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PRICING SUPPLEMENT DATED 8 APRIL 2026

PHP20,500,000,000 6.08% Series G ASEAN Sustainability Bonds due 2029 (the "Series G 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 G 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 Series G 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 G 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 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 Bookrunners" 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 and Bookrunners or the Selling Agents or on their respective behalf in connection with the Bank, the Offer or the Series G 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 G 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 and Bookrunners, 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 and Bookrunners 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 G 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 G 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 Bookrunners, 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 G Bonds should purchase, hold, or sell any of the Series G Bonds. Each investor contemplating purchasing Series G 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 G Bonds, constitutes an offer or invitation by or on behalf of the Bank, any of the Joint Lead Arrangers and Bookrunners or any of the Selling Agents to any person to subscribe for or to purchase any Series G Bonds.

Neither the delivery of the Offering Circular or this Pricing Supplement nor the offering, sale, or delivery of any Series G 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 G 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 G Bonds or to advise any investor on any information coming to their attention regarding the Series G Bonds. Neither the delivery of the Offering Circular or this Pricing Supplement nor any offering, sale, or delivery made in connection with the Series G 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 G 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 G Bonds or makes any representation or warranty or assurance (i) whether the Series G 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 G 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 G 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, 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 G 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 G 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 G 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 G Bonds.

Issuer	RIZAL COMMERCIAL BANKING CORPORATION (“RCBC”, “Issuer”, the “Bank”).
Issue	6.08% Series G ASEAN Sustainability Bonds due 2029 constituting the direct, unconditional, unsecured and unsubordinated Peso-denominated obligations of the Bank.
Specified Currency	Philippine Peso.
Issue Size	PHP20,500,000,000.
Use of Proceeds	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. Please refer to “Use of Proceeds” in the Offering Circular for further details.
Manner of Distribution	Public Offer.

Issue Price	At par (or 100% of face value).
Form and Denomination of the Bonds	The Series G 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	10:00 am on 12 March 2026 up to 5:00 pm on 17 March 2026. The Offer Period was shortened from the original closing date of 27 March 2026
Issue Date	8 April 2026.
Interest Rate Structure	Fixed rate for the entire tenor of the Series G Bonds.
Interest Commencement Date	Issue Date.
Interest Payment Date(s)	8 July, 8 October, 8 January, and 8 April of each year, as applicable, beginning on 8 July 2026.
Interest Rate	6.08% per annum.
Day Count Fraction	30/360-day count basis
Maturity Date	Three (3) years from Issue Date, which is on 8 April 2029.
Issuer Rating	Baa3 (Stable) - Moody's.
Bond Rating	Unrated.
Ranking	The Series G 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 G 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 G Bonds or on the tax rates applicable to a Bondholder of Series G 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 G 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.</p>
Payment Account Name	"PDTC as Paying Agent of RCBC FAO Series G Bondholders due 2029".
Listing	The Series G 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

FY2025 Audited Financial Statements

RCBC released the audited consolidated financial statements of the Bank and its subsidiaries as of 31 December 2025 and 2024 (the “**Full Year 2025 Financial Statements**”) on 27 February 2026. The Full Year 2025 Financial 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/financial-disclosures>. Unless specifically incorporated by reference into the Offering Circular, any other information contained on either of these websites or any other website does not form part of the Offering Circular.

Prospective investors are advised to review and consider the Full Year 2025 Financial Statements before making any decision or taking any action with respect to the proposed offering of the Series G Bonds. None of the Joint Lead Arrangers and Bookrunners and the Selling Agents makes any representation or warranty, express or implied, regarding the accuracy, completeness, and sufficiency of the Full Year 2025 Financial Statements.

Updates on Board and Management

On 26 January 2026, the Board of Directors approved the following changes in the Bank's directorship effective at the close of business on 26 January 2026:

1. Kaoru Furuya (“**Director Furuya**”) was appointed as a Board Member of the Bank, taking the place of Director Gayatri P. Bery, in view of the sale of the shares held by International Finance Corporation to Sumitomo Mitsui Banking Corporation (“**SMBC**”). Director Furuya is concurrently the Managing Director and Senior General Manager of SMBC's Global Banking Unit. He will also sit as Member of the Bank's Risk Oversight Committee and Advisor of the Audit and Compliance Committee.
2. Alberto M. de Larrazabal (“**Director de Larrazabal**”) was appointed as an Independent Director of the Bank. As Independent Director, Director de Larrazabal will also sit as Member of the Bank's Risk Oversight Committee, Audit and Compliance Committee, Corporate Governance and Nominations Committee, and Related Party Transactions Committee. Prior to his appointment as an Independent Director of RCBC, Director de Larrazabal was Senior Managing Director and Chief Finance Officer/Finance Group Head of Ayala Corporation, among others.
3. Erika Fille T. Legara, PhD, (“**Ms. Legara**”) was appointed as new Advisory Board Member of the Bank. As a member of the Advisory Board, Ms. Legara will share her expertise in data science and artificial intelligence, as well as AI strategy, governance, infrastructure, and education. Prior to this appointment, Ms. Legara served as an Independent Director of the Bank since 25 July 2022.

Material Updates on Legal Proceedings

Litigation involving Bangladesh Bank

On 8 December 2025, RCBC received a copy of the trial court's Resolution dated 8 March 2024 which granted Bangladesh Bank's Motion to Dismiss. Although the court granted Bangladesh Bank's motion to dismiss, it did so based on "political question" grounds rather than the bank's preferred defense of state immunity. The trial court further noted that it is the Executive Department that should espouse the claim of plaintiffs against the defendant, a foreign government entity.

RCBC filed a Motion for Reconsideration on 15 December 2025 and argued that the case is not political in nature, and it is within the trial court's jurisdiction to resolve. Similarly, Bangladesh Bank filed a Motion for Partial Reconsideration dated 5 January 2026 and averred that that the dismissal of the case should be on the ground of state immunity. RCBC has filed a Comment/Opposition to Bangladesh Bank's Motion.

Fraud Complaint against the Former and Present Directors of the Bank

The case of Inang Nag-Aaruga sa Anak Foundation et al. vs. Eugene S. Acevedo, et al. (CA-G.R. SP No. 171098 / G.R. No. 271200) originated from a 2020 fraud complaint against a former branch manager of the Bank. This complaint was dismissed by the Bangko Sentral ng Pilipinas ("BSP") and by the Court of Appeals. The complainants then filed a Petition for Review on Certiorari with the Supreme Court. On 18 November 2025, the Bank received a copy of the Supreme Court's Notice dated 28 July 2025 ("Notice"), dismissing outright the Petition for Review on Certiorari (appeal) filed by the petitioners. The Notice effectively affirmed the decision of the Court of Appeals, which found no fault on the part of the former and current directors of RCBC. Following the Petitioners' Motion for Reconsideration filed on 3 December 2025, RCBC is currently waiting for the Supreme Court's action on the Motion for Reconsideration filed by the Petitioners whether the said Court will still require the Respondents to comment on the said Motion for Reconsideration or will just deny the said Motion outrightly.

INVESTMENT CONSIDERATIONS

This section supplements and updates the risk factors disclosed in the "Investment Considerations – Considerations Relating to the Philippines" 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.

Political instability in the Philippines could destabilize the country and may have a negative effect on the Bank's businesses

On 28 July 2025, President Ferdinand Marcos, Jr. directed the Department of Public Works and Highways ("DPWH") to submit a comprehensive list of flood control projects undertaken in the past three years, following public concerns over persistent flooding despite substantial budget allocations. Subsequent reports indicated that several projects were substandard or non-existent, prompting heightened public and regulatory scrutiny, legislative investigations, and the issuance of Executive Order No. 94 creating the Independent Commission for Infrastructure ("ICI") to investigate alleged anomalies and recommend appropriate legal action. Investigations remain ongoing before the Senate of the Philippines, the ICI, and the DPWH, together with other relevant government agencies, involving certain public officials and private contractors. Accordingly, continued political and regulatory developments in connection with these issues may contribute to uncertainty in the Philippine political environment, which could adversely affect the Bank's business.

The occurrence of natural catastrophes could adversely affect the Bank's business, financial condition or results of operations

At least 21 typhoons made landfall in the Philippines throughout 2025. Following the impact of Super Typhoon Tino on several areas of central Philippines, including widespread damage to infrastructure and power lines, the government issued Proclamation No. 1077 which placed the country under a State of National Calamity for one year beginning 6 November 2025. The proclamation authorizes government agencies to implement "mandatory remedial measures," including the imposition of price ceilings on basic necessities and prime commodities, the extension of no-interest loans to the most affected sectors of the population, and prevention of overpricing, profiteering, and hoarding of prime commodities, medicine, and petroleum products.

The Philippines also experienced several earthquakes in 2025. On 30 September 2025, a magnitude 6.9 earthquake occurred in Bogo City, Cebu, resulting in casualties and damage to buildings and infrastructure. On 10 October 2025, a magnitude 7.4 earthquake took place off the coast of Manay, Davao Oriental, triggering a tsunami alert and evacuations in Surigao del Sur, Surigao del Norte, and Davao Oriental. A subsequent magnitude 6.8 earthquake affected the same area on the same day. On 3 November 2025, a magnitude 5.8 earthquake was reported in Negros Island, followed by a magnitude 5.5 earthquake near Bacolod City, further impacting areas already affected by earlier seismic and weather-related events.

Natural calamities will continue to affect the Philippines. The Bank may incur losses for such catastrophic events, which could materially and adversely affect its business, financial condition, and results of operations.

Territorial disputes with China and a number of Southeast Asian countries may disrupt the Philippine economy and business environment.

On 12 October 2025, a vessel of the China Coast Guard reportedly rammed and discharged water cannons at a Philippine Bureau of Fisheries and Aquatic Resources ("BFAR") ship, Datu Pagbuaya, while the latter was delivering aid to Filipino fishermen in the waters off Pag-asa Island. Following the incident, the Philippine government lodged additional diplomatic protests against China. A total of 199 diplomatic protests have been filed by the Philippines against China during the tenure of President Ferdinand Marcos, Jr., reflecting ongoing maritime and territorial disputes that may contribute to geopolitical uncertainty.

Geopolitical instability and prolonged conflict in the Middle East may disrupt the Philippine economy and business environment.

The ongoing military conflict involving Iran, Israel, and the United States, and any further escalation or expansion of such conflict, may adversely affect global economic conditions and adversely affect the Philippine macroeconomic environment, potentially impacting the Bank's asset quality, credit growth, and cost of funds.

In late February 2026, the United States and Israel conducted coordinated military strikes on multiple sites in Iran, targeting its leadership, nuclear and ballistic missile program and armed forces. Iran subsequently launched missile and drone attacks against Israeli targets and against United States and allied assets across several locations in the region. These events have heightened concerns regarding a broader regional conflict and have contributed to increased volatility in global energy markets and financial markets. This conflict remains highly fluid and has already resulted in increased volatility across global financial and commodity markets and could have a material effect on energy markets, supply chain and logistics

disruption, inflationary pressure and interest rate volatility, OFW remittance disruptions, and overall capital market instability.

As of March 2026, the escalation of military conflict in the Middle East poses specific systemic risks to the Philippine economy. While the Bank does not have direct credit exposure to entities in the conflict zone, it is closely monitoring the evolving geopolitical situation in the Middle East and its potential impact to global markets. The Bank also acknowledges that prolonged geopolitical instability can lead to a shift in market sentiment, the trajectory of which remains contingent on the scale and duration of the conflict.

On 24 March 2026, President Ferdinand Marcos Jr. issued Executive Order No. 110 ("EO No. 10") declaring a State of National Energy Emergency in connection with the escalating conflict in the Middle East and the closure of the Strait of Hormuz. EO No. 10 authorized, among others, (a) the government to directly procure fuel supplies and bypass standard procurement processes to more efficiently secure petroleum products, including the advance payment of a portion of contract amounts to ensure supply, (b) the Department of Energy (DOE) with building a diesel buffer of 2 million barrels and negotiate to procure oil from both within and outside Southeast Asia, (c) the diversification of sources to include oil supplied by U.S.-sanctioned countries. EO No. 10 also adopted a Unified Package for Livelihoods, Industry, Food, and Transport (UPLIFT) to cushion the economic blow to the public, and provides (a) transport subsidies for public transport workers and motorcycle taxi drivers, (b) the authority to reduce or suspend toll charges and aviation fees, and (c) the expansion of the PHP20-per-kilo rice program nationwide and securing fertilizer supplies for farmers to prevent a food crisis.

In addition, on 25 March 2026, President Marcos, Jr. signed into law Republic Act No. 12316 which further amends the National Internal Revenue Code and grants the President, in coordination with the Department of Energy (DOE) and upon recommendation of the Development Budget Coordination Committee, specific discretionary powers to intervene in fuel pricing by either fully suspending or partially reducing excise taxes when the average Dubai crude oil price based on Mean of Platts Singapore reaches or exceeds USD80 per barrel for one month preceding issuance of the order or when a state of national emergency or calamity is declared and is certified by the Secretary of the DOE to be causing "extraordinary increases" in domestic pump prices. This authority expires on 31 December 2028.

The trajectory and duration of these hostilities remain uncertain, and further escalation could adversely affect global economic stability, investor sentiment, and capital flows into emerging markets, including the Philippines, which could in turn adversely affect the Bank's business, financial condition, and results of operations.

There can be no assurance that the conflict in the Middle East will not escalate further or that the Philippine economy will remain resilient against these external shocks. No assurance can be made as to the future movement of global oil prices, the stability of the Philippine Peso, or the continued flow of remittances from the region. The potential impact of the Iran-Israel-US war on the Bank's financial condition and results of operations is highly uncertain and subject to factors beyond the Bank's control.

BANKING REGULATIONS AND SUPERVISION

This section supplements and updates the "Banking Regulations and Supervision" 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.

Proposed Amendment to the Bank Secrecy Law

On 30 June 2025, House Bill No. 7, titled “An Act Promoting Transparent Governance and Instituting Anti-Corruption Mechanisms in the Operation of Banks and Other Financial Institutions, Amending for the Purpose Republic Act No. 1405,” was filed in the House of Representatives. The bill seeks to amend Republic Act No. 1405, also known as the Bank Secrecy Law. The proposed amendment authorizes the BSP to inquire into or examine the deposits of a stockholder, owner, director, trustee, officer, or employee of a BSP-supervised entity and the deposits of that person’s representative or agent, related parties, and any alleged conspirators, upon a determination by the Monetary Board that there are reasonable grounds to believe that fraud, serious irregularity, or unlawful activity has been or is being committed by such persons, and that examining the deposits is necessary to establish the same.

Miscellaneous BSP Circulars

BSP Circular No. 1218 dated 18 September 2025 amends the Manual of Regulations for Banks (“**MORB**”) and the Manual of Regulations for Non-Bank Financial Institutions (“**MORBNFI**”) to regulate large-value cash transactions as part of enhanced anti-money laundering and counter-terrorism financing measures. Under the new rule, cash payouts exceeding PHP500,000 (or its equivalent in foreign currency) in a single transaction or in a series of transactions within one banking day must only be made, facilitated, or transacted through checks, fund transfers, direct credits to deposit accounts, or digital payment platforms. Financial institutions may establish lower thresholds based on their internal risk assessments or customer profiles.

BSP Circular No. 1220 dated 17 October 2025 was issued to amend the regulations governing access of Personal Equity and Retirement Account (“**PERA**”) Unit Investment Trust Funds (“**UITFs**”) to Bangko Sentral securities. Under the revised rules, PERA UITFs are excluded from the limit imposed on UITFs with respect to non-resident participants that are investing in Bangko Sentral securities. This recognizes that PERA UITF participants may include overseas Filipinos who may be considered as non-residents under existing rules.

BSP Circular No. 1221 dated 23 October 2025 provides amended guidelines on granting temporary relief measures to BSP-supervised financial institutions during natural disasters, public health emergencies, and other exceptional circumstances. The amendments streamline the process for requesting relief, specifying that applications must include detailed impact assessments and proposed recovery plans. Relief measures may cover areas such as reporting extensions, temporary relaxation of prudential limits, and flexibility in meeting certain regulatory requirements, subject to BSP evaluation and time-bound conditions. The Circular emphasizes that relief is not automatic and will be granted only when justified by significant operational disruption or systemic risk concerns.

BSP Circular No. 1222 dated 23 October 2025 strengthens the reporting governance framework for money service businesses, with the aim of managing risks in the industry as it continually evolves and business models become increasingly complex amidst the emergence of new players in remittance and breakthrough financial technology. The Circular requires complete, accurate, adaptable, and timely reports to the BSP, including reports on crimes and losses; sets detailed requirements for financial records and audited financial statements; and prescribes sanctions and penalties for non-compliance.

BSP Circular No. 1224, issued on 28 November 2025, amends the MORB and MORBNFI to redefine “financial intermediaries” as juridical entities whose principal functions include the lending, investing or placement of funds or evidences of indebtedness or equity deposited with them, acquired by them, or otherwise coursed through them either for their own account or for the account of others. The expanded

definition explicitly includes entities such as banks, quasi-banks, investment houses and companies, trust entities, financing companies, securities dealers/brokers, lending investors, pawnshops, fund managers, cooperatives, insurance companies, non-stock savings and loan associations, and venture capital corporations. Accordingly, the amended borrowings provisions in the Circular clarify which debt securities are not considered deposit substitutes under the expanded definition of financial intermediaries. Moreover, the Circular harmonizes rules for banks and quasi-banks by allowing banks with quasi-banking authority to issue debt securities without prior BSP approval, subject to prudential criteria under the MORB and MORNBFPI prudential criteria and applicable rules of the Securities Regulation Code and Securities and Exchange Commission.

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.*")

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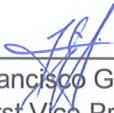
IN WITNESS WHEREOF, the Issuer has caused this Pricing Supplement to be issued this 8th of April 2026 in Makati City, Philippines.

RIZAL COMMERCIAL BANKING CORPORATION
As Issuer

By:



Jose Maria P. Borromeo
Senior Vice President



Francisco G. Singian, Jr.
First Vice President