



May 13, 2026

Atty. Johanne Daniel M. Negre
Head, Disclosure Department
The Philippine Stock Exchange, Inc.
6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Dear Atty. Negre,

We submit herewith the March 31, 2026 SEC 17-Q report of Rizal Commercial Banking Corporation.

Thank you.

Very truly yours,


Florentino M. Madonza
FSVP, Head-Controllership Group

cc: Philippine Dealing Exchange Corp.
29th Floor, BDO Equitable Tower
8751 Paseo De Roxas, 1226 Makati City

COVER SHEET

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S.E.C. Registration Number

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C	O	R	P	O	R	A	T	I	O	N		A	N	D		S	U	B	S	I	D	I	A	R	I	E	S		

(Company's Full Name)

Y	U	C	H	E	N	G	C	O		T	O	W	E	R	,		R	C	B	C		P	L	A	Z	A			
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PAUL P. ESGUERRA

Contact Person

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Company Telephone Number

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Month *Day*

Fiscal Year

1	7	Q
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FORM
TYPE

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Month *Day*

Annual Meeting

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Secondary License Type, If
Applicable

S	E	C
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Dept. Requiring this
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Amended Articles Number/Section

809

Total No. of
Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

Cashier

STAMPS

SEC Number 17514
PSE Code _____
File Number _____

**RIZAL COMMERCIAL BANKING
CORPORATION AND SUBSIDIARIES**

(Company's Full Name)

**Yuchengco Tower, RCBC Plaza
6819 Ayala Avenue, Makati City**

(Company's Address)

8894-9000

(Telephone Number)

December 31

(Fiscal Year Ending)

SEC FORM 17-Q

Form Type

Amendment Designation (if applicable)

March 31, 2026

For the Quarterly Period Ended

(Secondary License Type and File Number)

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

RIZAL COMMERCIAL BANKING CORPORATION AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Amounts in Millions of Philippine Pesos)

	Notes	3/31/2026 (Unaudited)	12/31/2025 (Audited)
RESOURCES			
CASH AND OTHER CASH ITEMS		P 18,615	P 23,656
DUE FROM BANGKO SENTRAL NG PILIPINAS		63,684	86,955
DUE FROM OTHER BANKS		7,471	9,050
LOANS UNDER REVERSE REPURCHASE AGREEMENT		35,064	20,641
TRADING AND INVESTMENT SECURITIES - Net	3	412,879	374,881
LOANS AND RECEIVABLES - Net	4	810,998	803,412
INVESTMENTS IN ASSOCIATES	5	747	745
BANK PREMISES, FURNITURE, FIXTURES & EQUIPMENT- INVESTMENT PROPERTIES - Net		7,888	8,229
DEFERRED TAX ASSETS		6,873	6,331
OTHER RESOURCES - Net	5	22,480	21,768
TOTAL RESOURCES		P 1,387,478	P 1,356,436
LIABILITIES AND EQUITY			
DEPOSIT LIABILITIES	6	P 1,062,311	P 1,025,455
BILLS PAYABLE	7	68,019	69,631
BONDS PAYABLE	8	61,716	60,322
ACCRUED TAXES, INTEREST AND OTHER EXPENSES		11,273	12,336
OTHER LIABILITIES	9	34,736	37,523
Total Liabilities		1,238,055	1,205,267
EQUITY			
Attributable to Parent Company Shareholders:			
Preferred Stock	10	P 3	P 3
Common Stock	10	24,195	24,195
Capital Paid in Excess of Par		58,228	58,228
Other Comprehensive Income:			
Net Unrealized Losses on Financial Assets At Fair Value Through Other Comprehensive Income		(3,696)	(1,160)
Cumulative Translation Adjustment		72	71
Retirement plan		(2,639)	(2,687)
Other Reserves		(86)	(86)
Retained Earnings Appropriated for General Provision		7,968	6,979
Retained Earnings		65,372	65,621
		149,417	151,164
Non-controlling Interest		6	5
Total Equity		149,423	151,169
TOTAL LIABILITIES AND CAPITAL FUNDS		P 1,387,478	P 1,356,436

See Notes to Interim Condensed Financial Statements.

RIZAL COMMERCIAL BANKING CORPORATION AND SUBSIDIARIES
STATEMENTS OF INCOME
(Amounts in Millions of Philippine Pesos, Except Per Share Data)

	Note	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
		(Unaudited)	(Unaudited)
INTEREST INCOME ON			
Loans and receivables	P	17,803	P 16,870
Investment securities		3,845	3,878
Others		310	260
		21,958	21,008
INTEREST EXPENSE ON			
Deposit liabilities		5,012	7,082
Bills payable and other borrowings		1,560	1,618
		6,572	8,700
NET INTEREST INCOME		15,386	12,308
IMPAIRMENT LOSSES - Net		4,695	2,898
NET INTEREST INCOME AFTER IMPAIRMENT LOSSES		10,691	9,410
OTHER OPERATING INCOME			
Service fees and commissions		2,804	2,572
Gain on assets sold - net		46	506
Trading and securities gains (losses) - net		(80)	223
Foreign exchange losses - net		(1,330)	(1,193)
Miscellaneous	11	198	244
		1,638	2,352
OTHER OPERATING EXPENSES			
Employee benefits		2,394	2,224
Taxes and licenses		1,483	1,566
Depreciation and amortization		839	866
Occupancy and equipment-related		700	648
Insurance		593	563
Miscellaneous	11	3,229	2,745
		9,238	8,612
PROFIT BEFORE TAX		3,091	3,150
TAX EXPENSE		382	722
NET PROFIT		2,709	2,428
NET LOSS ATTRIBUTABLE TO NON-CONTROLLING INTEREST		-	-
NET PROFIT ATTRIBUTABLE TO PARENT			
COMPANY SHAREHOLDERS		P 2,709	P 2,428
Earnings Per Share (Annualized)			
Basic		P 4.54	P 3.60
Diluted		P 4.54	P 3.60

See Notes to Interim Condensed Financial Statements.

RIZAL COMMERCIAL BANKING CORPORATION AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in Millions of Philippine Pesos)

	1/1/2026 to 3/31/2026 (Unaudited)	1/1/2025 to 3/31/2025 (Unaudited)
NET PROFIT FOR THE PERIOD	P 2,709	P 2,428
OTHER COMPREHENSIVE INCOME DURING THE PERIOD:		
Fair value gains (losses) on Financial assets at Other Comprehensive Income	(2,536)	1,248
Actuarial gains (losses) on defined benefit plan	48 (4)	
Translation adjustments on foreign operations	<u>2</u>	<u>-</u>
Other Comprehensive Income for the period	(<u>2,486</u>)	<u>1,244</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	P 223	P 3,672
COMPREHENSIVE INCOME ATTRIBUTABLE TO NON-CONTROLLING INTEREST	<u>-</u>	<u>-</u>
COMPREHENSIVE INCOME ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS	<u>P 223</u>	<u>P 3,672</u>

See Notes to Interim Condensed Financial Statements.

RIZAL COMMERCIAL BANKING CORPORATION AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
(Amounts in Millions of Philippine Pesos)

	1/1/2026 to 3/31/2026 (Unaudited)	1/1/2025 to 3/31/2025 (Unaudited)
ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS		
PREFERRED STOCK		
Balance at beginning and end of period	P 3	P 3
COMMON STOCK		
Balance at beginning and end of period	24,195	24,195
HYBRID PERPETUAL SECURITIES		
Balance at beginning and end of period	-	14,463
CAPITAL PAID IN EXCESS OF PAR		
Balance at beginning and end of period	58,228	58,228
NET UNREALIZED LOSSES ON FINANCIAL ASSETS AT OTHER COMPREHENSIVE INCOME		
Beginning balance	(1,160)	(3,306)
Fair value gains (losses) during the period	(2,536)	1,248
Balance, end	(3,696)	(2,058)
CUMULATIVE TRANSLATION ADJUSTMENTS		
Balance, beginning	71	60
Translation adjustment during the period	1	-
Balance, end	72	60
OTHER COMPREHENSIVE LOSS - RETIREMENT PLAN		
Balance, beginning	(2,687)	(2,552)
Remeasurement of the defined benefits during the period	48	(4)
Balance, end	(2,639)	(2,556)
OTHER RESERVES		
Balance at beginning and end of period	(86)	(86)
RETAINED EARNINGS APPROPRIATED FOR GENERAL PROVISION		
Beginning balance	6,979	5,564
Transfer from retained earnings - free	989	576
Balance, end	7,968	6,140
RETAINED EARNINGS		
Beginning balance	65,621	61,916
Net profit	2,709	2,428
Cash dividends on common shares	(1,960)	(1,694)
Dividends on Hybrid Capital Securities	-	(565)
Transfer of fair value reserves on FVOCI	(9)	39
Transfer to retained earnings appropriated for general provision	(989)	(577)
Balance, end	65,372	61,547
ATTRIBUTABLE TO		
PARENT COMPANY SHAREHOLDERS	P 149,417	P 159,936
NON-CONTROLLING INTEREST		
Balance at beginning and end of period	6	6
TOTAL EQUITY	P 149,423	P 159,942

See Notes to Interim Condensed Financial Statements.

RIZAL COMMERCIAL BANKING CORPORATION AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
(Amounts in Millions of Philippine Pesos)

	1/1/2026 to 3/31/2026	1/1/2025 to 3/31/2025
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profits before tax	P 3,091	P 3,150
Adjustments for:		
Interest income	(21,958)	(21,008)
Interest expense	6,572	8,700
Gain on assets sold	(46)	(506)
Impairment losses	4,695	2,898
Depreciation and amortization	839	866
Dividend income	(18)	(11)
Share in net earnings of associates	1	(16)
Operating loss before working capital changes	(6,824)	(5,927)
Increase in financial assets at fair value through profit and loss	(6,395)	(2,647)
Increase in loans and receivables	(25,762)	(8,436)
Increase in investment property	(11)	(19)
Increase in other resources	(2,150)	(1,067)
Increase (Decrease) in deposit liabilities	36,857	(51,001)
Decrease in accrued taxes, interest and other expenses	(233)	(635)
Increase (Decrease) in other liabilities	(2,399)	4,370
Cash used in operations	(6,917)	(65,362)
Interest received	23,837	22,078
Interest paid	(7,657)	(9,624)
Cash paid for taxes	(665)	(641)
Net Cash From (Used in) Operating Activities	8,598	(53,549)
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in Financial Assets at FVOCI	(34,573)	(11,216)
Decrease in Investment securities at amortized cost	441	2,640
Acquisitions of bank premises, furniture, fixtures and equipment -net	(348)	(56)
Cash dividends received	18	11
Acquisitions of intangibles	(243)	(70)
Net Cash Used in Investing Activities	(34,705)	(8,691)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds (payments) of bills payable	(1,612)	12,401
Dividends paid	-	(565)
Net proceeds of bonds payable	-	19,827
Payment of lease liabilities	(342)	(298)
Net Cash From (Used in) Financing Activities	(1,954)	31,365
NET DECREASE IN CASH AND CASH EQUIVALENTS	(28,061)	(30,875)
CASH AND CASH EQUIVALENTS, BEGINNING		
Cash and other cash items	23,656	23,003
Due from Bangko Sentral ng Pilipinas	86,955	115,230
Due from other banks	9,050	14,569
Interbank Loans and Loans and Receivables under reverse repurchase agreement	62,176	32,567
	181,837	185,369
CASH AND CASH EQUIVALENTS, END		
Cash and other cash items	18,615	15,947
Due from Bangko Sentral ng Pilipinas	63,684	56,064
Due from other banks	7,471	4,404
Interbank Loans and Loans and Receivables under reverse repurchase agreement	64,006	78,079
	153,776	154,494

See Notes to Interim Condensed Financial Statements.

RIZAL COMMERCIAL BANKING CORPORATION AND SUBSIDIARIES
NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS
MARCH 31, 2026 AND DECEMBER 31, 2025
(Amounts in Millions of Philippine Pesos, Except Otherwise Indicated)

1. CORPORATE MATTERS

1.1 Incorporation and Operations

Rizal Commercial Banking Corporation (the Parent Company, the Bank or RCBC), a universal bank engaged in all aspects of banking, was originally incorporated on September 23, 1960. The Bank has been granted with perpetual existence by the Securities and Exchange Commission (SEC) on September 30, 2022. It provides products and services related to traditional loans and deposits, trade finance, domestic and foreign fund transfers or remittance, cash management and treasury. It also enters into forward currency contracts as an accommodation to its clients and as a means of managing its foreign exchange exposures. The Parent Company and its subsidiaries (together hereinafter referred to as the Group) are engaged in all aspects of traditional banking, investment banking, retail financing (credit cards, auto loans, mortgage/housing and microfinance loans), remittance, leasing and stock brokering.

As a banking institution, the Group's operations are regulated and supervised by the Bangko Sentral ng Pilipinas (BSP). As such, the Group is required to comply with banking rules and regulations such as those relating to maintenance of reserve requirements on deposit liabilities and deposit substitutes and those relating to the adoption and use of safe and sound banking practices, among others, as promulgated by the BSP. The Group's activities are subject to the provisions of Republic Act (RA) No. 8791, the *General Banking Law of 2000*, and other related banking laws.

The Parent Company's common shares are listed in the Philippine Stock Exchange (PSE).

RCBC is a 33.92%-owned subsidiary of Pan Malayan Management and Investment Corporation (PMMIC or Ultimate Parent), a company incorporated and domiciled in the Philippines. PMMIC is the holding company of the flagship institutions of the Yuchengco Group of Companies (YGC), with registered business address at 48th Floor, Yuchengco Tower, RCBC Plaza, 6819 Ayala Avenue cor. Sen. Gil Puyat Avenue, Makati City. As of March 31, 2026, Cathay Life Insurance Corporation (Cathay) and Sumitomo Mitsui Banking Corporation (SMBC) also own 18.68% and 24.46% interest in RCBC, respectively.

The condensed consolidated interim financial statements of the Group as of and for the three months ended March 31, 2026 (including the comparatives for the three months ended March 31, 2025) and balances as of the year ended December 31, 2025 were presented to and reviewed by the Bank's Audit and Compliance Committee.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these financial statements are summarized in the succeeding pages. The policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Philippine Financial Reporting Standards

The interim financial statements of the Bank have been prepared in accordance with Philippine Financial Reporting Standards (PFRS).

There were no changes in the accounting policies and methods of computation followed in the interim financial statements as compared with the most recent annual financial statements.

(b) Presentation of Financial Statements

The financial statements are presented in accordance with Philippine Accounting Standards (PAS) 1, *Presentation of Financial Statements*. The Group presents its statement of financial position broadly in order of liquidity and presents all items of income and expenses in two statements: a “statement of profit or loss” and a “statement of comprehensive income.”

(c) Functional and Presentation Currency

These financial statements are presented in Philippine pesos, the Group’s functional and presentation currency. All amounts are in millions, except per share data or when otherwise indicated.

2.2 Basis of Consolidation and Accounting for Investments in Subsidiaries and Associates in the Separate Financial Statements

The Group’s consolidated financial statements comprise the accounts of the Parent Company and its subsidiaries, after the elimination of material intercompany transactions. All intercompany resources and liabilities, equity, income, expenses and cash flows relating to transactions with subsidiaries are eliminated in full. Unrealized profits and losses from intercompany transactions that are recognized in assets are also eliminated in full. Intercompany losses that indicate impairment are recognized in the consolidated financial statements.

2.3 Financial Assets

Financial assets are recognized when the Group becomes a party to the contractual terms of the financial instrument. For purposes of classifying financial assets, an instrument is considered as an equity instrument if it is non-derivative and meets the definition of equity for the issuer in accordance with the criteria under PAS 32, *Financial Instruments: Presentation*. All other non-derivative financial instruments are treated as debt instruments.

(a) Classification, Measurement and Reclassification of Financial Assets

Under PFRS 9, *Financial Instruments*, the classification and measurement of financial assets is driven by the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The classification and measurement of financial assets are described in the succeeding paragraphs.

(i) *Financial Assets at Amortized Cost*

Financial assets are measured at amortized cost if both of the following conditions are met:

- the asset is held within the Group's business model whose objective is to hold financial assets in order to collect contractual cash flows; and,
- the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at amortized cost using the effective interest method, less any impairment in value.

(ii) *Financial Assets at Fair Value Through Profit or Loss (FVPL)*

The Group classifies financial assets as FVPL when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking.

Debt instruments that do not meet the amortized cost criteria, or that meet the criteria but the Group has chosen to designate as at FVPL at initial recognition, are measured at FVPL. Equity investments are classified as financial assets at FVPL, unless the Group designates an equity investment that is not held for trading as at *Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)* at initial recognition. The Group's financial assets at FVPL include government securities, corporate bonds, equity securities, which are held for trading purposes or designated as at FVPL.

Financial assets at FVPL are initially measured at fair value and transaction costs are expensed in profit or loss. Unrealized gains and losses arising from changes (mark-to-market) in the fair value of the financial assets at FVPL category and realized gains or losses arising from disposals of these instruments are included in Trading and Securities Gains under Other Operating Income account in the statement of profit or loss.

(iii) *Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)*

Debt Instruments at FVOCI

The Group classifies debt instruments under FVOCI when both of the following conditions are met:

- the asset is held within the Group's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and,
- the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

FVOCI debt securities are initially measured at fair value plus transaction costs. They are subsequently measured at fair value with gains and losses arising from changes in fair value recognized in Other Comprehensive Income (OCI). Interest Income and foreign exchange gains and losses are recognized in profit or loss in the same manner as for financial assets measured at amortized cost.

On derecognition, cumulative gains or losses previously recognized in OCI are reclassified to profit or loss.

Equity Instruments at FVOCI

At initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate equity investments as at FVOCI; however, such designation is not permitted if the equity investment is held by the Group for trading.

Financial assets at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value, with no deduction for any disposal costs. Gains and losses arising from changes in fair value, including the foreign exchange component, are recognized in other comprehensive income, net of any effects arising from income taxes, and are reported as part of Revaluation Reserves account in equity. When the asset is disposed of, the cumulative gain or loss previously recognized in the Revaluation Reserves account is not reclassified to profit or loss, but is reclassified directly to Surplus account.

(b) *Hedge Accounting*

At the inception of the hedging relationships, the Group formally designates and documents the hedging relationship. This documentation includes the risk management objective and strategy for undertaking the hedge, the identification of the hedging instrument and the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements at inception and on an ongoing basis (including the analysis of sources of hedge ineffectiveness and how the hedge ratio for the hedging relationships is determined).

Under a fair value hedge, the subsequent change in the fair value of the hedging instrument is recognized in the statement of profit or loss. The change in the fair value of the hedged item, attributable to the risk being hedged, is recorded as part of the carrying value of the hedged item and is also recognized in the statement of profit or loss.

Under a cash flow hedge, changes in the fair value of the hedging instrument are initially recognized in other comprehensive income for the effective portion of the hedge while the ineffective portion is recognized in profit or loss. The amount recognized in other comprehensive shall be the lower of (a) cumulative gain or loss on the hedging instrument from inception of hedge, or (b) cumulative change in FV of the expected cash flows on the hedged item.

(c) *Impairment of Financial Assets*

The Group's ECL model follows a three-stage impairment approach, which guide in the determination of the loss allowance to be recognized in the financial statements.

- (i) Stage 1 – comprises of all credit exposures that are considered 'performing' and with no observed SICR since initial recognition. These include those financial instruments with low credit risk. For these financial instruments, the loss allowance is determined based on a 12-month ECL. PFRS 9 provides a rebuttable presumption that credit risk is considered to have significantly increased since initial recognition if the contractual payment is more than 30 days past due. The rebuttal must be in consideration of a reasonable and supportable information that is available without undue cost or effort.
- (ii) Stage 2 – comprises of all financial instruments assessed to have SICR since initial recognition based on the Group's quantitative and qualitative criteria, though not

yet deemed to be credit-impaired. Using the Group's ICRRS, Stage 2 includes credit exposures that are considered 'under-performing' in which risk ratings were downgraded by at least three notches and/or downgraded to CCC+ to Especially Mentioned. Stage 2 financial instruments may also include those facilities where the credit risk has improved and have been reclassified from Stage 3 subject to the Group's observation period on the creditworthiness of the counterparty. A lifetime ECL is recognized for these financial instruments.

- (iii) Stage 3 – comprises credit exposures which are assessed as 'credit-impaired', thus considered by the Group as 'non-performing', which is assessed consistently with the Group's definition of default. Generally, this includes accounts classified as Substandard, Doubtful and Loss. The Group recognizes a lifetime ECL for all credit-impaired financial assets.

ECL is a function of the probability of default (PD), loss-given default (LGD), and exposure-at-default (EAD), with the timing of the loss also considered, and is estimated by incorporating forward-looking economic information and through the use of experienced credit judgement.

The Group calculates ECL either on an individual or a collective basis. For consumer loans which were carried out on a collective basis, the financial instruments are grouped on the basis of shared credit risk characteristics, such as but not limited to instrument type, credit risk rating, collateral type, product type, historical net charge-offs, industry type, and geographical locations of the borrowers or counterparties. The Group calculates ECL for corporate loans, finance lease receivables, and investment securities at amortized cost on an individual basis.

The Group applies a simplified ECL approach for its accounts receivables and other risk assets wherein the Group uses a provision matrix that considers historical changes in the behavior of the portfolio of credit exposures based on internally collected data to predict conditions over the span of a given observation period. These receivables include claims from various counterparties, which are not originated through the Group's lending activities. For these instruments, the Group measures the loss allowance at an amount equal to lifetime ECL.

The Group recognizes an impairment loss in profit or loss for all financial instruments subjected to ECL impairment assessment with a corresponding adjustment to their carrying amount through a loss allowance account. With respect to investments in debt securities that are measured at FVOCI, the related loss allowance account is recognized in other comprehensive income and accumulated in the Revaluation Reserves account, and does not reduce the carrying amount of the financial asset in the statement of financial position.

For loan commitments, the loss allowance is recognized as provisions (presented and included as part of Other Liabilities account in the statement of financial position). Where a financial instrument includes a drawn and undrawn component, and the Group cannot identify the ECL on the loan commitment component separately from those on the drawn commitment; the Group presents a combined allowance for ECL for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as provisions.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

In 2024, the Bank made post model adjustments on the ECL models arising from the use of credit analytics and credit judgments, to consider the effects of the following:

- more granular level of segmentation of credit exposures for auto loans and credit cards based on customer segment, payment behavior, and credit score, among others;
- the respective collection behaviors on auto loan accounts and credit card receivables considering accounts that do not flow to further delinquencies, and accounts previously provided with 100% LGD but had subsequent recoveries; and
- account updates for specific corporate borrowers arising from regular credit monitoring activities

In 2025, the Bank refreshed its ECL segmentation and key model inputs, including PD and LGD, to incorporate the most recent available information and observed credit behavior. As part of the refresh, the Bank updated model inputs and assumptions to ensure that they appropriately reflect current portfolio characteristics, recent performance trends, and the prevailing economic environment.

2.4 *Financial Liabilities*

Financial liabilities which include deposit liabilities, bills payable, bonds payable, accrued interest and other expenses, and other liabilities (except tax-related payables, post-employment defined benefit obligation and deferred income) are recognized when the Group becomes a party to the contractual terms of the instrument.

Financial liabilities are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method, for those with maturities beyond one year, less settlement payments. All interest-related charges incurred on financial liabilities are recognized as an expense in the statement of profit or loss under the caption Interest Expense.

2.5 *Provisions and Contingencies*

Provisions are recognized when present obligations will probably lead to an outflow of economic resources and they can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events (e.g., legal dispute or onerous contracts).

2.6 *Revenue and Expense Recognition*

Revenue is recognized to the extent that the revenue can be reliably measured; it is probable that the economic benefits will flow to the Group; and the costs incurred or to be incurred can be measured reliably.

2.7 *Impairment of Non-financial Assets*

For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows [cash-generating units (CGU)]. As a result, some assets are tested for impairment either individually or at the CGU level.

Impairment loss is recognized in profit or loss for the amount by which the asset's or CGU's carrying amount exceeds its recoverable amount which is the higher of its fair value less costs to sell and its value in use. In determining value in use, management estimates the expected future cash flows from each CGU and determines the suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of asset enhancements. Discount factors are determined individually for each CGU and reflect management's assessment of respective risk profiles, such as market and asset-specific risk factors.

All assets, except for intangible assets with indefinite useful life and goodwill, are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment loss is reversed if the asset's or CGU's recoverable amount exceeds its carrying amount.

2.8 *Income Taxes*

Tax expense recognized in profit or loss comprises the sum of current tax and deferred tax not recognized in other comprehensive income or directly in equity, if any.

Current tax assets or liabilities comprise those claims from, or obligations to, tax authorities relating to the current or prior reporting period, that are unpaid at the end of the reporting period. They are calculated according to the tax rates and tax laws applicable to the periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognized as a component of tax expense in the statement of profit or loss.

Deferred tax is provided using the liability method, on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Under the liability method, with certain exceptions, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deferred tax assets can be utilized. Deferred tax assets are reassessed at the end of each reporting period. Previously unrecognized deferred tax assets are recognized to the extent that it has become probable that future taxable profit will be available to allow such deferred tax assets to be recovered.

2.9 *Related Party Relationships and Transactions*

Related party transactions are transfers of resources, services or obligations between the Group and its related parties, regardless of whether a price is charged.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These parties include: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Group; (b) associates; (c) individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group and close members of the family

of any such individual; and, (d) the funded retirement plan of each of the entities under the Group.

2.10 Events After the End of the Reporting Period

Any event that provides additional information about the Group's financial position at the end of the reporting period (adjusting event) is reflected in the financial statements. Post-reporting events that are not adjusting events, if any, are disclosed when material to the financial statements.

3. TRADING AND INVESTMENT SECURITIES

This account is composed of the following:

	March 31, 2026 (Unaudited)		December 31, 2025 (Audited)
Financial assets at FVPL	P 19,370	P	12,975
Financial assets at FVOCI	140,237		108,193
Investment securities at amortized cost - net	253,272		253,713
	P 412,879	P	374,881

3.1 Financial Assets at FVPL

This account is composed of the following:

	March 31, 2026 (Unaudited)		December 31, 2025 (Audited)
Government securities	P 12,975	P	10,594
Derivative financial assets	5,827		1,677
Equity securities	461		600
Corporate debt securities	107		104
	P 19,370	P	12,975

Derivative instruments used by the Group include foreign currency short-term forwards, cross-currency swaps, debt warrants and options. The Group enters into derivative contracts mainly to cover hedging of currency risk, liquidity management and funding, and arbitrage and market positioning strategies. These instruments offer opportunities for market participants to manage interest rates or currency pricing between markets thereby optimizing the Bank's funding costs and enhancing returns. Foreign currency forwards represent commitments to purchase/sell on a future date at a specific exchange rate. Foreign currency short-term swaps are simultaneous foreign currency spot and forward deals with tenor of one year.

Debt warrants attached to the bonds and other debt securities allows the Group to purchase additional debt securities from the same contracting issuer at the same price and yield as the initial purchased security. Option is a derivative financial instrument that specifies a contract between two parties for a future transaction on an asset at a reference price.

3.2 Financial Assets at FVOCI

This account is composed of the following:

	<u>March 31, 2026</u> <u>(Unaudited)</u>	<u>December 31, 2025</u> <u>(Audited)</u>
Government bonds	P 123,293	P 89,115
Corporate debt securities	12,824	14,890
Unquoted equity securities	2,831	2,848
Quoted equity securities	<u>1,289</u>	<u>1,340</u>
	<u>P 140,237</u>	<u>P 108,193</u>

3.3 Investments at Amortized Cost

This account is composed of the following:

	<u>March 31, 2026</u> <u>(Unaudited)</u>	<u>December 31, 2025</u> <u>(Audited)</u>
Government securities	P 228,297	P 223,883
Corporate debt securities	<u>25,116</u>	<u>29,963</u>
	253,413	253,846
Allowance for impairment	(<u>141</u>)	(<u>133</u>)
	<u>P 253,272</u>	<u>P 253,713</u>

4. LOANS AND RECEIVABLES

This account consists of the following:

	<u>March 31, 2026</u> <u>(Unaudited)</u>	<u>December 31, 2025</u> <u>(Audited)</u>
Receivable from customers:		
Loans and discounts	P 618,161	P 597,233
Credit card receivables	149,943	145,797
Customers' liabilities on acceptances, import bills and trust receipts	15,249	14,735
Bills purchased	4,281	1,783
Lease contract receivable	2,117	2,276
Receivables financed	<u>49</u>	<u>49</u>
	789,800	761,873
Unearned discount	(<u>595</u>)	(<u>636</u>)
	<u>789,205</u>	<u>761,237</u>
Other receivables:		
Interbank loans receivables	28,942	41,535
Accrued interest receivable	9,277	11,156
Accounts receivable	7,256	11,282
Sales contract receivable	1,080	1,099
Unquoted debt securities classified as loans	<u>161</u>	<u>159</u>
	<u>46,716</u>	<u>65,231</u>
	835,921	826,468
Allowance for impairment	(<u>24,923</u>)	(<u>23,056</u>)
	<u>P 810,998</u>	<u>P 803,412</u>

5. OTHER RESOURCES

This account consists of the following:

	March 31, 2026 (Unaudited)		December 31, 2025 (Audited)
Creditable withholding taxes	P 5,762	P	5,419
Assets held-for-sale and disposal group	5,100		4,553
Net defined benefit asset	2,396		2,384
Prepaid expenses	2,255		2,183
Software – net	1,401		1,282
Deferred charges	1,243		1,214
Branch licenses	1,000		1,000
Unused stationery and supplies	783		733
Refundable and other deposits	650		999
Goodwill	426		426
Margin deposits	256		232
Returned checks and other cash items	225		295
Other assets held in trust	114		115
Miscellaneous	1,109		1,163
	22,720		21,998
Allowance for impairment	(240)	(230)
	P 22,480	P	21,768

6. DEPOSIT LIABILITIES

The following is the breakdown of deposit liabilities:

	March 31, 2026 (Unaudited)		December 31, 2025 (Audited)
Demand	P 218,967	P	225,512
Savings	305,117		312,001
Time	538,227		487,942
	P 1,062,311	P	1,025,455

7. BILLS PAYABLE

This account consists of borrowings from:

	March 31, 2026 (Unaudited)		December 31, 2025 (Audited)
Foreign banks	P 58,077	P	56,999
Local banks	9,892		12,582
Others	50		50
	P 68,019	P	69,631

8. BONDS PAYABLE

The composition of this account for the Group and the Parent Company follows:

<u>Issuance Date</u>	<u>Maturity Date</u>	<u>Coupon Interest</u>	<u>Face Value</u>	<u>Outstanding Balance</u>	
				<u>March 31, 2026 (Unaudited)</u>	<u>December 31, 2025 (Audited)</u>
July 17, 2025	January 17, 2028	6.00%	P 12,213	P 12,213	P 12,213
January 28, 2025	January 29, 2030	5.38%	\$ 350	21,139	20,461
January 17, 2024	January 18, 2029	5.50%	\$ 400	24,234	23,518
March 31, 2021	June 30, 2026	4.18%	P 4,130	4,130	4,130
				<u>P 61,716</u>	<u>P 60,322</u>

On July 17, 2025, the Bank raised P12.2 billion fixed rate peso-denominated Series F ASEAN Sustainability Bonds (the Bonds) due 2028 from its P200 billion Bond and Commercial Paper Programme. The Bonds carry a coupon rate of 6.00% per annum.

On January 22, 2025, the Group issued a USD350 5-year and 1-day Senior Unsecured Fixed Rate Sustainability Bonds via a drawdown under its USD4,000 Medium Term Note Program. The net proceeds from the issue of the Notes will be applied by the Group to support and finance its loans to customers or its own operating activities in eligible green and social categories as defined in the Group's Sustainable Finance Framework. Out of the USD350 senior notes issued on January 22, 2025, USD115 are designated as liability under fair value hedge accounting.

On January 17, 2024, the Group issued a USD400 5-year Senior Unsecured Fixed Rate Sustainability Bonds via a drawdown under its USD3,000 Medium Term Note Program. Out of the USD400 senior notes issued on January 17, 2024, USD200 are designated as liability under fair value hedge accounting.

As of March 31, 2026, the Group has six outstanding interest rate swaps designated as fair value hedges of the interest rate risk arising from the Group's USD350 and USD400 fixed rate bonds payable.

10.1 Hybrid Perpetual Securities

On August 27, 2020, the Parent Company issued US\$300 non-cumulative, unsecured, subordinated capital securities which qualify as AT1 capital under Basel III standards.

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

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

The BOD, in its regular meeting held on March 31, 2025, approved the redemption of all and not less than all of the Bank's AT1 capital callable beginning August 27, 2025 pursuant to its exercise of the "Redemption at the option of the Issuer". In accordance with the BSP's approval and the terms and conditions of the AT1 capital, the hybrid perpetual securities were fully redeemed on August 27, 2025.

11. MISCELLANEOUS INCOME AND EXPENSES

These accounts consist of the following:

11.1 Miscellaneous Income

	For the Three months Ended	
	March 31, 2026	March 31, 2025
	(Unaudited)	(Unaudited)
Recoveries from written off assets	P 114	P 129
Rentals	29	51
Dividend income	18	11
Others	37	53
	<u>P 198</u>	<u>P 244</u>

11.2 Miscellaneous Expenses

	<u>For the Three months Ended</u>	
	<u>March 31, 2026</u> <u>(Unaudited)</u>	<u>March 31, 2025</u> <u>(Unaudited)</u>
Service processing fees	P 777	P 637
Information technology expenses	529	463
Other credit card related expenses	486	428
Litigation/asset acquired expenses	262	208
Advertising and publicity	229	169
Communication and information	206	195
Management and other professional fees	120	116
Banking fees	116	109
Stationery and office supplies	74	58
Transportation and travel	72	62
Employee activities	60	83
Other outside services	45	52
Donations and charitable contributions	31	31
Others	222	134
	<u>P 3,229</u>	<u>P 2,745</u>

12. COMMITMENTS AND CONTINGENCIES

In the normal course of operations of the Group, there are various outstanding commitments and contingent liabilities such as guarantees, commitments to extend credit, tax assessments, etc., with amounts not reflected in the financial statements. Management does not anticipate losses from these transactions that will adversely affect the Group's operations.

In the opinion of management, the suits and claims arising from the normal course of operations of the Group that remain unsettled, if decided adversely, will not involve sums that would have material effect on the Group's financial position or operating results.

12.1 Contingent Accounts, Guarantees and Other Commitments

The following is a summary of contingencies and commitments arising from off-statement of financial position items at their equivalent peso contractual amounts as of March 31, 2026 and December 31, 2025:

	<u>March 31, 2026</u> <u>(Unaudited)</u>	<u>December 31, 2025</u> <u>(Audited)</u>
Derivative assets	P 398,646	P 366,756
Outstanding guarantees issued	330,577	312,022
Derivative liabilities	181,318	139,479
Spot exchange sold	48,003	20,107
Spot exchange bought	47,994	20,109
Unused commercial letters of credit	29,631	20,305
Inward bills for collection	8,382	11,819
Late deposits/payments received	726	847
Outward bills for collection	90	94
Others	266	266

13. OTHER MATTERS

13.1 Issuance of Sustainability Bonds

In April 2026, the Bank raised P20.5 billion fixed rate peso-denominated Series G ASEAN Sustainability Bonds (the Bonds) due 2029 and are listed on the Philippine Dealing and Exchange Corporation. The Bonds carry a fixed coupon rate of 6.08% per annum.

ADDITIONAL DISCLOSURES TO ITEM I – FINANCIAL STATEMENTS

Statement of Compliance with Generally Accepted Accounting Principles. The interim financial statements of the Bank have been prepared in accordance with the Philippine Financial Reporting Standards (PFRS).

See accompanying Notes to Interim Financial Statements for the detailed discussion of compliance with Generally Accepted Accounting Principles.

Accounting Policies and Methods of Computation. See accompanying Notes to Interim Financial Statements for the detailed discussion of the accounting policies and methods of computation (Note 2).

Seasonality or Cyclicity of Interim Operations. Seasonal or cyclical events and/or conditions do not materially affect the year-round operations of the Bank.

Changes in Estimates of Amounts Reported. There were no changes in estimates of amounts reported in prior interim periods of the current financial year or in estimates of amounts reported in prior financial years.

Issuances, Repurchases and Repayments of Debt and Equity Securities. On March 31, 2025, the Board of Directors approved the redemption of all and not less than all of the Bank's USD300.0 million 6.5% Non-Cumulative Subordinated Additional Tier 1 Capital Securities callable beginning August 27, 2025 pursuant to its exercise of the "Redemption at the option of the Issuer". In accordance with the BSP's approval and the terms and conditions of the AT1 capital, the hybrid perpetual securities were fully redeemed on August 27, 2025.

In July 2025, the Bank raised P12.2 billion fixed rate peso-denominated Series F ASEAN Sustainability Bonds due in 2028 from its P200.0 billion Bond and Commercial Paper Programme. The Bonds carry a coupon rate of 6.00% per annum.

In January 2025, the Bank raised USD350.0 million Five-year Senior Unsecured Fixed Rate Sustainability Bonds (the Notes) via a drawdown from its USD4.0 billion Medium Term Note Programme. The Notes carry a coupon rate of 5.375% per annum.

Dividends Paid for Ordinary or Other Shares. In its meeting held on March 30, 2026, the Board of Directors approved the declaration and payment of cash dividends amounting to P0.81 per share or a total of P2.0 billion and P214.9 thousand payable to holders of Common Class and Preferred Class shares, respectively, to be paid on April 28, 2026.

In its meeting held on February 23, 2026, the Board of Directors approved the declaration and payment of cash dividends amounting to P0.14236 per share or a total of P37.8 thousand payable to holders of Preferred Class shares and paid on March 27, 2026.

In its meeting held on November 24, 2025, the Board of Directors approved the declaration and payment of cash dividends amounting to P0.15175 per share or a total of P40.3 thousand payable to holders of Preferred Class shares and paid on December 23, 2025.

In its meeting held on August 26, 2025, the Board of Directors approved the declaration and payment of cash dividends amounting to P0.15985 per share or a total of P42.4 thousand payable to holders of Preferred Class shares and paid on September 23, 2025.

In its meeting held on July 28, 2025, the Board of Directors approved the declaration and payment of cash dividends on the Bank's USD300 million Non-cumulative Hybrid Perpetual Securities at a dividend rate of

6.50% per annum or a total of USD9.8 million or P561.4 million payable to holders of said Securities, which was paid on August 27, 2024.

In its meeting held on May 26, 2025, the Board of Directors approved the declaration and payment of cash dividends amounting to P0.15939 per share or a total of P42.4 thousand payable to holders of Preferred Class shares and paid on June 25, 2025.

In its meeting held on March 31, 2025, the Board of Directors approved the declaration and payment of cash dividends amounting to P0.70 per share or a total of P1.7 billion and P186.3 thousand payable to holders of Common Class and Preferred Class shares, respectively, to be paid on May 5, 2025.

In its meeting held on February 24, 2025, the Board of Directors approved the declaration and payment of cash dividends amounting to P0.1584 per share or a total of P42.2 thousand payable to holders of Preferred Class shares and paid on March 26, 2025.

In its meeting held on January 27, 2025, the Board of Directors approved the declaration and payment of cash dividends on the Bank's USD300.0 million Non-cumulative Hybrid Perpetual Securities at a dividend rate of 6.50% per annum or a total of USD9.8 million or P564.6 million payable to holders of said Securities, which was paid on February 27, 2025.

The details of the cash dividend approvals and distributions from 2025 up to March 31, 2026 are as follows (amounts in Thousand Php except per share figures):

Date Declared	Dividend		Date Paid / Payable	Nature of Securities
	Per Share	Total Amount		
27-Jan-25	-	P 568,230.0	27-Feb-25	Hybrid Perpetual Securities
24-Feb-25	P 0.1584	P 42.2	26-Mar-25	Convertible Preferred
31-Mar-25	P 0.70	P 1,693,675.5	5-May-25	Common Stock
31-Mar-25	P 0.70	P 186.3	5-May-25	Convertible Preferred
26-May-25	P 0.15939	P 42.4	25-Jun-25	Convertible Preferred
28-Jul-25	-	P 561,405.0.0	27-Aug-25	Hybrid Perpetual Securities
26-Aug-25	P 0.15985	P 42.4	23-Sep-25	Convertible Preferred
24-Nov-25	P 0.15175	P 40.2	23-Dec-25	Convertible Preferred
23-Feb-26	P 0.14236	P 37.8	27-Mar-26	Convertible Preferred
30-Mar-26	P 0.81	P 1,959,824.6	30-Apr-26	Common Stock
30-Mar-26	P 0.81	P 214.9	30-Apr-26	Convertible Preferred

Note: In 2015, the BSP, through the monetary board, approved the liberalized rules for banks and quasi-banks on dividend declaration. The policy requires that dividend declaration be immediately recognized as a liability upon the approval of the BOD and that it be disclosed in the statement of changes in equity. Further, prior BSP approval is no longer required except for certain cases.

Material Events Subsequent to the End of the Interim Period Not Reflected in the Financial Statements. In April 2026, the Bank raised P20.5 billion fixed rate peso-denominated Series G ASEAN Sustainability Bonds due 2029 and are listed on the Philippine Dealing and Exchange Corporation. The bonds carry a fixed coupon of 6.08% per annum.

Changes in Composition of the Issuer During the Interim Period and Material Contingencies and Any Other Events or Transactions. There were no material changes in composition of the issuer during the interim period and material contingencies and any other events or transactions.

Changes in Contingent Liabilities or Contingent Assets. There were no material changes in contingent liabilities or contingent assets since the last annual balance sheet date.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Financial Performance

RIZAL COMMERCIAL BANKING CORPORATION AND SUBSIDIARIES				
	Consolidated		Parent	
	Unaudited	Audited	Unaudited	Audited
	31-Mar-26	31-Dec-25	31-Mar-26	31-Dec-25
Return on Average Assets (ROA)* ^{1/}	0.8%	0.8%	0.8%	0.8%
Return on Average Equity (ROE) ^{*2/}	7.2%	6.6%	7.2%	6.6%
Risk-based Capital Adequacy Ratio (CAR)	13.2%	14.5%	12.9%	14.2%
Common Equity Tier 1 Ratio	12.3%	13.6%	12.1%	13.3%
Non-Performing Loans (NPL) Ratio ^{3/}	2.8%	2.8%	2.7%	2.6%
Non-Performing Assets (NPA) Ratio ^{4/}	1.9%	1.8%	1.8%	1.7%
Net Interest Margin (NIM)*	5.2%	4.8%	5.2%	4.8%
Cost-to-Income Ratio	54.3%	55.4%	53.9%	55.0%
Loans-to-Deposit Ratio ^{5/}	74.3%	74.1%	73.8%	95.4%
Current Ratio	0.9	0.7	0.9	0.7
Acid Test Ratio	0.4	0.5	0.4	0.4
Debt-to-Equity Ratio	8.3	8.0	8.2	7.9
Asset-to-Equity Ratio	9.3	9.0	9.2	8.9
Asset-to-Liability Ratio	1.1	1.1	1.1	1.1
Interest Rate Coverage Ratio	1.5	1.4	1.5	1.4
Earnings per share (EPS) ^{6/}				
Basic and Diluted*	PHP 4.54	PHP 4.06	PHP 4.54	PHP 4.06
Year-to-date Basic and Diluted	PHP 1.12	PHP 4.06	PHP 1.12	PHP 4.06
	Unaudited			
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Quarter-to-date Basic and Diluted	PHP 1.12	PHP 0.89	PHP 1.12	PHP 0.89

* March 31, 2026 ratios/amounts were annualized

1/ Average assets for the consolidated and parent ratios were computed based on the 3-month average of end of month balances of total assets. Unaudited net income for the 3-month period ended March 31, 2026 in the amount of P2.7 billion represented the consolidated and parent.

2/ Average equity for the consolidated and parent ratios were, likewise, computed based on the 3-month average of end of month balances.

3/ NPL ratio is determined by using the following formula: $(Total\ NPLs\ net\ of\ total\ specific\ provision\ for\ losses\ of\ NPLs) / (Total\ gross\ loan\ portfolio)$.

4/ NPA ratio is determined by using the following formula: $[Net\ NPLs + Gross\ Real\ and\ Other\ Properties\ Acquired\ (ROPA) + Non-performing\ Sales\ Contract\ Receivable\ (SCR) + Non-Current\ Assets\ Held\ for\ Sale\ (NCAHS)] / Gross\ Total\ Assets$.

5/ Excluding Interbank Loans.

6/ Total weighted average number of issued and outstanding common shares (diluted) were 2,419,587,139 shares as of March 31, 2026 and 2,419,587,146 as of December 31, 2025. Net income was net of dividends on Hybrid Capital Securities.

STATEMENT OF CONDITION: 31 March 2026 vs. 31 December 2025

RCBC's **Total Assets** stood at P1.4 trillion as of March 31, 2026. The significant movements are discussed below:

Cash and Other Cash Items declined by 21.3% or P5 billion due to lower cash requirements compared to year-end.

Due from Bangko Sentral ng Pilipinas decreased by 26.8% or P23.3 billion due to lower demand deposits and short-term placements with the BSP.

Due from Other Banks dropped by 17.5% or P1.6 billion due to decrease in foreign bank placements as a result of redeployment of funds.

Loans Arising from Reverse Repurchase Agreement increased by 69.9% or P14.4 billion due to higher placements with the BSP.

Total Investment Securities, representing 29.8% of Total Resources, increased by 10.1% or P38 billion attributable to the 29.6% or P32.0 billion incline in Financial Assets at Fair Value Other Comprehensive Income (FVOCI); 49.3% or P6.4 billion increase in Financial Assets at Fair Value Through Profit or Loss (FVTPL); net of the P441.7 million decrease in Investment Securities at Amortized Cost.

Loans and Receivables – net was recorded at P811.0 billion and represented 58.5% of Total Resources.

Investment in Associates – net slightly increased by P2.6 million.

Bank Premises, Furniture, Fixtures & Equipment – net declined by 4.1% or P340.7 million.

Investment Properties – net increased by 1.4% or P10.8 million.

Deferred Tax Assets was up by 8.6% or P541.7 million mainly due to the additional recognition of deferred tax assets during the period.

Other Resources – net decreased by 3.3% or P713.2 million.

Total Liabilities settled at P1.2 trillion with an increase of P32.8 billion. The significant movements are discussed below:

Deposit Liabilities, which accounted for 76.6% of Total Resources, stood at P1.0 trillion and increased by P36.9 billion or 3.6%.

Bills Payable decreased by 2.3% or P1.6 billion.

Bonds Payable increased by 2.3% or P1.4 billion.

Accrued Taxes, Interest and Other Expenses were down by 8.6% or P1.1 billion primarily due to decline in outstanding accruals on interest and insurance.

Other Liabilities declined by 7.4% or P2.8 billion largely due to the decrease in trade and other payables during the period.

Total Capital Funds stood at P149.4 billion, which is lower by P1.7 billion or 1.2% mainly on account of the P2.0 billion cash dividends declared/paid by the Bank and lower valuation of FVOCI investments by P2.54B, offset by the P2.7 billion net income for the period.

INCOME STATEMENT: 31 March 2026 vs. 31 March 2025

The Bank recorded a Net Income of P2.7 billion for the three-month ended March 31, 2026, which improved by P281M or 11.6% year on year, driven by the following:

Total **Interest Income** jumped by 4.5% or P949.4 million driven by the growth in volume and better average yields. Interest income on loans and receivables was higher by 5.5% or P932.3 million.

Total **Interest Expense** decreased by 24.5% or P2.1 billion due to lower interest expense on deposit liabilities by 29.2% or P2.1 billion caused by decline in average costs.

As a result, **Net Interest Income** amounted to P15.4 billion from P12.3 billion, higher by 25.0% or P3.1 billion. It represented 90.4% of total operating income.

The Group booked **Impairment Loss Provision** of P4.7 billion, higher by 62.0% or P1.8 billion driven mainly by significantly higher volume year-on-year. It represented 27.6% of total operating income.

Other Operating Income of P1.6 billion declined by 30.4% or P714.7 million on account of the following:

- **Trading and securities gains (losses) – net**, down by 135.9% or P303.6 million driven by lower mark to market valuation;
- **Service fees and commissions**, higher by 9.0% or P231.1 million largely from the increase in fee-based income;
- **Foreign exchange losses – net**, higher by P136.8 million or 11.5% on account of higher foreign exchange losses on derivative transactions and foreign currency position revaluation and lower foreign exchange gains on commercial transactions;
- **Gain on assets sold – net**, decreased by 90.9% or P459.8 million due to the lower gain on sale of bank-owned assets this year;
- **Miscellaneous income**, lower by 18.5% or P45.0 million mainly due to lower recoveries from written off assets and rental income year-on-year.

Other Operating Expenses amounted to P9.2 billion, higher by 7.3% or P625.3 million on account of the following:

- **Employee benefits**, up by 7.6% or P170.0 million due to increase in headcount and annual salary adjustments;
- **Occupancy and equipment-related costs**, higher by 8.1% or P52.2 million largely due to higher information technology costs and increase in rental expenses;
- **Depreciation and amortization**, down by 3.1% or P26.6 million;
- **Taxes and licenses**, decreased by 5.3% or P83.3 million mainly due to lower gross receipts tax and documentary stamp tax;
- **Insurance**, up by 5.3% or P29.9 million largely from higher Philippine Deposit Insurance Corporation (PDIC) fees;
- **Miscellaneous expenses**, jumped by 17.6% or P483.1 million mainly due to higher credit card-related expenses and service fees, which are both volume-driven.

Tax Expense is lower by P339.9 million or 47.1% mainly due to higher deferred income tax benefit recognized during the period.

Commitments and Contingent Liabilities

See accompanying Notes to FS for the detailed discussion of Commitments and Contingent Liabilities and the summary of contingencies and commitments arising from off-balance sheet items and their equivalent peso contractual amounts (Note 12).

There are also no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.

There were no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

Similarly, there were no significant elements of income or loss that did not arise from the Bank's continuing operations.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer **RIZAL COMMERCIAL BANKING CORPORATION**

Date **May 13, 2026**



REGINALDO ANTHONY B. CARIASO
President & CEO



FLORENTINO M. MADONZA
FSVP, Head-Controllershship Group



MARIA CHRISTINA P. ALVAREZ
FSVP, Head-Corporate Planning Group

RIZAL COMMERCIAL BANKING CORPORATION
Aging of Accounts Receivable
As of March 31, 2026
(Amounts in Millions of Philippine Pesos)

	1 - 90 days	91 - 180 days	181 -1 year	Over 1 year	Total	Allowance	Net
Accounts Receivable	6,043.1	213.8	130.5	867.9	7,255.4	932.2	6,508.8