-7045

ORMOC
G/F MFT Bldg., Real St.
corner Carlos Tans St., Ormoc City
Tel. Nos.: (02) 8894-9000 loc. 5449;
(053) 255-3454; 520-7538; 300-6142

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 loc. 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. Padilla St., Brgy. San Nicolas
Cebu City
Tel. Nos.: (032) 261-6061; 261-6062;
(02) 8894-9000 loc. 5467

TACLOBAN
RSB Bldg., Zamora St.
corner Sto. Niño St., Tacloban City
Tel. Nos.: (02) 8894-9000 loc. 5466;
(053) 888-5276; 523-4167; 832-7725

TAGBILARAN
RCBC Bldg, C.P.G. Ave.
Tagbilaran City
Tel. Nos.: (038) 412-3555; 501-7536;
(02) 8894-9000 loc. 5468

TALAMBAN CEBU
G/F Ecotrade Bldg., J. Panos 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;

DAVAO - BAJADA
J.P. Laurel Ave. corner Villa Abrille St.
Davao City
Tel. Nos.: (082) 305-5231; 225-1112

DAVAO - MATINA
Karpentrade Bldg., 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

DOLE
Dole Philippines Pavillion
Cannery Plant Site, Polomolok
South Cotabato
Tel. No.: (083) 500-2643; 500-2500;
(02) 8894-9000 loc. 3627

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

Branch Directory

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

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) 227-3702

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; 225-2148 to 49

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) 221-4141; 296-6623

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; 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 - GOV. LIM AVE.
G/F, Jesus Wee Bldg., Gov. Lim Ave.
Zamboanga City
Tel. Nos.: (062) 991-0817

ZAMBOANGA - VETERANS
YPC Bldg., Veterans Ave.
Zamboanga City
Tel. Nos.: (062) 990-1200 to 01

Rizal Microbank Branch Directory

Corporate Banking Office

DAVAO HEAD OFFICE
3rd Floor, Anda Rizal Center Bldg.
cor. Anda & Rizal Sts., Brgy. 3-A
Poblacion District, Davao City
Tel No.: (02) 8894-9000 loc. 5697/5698;
(082) 222-2438; 222-2448; 222-2458

LUZON AREA OFFICE
Bensar Bldg. cor F. Manalo St.
Gen. Malvar Ave., Poblacion 3
Sto. Tomas, Batangas
Tel Nos.: (02) 8894-9000 loc. 1886;
(043) 783-9885

MAKATI OFFICE
21ST Floor Tower 2 RCBC Plaza,
6819 Ayala Ave., Makati City 1226
Tel No.: (02) 8894-9000 loc. 1028

Luzon Banking Office

BATANGAS BRANCH-LITE UNIT
Vienne Bldg., P. Zamora St., Brgy. 18
Batangas City, Batangas
Tel. Nos.: (043) 729-0259
Michael B. Malanom

NASUGBU BRANCH
J. P. Laurel St., Brgy. 9
Nasugbu, Batangas
Tel. Nos.: (043) 416-0878;
(02) 8894-9000 loc. 5706
Ronald A. Bengcang

LIPA BRANCH-LITE UNIT
Wilwin Bldg., G/F, C.M. Recto Ave.
Brgy. 4, Lipa, Batangas
Tel. Nos.: (043) 784-0126
Edmar M. Bilog

LUCENA BRANCH-LITE UNIT
MGO Bldg., 34 M.H. Del Pilar St.
Brgy. 3, Lucena City, Quezon Province
Tel. Nos.: (042) 731-8609
Patrick M. Habelito

PUERTO PRINCESA
Unit 3, ARL Bldg., Rizal Ave.
San Miguel, Puerto Princesa, Palawan
Tel. Nos.: (048) 433-0160;
(02) 8894-9000 loc. 5709
Angelica D. Kingking

ROSARIO BRANCH
Gualberto Ave., Poblacion B.
Rosario, Batangas
Tel. Nos.: (043) 321-1463; 414-0038;
(02) 8894-9000 loc. 5715
Loreta H. Villanueva

ROXAS BRANCH-LITE UNIT
26 Magsaysay Ave., Bagumbayan
Roxas, Oriental Mindoro
Tel. Nos.: (02) 8894-9000 loc. 5703
Rhaniel Van J. Malaluan

SAN JOSE BRANCH
Juan Luna St., Brgy. Labangan
San Jose, Occidental Mindoro
Tel. Nos.: (02) 8894-9000 loc. 5701
Ruth S. Pinto

SAN PABLO BRANCH-LITE UNIT
Stall No. 4, Farmer's Commercial Bldg.
A. Fule St. cor. G. Malvar St., Brgy. 5B
San Pablo, Laguna
Tel. Nos.: (049) 560-3726
Roland R. Latag

TANAUAN BRANCH
The Citywalk, No. 2 Pres. Laurel Highway
Brgy. Darasa, Tanauan City, Batangas
Tel. Nos.: (043) 405-2074; 784-8193;
(02) 8894-9000 loc. 5700
Lilia C. Perez

Visayas Banking Office

BALAMBAN BRANCH
D.C Sanchez St., Sta. Cruz, Sto. Niño
Balamban, Cebu
Tel. No.: (02) 8894-9000 loc. 5743
Marianita A. Salapi

CONSOLACION BRANCH
812 National Highway, Brgy. Pitogo
Consolacion, Cebu City
Tel. Nos.: (032) 232-4241;
(02) 8894-9000 loc. 5704
Sharmaine R. Magbanua

TALISAY BRANCH
G/F, South Agora, Tabulasan
San Isidro St. Talisay, Cebu
Tel. Nos.: (032) 272-5857;
(02) 8894-9000 loc. 5740
Nancy B. Calledo

Mindanao Banking Office

BUTUAN BRANCH
Door 1 & 2, CJU Bldg., Langihan Rd.
Purok 12, Brgy. Limaha, Butuan City
Tel. Nos.: (085) 225-0298;
(02) 8894-9000 loc. 5718
Michael M. Gonzales

CAGAYAN DE ORO BRANCH
G/F, GRC Bldg., Limketkai Drive
Brgy. 35, Cagayan De Oro City
Tel. Nos.: (088) 880-3115;
(02) 8894-9000 loc. 5712
Greggy Michael R. Anuta

CALINAN BRANCH-LITE UNIT
Door 4, 2nd Floor, LTH Bldg.
P-16 National Highway, Calinan
Davao City
Tel. Nos.: (082) 221-2305;
(02) 8894-9000 loc. 5712
Eliejoe O. Embac

DAVAO BRANCH
G/F, Anda Rizal Center Bldg.
cor. Anda & Rizal Sts., Brgy. 3-A
Poblacion Dist., Davao City
Tel. Nos.: (082) 222-3947;
(02) 8894-9000 loc. 5716/5694
Toni Rose E. Eupeña

DIGOS BRANCH
Roxas Extn., Llanos St., Zone 3
Digos City, Davao del Sur
Tel. Nos.; (082) 237-7215;
(02) 8894-9000 loc. 5710
Rollie F. Mamale

GENERAL SANTOS BRANCH
Door A5, ECA Bldg., National Highway
Brgy. City Heights, General Santos City
Tel. Nos.: (083) 552-2700;
(02) 8894-9000 loc. 5713
Jeffrey D. Flores

KABACAN BRANCH-LITE UNIT
Aganon's Bldg., Aglipay St., Poblacion
Kabacan, North Cotabato
Tel. Nos.: (063) 920-9074-383
Manely L. Rufon

KORONADAL BRANCH
601 GenSan Drive, Brgy. Zone 03
Koronadal City
Tel. Nos.: (083) 228-3198; 228-7693;
(02) 8894-9000 loc. 5711
Klint L. Ladia

MALAYBALAY BRANCH-LITE UNIT
(Opened in Jan 2025)
Fortich St., Brgy. 3,
Malaybalay City, Bukidnon
Tel. Nos.: (63) 919-0053297
Icelee B. Atienza

NABUNTURAN BRANCH-LITE UNIT
Door 4, 2nd Floor, SMPTC Bldg.
L. Arabejo Ave., Brgy. Poblacion
Nabunturan, Davao de Oro
Tel. Nos.: (63) 918-9655251
Riche Val A. Galvadores

SAN FRANCISCO BRANCH-LITE UNIT
Door 3, G/F, Judaya Bldg., Purok 3
Brgy. 5, San Francisco, Agusan del Sur
Tel. Nos.: (085) 2429382
Eljun Rey P. Belarmino

TACURONG BRANCH-LITE UNIT
2nd Floor, Elan Building IV, Mariano Marcos National Highway
Corner Ramon Magsaysay Avenue,
Tacurong City, Sultan Kudarat
Tel No. (064) 200 7969
Giovanne C. Gonzales

Subsidiaries & Associates

NABUNTURAN BRANCH-LITE UNIT
Door 4, 2nd Floor, SMPTC Bldg.
L. Arabejo Ave., Brgy. Poblacion
Nabunturan, Davao de Oro
Tel. Nos.: (63) 918-9655251
Riche Val A. Galvadores

SAN FRANCISCO BRANCH-LITE UNIT
Door 3, G/F, Judaya Bldg.,
Purok 3 Brgy. 5, San Francisco,
Agusan del Sur
Tel. Nos.: (085) 2429382
Eljun Rey P. Belarmino

TACURONG BRANCH-LITE UNIT
2nd Floor, Elan Bldg. IV
Mariano Marcos National Highway
cor. Ramon Magsaysay Ave.
Tacurong City, Sultan Kudarat
Tel. Nos.: (064) 200-7969
Giovanne C. Gonzales

TANDAG BRANCH-LITE UNIT
Opened in January 2025
Door 10, PAGE Bldg., 2931, Donasco St.
Bag-ong Lungsod, Tandag City
Surigao Del Sur
Tel. Nos.: 88949000 local 7180, 7183, 7194, 7194
Kevin Thomas E. Badiang

TAGUM BRANCH
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 BRANCH
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

Domestic

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: RAOUL V. SANTOS

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. 88949000 local 7180, 7183,
7193, 7194
PRESIDENT AND CEO:
JOSE JAYSON L. MENDOZA

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
2/F Grepalife Bldg.
221 Sen. Gil Puyat Ave., Makati City
Tel. no. 88949000 local 7180, 7183,
7194, 7194
PRESIDENT AND CEO:
JOSE JAYSON L. MENDOZA

LUISITA INDUSTRIAL PARK CORPORATION
48/F Yuchengco Tower, RCBC Plaza
6819, Ayala Ave., Makati City
Tel. No.: (632) 8894 9559
PRESIDENT: MARIO C. PAGUIO

RCBC TRUST CORPORATION
9F Yuchengco Tower RCBC Plaza
6819 Ayala Ave., Makati City 1227
Tel no.: 8894-9000
PRESIDENT: DR. ROBERT RAMOS, CFA, CAIA, CIFM

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
Room 701, 7/F, Leeloong Bldg.
4 Queen Victoria St.
Central, Hong Kong
Tel Nos.: (852) 2167-7400; 2167-7471
Fax No.: (852) 2167-7422
Email: feagus@rcbc.com
CONTACT PERSON:
MR. FEDERICO E. AGUS, JR.

WORLDWIDE BRANCH
Shop 129, 1/F, Worldwide Plaza
19 Des Voeux Road,
Central Hong Kong
Tel Nos.: (852) 2501-0703; 2537-8342
Email: feagus@rcbc.com
CONTACT PERSON:
MR. FEDERICO E. AGUS, JR.

Products & 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	These are credit facilities used to finance the movement of goods / merchandise and services within or across country borders and self-liquidating in nature.
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	This is a credit facility granted by the Bank to finance bills drawn under domestic or import LCs issued by the Bank. Goods financed by the Bank under LC are released to the customer / buyer under a Trust Receipt (TR) Agreement. 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.
Shipping Guarantee	Shipping Guarantee / Shipside 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 guaratee 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 & 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)	
SmallBiz Term Loan	The SmallBiz Term Loan is an individual loan product designed to cater the financial needs of businessmen 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. Loan amount ranges from P20,000 to P10,000,000 subject to client's capacity to pay.
SmallBiz Revolving Credit Line	The SmallBiz Revolving Credit Line (RCL) Facility is a flexible, standby, individual loan product of Rizal MicroBank. 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. 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. Loan amount ranges from P500,000 to P10,000,000 subject to client's capacity to pay.
AgriBiz Term Loan	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. Loan amount ranges from P150,000 to P10,000,000 subject to client's capacity to pay.
Value Chain Financing Loans	Value Chain Financing is a loan facility program that offers different business solutions to bank partners that addresses the financing gap within their value chain. It aims to extend credit to the partners' suppliers or distributors whose challenges lie in their ability to access capital.
Payables Financing	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. 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). Loan amount ranges from P50,000 to P1,000,000, subject to client's capacity to pay.
Distributor Financing	Mirroring the design of the Small Business Loan, this program allows buyers to acquire additional working capital to procure more goods and commodities from the bank's accredited partner.
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.
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	
RCBC Personal Loan	A multi-purpose and unsecured installment loan facility for personal needs. • A client may borrow from Php20,000 to Php2M for as low as .90% monthly add-on rate from 6 to up to 36 months • Current application channels: Branch and Direct Sales agencies Terms & Conditions apply.
RCBC Salary Loan	A multi-purpose and unsecured installment loan facility available to individuals employed by accredited RCBC Salary Loans companies. • A client may borrow from Php10,000 to Php2M payable from 3 to up to 60 months • Current application channel: Through Company HR Terms & Conditions apply.
RCBC Payday NOW	A salary advance facility that enables pre-qualified RCBC Payroll account holders to instantly receive in advance a portion or up to 40% of their next salary. • Availment is exclusively via the RCBC Pulz app and funds will be deposited directly into the client's payroll account in just a few seconds. • Payment is via automatic salary deduction • Processing fee is Php125 or 3% of the loan amount, whichever is higher. Terms & Conditions apply.
RCBC Salary Loan NOW	A fully digital loan facility for pre-qualified RCBC Payroll Account holders with higher loan amount and more flexible & longer terms, exclusively available through the RCBC Pulz app. • Application is fully automated via the RCBC Pulz app • Payments are divided according to the number of payroll credits per month via automatic salary deduction • Funds will be deposited directly into the client's payroll account in just a few seconds Terms & Conditions apply.

Products & Services

Product/Service	Description
RCBC Personal Digital Loan	A multi-purpose and unsecured installment loan facility for pre-qualified RCBC clients exclusively available through the RCBC Pulz app. · Application is fully automated via the RCBC Pulz app · A client may borrow from Php20,000 to Php2M payable from 6 to up to 36 months · Hassle-free payment via Automatic Debit Arrangement (ADA) Terms & Conditions apply.
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 Savings (ATM + Passbook)	A deposit product that safe keeps funds while it earns interest. It comes with a debit card for ease in transaction.
Dragon Savings (Peso + USD)	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.

Product/Service	Description
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 Sustainalytics.
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.
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	

Products & Services

Product/Service	Description
Premier Banking	
Hexagon Club	
Hexagon Club Privilege and Priority	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.
Branch Channel	
TouchQ	RCBC Touch Q enables customers to pre-stage their branch transactions using Touch Q Kiosk machines, the Touch Q Website, and the Touch Q Mobile Application instead of manually writing on transaction slips.
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	
Treasury bills	Trading of government and corporate debt papers for various debt issuers.
Fixed rate treasury notes (FXTNs)	
Retail treasury bonds (RTBs)	
BSP Securities	
Corporate bonds and other debt instruments	
Foreign currency denominated bonds	
Republic of the Philippines bonds (ROPs)	
Retail Dollar 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	

Product/Service	Description
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.
Asset Forwards	
CREDIT CARDS	
RCBC Visa Infinite	Discover the infinite joys of shopping, travel, and rewards. • 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 **For new-to-RCBC Credit Card applicants only* *Terms & Conditions apply.*
RCBC Visa Platinum	The VIP Travelers Card • 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 *Terms & Conditions apply.*
RCBC World Mastercard	The ideal card for the highly-esteemed clients. • 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 *Terms & Conditions apply.*

Products & Services

Product/Service	Description
RCBC Black Card Platinum Mastercard	The prestigious card that provides exceptional travel and lifestyle benefits. • 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 *Terms & Conditions apply.*
RCBC Diamond Card Platinum Mastercard	An affinity card that allows you to automatically donate to a worthy cause. • 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 *Terms & Conditions apply.*
RCBC JCB Platinum	Prestige & privileges in a single card • 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 *Terms & Conditions apply.*
RCBC UnionPay Diamond Card	The ideal card for frequent travelers to China. • 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 *Terms & Conditions apply.*

Product/Service	Description
RCBC Hexagon Priority World Mastercard	Create unlimited unforgettable, priceless experiences • 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 *Terms & Conditions apply.*
RCBC Hexagon Club Platinum Mastercard	Enjoy a life full of rewards. • 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 *Terms & Conditions apply.*
YGC Rewards Plus RCBC Credit Card	Get rewarded with your banking and insurance transactions. • 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. *Terms & Conditions apply.*
RCBC GOLD and CLASSIC Mastercard Credit Cards	The card for those moving up the ladder of success • 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 *Terms & Conditions apply.*
RCBC GOLD and CLASSIC JCB Credit Cards	The card for those moving up the ladder of success. • 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 *Terms & Conditions apply.*

Products & Services

Product/Service	Description
RCBC Flex Gold Visa	The card that's packed with rewarding benefits for young professionals · 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 *Terms & Conditions apply.*
RCBC Flex Visa	The card that will enable millennial to achieve their life goals · 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 *Terms & Conditions apply.*
RCBC Corporate Card	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.
CO-BRAND CARDS	
AirAsia Credit Card	Your ticket to free flights · Up to 8,000 Welcome Airasia Points* ** for new-to-RCBC Credit Card applicants only* · Earn 1 Airasia Point for as low as Php22 spend · Instant upgrade to AirAsia Platinum Membership Status · Priority Check-in, Boarding and Xpress Baggage *Terms & Conditions apply.*
RCBC Landmark Anson's Mastercard	The breakthrough card that combines the benefits of a loyalty card, discount card, and credit card ALL-IN-ONE. · 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 *Terms & Conditions apply.*
RCBC Balesin World Mastercard	High-status Card with world-class perks exclusive to members of the prestigious Balesin Island Club · For as low as Php36 spend = 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 with one free access each year and access to PAGSS International Lounges in NAIA Terminals 1 and 3 · Complimentary Travel Insurance with Travel Medical & COVID-19 Coverage & Purchase Protection · Access to exceptional offers, travel guides, recommendations & more via the Mastercard Travel & Lifestyle Service. Plus, complimentary e-Commerce Protection *Terms & Conditions apply.*

Product/Service	Description
ZALORA Credit Card	The first fashion & lifestyle credit card in the region that rewards you every time you shop online. · Free Php5,000 Shopping Credits as your Welcome Gift* · 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 *Terms & Conditions apply.*
RCBC Balesin World Mastercard	High-status Card with world-class perks exclusive to members of the prestigious Balesin Island Club · 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 *Terms & Conditions apply.*
RCBC The City Club World Mastercard	High-status Card with unparalled perks exclusive to members of the prestigious The City Club · 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 *Terms & Conditions apply.*
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.
Retail 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.

Products & Services

Product/Service	Description
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.
Mortgage / Collateral / Security Trusteeship	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.
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.
Life Insurance Trust	An irrevocable trust where the trustor designates the trust institution as trustee and irrevocable beneficiary of his life insurance policy/ ies so that upon his death, the trust institution can file the death benefit claim from the insurance company, manage and distribute the insurance proceeds to the ultimate beneficiaries according to the instructions of the trustor during his lifetime.
Agency	
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.
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.
Investment Management Account (IMA)	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.
Digital Investment Management Account (IMA)	An agency account opened and managed online via RCBC Pulz Web 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.
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 prinicipal amortizations, bond paying services to distribute coupon and principal payments to bond investors or simple distribution of funds to numerous investors.
Perpetual Care Trust Fund	A trust fund designed specifically to the lifetime maintenance of a memorial park.
Collateral/ Security Agency	A collateral/security agency manages, safeguards, and monitors assets pledged as collateral for loans, ensuring compliance, assessing risks, and handling enforcement or recovery actions in case of default on behalf of 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.

Product/Service	Description
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.
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 Fixed Income Fund	The Fund is classified as a fixed income fund and has a weighted average portfolio life of more than one (1) year. The weighted average portfolio life shall be computed by weighting the remaining term to maturity of each underlying asset by its market value.
Rizal Multi-Asset Fund	The Fund is classified as a multi-asset fund consisting of a diversified portfolio of fixed income securities, equities, and other allowable investments for UITFs.
Rizal Equity Fund	The Fund is classified as an equity fund consisting of a portfolio with at least 80% of its Net Asset Value (NAV) invested in local equities.
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 Fixed Income Fund	The Fund is classified as a fixed income fund and has a weighted average portfolio life of more than one (1) year. The weighted average portfolio life shall be computed by weighting the remaining term to maturity of each underlying asset by its market value.
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).
RCBC Peso S&P 500 Index Equity Feeder Fund	This Fund is a Peso-denominated Unit Investment Trust Fund (UITF) designed for investors seeking exposure to the U.S. equity market. The fund allocates at least 90% of its assets to the iShares Core S&P 500 ETF (IVV), managed by BlackRock Fund Advisors (BFA).
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.

Products & Services

Product/Service	Description
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.
RCBC Pulz	With its user-friendly and secure platform, RCBC Pulz allows individuals to open accounts anytime, anywhere, with no minimum balance requirement. Filipinos residing abroad can also open accounts using international mobile numbers, further promoting financial inclusivity. The app's extensive features include QR code-based deposits and withdrawals, check deposits via photo capture, and seamless local and international fund transfers. Pulz also enables users to pay bills, convert purchases into installments, reload telco SIMs and wallets, make toll payments, and engage in real-time foreign exchange transactions across six currencies. It also provides a dedicated financial literacy section and houses the country's first in-app digital Unit Investment Trust Fund (UITF) management feature. RCBC Pulz 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 queing 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.
PAYMENT SOLUTIONS	
RCBC POS	RCBC POS accepts both debit and credit cards, local and international, of Mastercard, Visa, JCB, and UnionPay: • Accepts Straight Charge, 0% Interest Installment, Regular Installment, and Buy Now, Pay Later • Offers Dynamic Currency Conversion which allows card transactions to be processed in the cardholder's home currency at a competitive exchange rate Payment acceptance and terms vary per merchant. *Terms & Conditions apply.*
RCBC Webpay	Facilitates the acceptance of electronic payments for online transactions for Mastercard, Visa, and JCB, which: • Protects the merchants and the customers through 3D Secure verification • Accepts installment payments from 3 to up to 36 months • Provides next-day payment to the merchant via auto-credit to RCBC account *Terms & Conditions apply.*
PayLater	An installment platform solution of Mastercard through PineLabs that enables Acquirers to accept installment transactions from other Issuing banks. • Customers can pay through interest-free monthly installments to a single access pointAccepts installment payments from 3 to up to 36 months • Current Participating Issuers: AUB, Landbank, Security Bank *Terms & Conditions apply.*

Product/Service	Description
RCBC QR Pay	A QR Payment solution, wherein corporate clients/merchants can accept payments from their customers by scanning the QR Code using the mobile app of the participating member banks of Bancnet. RCBC QR Pay uses QR Ph, Philippines' national QR Code standard, as initiated by BSP. • Free QR Standee for every store • Minimal flat transaction fee for every payment transaction • Real-time or batch automatic crediting of settlement funds • With daily and monthly transaction reports for easy monitoring and reconciliation *Terms & Conditions apply.*
RCBC Negosyo Bundle	RCBC Negosyo Bundle is designed to empower SMEs with a comprehensive suite of solutions. It includes: • QR Ph with low transaction fees • RCBC OneAccount Business - a deposit account with no Average Daily Balance (ADB) • Fast-Track RCBC Personal Loan with low rate and flexible terms of up to 36 months
CORPORATE CASH MANAGEMENT SERVICES	
Collection and Receivables Services	
Bills Collection	Billers or merchants can efficiently and conveniently collect payments or sales from their payors/customers/agents/distributors through the following channels: 1) RCBC's strategically located branches nationwide, 2) RCBC internet banking facilities using RCBC Online Retail (ROR), RCBC Online Corporate (ROC) and RCBC Mobile Banking, 3) Automatic Debit Arrangement (ADA) and 4) Automated Teller Machines. API-integration is also available allowing real-time validation of reference numbers as well as sending of payment transaction details to the customer. Crediting of all payments or collections can either be done in batch by EOD or posted real-time to the biller/merchants account including the consolidated daily collection report summarizing all collections received for the day. Reports shall be transmitted via Secured File Transfer Protocol or SFTP.
Automatic Debit Arrangement (ADA)	A collection channel wherein collection of bills/dues of our client's billers are automatically debited from the payor's RCBC account enrolled in ADA Facility and credited to the collection or settlement account of the corporate client. Payors can do online ADA enrollment of its RCBC account through RCBC Online Banking (ROR).
Deposit Pick-up	RCBC's fleet of armored cars is dispatched to the client's offices or outlets to pick-up funds and deposit to the client's nominated RCBC account. This service fulfills the client's need of having its sales collections and other funds collected in a secure and safe manner.
CashCube	The machine is an added service to our Deposit Pick-Up arrangement. The machine has the capability to automatically count and validate cash bills/notes and issue an acknowledgement receipt to the user. The cash accepted by the machine is recorded real-time in a web-based portal, which the bank and client can access to view and download the daily transactions. The report will be the basis for the bank to credit a corporate client's account, either real-time per deposit or by batch on a scheduled basis. Cash inside the machine will be picked-up by the Service Provider once the threshold limit is reached or at least once a week. The service provider is responsible for the following: a. Machine maintenance b. Cash pick up servicing from the machine c. Maintenance of the system where the cash accepted by the machine is recorded.
CashRider	RCBC's fleet of armored cars is dispatched to the client's offices or outlets to pick-up funds and deposit to the client's nominated RCBC account. This service fulfills the client's need of having its sales collections and other funds collected in a secure and safe manner.

Products & Services

Product/Service	Description
PDC Warehousing	Safekeeping or custodianship of post-dated checks are outsourced to RCBC. All checks will be safe kept in vaults and will be deposited to the customer's RCBC account on maturity date. The status of the PDCs in RCBC custody may be viewed or monitored online through the RCBC Online Corporate (ROC) internet banking system.
CheckStream	RCBC's CheckStream software allows such companies, particularly real estate and leasing companies, to automate the printing of details on all blank checks provided by their customers so that all they need to do is sign the checks, resulting in fast and error-free PDC preparation. The PDCs are then submitted to RCBC, who will monitor maturities and deposit checks that fall due into the company's account. Since CheckStream also automatically uploads the details of all checks prepared, the company can monitor its inventory of PDCs warehoused with RCBC. This software is bundle with PDC Warehousing.
CheckScan	Check Scan Service allows corporate clients to send and deposit their checks to the bank by using RCBC –provided check scanner. The check scanner has a software application that will scan and produce checkimages compliant to Philippine Clearing House Corporation (PCHC) Image Quality Assurance (IQA) rules. These check images will be sent to the Bank through secured file transmission for further check processing, validation and clearing. CheckScan service also includes a mobile app to scan and send the check images to the bank for the deposit.
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.
Channels	
Over the Counter (OTC)	Transact Over-the-Counter payments in branches nationwide.
Automated Teller Machine (ATM)	With over 1,400 ATMs nationwide, you can save time and evade the queing at payment centers
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.
Mobile App	Approve your online transactions, anytime, anywhere.
Corporate Cash Management Application Programming Interface (API) library	With over 70 available APIs of Cash Management services, this offers seamless integration with Corporate clients to support real time transaction processing
Disbursements	
Auto Credit Arrangement (ACA)	Facility that allows clients to enroll and make regular payments to their suppliers who have RCBC accounts.

Product/Service	Description
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	This 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	ONLINE PAYROLL ACCOUNT OPENING via DIGITAL PAYROLL PORTAL • This facility is an online platform that allows employees of enrolled payroll companies to open an RCBC payroll account online using their internet browser (laptop or mobile phone). PAYROLL CREDITING • This facility allows clients to conveniently send payroll instructions via ROC, to credit the RCBC accounts of their employees. PAYROLL PROCESSING (with software) • 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).
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.
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, cash-out, bills payment, funds transfer, balance inquiry, cash advance, change pin.

Products & Services

Product/Service	Description
INVESTMENT BANKING	
Underwriting of Debt and Equity Securities for distribution via Public Offering or Private Placement:	
Real Estate Investment Trusts (REITs)	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.
Common and Preferred Stock	
Long- and Short-Term Commercial Papers	
Corporate 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 fcdu. It also includes negotiating the financing structure for project finance loans.
Corporate Notes	
Promissory Notes	
Project Finance	
Acquisition 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	
REMITTANCE SERVICES	
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.
Maritime Allotment Payment System (MAPS)	A complete payroll solution system designed specifically for shipping and manning companies that deploy employees abroad. A 201 HR file, it can generate reports such as Philhealth, Pag-ibig and SSS as well as print payslips for both seafarers and beneficiaries.
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	

Audited Financial Statements

Statement of Management's Responsibility for Financial Statements

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, 2024 (including the comparative financial statements as of December 31, 2023 and for the years ended December 31, 2023 and 2022), 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
EVP, Head – Treasury Group

FLORENTINO M. MADONZA
FSVP, Head – Controllership Group

Independent Auditor's Report

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, 2024 and 2023, 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, 2024, and notes to the financial statements, including material accounting policy information.

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, 2024 and 2023, and their financial performance and their cash flows for each of the three years in the period ended December 31, 2024 in accordance with Philippine Financial Reporting Standards (PFRS Accounting Standards).

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:

Independent Auditor's Report

(a) Valuation of Loans and Other Receivables (Expected Credit Losses)

Description of the Matter

As at December 31, 2024, the Group's and the Parent Company's expected credit losses (ECL) allowance for loans and receivables amounted to P20,130 million and P18,730 million, respectively, while the carrying amount of loans and receivables amounted to P742,497 million and P736,531 million, respectively (as disclosed in 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.

In accordance with their policy, the Group and the Parent Company regularly conducts a review of its ECL models to validate the assumptions used for each parameter used, and to determine the accuracy and effectiveness of the ECL methodologies in place. In 2024, the Parent Company incorporated post model adjustments on its ECL models as a result of this review. These adjustments arise from the application of credit analytics and credit judgments, allowing for a more granular segmentation of credit exposures. These also take into account the respective collection behaviors and updates for specific accounts that meet a certain criteria, reflecting recent trends in their performance and key changes in the risk appetite that have not been considered or present yet during the model development in 2023.

The material accounting policy information, 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 refreshed ECL model.

We also obtained an understanding of the post model adjustments and the corresponding results, and evaluated whether: (a) any historical and forward-looking information used as inputs are accurate and reliable; (b) the assumptions used are appropriate and properly reflect the current portfolio and credit practices; (c) the underlying theory and any statistical approaches used are appropriate and generally accepted; and (d) the resulting overlays to the ECL model are supported, documented and approved.

With respect to the use of significant judgments, including those involving estimation of inputs and assumptions used in the post model adjustments, we performed the following:

- engaged our Firm specialist to assist in evaluating the appropriateness of methodologies and assumptions used in the ECL calculation, including the changes arising from the Group's post model adjustments;

- assessed the Group's and the Parent Company's 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;

- 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;

- for forward-looking information, evaluated management's selection of macro-economic factors, scenarios and probability weightings, and assessed the reasonableness of the forecasted economic indicators by comparing with trusted publicly available information;

- 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;

Independent Auditor's Report

- for post model adjustments, tested the completeness and accuracy of data inputs used as basis for judgments applied, assessed the suitability of the refined segmentation used, and recalculated the impact of recent recoveries to the loss given default for credit card receivables and specific corporate borrowers; and,

- 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.

As part of our audit of the ECL methodology, we reviewed the completeness and accuracy of the historical and measurement 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 also evaluated the completeness and appropriateness of the disclosures in the financial statements against the requirements of the relevant financial reporting standards.

(b) Systems Migration for Loans and Other Receivables

Description of the Matter

In 2024, the Parent Company migrated its auto and housing loan products into a new loan management system. The goals of the systems migration are to streamline the consumer lending process, upgrade the existing systems to further support the demands of the consumer loans business, and enhance integration capabilities with other existing solutions and platforms. The implementation of the new system included the migration of existing data, transition of business-as-usual functionalities, and booking of new consumer loan accounts from the old system to the new system.

We have identified that the systems migration is significant to our audit due to the following:

- there is a high degree of inherent risk on loss of integrity of key financial data being migrated, and potential breakdowns in operation or monitoring of IT dependent controls within the consumer lending process, such as loan origination, credit evaluation, underwriting, loan management, booking, disbursement, collateral management and collection, which could lead to financial errors or misstatements and inaccurate financial reporting; and,

- the consumer lending processes, which represents a significant portion of the loans portfolio of the Parent Company, are heavily dependent on the new system, and there is a risk that automated and related manual IT dependent controls are not designed and operating effectively.

The Parent Company has auto and housing loans with outstanding balance, gross of allowance for ECL, amounting to P161,351 million as of December 31, 2024, which are presented as part of Loans and Receivables account in the 2024 statement of financial position (see Note 11).

How the Matter was Addressed in the Audit

In testing the systems migration, we performed the following with the assistance of our Firm's IT specialist:

- examined the governance framework over the Parent Company's IT organization and the general controls over program changes;

- assessed and tested the controls specifically established over the implementation process, and reviewed the processes implemented over the download of data from the old system and the upload of data to the new system;

- tested the completeness and accuracy of the data transfer from the old to the new loan management system, including reconciliation of data to identify any discrepancies between migrated data and source records, transaction history, and customer information;

- conducted tests of certain aspects of the security of the new loan management system including access management and segregation of duties;

- tested IT application controls within the relevant business processes on the new system, including the configurations on automated calculation of amortized cost measurement and interest income, and the automated recording to the general ledger; and,

- assessed and tested the design and operating effectiveness of controls over the continued integrity of both the old and new systems that were relevant to the financial reporting during the year.

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, 2024, 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, 2024 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.

Independent Auditor's Report

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 Accounting Standards, 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.

Independent Auditor's Report

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) No. 15-2010 in a supplementary schedule filed separately from the basic financial statements. RR No. 15-2010 requires the supplementary information to be presented in the notes to financial statements. The supplementary information for the years ended December 31, 2024, 2023 and 2022 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 Accounting Standards; 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. 10465901, January 2, 2025, Makati City
BIR AN 08-002511-021-2022 (until Oct. 13, 2025)
BOA/PRC Cert. of Reg. No. 0002/P-005 (until Aug. 12, 2027)

Statements of Financial Position

December 31, 2024 and 2023
(Amounts in Millions of Philippine Pesos)

	Notes	GROUP		PARENT COMPANY	
		2024	2023	2024	2023
RESOURCES					
CASH AND OTHER CASH ITEMS	9	₱ 23,003	₱ 19,875	₱ 22,907	₱ 19,812
DUE FROM BANGKO SENTRAL NG PILIPINAS	9	115,230	151,762	112,763	150,771
DUE FROM OTHER BANKS	9	14,569	14,892	14,433	14,630
LOANS ARISING FROM REVERSE REPURCHASE AGREEMENTS	9	-	35,799	-	34,948
TRADING AND INVESTMENT SECURITIES - Net	10	429,086	330,742	426,866	328,443
LOANS AND RECEIVABLES - Net	11	742,497	649,929	736,531	643,681
INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES - Net	12	600	509	6,720	6,401
BANK PREMISES, FURNITURE, FIXTURES AND EQUIPMENT - Net	13	8,033	9,129	7,060	7,805
INVESTMENT PROPERTIES - Net	14	695	543	695	543
DEFERRED TAX ASSETS - Net	25	6,052	5,775	5,578	5,351
OTHER RESOURCES - Net	15	20,388	19,377	19,599	18,505
TOTAL RESOURCES		₱ 1,360,153	₱ 1,238,332	₱ 1,353,152	₱ 1,230,890

See Notes to Financial Statements.

Statements of Financial Position

December 31, 2024 and 2023

(Amounts in Millions of Philippine Pesos)

	Notes	GROUP 2024	GROUP 2023	PARENT COMPANY 2024	PARENT COMPANY 2023
LIABILITIES AND EQUITY					
DEPOSIT LIABILITIES	17	**P 1,022,794**	P 956,712	**P 1,022,737**	P 957,369
BILLS PAYABLE	18	**86,616**	50,858	**80,928**	43,957
BONDS PAYABLE	19	**26,935**	34,939	**26,935**	34,939
ACCRUED INTEREST, TAXES AND OTHER EXPENSES	20	**11,667**	12,082	**11,319**	11,786
OTHER LIABILITIES	21	**53,650**	31,466	**52,751**	30,573
Total Liabilities		**1,201,662**	1,086,057	**1,194,670**	1,078,624
EQUITY	22				
Attributable to:					
Parent Company's Shareholders		**158,485**	152,269	**158,482**	152,266
Non-controlling Interests		**6**	6	**-**	-
		158,491	152,275	**158,482**	152,266
TOTAL LIABILITIES AND EQUITY		**P 1,360,153**	P 1,238,332	**P 1,353,152**	P 1,230,890

See Notes to Financial Statements.

Statements of Profit or Loss

December 31, 2024 and 2023 and 2022

(Amounts in Millions of Philippine Pesos, Except Per Share Data)

	Notes	GROUP 2024	GROUP 2023	GROUP 2022	PARENT COMPANY 2024	PARENT COMPANY 2023	PARENT COMPANY 2022
INTEREST INCOME							
Loans and receivables	11	**P 61,051**	P 49,407	P 34,970	**P 60,270**	P 48,569	P 34,367
Trading and investment securities	10	**15,965**	13,239	9,755	**15,904**	13,171	9,683
Due from BSP and other banks	9	**2,067**	3,643	1,110	**1,981**	3,544	1,077
		79,083	66,289	45,835	**78,155**	65,284	45,127
INTEREST EXPENSE							
Deposit liabilities	17	**31,108**	28,035	10,057	**31,104**	28,056	10,055
Bills payable and other borrowings	13, 18, 19, 21, 23	**5,474**	4,625	4,562	**5,093**	4,246	4,173
		36,582	32,660	14,619	**36,197**	32,302	14,228
NET INTEREST INCOME		**42,501**	33,629	31,216	**41,958**	32,982	30,899
IMPAIRMENT LOSSES - Net	16						
Financial assets	4, 10, 11	**8,337**	6,677	5,347	**8,287**	5,864	5,131
Non-financial assets	14, 15	**282**	211	359	**277**	210	358
		8,619	6,888	5,706	**8,564**	6,074	5,489
NET INTEREST INCOME AFTER IMPAIRMENT LOSSES		**33,882**	26,741	25,510	**33,394**	26,908	25,410
OTHER OPERATING INCOME							
Service fees and commissions		**8,485**	6,658	5,469	**7,962**	6,362	5,112
Foreign exchange gains (losses) - net		**(1,976)**	(15)	1,567	**(1,996)**	(22)	1,555
Trading and securities gains (losses) - net	10	**1,495**	444	(37)	**1,533**	429	22
Gain on assets sold - net	13, 14, 15	**1,352**	6,714	3,088	**1,342**	6,656	2,985
Share in net earnings (losses) of subsidiaries and associates	12	**85**	92	32	**491**	(157)	154
Trust fees	26	**-**	423	415	**-**	423	415
Gain on disposal of subsidiaries	12	**-**	243	-	**-**	243	-
Miscellaneous - net	24	**1,466**	1,809	2,704	**1,161**	1,373	2,012
		10,907	16,368	13,238	**10,493**	15,307	12,255
TOTAL OPERATING INCOME *(Forward)*		**P 44,789**	P 43,109	P 38,748	**P 43,887**	P 42,215	P 37,665

See Notes to Financial Statements.

Statements of Profit or Loss

December 31, 2024 and 2023 and 2022

(Amounts in Millions of Philippine Pesos, Except Per Share Data)

	Notes	GROUP 2024	GROUP 2023	GROUP 2022	PARENT COMPANY 2024	PARENT COMPANY 2023	PARENT COMPANY 2022
TOTAL OPERATING INCOME		**P 44,789**	P 43,109	P 38,748	**P 43,887**	P 42,215	P 37,665
OTHER OPERATING EXPENSES							
Employee benefits	23	**8,059**	7,150	6,563	**7,061**	6,321	5,794
Taxes and licenses		**6,536**	6,534	4,645	**6,398**	6,416	4,508
Occupancy and equipment-related	27, 28	**3,892**	3,262	2,908	**3,790**	3,172	2,813
Depreciation and amortization	13, 14, 15	**3,379**	3,365	3,037	**3,113**	3,014	2,544
Miscellaneous	24	**9,935**	9,283	7,947	**10,661**	9,791	8,408
		31,801	29,594	25,100	**31,023**	28,714	24,067
PROFIT BEFORE TAX		**12,988**	13,515	13,648	**12,864**	13,501	13,598
TAX EXPENSE	25	**3,468**	1,298	1,568	**3,344**	1,283	1,518
NET PROFIT		**P 9,520**	P 12,217	P 12,080	**P 9,520**	P 12,218	P 12,080
ATTRIBUTABLE TO:							
PARENT COMPANY'S SHAREHOLDERS		**P 9,520**	P 12,218	P 12,080			
NON-CONTROLLING INTERESTS		**-**	(1)	-			
		P 9,520	P 12,217	P 12,080			
Earnings Per Share							
Basic and diluted	29	**P 3.48**	P 5.07	P 5.42			

See Notes to Financial Statements.

Statements of Comprehensive Income

For The Years Ended December 31, 2024 and 2023 and 2022

(Amounts in Millions of Philippine Pesos)

	Notes	GROUP 2024	GROUP 2023	GROUP 2022	PARENT COMPANY 2024	PARENT COMPANY 2023	PARENT COMPANY 2022
NET PROFIT		**P 9,520**	P 12,217	P 12,080	**P 9,520**	P 12,218	P 12,080
OTHER COMPREHENSIVE INCOME (LOSS)							
Items that will not be reclassified subsequently to profit or loss							
Actuarial gains (losses) on defined benefit plan	23	**371**	(1,366)	782	**377**	(1,324)	782
Fair value gains on equity securities at fair value through other comprehensive income (FVOCI)	10, 22	**232**	263	191	**238**	276	272
Share in other comprehensive income (losses) of the subsidiaries and associates:							
Actuarial gains (losses) on defined benefit plan	12	**7**	16	4	**1**	(26)	4
Fair value losses on equity securities at FVOCI	12, 22	**-**	-	-	**(5)**	(13)	(81)
		610	(1,087)	977	**611**	(1,087)	977
Items that will be reclassified subsequently to profit or loss							
Fair value gains (losses) on debt securities at FVOCI	10, 22	**(372)**	1,432	(5,446)	**(373)**	1,432	(5,446)
Translation adjustments on foreign operations	22	**6**	-	-	**6**	-	-
		(366)	1,432	(5,446)	**(367)**	1,432	(5,446)
Total Other Comprehensive Income (Loss)	22	**244**	345	(4,469)	**244**	345	(4,469)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**P 9,764**	P 12,562	P 7,611	**P 9,764**	P 12,563	P 7,611
ATTRIBUTABLE TO:							
PARENT COMPANY'S SHAREHOLDERS		**P 9,764**	P 12,563	P 7,611			
NON-CONTROLLING INTERESTS		**-**	(1)	-			
		P 9,764	P 12,562	P 7,611			

See Notes to Financial Statements.

Statements of Changes in Equity

For The Years Ended December 31, 2024 and 2023 and 2022

(Amounts in Millions of Philippine Pesos)

		GROUP												
		ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS												
	Notes	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	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance at January 1, 2024		P 24,195	P 3	P 58,228	P 14,463	(P 6,044)	P -	P 551	(P 86)	P 4,599	P 56,360	P 152,269	P 6	P 152,275
Transactions with owners:														
Cash dividends	22	-	-	-	-	-	-	-	-	-	(3,548)	(3,548)	-	(3,548)
Net profit for the year		-	-	-	-	-	-	-	-	-	9,520	9,520	-	9,520
Other comprehensive income		-	-	-	-	244	-	-	-	-	-	244	-	244
General loan loss appropriation	22	-	-	-	-	-	-	-	-	965	(965)	-	-	-
Transfer of fair value loss on financial asset at fair value through other comprehensive income (FVOCI) to surplus	10, 22	-	-	-	-	2	-	-	-	-	(2)	-	-	-
Transfer from reserve for trust business to surplus	26	-	-	-	-	-	-	(551)	-	-	551	-	-	-
		-	-	-	-	246	-	(551)	-	965	9,104	9,764	-	9,764
Balance at December 31, 2024		**P 24,195**	**P 3**	**P 58,228**	**P 14,463**	**(P 5,798)**	**P -**	**P -**	**(P 86)**	**P 5,564**	**P 61,916**	**P 158,485**	**P 6**	**P 158,491**
Balance at January 1, 2023		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
Transactions with owners:														
Reissuance of treasury shares	22	-	-		-	-	9,287	-	-	-	-	9,287	-	9,287
Issuance of common stock	22	1,686	-	15,735	-	-	-	-	-	-	-	17,421	-	17,421
Cash dividends	22	-	-	-	-	-	-	-	-	-	(3,289)	(3,289)	-	(3,289)
		1,686	-	15,735	-	-	9,287	-	-	-	(3,289)	23,419	-	23,419
Net profit for the year		-	-	-	-	-	-	-	-	-	12,218	12,218	(1)	12,217
Other comprehensive income		-	-	-	-	345	-	-	-	-	-	345	-	345
General loan loss appropriation	22	-	-	-	-	-	-	-	-	775	(775)	-	-	-
Transfer to fair value loss on financial asset at FVOCI to surplus	10, 22	-	-	-	-	3	-	-	-	-	(3)	-	-	-
Changes in ownership interest of a subsidiary	22	-	-	-	-	-	-	-	-	-	(66)	(66)	(1)	(67)
Transfer from surplus to reserve for trust business	26	-	-	-	-	-	-	19	-	-	(19)	-	-	-
		-	-	-	-	348	-	19	-	775	11,355	12,497	(2)	12,495
Balance at December 31, 2023		P 24,195	P 3	P 58,228	P 14,463	(P 6,044)	P -	P 551	(P 86)	P 4,599	P 56,360	P 152,269	P 6	P 152,275
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

See Notes to Financial Statements.

		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, 2024		P 24,195	P 3	P 58,228	P 14,463	(P 6,044)	P -	P 551	P 4,589	P 56,281	P 152,266
Transactions with owners:											
Cash dividends	22	-	-	-	-	-	-	-	-	(3,548)	(3,548)
Net profit for the year		-	-	-	-	-	-	-	-	9,520	9,520
Other comprehensive income		-	-	-	-	244	-	-	-	-	244
General loan loss appropriation	22	-	-	-	-	-	-	-	948	(948)	-
Transfer of fair value loss on financial asset at fair value through other comprehensive income (FVOCI) to surplus	10, 23	-	-	-	-	2	-	-	-	(2)	-
Transfer from surplus to reserve for trust business	26	-	-	-	-	-	-	(551)	-	551	-
		-	-	-	-	246	-	(551)	948	9,121	9,764
Balance at December 31, 2024		**P 24,195**	**P 3**	**P 58,228**	**P 14,463**	**(P 5,798)**	**P -**	**P -**	**P 5,537**	**P 61,854**	**P 158,482**
Balance at January 1, 2023		P 22,509	P 3	P 42,493	14,463	(P 6,392)	(P 9,287)	P 532	P 3,823	P 48,140	P 116,284
Transactions with owners:											
Reissuance of treasury shares	22	-	-		-	-	9,287	-	-	-	9,287
Issuance of common stock	22	1,686	-	15,735	-	-	-	-	-	-	17,421
Cash dividends	22	-	-	-	-	-	-	-	-	(3,289)	(3,289)
		1,686	-	15,735	-	-	9,287	-	-	(3,289)	23,419
Net profit for the year		-	-	-	-	-	-	-	-	12,218	12,218
Other comprehensive income		-	-	-	-	345	-	-	-	-	345
General loan loss appropriation	22	-	-	-	-	-	-	-	766	(766)	-
Transfer of fair value loss on financial asset at FVOCI to surplus	10, 23	-	-	-	-	3	-	-	-	(3)	-
Transfer from surplus to reserve for trust business	26	-	-	-	-	-	-	19	-	(19)	-
		-	-	-	-	348	-	19	766	11,430	12,563
Balance at December 31, 2023		P 24,195	P 3	P 58,228	P 14,463	(P 6,044)	P -	P 551	P 4,589	P 56,281	P 152,266
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 loss		-	-	-	-	(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	7,611
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

See Notes to Financial Statements.

Statements of Cash Flows

For The Years Ended December 31, 2024 and 2023 and 2022

(Amounts in Millions of Philippine Pesos)

	Notes	GROUP 2024	GROUP 2023	GROUP 2022	PARENT COMPANY 2024	PARENT COMPANY 2023	PARENT COMPANY 2022
CASH FLOWS FROM OPERATING ACTIVITIES							
Profit before tax		**P 12,988**	P 13,515	P 13,648	**P 12,864**	P 13,501	P 13,598
Adjustments for:							
Interest income	9, 10, 11	**(79,083)**	(66,289)	(45,835)	**(78,155)**	(65,284)	(45,127)
Interest received		**64,448**	47,718	45,379	**59,532**	46,932	44,516
Interest paid		**(36,633)**	(30,830)	(12,577)	**(36,249)**	(30,476)	(12,145)
Interest expense	17, 18, 19, 21, 23	**36,582**	32,660	14,619	**36,197**	32,302	14,228
Impairment losses - net	16	**8,619**	6,888	5,706	**8,564**	6,074	5,489
Depreciation and amortization	13, 14, 15	**3,379**	3,365	3,037	**3,113**	3,014	2,544
Gain on assets sold - net	13, 14, 15	**(1,352)**	(6,714)	(3,088)	**(1,342)**	(6,656)	(2,985)
Dividend income	24	**(322)**	(318)	(311)	**(273)**	(252)	(227)
Share in net losses (earnings) of subsidiaries and associates	12	**(85)**	(92)	(32)	**(491)**	157	(154)
Gain on disposal of subsidiaries	12	**-**	(243)	-	**-**	(243)	-
Operating profit (loss) before working capital changes		**8,541**	(340)	20,546	**3,760**	(931)	19,737
Decrease (increase) in financial assets at fair value through profit and loss		**1,544**	(4,741)	(1,174)	**1,429**	(4,815)	(1,260)
Increase in loans and receivables		**(81,428)**	(70,302)	(36,129)	**(77,672)**	(71,114)	(35,938)
Decrease (increase) in investment properties		**(236)**	2,072	2,093	**(235)**	1,842	2,009
Decrease (increase) in other resources		**(1,302)**	(6,100)	180	**(1,222)**	(6,322)	725
Increase in deposit liabilities		**66,082**	99,468	184,785	**65,368**	99,730	183,225
Increase (decrease) in accrued interest, taxes and other expenses		**(400)**	2,590	256	**(475)**	2,552	189
Increase (decrease) in other liabilities		**27,297**	(694)	10,688	**27,214**	(442)	10,585
Cash generated from operations		**20,098**	21,953	181,245	**18,167**	20,500	179,272
Income taxes paid		**(3,709)**	(4,099)	(2,069)	**(3,511)**	(3,910)	(1,973)
Net Cash From Operating Activities		**16,389**	17,854	179,176	**14,656**	16,590	177,299
CASH FLOWS FROM INVESTING ACTIVITIES							
Acquisition of securities at fair value through other comprehensive income (FVOCI)	10	**(391,742)**	(442,380)	(131,018)	**(391,718)**	(442,360)	(130,903)
Disposal of securities at FVOCI	10	**315,409**	476,584	60,578	**315,386**	476,576	59,863
Acquisition of investments in securities at amortized cost	4	**(26,330)**	(16,099)	(149,832)	**(24,245)**	(14,092)	(148,342)
Proceeds from redemption and maturity of securities at amortized cost	4	**2,674**	31,956	61,045	**629**	29,688	59,894
Acquisitions of bank premises, furniture, fixtures, and equipment	13	**(1,387)**	(3,716)	(1,627)	**(1,291)**	(1,432)	(1,251)
Proceeds from disposals of bank premises, furniture, fixtures and equipment	13	**1,047**	9,836	2,487	**856**	7,401	2,032
Acquisitions of software	15	**(519)**	(381)	(334)	**(518)**	(362)	(333)
Cash dividends received	12, 24	**322**	318	293	**280**	344	798
Net Cash From (Used in) Investing Activities *(Forward)*		**(P 100,526)**	P 56,118	(P 158,408)	**(P 100,621)**	P 55,763	(P 158,242)

See Notes to Financial Statements.

	Notes	GROUP 2024	GROUP 2023	GROUP 2022	PARENT COMPANY 2024	PARENT COMPANY 2023	PARENT COMPANY 2022
CASH FLOWS FROM FINANCING ACTIVITIES							
Proceeds from availments of bills payable	30	**P 43,948**	P 15,333	P 62,142	**P 41,100**	P 15,333	P 55,380
Maturity of bonds payable	30	**(31,542)**	(39,041)	(31,170)	**(31,542)**	(39,041)	(31,170)
Payments of bills payable	30	**(10,232)**	(29,767)	(52,865)	**(6,171)**	(28,399)	(44,867)
Issuance of bonds payable	19, 30	**23,138**	-	14,756	**23,138**	-	14,756
Dividends paid	22	**(3,548)**	(3,289)	(2,308)	**(3,548)**	(3,289)	(2,308)
Payment of lease liabilities	21, 30	**(2,366)**	(2,131)	(2,265)	**(2,283)**	(2,044)	(2,189)
Net proceeds from issuance of shares of stock	22	**-**	17,421	-	**-**	17,421	-
Reissuance of treasury shares	22	**-**	9,287	(12)	**-**	9,287	(12)
Net Cash From (Used in) Financing Activities		**19,398**	(32,187)	(11,722)	**20,694**	(30,732)	(10,410)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(64,739)**	41,785	9,046	**(65,271)**	41,621	8,647
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	9						
Cash and other cash items		**19,875**	18,078	14,691	**19,812**	18,024	14,663
Due from Bangko Sentral ng Pilipinas		**151,762**	156,664	130,170	**150,771**	155,340	128,931
Due from other banks		**14,892**	5,836	12,162	**14,630**	5,383	11,860
Loans arising from reverse repurchase agreements		**35,799**	8,724	11,691	**34,948**	8,552	11,656
Interbank loans receivable		**27,780**	19,021	30,563	**27,780**	19,021	30,563
		250,108	208,323	199,277	**247,941**	206,320	197,673
CASH AND CASH EQUIVALENTS AT END OF YEAR	9						
Cash and other cash items		**23,003**	19,875	18,078	**22,907**	19,812	18,024
Due from Bangko Sentral ng Pilipinas		**115,230**	151,762	156,664	**112,763**	150,771	155,340
Due from other banks		**14,569**	14,892	5,836	**14,433**	14,630	5,383
Loans arising from reverse repurchase agreements		**-**	35,799	8,724	**-**	34,948	8,552
Interbank loans receivable		**32,567**	27,780	19,021	**32,567**	27,780	19,021
		P 185,369	P 250,108	P 208,323	**P 182,670**	P 247,941	P 206,320

See Notes to Financial Statements

Shareholders Information

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, June 30, 2025

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, 2024 is 742.

Major Shareholder
Pan Malayan Management & Investment Corporation
% of Stockholding: 33.92%
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.

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Stockholder Services
For inquiries regarding RCBC cash dividend payments for Common and Preferred Series shares and address updating:

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