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PRICING SUPPLEMENT DATED 17 July 2025

PHP 12,212,500,000 Series F 6.00% ASEAN Sustainability Bonds due 2028 (the "Series F Bonds")

under its PHP200,000,000,000 Bond and Commercial Paper Programme (the "Programme")

at an Offer Price of 100% of Face Value

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

JOINT LEAD ARRANGERS AND BOOKRUNNERS



SELLING AGENTS



This document constitutes the Pricing Supplement relating to the Series F 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, as amended on 8 May 2025, and the Offering Circular dated 8 May 2025. This Pricing Supplement contains the terms of the Offer and the Bonds and must be read in conjunction with the Offering Circular. Full information on the Bank and the Bonds 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.

The Bank confirms that (i) the Offering Circular and this Pricing Supplement contains, and at the date of publication or issue contained, all material information with respect to the Bank, the Group, the Programme and the Contracts (including all information which is necessary to enable investors and their professional advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Bank, the Group and the rights attaching to the relevant Series or Tranche of Bonds), (ii) the Offering Circular and this Pricing Supplement does not contain an untrue statement of material fact or omit to state a material fact that is necessary in order to make the statements made in the Offering

Circular and this Pricing Supplement, in the light of the circumstances under which they were made, not misleading and there is no other fact or matter omitted from the Offering Circular and this Pricing Supplement which was or is necessary to enable investors and their professional advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Bank or the Group and of the rights attaching to the Series F Bonds; (iii) the other financial data set forth in the Offering Circular and this Pricing Supplement relating to the Bank is accurately presented and prepared on a basis consistent with the consolidated financial statements and books and records of the Group; that the Bank and each member of the Group has no outstanding guarantees or contingent payment obligations with respect to indebtedness of third parties, except those issued in the ordinary course of business or as described in the Offering Circular and this Pricing Supplement; the Bank and each Group member is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Offering Circular and this Pricing Supplement; (iv) all statistical and market related data included in the Offering Circular and this Pricing Supplement (if any) is based on or derived from sources that the Bank reasonably believes to be reliable and accurate in all material respects, has been accurately extracted from such source and the Bank has obtained the written consent to the use of such data from such sources to the extent required; (v) any statements of intention, opinion, belief, or expectation contained in the Offering Circular and this Pricing Supplement and the Marketing Materials are honestly and reasonably made or held; and (vi) all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such statements.

Neither the delivery of the Offering Circular or this Pricing Supplement nor any sale made pursuant to the Offer shall, under any circumstance, create any implication that the information contained or referred to in the Offering Circular or this Pricing Supplement is accurate as of any time subsequent to the date hereof. To the fullest extent permitted by law, none of the Joint Lead Arrangers and Bookrunners and Bookrunners and the Selling Agents (or any of their respective subsidiaries and holding company and the subsidiaries of that holding company, directors, officers, employees, representatives, agents and advisers, each, taken together is collectively referred to as "Joint Lead Arrangers" and "Selling Agents", respectively), accept any responsibility for the contents of the Offering Circular or this Pricing Supplement or for any other statement, made or purported to be made by the Joint Lead Arrangers or the Selling Agents or on their respective behalf in connection with the Bank, the Offer or the Series F Bonds. Each of the Joint Lead Arrangers and Bookrunners and the Selling Agent disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of the Offering Circular or this Pricing Supplement or any such statement.

No person is or has been authorized by the Bank to give any information or to make any representation other than those contained in the Offering Circular or this Pricing Supplement or any other information supplied in connection with the Series F Bonds and, if given or made by any other person, such information or representations must not be relied upon as having been authorized by the Bank, the Joint Lead Arrangers, or the Selling Agents (and their respective subsidiaries and holding company and the subsidiaries of that holding company, directors, officers, employees, representatives, agents and advisers).

None of the Joint Lead Arrangers and Bookrunners and the Selling Agents has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Joint Lead Arrangers or any of the Selling Agents as to the accuracy or completeness of the information contained or incorporated in the Offering Circular or this Pricing Supplement or any other information provided by the Bank in connection with the Series F Bonds.

The contents of the Offering Circular or this Pricing Supplement are not to be considered as legal, business, or tax advice. Neither the Offering Circular or this Pricing Supplement nor any other information supplied in connection with the Series F Bonds (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Bank, the Joint Lead Arrangers, and/or the Selling Agents that any recipient of the Offering Circular or this Pricing Supplement or any other information supplied in connection with the Series F Bonds should purchase, hold, or sell any of the Series F Bonds. Each investor contemplating purchasing Series F Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of, the Bank. None of the

Offering Circular, this Pricing Supplement, or any other information supplied in connection with the Series F Bonds, constitutes an offer or invitation by or on behalf of the Bank, any of the Joint Lead Arrangers or any of the Selling Agents to any person to subscribe for or to purchase any Series F Bonds.

Neither the delivery of the Offering Circular or this Pricing Supplement nor the offering, sale, or delivery of any Series F Bonds shall in any circumstances imply that the information contained herein concerning the Bank is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Series F Bonds is correct as of any time subsequent to the date indicated in the document containing the same. The Joint Lead Arrangers and Bookrunners and the Selling Agents expressly do not undertake to review the financial condition or affairs of the Bank during the life of the Series F Bonds or to advise any investor on any information coming to their attention regarding the Series F Bonds. Neither the delivery of the Offering Circular or this Pricing Supplement nor any offering, sale, or delivery made in connection with the Series F Bonds shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in the affairs of the Bank since the date hereof or thereof or the date upon which the Offering Circular and this Pricing Supplement has been most recently amended or supplemented or create any implication that the information contained herein or therein is correct as at any date subsequent to the date hereof or thereof or the date upon which the Offering Circular and this Pricing Supplement has been most recently amended or supplemented. Investors should review publicly available information on the Bank and its subsidiaries and holding company and the subsidiaries of that holding company, directors, officers, and employees, including the most recently published documents incorporated by reference into the Offering Circular and this Pricing Supplement when determining whether or not to purchase any Series F Bonds.

None of the Joint Lead Arrangers and Bookrunners and the Selling Agents accepts any responsibility for any losses howsoever arising, directly or indirectly, from this Pricing Supplement or its contents including for any social, environmental, and sustainability assessment of the Series F Bonds or makes any representation or warranty or assurance (i) whether the Series F Bonds will meet any investor expectations or requirements regarding such "green", "social", "sustainable", or similar labels, (ii) whether the net proceeds of the issuance of the Series F Bonds will be used to finance, refinance and/or invest in relevant eligible green, social or sustainable projects, or (iii) as to the characteristics of relevant eligible green, social or sustainable projects in which the proceeds of the Series F Bonds are applied or invested.

Any second party opinion issued provide opinions on certain environmental and related considerations and are not intended to address any credit, market, or other aspects of an investment in any securities, including without limitation, market price, marketability, investor preference, or suitability of any security.

Any second party opinion is a statement of opinion, not a statement of fact. Second party opinions are not, nor should be deemed to be, a recommendation by the Joint Lead Arrangers and Bookrunners and the Selling Agents or any other person to buy, sell or hold any securities. No representation or assurance is given by the Joint Lead Arrangers and Bookrunners and the Selling Agents as to the suitability or reliability of the second party opinions or any other opinion or certification of any third party made available in connection with the Series F Bonds, nor is any such opinion or certification a recommendation by any Joint Lead Arrangers and Bookrunners and the Selling Agents to buy, sell or hold any such securities. Furthermore, any second party opinion is for information purposes only and none of the Joint Lead Arrangers and Bookrunners and the Selling Agents accepts any form of liability for the substance of any second party opinion and/or any liability for loss arising from the use of any second party opinion and/or the information provided in each of it. The Joint Lead Arrangers and Bookrunners and the Selling Agents have not undertaken, nor are responsible for, any assessment of the eligibility of the assets within the definition of eligible green assets or the monitoring of the use of proceeds from the offering of the Series F Bonds. In the event any such securities are, or are intended to be, listed, or admitted to trading on a dedicated "green", "social", "sustainable", or other equivalently labelled segment of a stock exchange or securities market, no representation or assurance is given by the Joint Lead Arrangers and Bookrunners and the Selling Agents that such listing or admission will be obtained or maintained for the lifetime of the securities.

Investors should refer to the Bank's Sustainable Finance Framework (as defined in the Offering Circular) and Opinion (as defined in the Offering Circular) for information and should determine for themselves the relevance of the information contained in the Offering Circular and/or this Pricing Supplement regarding the use of proceeds and its investment in the Series F Bonds should be based upon such investigation as it deems necessary. The information in the Bank's Sustainable Finance Framework and Opinion, has not been verified. None of the Bank's Sustainable Finance Framework or Opinion provided in respect of the Bank's Sustainable Finance Framework or any of the above reports or verification assessments are incorporated in, or form part of, the Offering Circular or this Pricing Supplement and should not be relied upon in connection with making any investment decision with respect to the Series F Bonds.

Issuer	RIZAL COMMERCIAL BANKING CORPORATION ("RCBC", "Issuer", the "Bank")
Issue	Series F ASEAN Sustainability Bonds constituting the direct, unconditional, unsecured and unsubordinated Peso-denominated obligations of the Bank
Specified Currency or Currencies	Philippine Peso
Issue Size	PHP12,212,500,000.00
Use of Proceeds	<p>The net proceeds of the Bonds will be applied by the Bank to finance or refinance, in whole or in part, the eligible green and social categories as described in the Bank's Sustainable Finance Framework.</p> <p>Please refer to "Use of Proceeds" in the Offering Circular for further details.</p>
Manner of Distribution	Public Offer
Issue Price	At par (or 100% of face value)
Form and Denomination of the Bonds	The Series F Bonds shall be issued in scripless form in minimum denominations of PHP100,000.00 each, and in increments of PHP10,000.00 thereafter, and traded in denominations of PHP10,000.00 in the secondary market.
Offer Period	10:00am on 25 June 2025 up to 5:00pm on 9 July 2025.
Issue Date	17 July 2025

Interest Rate Structure	Fixed rate for the entire tenor of the Series F Bonds
Interest Commencement Date	Issue Date
Interest Payment Date(s)	17 October, 17 January, 17 April and 17 July of each year, as applicable, beginning on 17 October 2025
Interest Rate	6.00% per annum
Day Count Fraction	30/360-day count basis
Maturity Date	2.5 years from Issue Date, which is on 17 January 2028
Issuer Rating	Baa3 (Stable) - Moody's
Bond Rating	Unrated
Ranking	The Series F 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.
Taxation	<p>Interest income on the Series F Bonds is subject to a final withholding tax at rates ranging from 20% to 25% depending on the tax status of the relevant Bondholder under relevant law, regulation, or tax treaty.</p> <p>CHANGE IN TAX RATES OR NEW TAX RATES</p> <p>In the event there is a change in the tax treatment of the Series F Bonds or on the tax rates applicable to a Bondholder of Series F Bonds because of new, or changes or repeal in, tax laws, or interpretations thereof, as a result of which, there is an increase in the applicable withholding tax rate, or any payments of principal and/or interest under the Series F Bonds shall be subject to deductions or withholdings for or on account of any taxes, duties, assessments, or governmental charges of</p>

	<p>whatever nature imposed, levied, collected, withheld, or assessed within the Philippines by any authority therein or thereof having power to tax, including but not limited to stamp, issue, registration, documentary, value-added or similar tax, or other taxes, duties, assessments, or government charges, including interest, surcharges, and penalties thereon (the "New Taxes"), then such New Taxes imposed shall be for the sole account of the Bondholders. Consequently, the Paying Agent, on behalf of the Issuer, as applicable, shall make the necessary withholding or deduction for the account of the Bondholders concerned. All sums payable by the Bank to tax-exempt persons (upon qualification as such and presentation of acceptable proof of tax exemption) shall be paid without deductions for taxes, duties, assessments, or government charges.</p>
Payment Account Name	"PDTC as Paying Agent of RCBC FAO Series F Bondholders due 2028"
Listing	The Series F Bonds are intended to be listed or enrolled (as the case may be) 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.
Joint Lead Arrangers and Bookrunners	STANDARD CHARTERED BANK ("SCB") and RCBC CAPITAL CORPORATION ("RCBC CAPITAL")
Selling Agents	RCBC and SCB
Market Maker	SCB

ADDITIONAL INFORMATION

Supplement to the Offering Circular

RECENT DEVELOPMENTS

RCBC released the unaudited interim consolidated financial statements of the Bank and its subsidiaries as of 31 March 2025, and for the three months ended 31 March 2025 and 2024 (the “**First Quarter 2025 Financial Statements**”) on 13 May 2025. These statements shall be incorporated by reference into the Offering Circular and can be accessed and downloaded from the PSE Edge (<https://edge.pse.com.ph/>) and the Bank’s website ([https://www.rcbc.com/uploads/media/RCBC-Quarterly-Report-March-2025-\(SEC-form-17-Q\).pdf](https://www.rcbc.com/uploads/media/RCBC-Quarterly-Report-March-2025-(SEC-form-17-Q).pdf)).

Prospective investors are advised to review and consider the First Quarter 2025 Financial Statements before making any decision or taking any action with respect to the proposed offering of the Series F Bonds.

The First Quarter 2025 Financial Statements have not been audited or reviewed by the independent auditors of the Bank or any other independent accountants and may be subject to adjustments if audited and reviewed. As such, the financial information therein may differ from future audited or reviewed financial information. There can be no assurance that, had the financial information been audited or reviewed, the financial information would not have changed, that any such changes would not be material, or that such financial information was prepared and presented in a manner consistent with the accounting policies normally adopted by the Bank and applied in its audited consolidated financial statements.

The First Quarter 2025 Financial Statements should not be relied upon by potential investors to provide the same quality of information as information that has been subject to an audit or review. The First Quarter 2025 Financial Statements should not be considered as indicative of the expected financial condition or results of operations of the Bank for the full financial year ending 31 December 2025. Potential investors must therefore exercise caution when relying on such data to evaluate the Bank’s financial condition or performance. None of the Joint Lead Arrangers and the Selling Agents makes any representation or warranty, express or implied, regarding the accuracy, completeness, and sufficiency of the First Quarter 2025 Financial Statements.

See also the section entitled “*Investment Considerations – Risks Relating to unaudited, reviewed interim financial statements deemed incorporated by reference*” in the Offering Circular.

INVESTMENT CONSIDERATIONS

This section supplements and updates the risk factors disclosed in the “Investment Considerations – Considerations Relating to the Bonds Issued out of the Programme” section of the Offering Circular. The following section is qualified in its entirety by, and should be read in conjunction with, the information found in the Offering Circular.

Potential investors should not place undue reliance on the First Quarter 2025 Financial Statements.

The First Quarter 2025 Financial Statements have not been audited or reviewed by the independent auditors of the Bank or any other independent accountants, and may be subject to adjustments if reviewed or audited. As such, the financial information therein may differ from future audited or reviewed financial information. There can be no assurance that, had the financial information been audited or reviewed, the financial information would not have changed, that any such changes would not be material, or that such financial information was prepared and presented in a manner consistent with the accounting policies normally adopted by the Bank and applied in its audited consolidated financial statements.

The First Quarter 2025 Financial Statements should not be relied upon by potential investors as providing the same quality of information as information that has been subject to an audit or review. The First Quarter

2025 Financial Statements should not be considered as indicative of the expected financial condition or results of operations of the Group for the full financial year ending 31 December 2025. Potential investors must therefore exercise caution when relying on such data to evaluate the Bank's financial condition or performance. None of the Joint Lead Arrangers and the Selling Agents makes any representation or warranty, express or implied, regarding the accuracy, completeness, and sufficiency of the First Quarter 2025 Financial Statements.

TAXATION

This section supplements and updates the "Taxation" section of the Offering Circular. The following section is qualified in its entirety by, and should be read in conjunction with, the information found in the Offering Circular.

On 29 May 2025, the Capital Markets Efficiency Promotion Act ("**CMEPA**") was signed into law by President Ferdinand R. Marcos, Jr., with a few line-item vetoes. The law is set to take effect on 1 July 2025 following its publication, with implementing rules and regulations to be issued within sixty (60) calendar days thereafter. Under the Bicameral version of the CMEPA, the transitory provision provides that the tax exemptions or preferential rates on financial instruments issued or transacted before 1 July 2025 will continue to apply for the remaining term of the relevant agreement, which will remain subject to the prevailing tax rate at the time of its issuance.

Notably, a key reform under the CMEPA is the uniform tax treatment of short-term and long-term bonds. The law provides for a standard final withholding tax rate of 20% on interest income for all bondholders, except for non-resident aliens not engaged in trade or business and non-resident foreign corporations, both of whom are still subject to a final withholding tax rate of 25%. Accordingly, it removed preferential tax rates and exemptions for long-term deposits or investments in the form of savings, common or individual trust funds, deposit substitutes, investment management accounts, and other investments with a maturity period of not less than five (5) years. Similarly, gains realized by individual or corporate Bondholders on the sale or exchange or retirement of Bonds with a maturity of more than five (5) years are now included in the computation of gross income; hence, are no longer exempt from Philippine income tax.

In light of the enactment of the CMEPA, as currently worded, interest income arising from bonds are considered as Philippine sourced income subject to final withholding tax at the following rates:

- Philippine citizens and resident alien individuals – 20%
- Non-Resident aliens doing business in the Philippines – 20%
- Non-resident aliens not doing business in the Philippines – 25%
- Domestic corporations – 20%
- Resident foreign corporations – 20%
- Non-resident foreign corporation – 25%.

In the event there is a change in the tax treatment of the Bonds or on the tax rates applicable to a Bondholder of Bonds because of new, or changes or repeal in, tax laws, or interpretations thereof, as a result of which, there is an increase in the applicable withholding tax rate, or any payments of principal and/or interest under the Bonds shall be subject to deductions or withholdings for or on account of any taxes, duties, assessments, or governmental charges of whatever nature imposed, levied, collected, withheld, or assessed within the Philippines by any authority therein or thereof having power to tax, including but not limited to stamp, issue, registration, documentary, value-added or similar tax, or other taxes, duties, assessments, or government charges, including interest, surcharges, and penalties thereon (the "New Taxes"), then such New Taxes imposed shall be for the sole account of the Bondholders. Consequently, the Paying Agent, on behalf of the Issuer, as applicable, shall make the necessary withholding or deduction for the account of the Bondholders concerned. All sums payable by the Bank to tax-exempt persons (upon qualification as such and presentation of acceptable proof of tax exemption) shall be paid without deductions for taxes, duties, assessments, or government charges. (See "*Taxation – Change in Tax Rates or New Tax Rates.*")

IN WITNESS WHEREOF, the Issuer has caused this Pricing Supplement to be issued this 17 July 2025 in Makati City, Philippines.

RIZAL COMMERCIAL BANKING CORPORATION
As Issuer and Initial Selling Agent

By:



Alberto Magno N. Pedrosa
Executive Vice President & Treasurer



Francisco G. Singian, Jr.
First Vice President