

## FINAL TERMS

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**Singapore Securities and Futures Act Product Classification:** Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the **SFA**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 (the **SF (CMP) Regulations**) that the Notes are "prescribed capital markets products" (as defined in the SF (CMP) Regulations) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

4 September 2019

**RIZAL COMMERCIAL BANKING CORPORATION**  
**Legal entity identifier: CIKZWI6KV077KV2E2J69**

**Issue of U.S.\$300,000,000 3.00 per cent. Notes due 2024**  
**under the US\$2,000,000,000**  
**Medium Term Note Programme**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Original Offering Circular dated 5 February 2018 (the **Original Offering Circular**) as supplemented by the Note Offering Circular dated 4 September 2019 (together with the Original Offering Circular, the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular.

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|----|--|---|
| 1. | Issuer:  | Rizal Commercial Banking Corporation    |
| 2. | (a) Series Number:   | 5                                       |
|    | (b) Tranche Number:  | 1                                       |
|    | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable                          |
| 3. | Specified Currency or Currencies:  | United States dollars ( <b>U.S.\$</b> ) |
| 4. | Aggregate Nominal Amount:  |   |
|    | (a) Series:  | U.S.\$300,000,000                       |
|    | (b) Tranche:   | U.S.\$300,000,000                       |

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|----|--|--|
| 5. | (a) Issue Price:                       | 99.751 per cent. of the Aggregate Nominal Amount   |
|    | (b) Private banking rebate:            | Not Applicable   |
| 6. | Net Proceeds:                          | U.S.\$298,953,000  |
| 7. | Use of Proceeds:                       | <p>The net proceeds from the issue of the Notes (after deducting underwriting fees and commissions associated with the issue of the Notes) will be applied by the Bank to support and finance and/or refinance the Bank's loans to customers or its own operating activities in eligible green and social categories as defined in the Bank's Sustainable Finance Framework. Eligible green categories are (i) renewable energy, (ii) green buildings, (iii) clean transportation, (iv) energy efficiency, (v) pollution prevention and control, (vi) sustainable water management, and (vii) environmentally sustainable management of living natural resources and land use. Eligible social categories are (i) affordable basic infrastructure, (ii) access to essential services, (iii) employment generation, (iv) affordable housing, and (v) socioeconomic advancement and empowerment.</p> <p>Sustainalytics, a leading independent environmental, social and governance research and ratings provider, has provided a second party opinion on the Bank's Sustainable Finance Framework and has concluded that the eligible categories for the use of proceeds are aligned with those recognised by the Green Bond Principles 2018, the Social Bond Principles 2018 and the Sustainability Bond Guidelines 2018, administered by the International Capital Markets Association and the ASEAN Green Bond Standards, the ASEAN Social Bond Standards and the ASEAN Sustainability Bond Standards 2018 administered by the ASEAN Capital Markets Forum.</p> <p>A copy of the Bank's Sustainable Finance Framework and the second party opinion can be found at <a href="https://www.rcbc.com/Others/Sustainability">https://www.rcbc.com/Others/Sustainability</a>.</p> |
| 8. | (a) Specified Denominations:           | U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter   |
|    | (b) Calculation Amount (in relation to | U.S.\$1,000  |

calculation of interest in global form  
see Conditions):

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|-----|-----|--|---|
| 9.  | (a) | Issue Date:  | 11 September 2019   |
|     | (b) | Interest Commencement Date:                                      | Issue Date  |
| 10. |     | Maturity Date:   | 11 September 2024   |
| 11. |     | Interest Basis:  | 3.00 per cent. Fixed Rate (further particulars specified below) |
| 12. |     | Redemption/Payment Basis:  | Redemption at par   |
| 13. |     | Change of Interest Basis or Redemption/Payment Basis:            | Not Applicable  |
| 14. |     | Put/Call Options:  | None  |
| 15. | (a) | Status of the Notes:   | Senior  |
|     | (b) | Date Board approval for issuance of Notes obtained:              | 29 July 2019  |
|     | (c) | Date regulatory approval/consent for issuance of Notes obtained: | None required   |
| 16. |     | Listing:   | Singapore Exchange Securities Trading Limited                   |
| 17. |     | Additional Tax considerations:                                   | None  |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|-----|---|--|
| 18. |     | Fixed Rate Note Provisions:   | Applicable   |
|     | (a) | Rate(s) of Interest:  | 3.00 per cent. per annum payable in arrear on each Interest Payment Date     |
|     | (b) | Interest Payment Date(s):   | 11 March and 11 September in each year up to and including the Maturity Date |
|     | (c) | Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | U.S.\$15.00 per Calculation Amount   |
|     | (d) | Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):       | Not Applicable   |
|     | (e) | Day Count Fraction:   | 30/360   |
|     | (f) | Determination Date(s):  | Not Applicable   |
|     | (g) | Other terms relating to the method of calculating interest for Fixed Rate                                     | None   |

Notes:

19.	Floating Rate Note Provisions:	Not Applicable
20.	Zero Coupon Note Provisions:	Not Applicable
21.	Index Linked Interest Note:	Not Applicable
22.	Dual Currency Interest Note Provisions:	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

23.	Issuer Call:	Not Applicable
24.	Investor Put:	Not Applicable
25.	Final Redemption Amount:	U.S.\$1,000 per Calculation Amount
26.	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required):	U.S.\$1,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

27.	Form of Notes:	Registered Notes
28.	Additional Financial Centre(s):	Not Applicable
29.	Talons for future Coupons to be attached to Definitive Notes:	No
30.	Details relating to Instalment Notes:	Not Applicable
31.	Redenomination applicable:	Redenomination not applicable
32.	Other terms or special conditions:	Not Applicable
33.	Ratings:	The Notes to be issued are expected to be rated Baa2 by Moody's Investors Services, Inc.
34.	Governing law:	English law

**DISTRIBUTION**

35.	Method of distribution	Syndicated
	(a) If syndicated, names of Managers:	Merrill Lynch (Singapore) Pte. Ltd. Citigroup Global Markets Limited ING Bank N.V., Singapore Branch SMBC Nikko Capital Markets Limited, incorporated in the United Kingdom with limited liability Citigroup Global Markets Limited
	(b) Stabilising Manager(s) (if any):	

- |     |   |  |
|-----|---|--|
| (c) | If non-syndicated, name of relevant Dealer: | Not Applicable                                       |
| 36. | U.S. Selling Restrictions:                  | Reg. S (Category 1)                                  |
| 37. | Additional selling restrictions:            | Applicable – refer to Schedule A for further details |

#### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading of the Notes described herein pursuant to the US\$2,000,000,000 Medium Term Note Programme of Rizal Commercial Banking Corporation.

#### **OPERATIONAL INFORMATION**

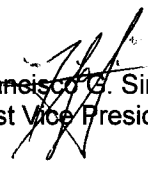
- |  |                          |
|--|--------------------------|
| ISIN:  | XS2044291974             |
| Common Code:   | 204429197                |
| Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable           |
| Delivery:  | Delivery against payment |
| Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable           |

## RESPONSIBILITY


The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Rizal Commercial Banking Corporation

By: \_\_\_\_\_  
*Duly authorised*



Francisco G. Singian, Jr.  
First Vice President



Horacio E. Cebrero III  
Senior Executive Vice President & Treasurer

## SCHEDULE A

### SUBSCRIPTION AND SALE

#### Prohibition of sales to EEA Retail Investors

*The section "Prohibition of sales to EEA Retail Investors" on pages 201 and 202 of the Original Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:*

"In relation to each Member State of the European Economic Area, each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Offering Circular as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129."

#### Singapore

*The section "Singapore" on pages 203 and 204 of the Original Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:*

"Each Dealer has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed,

nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notification under Section 309B(1)(c) of the SFA —The Issuer hereby notifies the relevant persons (as defined in Section 309A of the SFA) that the Notes be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).”

## **Philippines**

*The section “Philippines” on page 204 of the Original Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:*

THE NOTES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES OR ITS IMPLEMENTING RULES AND REGULATIONS (COLLECTIVELY, THE **SRC**). ANY FUTURE OFFER OR SALE OF THE NOTES WITHIN THE PHILIPPINES IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE IS MADE UNDER CIRCUMSTANCES IN WHICH THE NOTES QUALIFY AS EXEMPT SECURITIES OR QUALIFIES AS AN EXEMPT TRANSACTION UNDER THE SRC.

Any offer or sale of securities within the Philippines is subject to registration unless such offer or sale is made under circumstances in which the securities qualify as exempt securities or pursuant to an



exempt transaction under the SRC. The Notes, being securities issued by a bank registered as such under the laws of the Republic of the Philippines, constitute exempt securities within the meaning of Subsection 9.1(e) of the SRC and as such are not required to be registered under the provisions thereof before they can be sold or offered for sale or distribution in the Philippines. Any sale or offer of the Notes, however, can only be made in accordance with the applicable regulations of the Bangko Sentral ng Pilipinas, the Philippine Securities and Exchange Commission, and the Philippine Stock Exchange.

#### **Thailand**

*The section "Thailand" on page 204 of the Original Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:*

"Each Dealer represents, warrants and agrees that (a) it has not offered or sold any Notes in Thailand; (b) it has not made any invitation in Thailand to subscribe for the Notes; and (c) it has not circulated or distributed, the Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of such Notes in Thailand, except where in compliance with the applicable laws and regulations of Thailand. The Notes may not be resold, pledged, transferred or otherwise in Thailand."