



27 February 2024

Mr. Antonino A. Nakpil  
President and CEO  
**PHILIPPINE DEALING & EXCHANGE CORP.**  
29/F BDO Equitable Tower  
8751 Paseo de Roxas  
Makati City

Subject: Press Release

Dear Mr. Nakpil,

Please see attached disclosure for the information of the Exchange. It concerns RCBC's Press Release entitled "RCBC hit record high profits amid faster-than-industry loans and CASA".

Thank you.

Sincerely yours,

  
**MARIA THERESA M. BLAZA**  
Vice President, Division Head  
Economics and Industry Research Division  
Corporate Planning Group  
Rizal Commercial Banking Corporation



SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. February 27, 2024  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 17514      3. BIR TIN 000-599-760-000
4. RIZAL COMMERCIAL BANKING CORPORATION  
Exact name of registrant as specified in its charter
5. Philippines      6.  (Sec Use only)  
Province, country or other jurisdiction of incorporation      Industry Classification Code
7. 6819 Ayala cor. Gil J. Puyat Ave., Makati City      0727  
Address of principal office      Postal Code
8. 8894-9000  
Registrant's telephone number, including area code
9. Not Applicable  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA  

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding and Amt. of Debt O/S</u>
Common Stock, P10.00 par value	2,419,536,120 (as of February 27, 2024)
11. Indicate the item numbers reported herein: Item 9

**Item 9. Other Events.**

Rizal Commercial Banking Corporation (RCBC) posted a consolidated net income of Php 12.22 billion in 2023. It hit a record high profit as customer loans soared by 15% year on year, faster than the industry average. CASA deposits increased by 19%, likewise outpacing the industry's 3% growth.

With total assets of over Php 1.2 trillion, RCBC solidified its position as the fifth largest private bank in the country. Year-on-year, customer loans reached Php 622 billion, led by a solid 29% increase in consumer loans, primarily credit cards and housing. The Bank saw tremendous success in data-driven acquisition campaigns, with credit cards consistently outperforming industry in both balances and billings with 48% and 45% growth, respectively. Its housing loans business recorded its highest bookings to date, boosting the portfolio by 22% from previous year.

Total deposits reached Php 957 billion, spurred by the increase in CASA across all segments. The bank's cash management and payroll solutions, alongside extensive business relationships, provided the double-digit uplift in low-cost CASA deposits.

**SIGNATURES**

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

RIZAL COMMERCIAL BANKING CORP.  
Registrant

Date: February 27, 2024



**MARIA CHRISTINA P. ALVAREZ**  
Corporate Information Officer

## RCBC hit record high profits amid faster-than-industry loans and CASA

Rizal Commercial Banking Corporation (RCBC) posted a consolidated net income of Php 12.22 billion in 2023. It hit a record high profit as customer loans soared by 15% year on year, faster than the industry average. CASA deposits increased by 19%, likewise outpacing the industry's 3% growth.

With total assets of over Php 1.2 trillion, RCBC solidified its position as the fifth largest private bank in the country. Year-on-year, customer loans reached Php 622 billion, led by a solid 29% increase in consumer loans, primarily credit cards and housing. The Bank saw tremendous success in data-driven acquisition campaigns, with credit cards consistently outperforming industry in both balances and billings with 48% and 45% growth, respectively. Its housing loans business recorded its highest bookings to date, boosting the portfolio by 22% from previous year.

Total deposits reached Php 957 billion, spurred by the increase in CASA across all segments. The bank's cash management and payroll solutions, alongside extensive business relationships, provided the double-digit uplift in low-cost CASA deposits.

"RCBC saw another breakthrough year in our financial performance, complemented with more recognitions in digital banking and customer service," RCBC President and CEO Eugene S. Acevedo said. "We will intensify the use of AI and data science across the bank to guide our product innovation and exceptional service delivery."

Supporting the balance sheet expansion, capital rose 31% versus previous year on the back of SMBC's capital infusion last July 2023, with both CAR and CET1 ratios remaining well above regulatory requirements at 17.37% and 14.69%, respectively. On the asset quality side, tighter credit policies and prudent remedial management kept the Bank's gross NPL low at 3.34%, an improvement from last year's 3.75%.

The Bank received a total of 50 awards for 2023, including RCBC's 4-peat for "Best Bank for Digital" from AsiaMoney and "Digital Bank of the Year" from The Asset. RCBC was also recognized as "Credit Card of the Year", "Best Cash Management Bank", "Best SME Bank", "Best Retail Bank", and "Best Bank for Sustainable Development" by various prestigious international award giving bodies.

As of December 31, 2023, RCBC had a total consolidated network of 458 branches, 1,460 automated teller machines, and 5,779 ATM Go terminals strategically located nationwide.

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### About RCBC

RCBC is a leading financial services provider in the Philippines offering a wide range of banking and financial products and services. RCBC is engaged in all aspects of traditional banking, investment banking, microfinance, retail financing (auto, mortgage and housing loans, and credit cards), remittance, leasing, foreign exchange, and stock brokering. RCBC is a member of the Yuchengco Group of Companies (YGC), one of the oldest and largest conglomerates in South East Asia. For more information, please visit <https://www.rcbc.com>

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**SEC FORM 17-C**

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AND SRC RULE 17.2(c) THEREUNDER**

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Feb 27, 2024
2. SEC Identification Number  
17514
3. BIR Tax Identification No.  
000-599-760-000
4. Exact name of issuer as specified in its charter  
RIZAL COMMERCIAL BANKING CORPORATION
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
6819 Ayala cor. Gil J. Puyat Ave., Makati City  
Postal Code  
0727
8. Issuer's telephone number, including area code  
8894-9000
9. Former name or former address, if changed since last report  
Not Applicable
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	2,419,536,120

11. Indicate the item numbers reported herein  
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*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*





**Rizal Commercial Banking Corporation**  
**RCB**

**PSE Disclosure Form 4-30 - Material Information/Transactions**  
*References: SRC Rule 17 (SEC Form 17-C) and  
Sections 4.1 and 4.4 of the Revised Disclosure Rules*

**Subject of the Disclosure**

RCBC hit record high profits amid faster-than-industry loans and CASA

**Background/Description of the Disclosure**

Please see attached.

**Other Relevant Information**

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**Filed on behalf by:**

<b>Name</b>	Ma. Christina Alvarez
<b>Designation</b>	Corporate Planning Head and Corporate Information Officer