A low-angle photograph of two modern skyscrapers with glass facades, reaching towards a clear blue sky. A white line art outline of a house is superimposed over the left side of the image, framing the buildings. The text 'RCBC 9M 2021' and 'INVESTOR PRESENTATION' is displayed in white on the right side of the image.

RCBC 9M 2021

INVESTOR PRESENTATION

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Economic Overview



Philippines seen to recover in 2021-22

3Q 2021 GDP resulted to +7.1% growth, better than market expectations

Philippine economy to go back to pre-COVID levels by 2022 (presidential election year); however, further lockdowns could delay this to 2023

But other industries may take more time to recover (e.g., tourism, property, and vehicle production)

Major pillars of economic recovery:

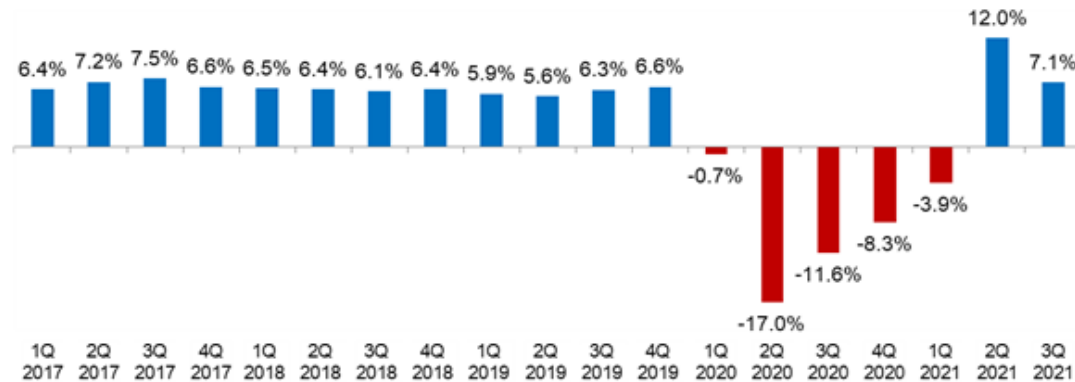
- Measures to further re-open the economy
- Increased arrivals and rollouts of COVID-19 vaccines to better manage new COVID cases, towards **population protection and eventually herd immunity** in the coming months as important milestones for economic recovery
- Increased infrastructure and government spending in preparation for the 2022 elections, stimulus measure
- CREATE Law that lowered corporate income tax rate by at least 5 percentage points (from 30%) retroactive Jul. 1, 2020; especially for corporations with taxable income.
- Accommodative monetary policy stance to help support economic recovery prospects amid limited government funds for additional stimulus measures.

2021 FORECAST
GDP growth rate

+4% to +5%

Data shows improvement from severe GDP numbers in 2020

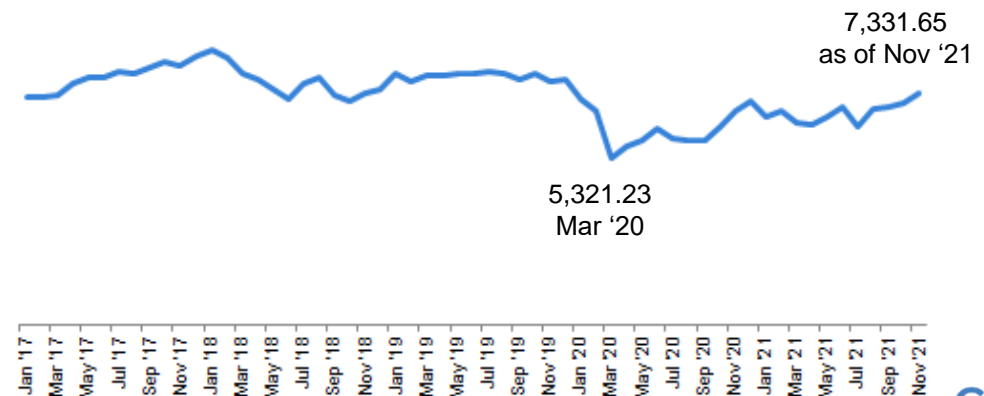
Philippine GDP growth continued to pick-up from worst levels



USD/PhP exchange rate remained strong



PSEi relatively better compared to the lows recorded in March 2020



The Bank expects recovery in 2022

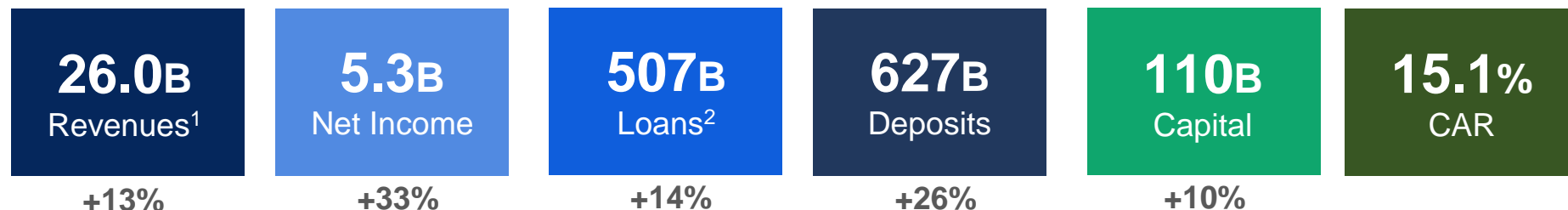
Economic Indicators	2022 Forecast	2021 Forecast	2020 Actual
GDP Growth	6.5%-7.0%	4.0%-5.0%	(9.5%)
USD/PhP (Year-End)	50.00-51.00	49.50-50.50	48.02
USD/PhP (Average)	50.00-51.25	49.25-49.50	49.62
Inflation (Average)	3.3%-3.8%	4.3%-4.5%	2.6%
BSP Policy Rate	2.25%-2.50%	2.00%	2.00%
PSEi	8,100-8,600	7,500-8,000	7,139.71

RCBC's 9M 2021 Review



Business momentum continued to accelerate with strong double-digit growth in loans and deposits

Key Financial Metrics (As of YTD Sep 2021)



Profitability

Core income expanded driven by higher business volume and better funding costs

Net interest margin steadied at 4.1%, and ROE at 6.8%

Fee income boosted profitability propelled by higher investment and retail transactions

Growth

6th largest private universal bank in terms of assets, loans, deposits and trust assets (from 7th in 2019)

2.9x increase in Investment Securities and 13% expansion in customer loans underpinned by the 30% jump in low-cost CASA deposits, accelerated faster than industry

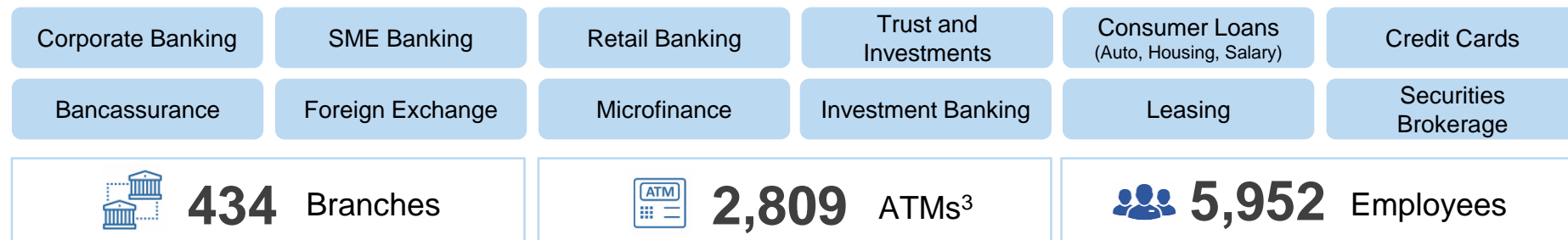
Resilience

Capital ratios remain well above regulatory requirement

Raised PhP 4.43B in July from the strategic investment of Sumitomo Mitsui Banking Corporation

11% of the Bank's loan portfolio is eligible under Green and Sustainable financing

Main Business Lines



[1] Excluding trading and FX gains

[2] Loans and receivables net of allowances and interbank loans

[3] Includes 1,254 ATMs and 1,555 ATM Go terminals--RCBC's handheld ATM facility that enables banking transactions outside branches and ATMs, and through partner merchants.

RCBC's profit soared 33% in 9M 2021

	9M 2021	9M 2020	Change	% Change
INCOME STATEMENT				
Gross Income¹	26,007	23,069	2,938	12.7%
Net Interest Income	21,164	19,678	1,486	7.5%
Non-Interest Income	5,555	9,676	(4,122)	(42.6%)
Operating Expenses	16,835	16,372	463	2.8%
Impairment Losses	3,932	7,222	(3,290)	(45.6%)
Net Income	5,337	4,002	1,334	33.3%
BALANCE SHEET				
Assets	872,967	731,003	141,964	19.4%
Loans²	506,709	445,226	61,482	13.8%
Deposits	626,885	496,831	130,054	26.2%
Capital	109,590	99,493	10,097	10.1%



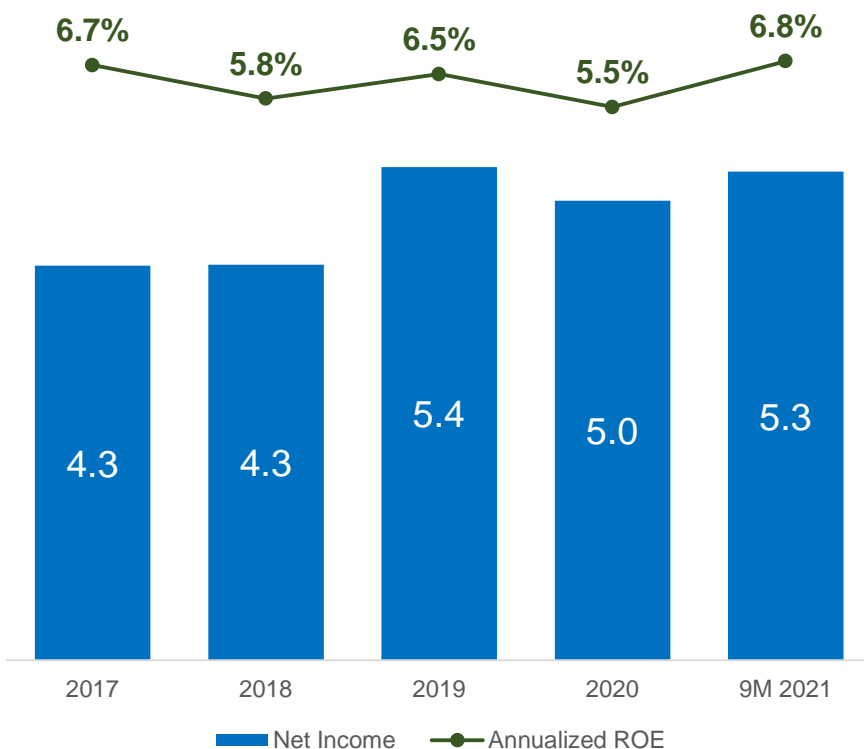
*Amounts in PhP Millions, except % and ratios

[1] Excluding trading and FX gains

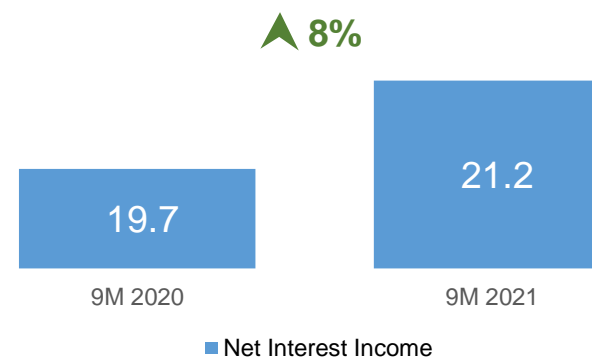
[2] Loans and Receivables net of Allowances and Interbank Loans

Business momentum accelerated driven by core income

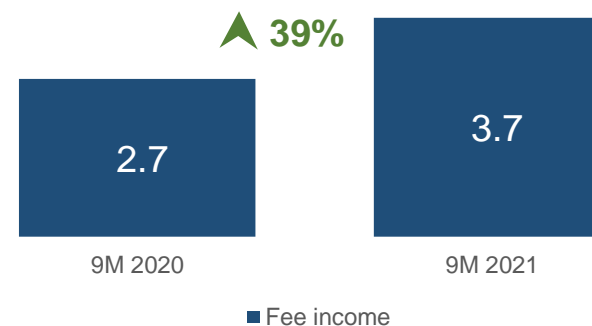
Healthy return on equity sustained as core income expanded, tempered by lower trading and FX gains



Higher volume of loan and treasury assets, coupled with lower funding costs, propelled net interest income higher



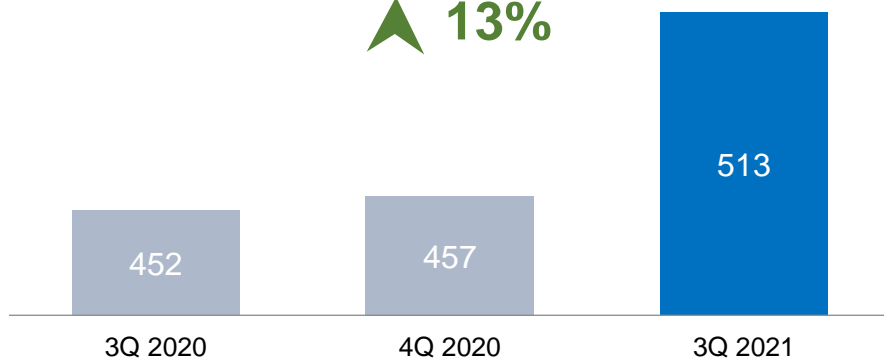
Fee income increased reflecting stable recovery in investments and retail transactions



Stronger balance sheet with growth in risk assets and diversified funding portfolio

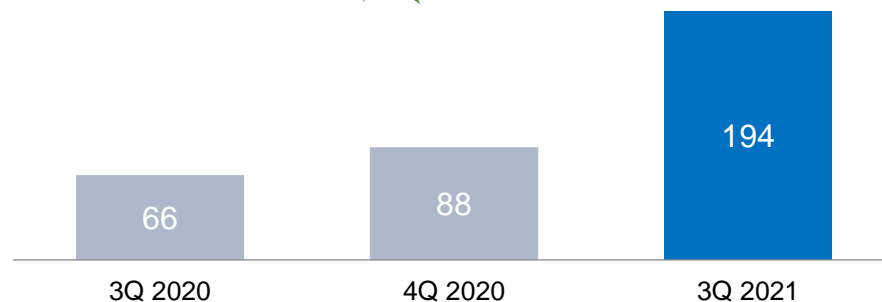
Customer Loans

▲ 13%



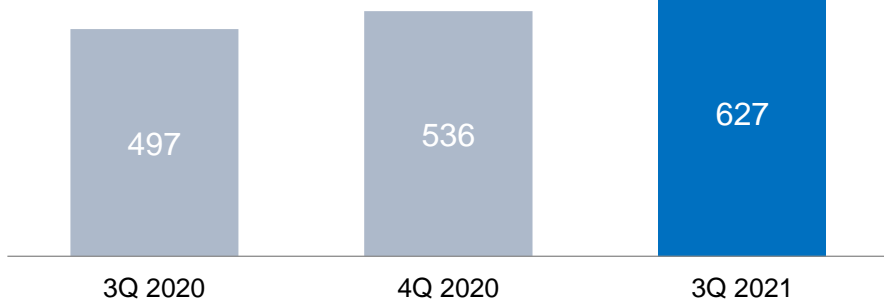
Investment Securities

▲ 2.9x



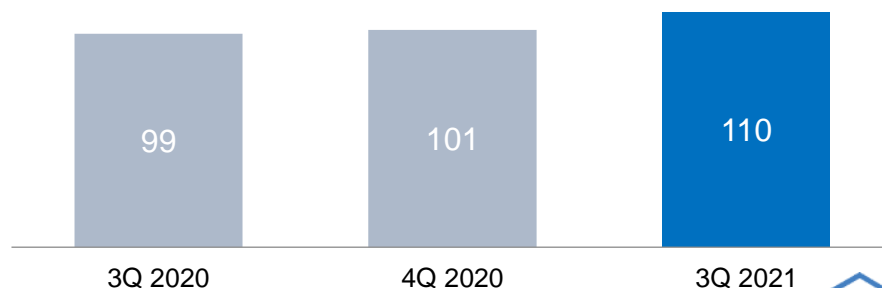
Deposits

▲ 26%



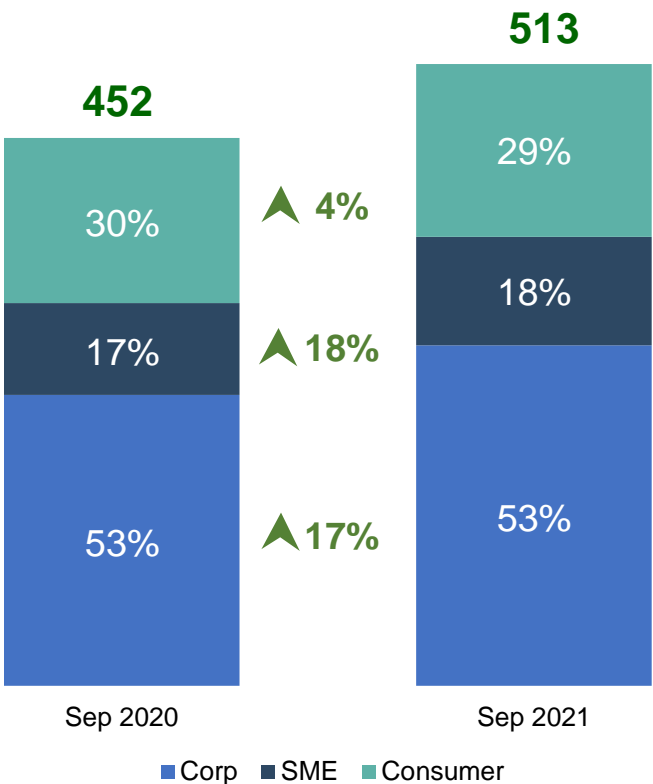
Capital

▲ 10%

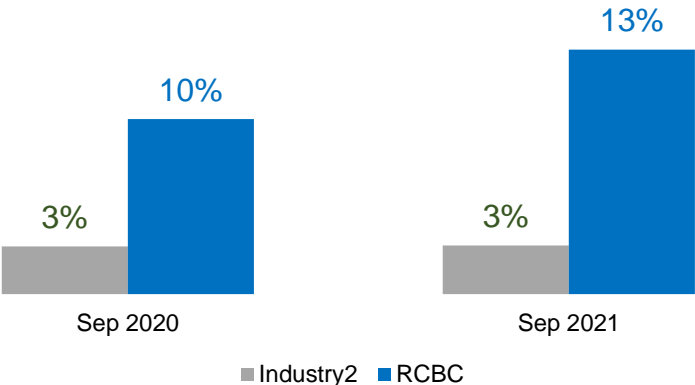


13% customer loan expansion better than industry

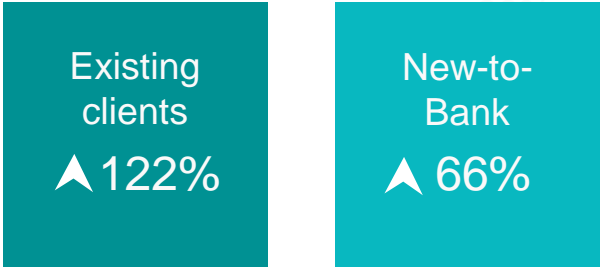
Corporate and SME segments grew as the Bank supported working capital requirements and project finance transactions



Loan growth continued to outperform industry and peers



SME segment saw an increase³ in new loan approvals from both existing and new clients

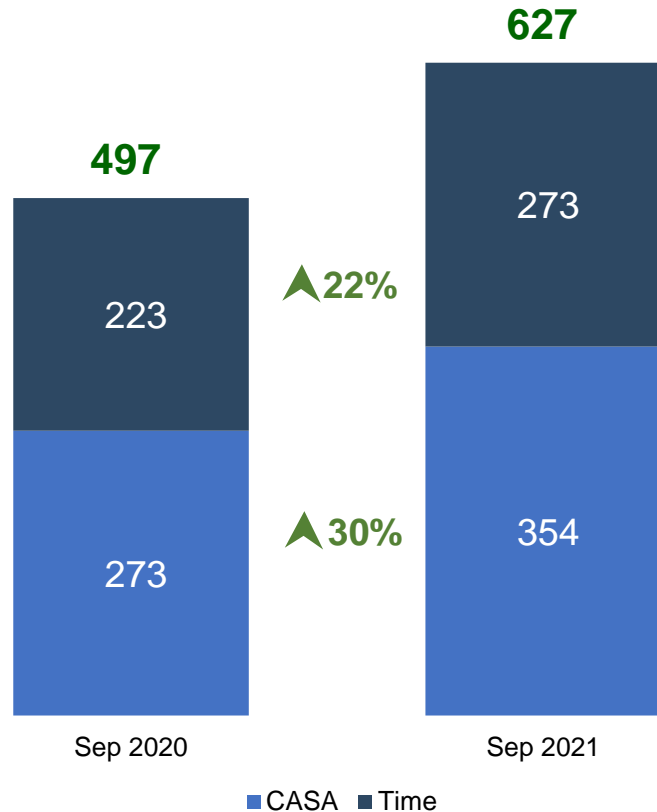


*Amounts in PHP Billions, except %, ratios, and cards-in-force
[1] Consumer refers to Auto, Mortgage, Credit Card and Personal/Salary Loans

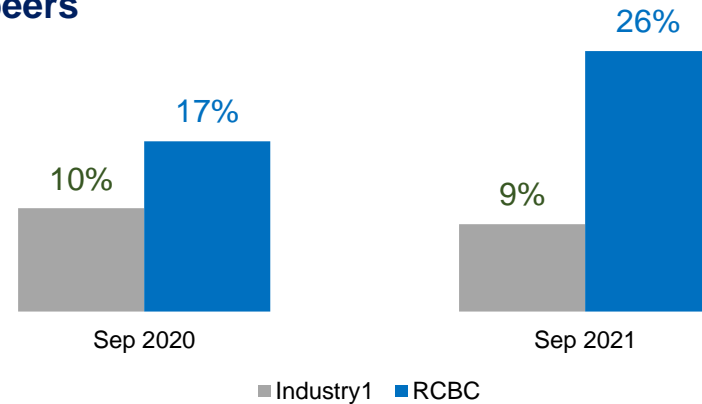
[2] Industry average for loan growth refers to UKBs
[3] Growth from end-2020

26% deposit jump outpaced industry average

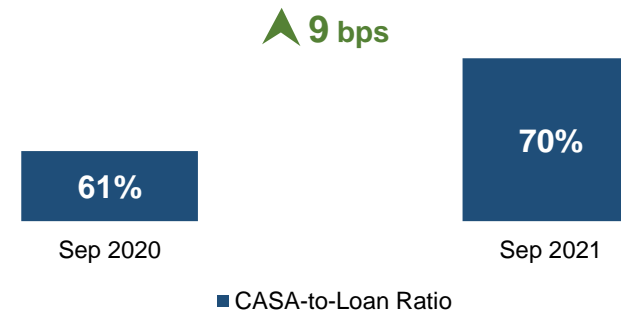
Higher CASA and Time deposits supported RCBC's asset build-up strategy



Solid double-digit growth in deposits better than industry and peers

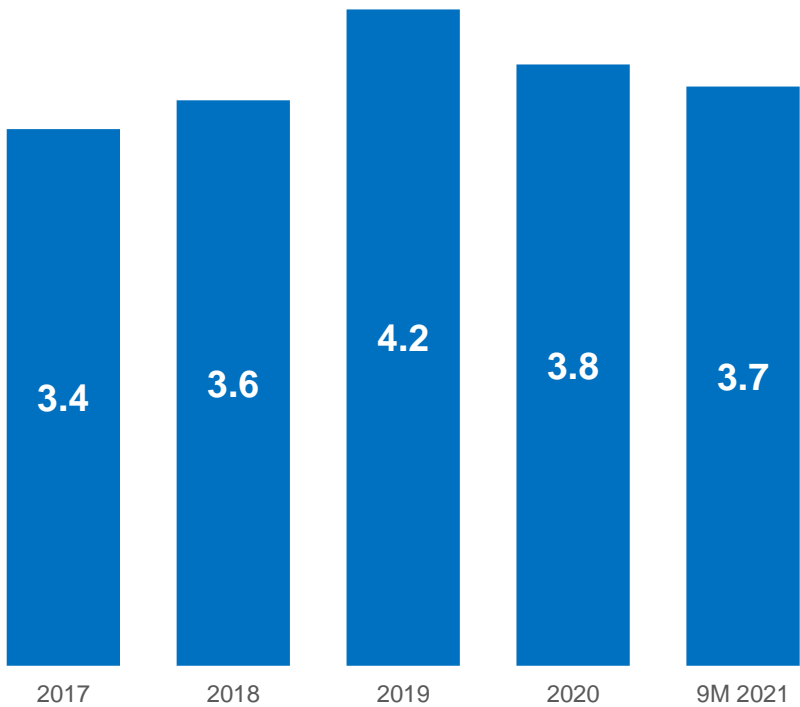


CASA deposits hit record high as the Bank enhanced digital delivery channels while rationalizing branch network

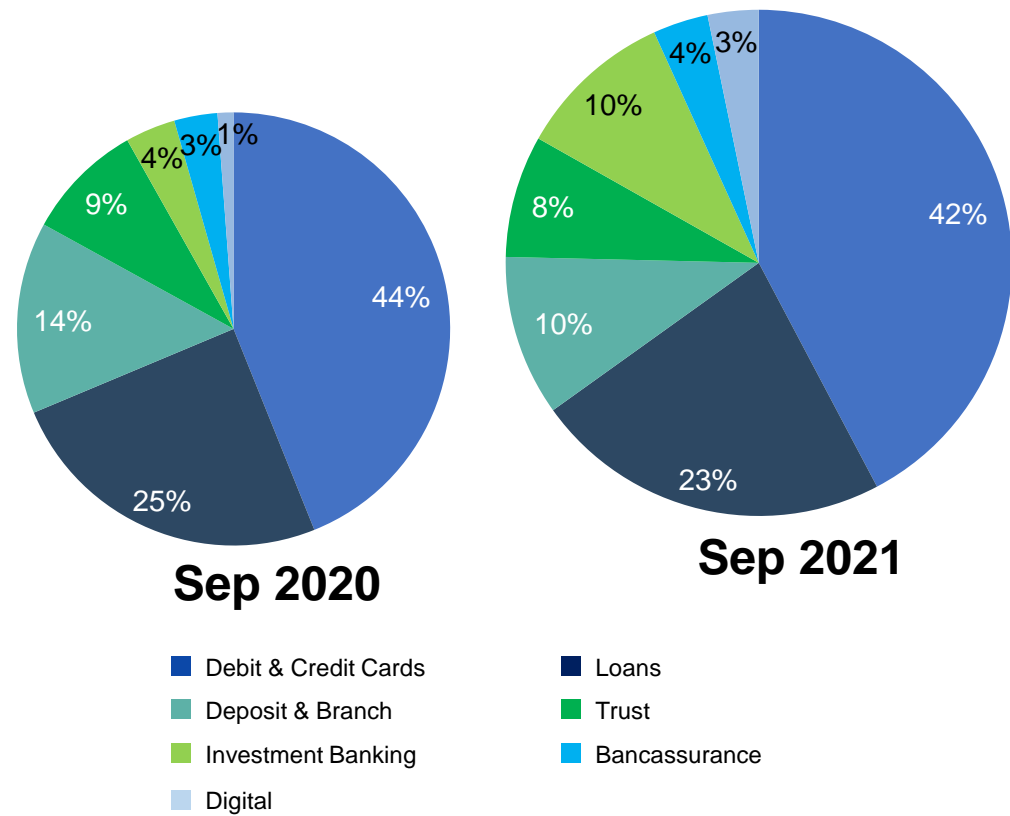


Diverse and stable fee-based revenue

Fee income boosted by investment banking fees and retail transactions related to payments and loans



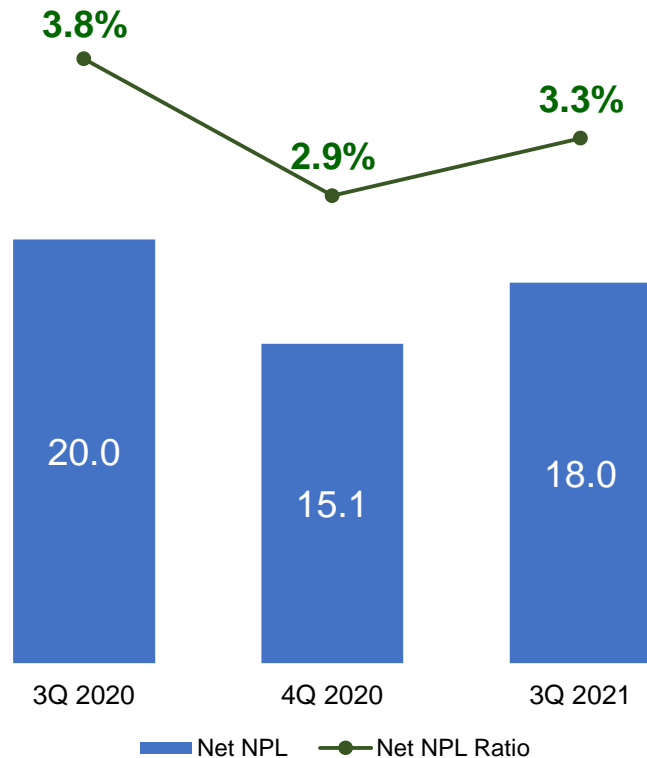
Sources of fees remain diversified, with increasing share from digital transactions



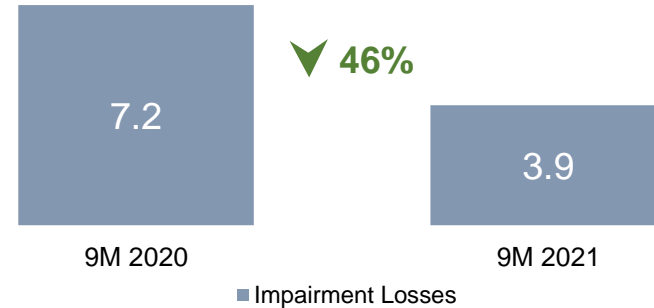
*Amounts in PHP Millions, except % and ratios

Uptick in NPLs within expectations

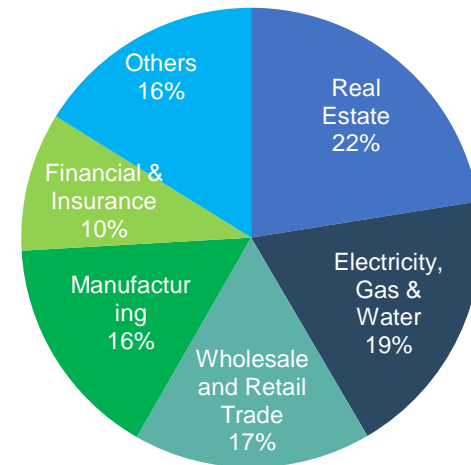
NPL ratio remained elevated driven by the increase in consumer NPLs



Recognized additional provision for impairment losses in 9M 2021 even with the significant build-up of reserves in 2020



Corporate and SME loan exposure by industry



Consolidated key financial indicators

	Sep 2021	Sep 2020	Change
PROFITABILITY			
Return on Equity	6.8%	6.2%	0.6%
Return on Assets	0.9%	0.7%	0.1%
Net Interest Margin	4.1%	4.4%	(0.3%)
COST EFFICIENCY			
Cost-to-Income Ratio	63.0%	55.8%	7.2%
ASSET QUALITY			
Net NPL Ratio	3.3%	3.8%	(0.5%)
NPL Coverage Ratio	64.1%	65.8%	(1.6%)
Credit Cost	1.1%	2.2%	(1.2%)
CAPITAL			
Capital Adequacy Ratio	15.1%	15.8%	(0.7%)
CET1	12.1%	12.4%	(0.4%)



Championed Sustainable Finance

RCBC is the first Philippine universal bank to issue green and sustainable financing instruments under global standards.

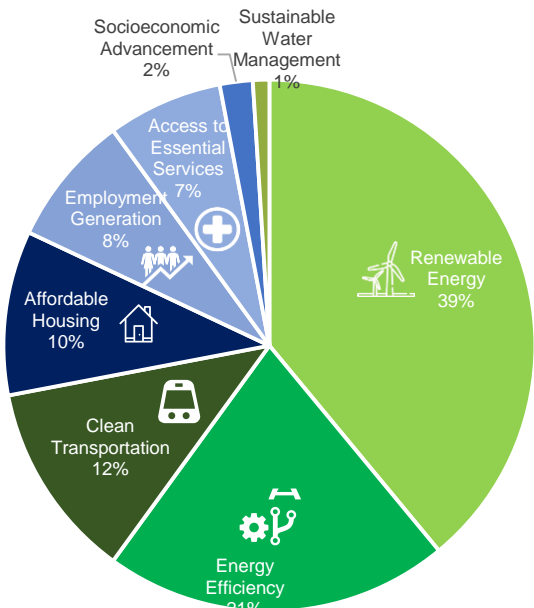
USD 1.1B

Raised under the Bank's Sustainable Finance Framework from 2019 to 2021

RCBC Green Bond¹ Php15B (USD 290M)
RCBC Sustainability Bond USD 300M
RCBC Sustainability Bond¹ PhP 8B (USD 160M)
RCBC Sustainability Bond² PhP 18B (USD 368M)

About **11% (PhP 62B)** of the Bank's loan portfolio is eligible under **Sustainable financing**.
 This remains higher than the 8% coal exposure.

RCBC Sustainable Loan Portfolio
 Sep 2021



PhP 45B Green
PhP 17B Social



ESG rating



[1] The PhP 15B RCBC Green Bond and PhP 8B Sustainability Bond matured on Aug 1, 2020 and Jun 4, 2021, respectively.
 [2] On Mar 31, 2021, the Bank listed its 2.5-year and 5.25-year Fixed-Rate ASEAN Sustainability Peso Bond amounting to PhP 13.7B and PhP 4.1B, respectively.

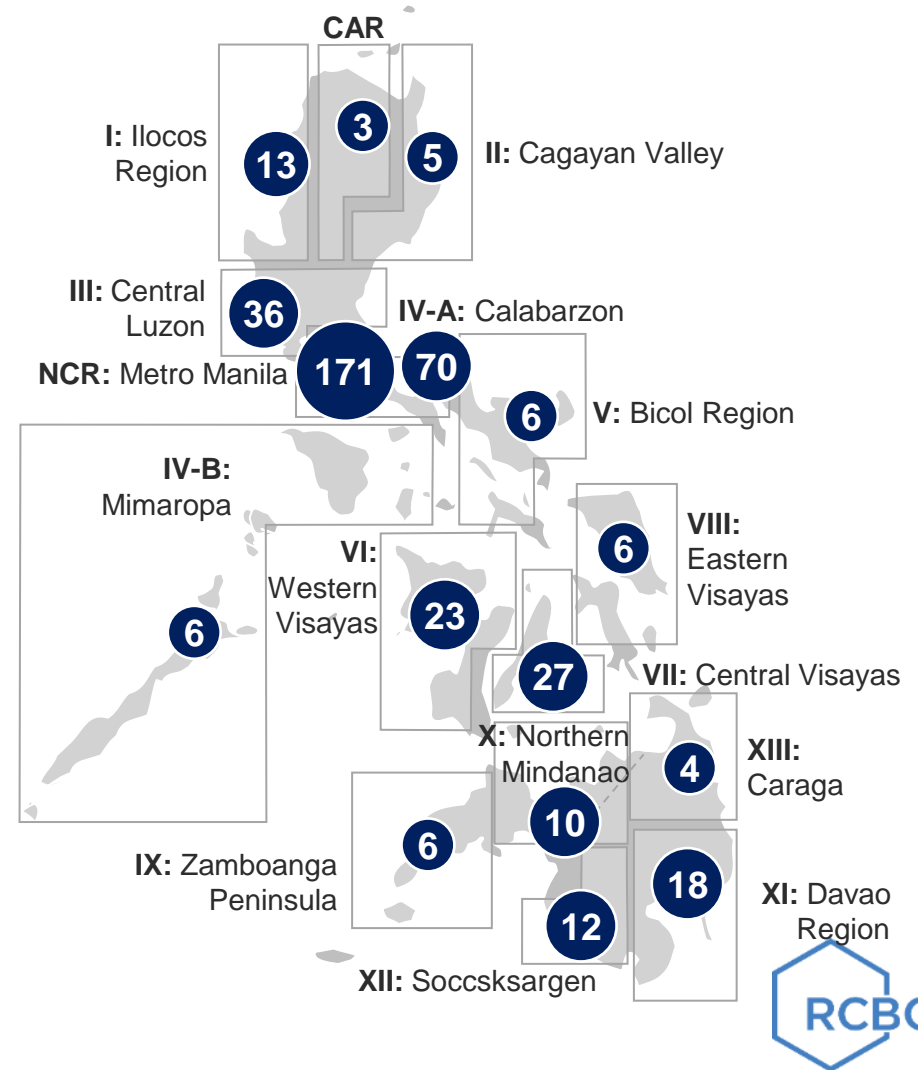
Wide distribution network across the Philippines



Branches and Extension Offices¹	434
ATM²	2,809
ATM-to-Branch Ratio	6.5

RCBC's Branch Distribution by Region

Sep 2021



[1] Includes the 16 branches and 2 extension offices of Rizal Microbank, RCBC's Microfinance Thrift Bank subsidiary

[2] Includes 1,254 ATMs and 1,555 ATM Go terminals--RCBC's handheld ATM facility that enables banking transactions outside branches and ATMs, and through partner merchants.

RCBC Online Retail made even more powerful



124%

Increase in mobile banking transaction value



101%

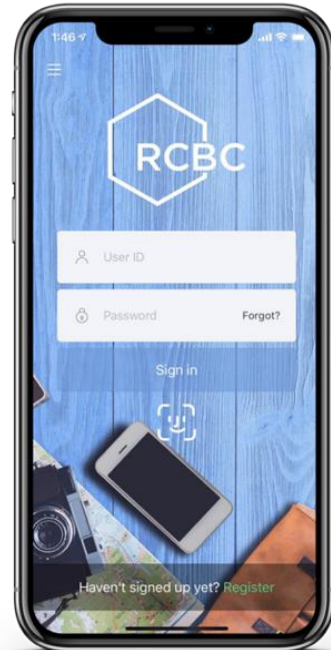
Growth in InstaPay transaction value



218%

Growth in PESONet transaction value

RCBC continued to introduce industry-leading digital solutions with the addition of features such as online UITF portfolio management.



QR Payments



Wide selection of Billers



Check deposit



Remittances



Forex trading



Cardless withdrawal



UITF Investments



Credit card installment



Time Deposit



Request Payment



Promoted inclusive digital finance



48%

Average monthly growth in
Diskartech's transaction
value



4.6M

Diskartech downloads



94%

Provinces covered (76/81)
by ATM Go

Through Diskartech and ATM Go, the Bank offers vital financial and banking services needed by unbanked and underserved communities.



Financial Inclusion Super App

First finance app in Taglish
and Visayan languages



ATM Go

First “kapitbahay”
(neighborhood) mobile ATM

Used extensively for gov’t
aid distribution



RCBC is the BEST DIGITAL BANK

IN THE PH FOR TWO YEARS IN A ROW



2020 Asiamoney
Best Bank Awards



2021 International Business
Magazine



2021 Business Tabloid,
A London-based publication



2021 Alpha Southeast Asia
Best Financial Institution Awards



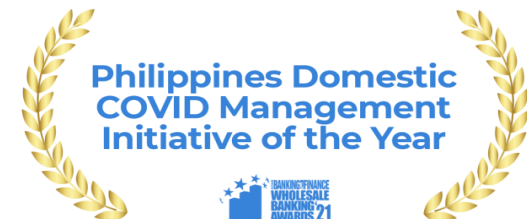
2020 Alpha Southeast Asia
Best Financial Institution Awards



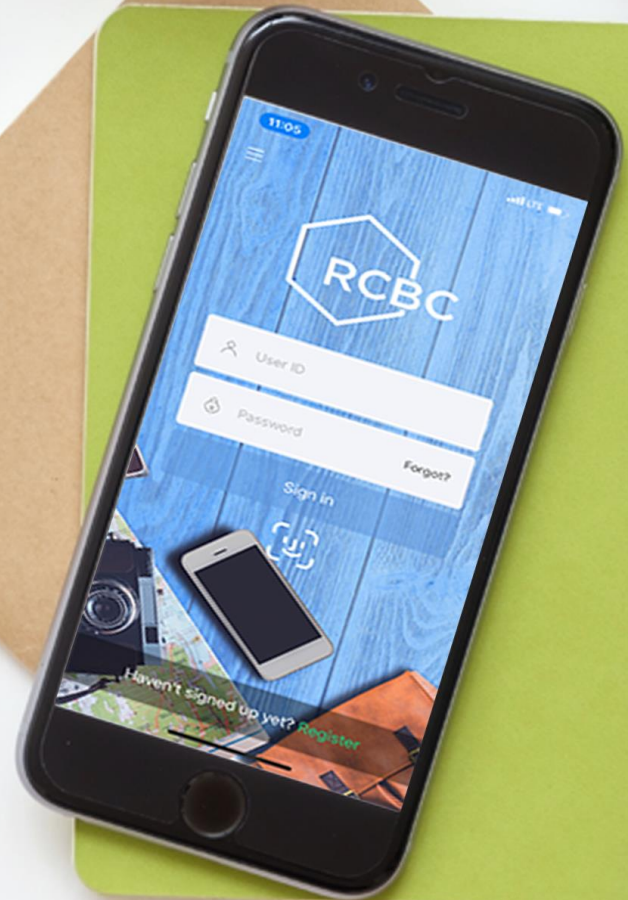
2020 Asiamoney
Best Bank Awards

ALSO RECOGNIZED FOR ITS STRONG FRANCHISE

in Retail Banking, Corporate Banking, SME Banking, and more



General Information



Investment Information

Equity Profile

Particulars	3Q 2021
Ticker	RCB
Issued shares	2,037.48M
Stock Price	18.50
Market Cap	PhP 37.69B (USD 0.74B)
BV per share	PhP 46.68
Price-to-Book	0.40

Dividend History¹

Year	Dividends per share	Pay-out ratio
2021	0.49	18.51%
2020	0.56	20.00%
2019	0.45	17.02%
2018	0.62	20.02%
2017	0.55	16.53%
2016	0.72	20.00%

Credit Rating

MOODY'S

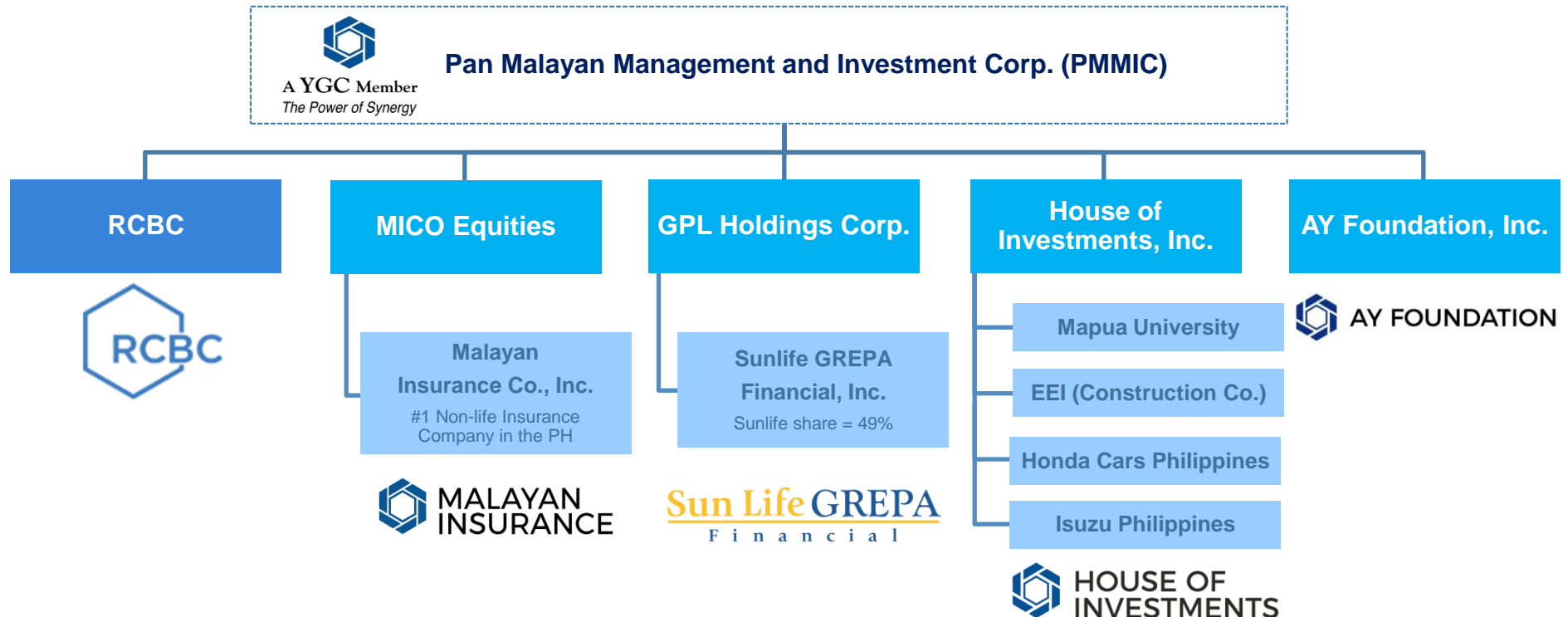
Long Term Deposit	Baa2
Senior Unsecured	Baa2
Bank Financial Strength	baa3
Outlook	Negative



[1] The details of the cash dividend approvals and distributions are disclosed in the "Additional Disclosures to Item I – Financial Statements" section of RCBC's SEC 17-Q Report.

Yuchengco Group of Companies

RCBC is a member of the Yuchengco Group of Companies (YGC), one of the premier business conglomerates in the Philippines. The Group is engaged in a wide range of financial and non-financial services. The synergies among these companies allow customers to access a wide range of financial products and services.



Ownership Structure



國泰人壽

Cathay Life Insurance

Cathay Life Insurance, founded in 1962, is Taiwan's largest insurance company. It is owned by Cathay Financial Holding, one of the largest financial holding companies in Taiwan.

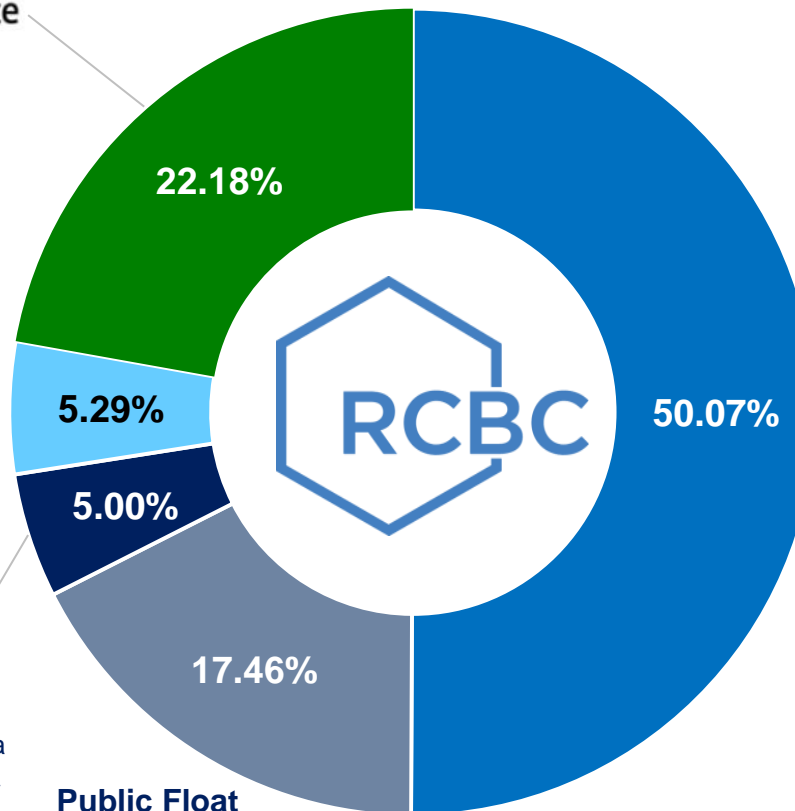


International
Finance Corporation
WORLD BANK GROUP

IFC is the largest global development institution focused on the private sector in developing countries.



Sumitomo Mitsui Banking Corporation is a leading financial institution in Japan and a globally-renowned provider of financial services, with presence in more than 40 countries.

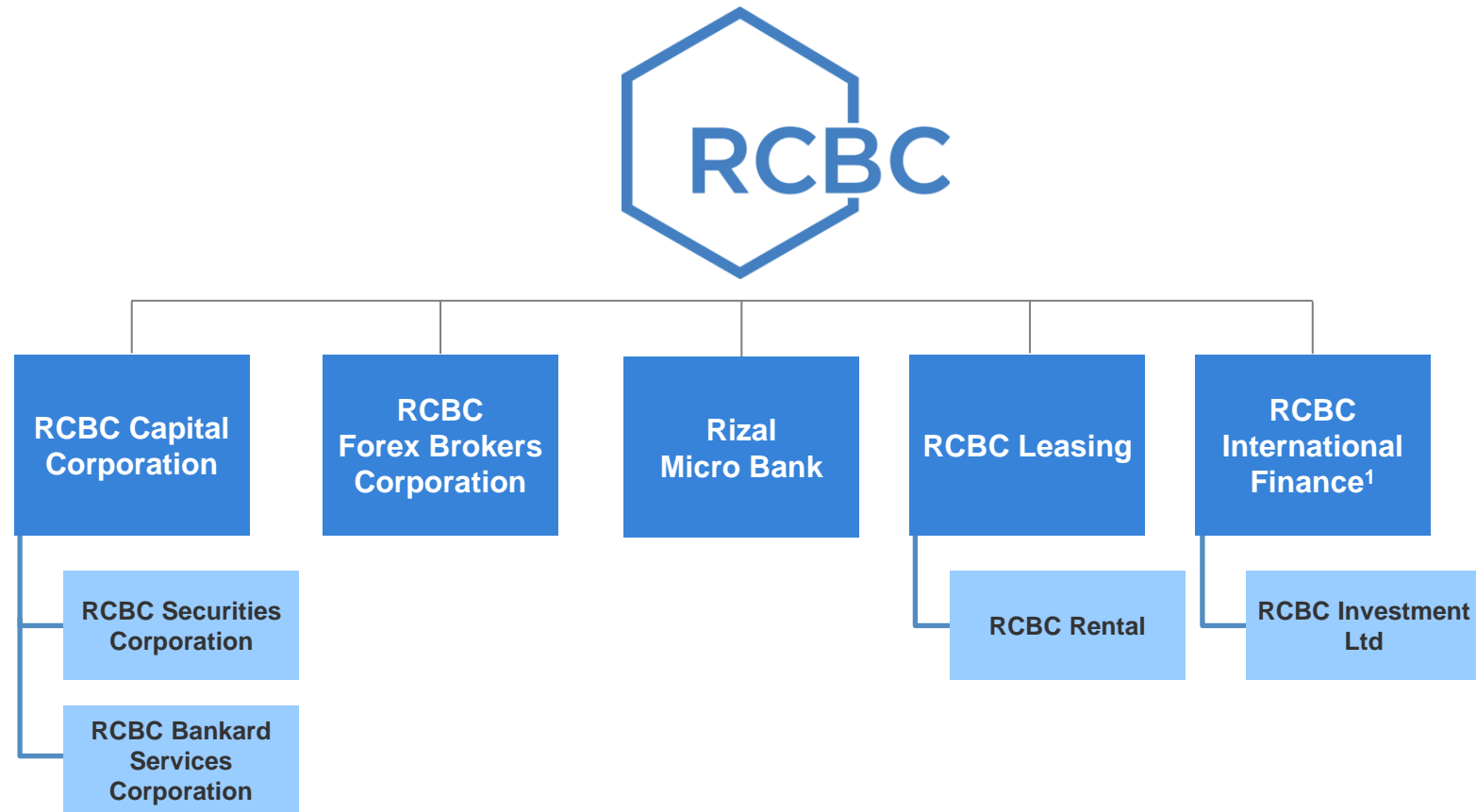


YUCHENGCO GROUP OF COMPANIES
The Power of Synergy

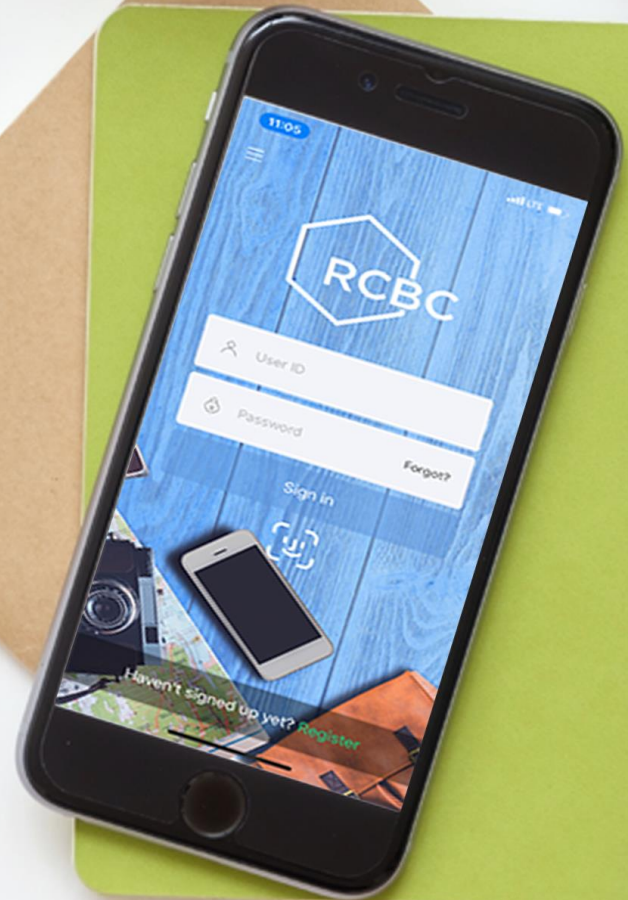
**Pan Malayan Management and
Investment Corp. (PMMIC) &
Affiliates of the Yuchengco Group of
Companies (YGC)**



Comprehensive and Diversified Business Platform



Appendix



3Q 2021 net income up 15% from previous quarter

	3Q 2021	2Q 2021	Change	% Change
INCOME STATEMENT				
Gross Income¹	9,092	8,613	480	5.6%
Net Interest Income	7,580	7,118	462	6.5%
Non-Interest Income	2,021	1,685	336	19.9%
Operating Expenses	5,671	5,473	198	3.6%
Impairment Losses	1,600	1,396	204	14.6%
Net Income	2,010	1,747	263	15.1%
BALANCE SHEET				
Assets	872,967	845,818	27,149	3.2%
Loans²	506,709	483,942	22,766	4.7%
Deposits	626,885	598,145	28,740	4.8%
Capital	109,590	104,067	5,523	5.3%



*Amounts in PhP Millions, except % and ratios

[1] Excluding trading and FX gains; 9% growth including trading and FX gains

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

3Q 2021 net income up 125% vs same quarter last year

	3Q 2021	3Q 2020	Change	% Change
INCOME STATEMENT				
Gross Income¹	9,092	8,078	1,015	12.6%
Net Interest Income	7,580	6,865	715	10.4%
Non-Interest Income	2,021	1,631	390	23.9%
Operating Expenses	5,671	5,361	310	5.8%
Impairment Losses	1,600	2,019	(419)	(20.7%)
Net Income	2,010	892	1,118	125.3%
BALANCE SHEET				
Assets	872,967	731,003	141,964	19.4%
Loans²	506,709	445,226	61,482	13.8%
Deposits	626,885	496,831	130,054	26.2%
Capital	109,590	99,493	10,097	10.1%



*Amounts in PhP Millions, except % and ratios

[1] Excluding trading and FX gains; 13% growth including trading and FX gains

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

Consolidated Income Statement

	9M 2021	9M 2020	Change	% Change
Interest Income	27,379	28,296	(917)	(3.2%)
Interest Expense	6,215	8,618	(2,403)	(27.9%)
Net Interest Income	21,164	19,678	1,486	7.5%
Other Income	5,555	9,676	(4,122)	(42.6%)
Trading Gains and Forex	711	6,285	(5,574)	(88.7%)
Trust Fees	288	234	53	22.7%
Service Fees & Commissions	3,399	2,420	979	40.5%
Miscellaneous	1,157	737	420	57.0%
Operating Expenses	16,835	16,372	463	2.8%
Impairment Losses	3,932	7,222	(3,290)	(45.6%)
Provision for Income Tax	614	1,759	(1,145)	(65.1%)
Net Income	5,337	4,002	1,334	33.3%



Consolidated Balance Sheet

	Sep 2021	Sep 2020	Change	% Change
Cash/Due from BSP & Other Banks	107,949	118,150	(10,201)	(8.6%)
Investment Securities	194,237	66,132	128,105	193.7%
Loans (net of Interbank)	506,709	445,226	61,482	13.8%
Other Assets	64,072	101,495	(37,422)	(36.9%)
TOTAL ASSETS	872,967	731,003	141,964	19.4%
Deposit Liabilities	626,885	496,831	130,054	26.2%
Demand	131,402	80,700	50,703	62.8%
Savings	222,929	192,726	30,203	15.7%
Time	272,554	223,406	49,148	22.0%
Other Liabilities	49,288	43,747	5,541	12.7%
Senior Debt	87,206	90,932	(3,726)	(4.1%)
Total Liabilities	763,378	631,510	131,869	20.9%
Capital Funds	109,590	99,493	10,097	10.1%
TOTAL LIABILITIES & CAPITAL	872,967	731,003	141,964	19.4%



*Amounts in PhP Millions, except % and ratios

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

Historical Consolidated Income Statement

	2017	2018	2019	2020	9M 2021
Net Interest Income	18.0	20.5	22.4	26.3	21.2
Other Income	7.1	6.0	13.5	11.6	5.6
Gross Income	25.1	26.5	35.9	37.9	26.7
Impairment Losses	2.2	1.9	7.4	9.4	3.9
Income before Operating Expenses	23.0	24.6	28.5	28.5	22.8
Operating Expenses	17.8	19.4	21.8	22.0	16.8
Income before Tax	5.2	5.2	6.7	6.5	6.0
Provision for Income Tax	0.8	0.9	1.3	1.5	0.6
Net Income	4.3	4.3	5.4	5.0	5.3



Historical Consolidated Balance Sheet

	2017	2018	2019	2020	Sep 2021
Cash/Due from BSP/Due from Other Banks	93	94	123	148	108
Loans Arising From REPO	10	10	6	13	12
FVPL/FVTCI	13	30	60	45	55
Held to Maturity Investments	60	89	101	43	139
Interbank Loans and Receivables	0	10	19	43	19
Loans (net of Interbank Loans)	354	389	430	449	507
Bank Premises, Property & Eqpt. - net	9	8	11	13	13
Equity Investments - net	0	0	0	0	0
Investment Properties - net	3	4	4	4	4
Other Assets	11	11	13	15	16
Total Assets	554	645	767	772	873
Demand	52	56	71	107	131
Savings	165	174	179	195	223
Time	171	193	207	233	273
Deposit Liabilities	388	423	457	536	627
Other Liabilities	61	77	131	45	49
Senior Debt	28	53	97	90	87
Subordinated Debt	10	10	-	-	-
Total Liabilities	487	563	684	671	763
Minority Interest in Subsidiary/Allied Undertakings	0	0	0	0	0.0
Capital Funds	67	81	83	101	110
Total Liabilities & Capital	554	645	767	772	873




*Amounts in PHP Millions, except % and ratios

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



For more information about RCBC,
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RCBC 9M 2021

INVESTOR PRESENTATION