

**RIZAL COMMERCIAL BANKING CORPORATION**  
(A banking corporation organized and existing under Philippine law)

**PRICING SUPPLEMENT DATED 7 APRIL 2019**

**PHP7,054,300,000 Series A 4.848% Bonds due 2022 (the "Series A Bonds") under its  
PHP100,000,000,000 Bond and Commercial Paper Programme (the "Programme")  
within the PHP69,500,000,000 Programme Limit**

**at an Offer Price of 100% of Face Value**

**to be listed and traded through the Philippine Dealing and Exchange Corporation**

**SOLE LEAD ARRANGER AND BOOKRUNNER**



**SELLING AGENTS**



**FINANCIAL ADVISOR**



*This document constitutes the Pricing Supplement relating to Series A Bonds being offered and described herein (the "Offer"). Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "General Terms and Conditions") set forth in the Trust Agreement and the Offering Circular dated 17 March 2020 (the "Offering Circular"). This Pricing Supplement contains the final terms of this Offer and the Series A Bonds and must be read in conjunction with the Offering Circular. Full information on the Bank and the Offer is contained in the Offering Circular and in this Pricing Supplement. All information contained in the Offering Circular are deemed incorporated by reference in this Pricing Supplement.*

Issuer	RIZAL COMMERCIAL BANKING CORPORATION ("RCBC", "Issuer", the "Bank")
Issue	Series A Bonds constituting the direct, unconditional, unsecured and unsubordinated Peso-denominated obligations of the Bank
Specified Currency	Philippine Peso
The Offer Size	PHP7,054,300,000.00
Manner of Distribution	Public Offer
Issue Price	At par (or 100% of face value)
Form and Denomination of the Bonds	The Series A Bonds shall be issued in scripless form in minimum denominations of PHP100,000 each, and in multiples of PHP10,000 thereafter, and traded in denominations of PHP10,000 in the secondary market
Issue Date	7 April 2020
Interest Rate Structure	Fixed rate for the entire tenor of the Series A Bonds
Interest Commencement Date	Issue Date
Interest Payment Date (s)	7 July, 7 October, 7 January and 7 April of each year, as applicable, beginning on 7 July 2020


Interest Rate	4.848% fixed per annum
Day Count Fraction	30/360 day count basis
Maturity Date	Two (2) years from Issue Date, which is in 7 April 2022
Issuer Rating	Baa3 (Moody's)
Bond Rating	Unrated
Ranking	The Series A Bonds constitute direct, unconditional, unsecured, and unsubordinated Peso-denominated obligations of the Bank, enforceable according to the Trust Agreement and the General Terms and Conditions, and shall at all times rank <i>pari passu</i> and without any preference or priority among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured, and unsubordinated Peso-denominated obligations of the Bank, except for any obligation enjoying a statutory preference or priority established under Philippine laws other than the preference under Article 2244, paragraph 14(a), of the Civil Code of the Philippines.
Payment Account Name	"PDTC as Paying Agent of RCBC FAO Series A Bondholders due 2022"
Listing	The Series A Bonds are intended to be listed at the Philippine Dealing & Exchange Corp., or such other securities exchange licensed as such by the Securities and Exchange Commission
Governing Law	Philippine Law
PARTIES/DISTRIBUTION	
Trustee	DEVELOPMENT BANK OF THE PHILIPPINES – Trust Banking Group

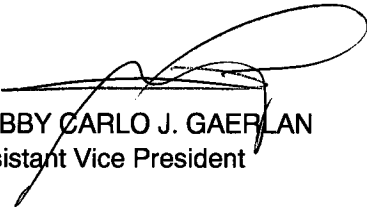
Registrar & Paying Agent	PHILIPPINE DEPOSITORY & TRUST CORP. ("PDTC")
Sole Lead Arranger and Bookrunner	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED ("HSBC")
Selling Agents	RCBC and HSBC
Financial Advisor	RCBC CAPITAL CORPORATION
Market Maker	BANK OF THE PHILIPPINE ISLANDS

IN WITNESS WHEREOF, the Issuer has caused this Pricing Supplement to be issued this 7 April 2020 in Makati City, Philippines.

RIZAL COMMERCIAL BANKING CORPORATION

By:

  
**RENAN D. SANTOS**  
 First Vice President

  
**ROBBY CARLO J. GAERLAN**  
 Assistant Vice President