

# 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. Date of Report (Date of earliest event reported)

Oct 4, 2022

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	2,037,478,896

11. Indicate the item numbers reported herein

-

*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 4-3 - Amendments to Articles of Incorporation *References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules*

#### Subject of the Disclosure

Date of Approval of SEC and Date of Receipt of SEC approval

The amendment is to update the information regarding the date of approval by the SEC and date of receipt of the SEC approval.

#### Background/Description of the Disclosure

On April 25, 2022, the Board of Directors approved the proposal to amend Articles Seventh and Fourth of the AOI.

The amendments shall be subject to stockholder and other regulatory approvals and/or requirements.

On June 27, 2022, the Amendments to the Bank's Articles of Incorporation were approved by at least 2/3 of the stockholders during the Annual Stockholders' Meeting.

The Bank received today BSP's approval dated August 26, 2022.

Expected date of filing of the amendments to the AOI to the SEC is September 22, 2022 and expected date of approval of the SEC is October 6, 2022.

Date of approval by the SEC is September 30, 2022 and date of receipt of SEC approval is October 4, 2022.

Date of Approval by Board of Directors	Apr 25, 2022
Date of Approval by Stockholders	Jun 27, 2022
Other Relevant Regulatory Agency, if applicable	BSP
Date of Approval by Relevant Regulatory Agency, if applicable	Aug 26, 2022
Date of Approval by Securities and Exchange Commission	Sep 30, 2022
Date of Receipt of SEC approval	Oct 4, 2022

#### Amendment(s)

Article No.	From	To
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Seventh	Common Shares of stock may be transferred to Philippine and foreign nationals provided that not less than Sixty Percent (60%) and not more than Forty Percent (40%) of the voting stocks shall be at all times beneficially owned by Philippine Nationals and by foreign nationals, respectively. Any issuance, sale or transfer of Common Shares of stock, in violation of the restriction above set forth, shall be null and void and shall not be registrable in the books of the Corporation.	Deletion of the said paragraphs
Fourth	The term for which said Corporation is to exist is for another fifty (50) years from 23 September 2010.	The Corporation shall have perpetual existence.

#### Rationale for the amendment(s)

The amendment of Article Seventh of the AOI is to allow foreign ownership of the Bank to exceed 40% while the amendment of Article Fourth is to be consistent with R.A. No. 11232 (which grants perpetual corporate terms to corporations).

#### The timetable for the effectivity of the amendment(s)

Expected date of filing the amendments to the Articles of Incorporation with the SEC	Sep 22, 2022
Expected date of SEC approval of the Amended Articles of Incorporation	Oct 6, 2022

#### Effect(s) of the amendment(s) to the business, operations and/or capital structure of the Issuer, if any

RCBC management continuously explores various capital raising opportunities. Some of these opportunities include foreign investors. RCBC is amending its Articles of Incorporation in order to accommodate any capital to be provided in the future by a new/existing foreign investors into RCBC.

#### Other Relevant Information

Please see attached.

The amendment is to provide the update that the Amendments to the Bank's Articles of Incorporation were approved by at least 2/3 of the stockholders during the June 27, 2022 Annual Stockholders' Meeting.

The amendment is to update the information regarding BSP's approval received today.

The amendment is to update the information regarding the expected date of filing of the amendments to the AOI to the SEC and the expected date of approval of the SEC.

The amendment is to update the information regarding the date of approval by the SEC and the date of receipt of SEC approval. Please see attached.

#### Filed on behalf by:

Name	Maria Cecilia Chaneco-Lonzon
Designation	Assistant Corporate Secretary

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. June 27, 2022  
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      Industry Classification Code  
jurisdiction of incorporation
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  

Title of Each Class	Number of Shares of Common Stock Outstanding and Amt. of Debt O/S
Common Stock, P10.00 par value	2,037,478,896 (as of Jun. 27, 2022)
11. Indicate the item numbers reported herein: Item 9

**Item 9. Other Events.**

Please be advised of the Amendments to the Bank's Articles of Incorporation as approved by our Stockholders at their Annual meeting held on June 27, 2022.

**Amendments to the Articles of Incorporation**

1. Amend Article Fourth to be consistent with R.A. No. 11232 (which grants perpetual corporate terms to corporations)

FROM:

*FOURTH: The term for which said Corporation is to exist is for another fifty (50) years from 23 September 2010.*

TO:

*FOURTH: The Corporation shall have perpetual existence.*

2. Deletion of the following paragraphs from Article Seventh:

*Common Shares of stock may be transferred to Philippine and foreign nationals provided that not less than Sixty Percent (60%) and not more than Forty Percent (40%) of the voting stocks shall be at all times beneficially owned by Philippine nationals and by foreign nationals, respectively.*

*Any issuance, sale or transfer of Common Shares of stock, in violation of the restriction above set forth, shall be null and void and shall not be registrable in the books of the Corporation.*

The foregoing amendments shall be subject to other regulatory approvals and/or requirements.

#### **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: June 27, 2022

  
**MARIA CECILIA V. CHANECO-LONZON**  
Assistant Corporate Secretary



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION

Ground Floor, Secretariat Building, PICC  
City Of Pasay, Metro Manila

COMPANY REG. NO. 17514

CERTIFICATE OF FILING  
OF  
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

**RIZAL COMMERCIAL BANKING CORPORATION**

(Amending Articles IV (term of existence) & VII thereof)

copy annexed, adopted on April 25, 2022 by majority vote of the Board of Directors and on June 27, 2022 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and Section 14 of R.A. 8791 (The General Banking Law of 2000), and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing/lending company and time shares/club shares/membership certificates issuers or selling agents thereof; nor to operate a fiat money to virtual currency exchange. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 30th day of September, Twenty Twenty Two.

  
DANIEL P. GABUYO

Assistant Director

SO Order 1188 Series of 2018

JS/qba



# COVER SHEET

## COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application AMENDMENT OF ARTICLES OF INCORPORATION	SEC Registration Number 1 7 5 1 4
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Company Name RIZAL COMMERCIAL BANKING CORPORATION

Principal Office (No./Street/Barangay/City/Town) Province YUCHENGCO TOWER, RCBC PLAZA, 6819 AYALA AVENUE
CORNER SEN. GIL PUYAT AVENUE, MAKATI CITY

COMPANY INFORMATION		
Company's Email Address 	Company's Telephone Number/s 	Mobile Number 

CONTACT PERSON INFORMATION			
The designated person <b>MUST</b> be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation			
Name of Contact Person SHIRIE AMOR P. ROMA	Email Address accra@accralaw.com	Telephone Number/s 830-8000	Mobile Number 
Contact Person's Address 			

To be accomplished by CRMD Personnel		
Assigned Processor:	Date	Signature

Document I.D.
---------------

Received by Corporate Filing and Records Division (CFRD)
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Forwarded to:	Corporate and Partnership Registration Division	
	Green Lane Unit	
	Financial Analysis and Audit Division	
	Licensing Unit	

**DIRECTORS' CERTIFICATE OF AMENDMENT  
TO THE AMENDED ARTICLES OF INCORPORATION OF  
RIZAL COMMERCIAL BANKING CORPORATION**



**KNOW ALL MEN BY THESE PRESENTS:**

WE, the Chairman and the Corporate Secretary and the undersigned, constituting at least a majority of the members of the Board of Directors, of **RIZAL COMMERCIAL BANKING CORPORATION** (the "Bank"), a corporation organized and existing under the laws of the Republic of the Philippines, with address at the Yuchengco Tower, RCBC Plaza, 6819 Ayala Ave. cor. Sen. Gil Puyat Ave., Makati City, Metro Manila, do hereby certify that:

1. At the regular meeting of the Board of Directors held on April 25, 2022 at the principal place of business of the Bank, at least a majority of the members of the Board of Directors of the Corporation approved the: (a) amendment in Article FOURTH of the Amended Articles of Incorporation of the Bank to reflect the perpetual corporate term of the Bank; and (b) deletion of the provisions in Article SEVENTH of the Amended Articles of Incorporation of the Bank on the nationality restriction on the ownership of the Bank's common shares of stock by the passing of the following resolutions:

a. Amendment in the Corporate Term

"BE IT RESOLVED, as it is hereby resolved, that the Bank approves the change in the corporate term of the Bank, and for this purpose, Article FOURTH of the Amended Articles of Incorporation of the Bank be amended to read as follows:

\*FOURTH: The Corporation shall have perpetual existence."

b. Amendment in Article SEVENTH on the deletion of the nationality restriction on the ownership of the Bank's common shares

"BE IT RESOLVED FURTHER, as it is hereby resolved, that the following provisions in Article SEVENTH of the Amended Articles of Incorporation of the Bank on the nationality restriction on the ownership of the Bank's common shares of stock be removed:

\*Common Shares of stock may be transferred to Philippine and foreign nationals provided that not less than Sixty Percent (60%) and not more than Forty Percent (40%) of the voting stocks shall be at all times beneficially owned by Philippine nationals and by foreign nationals, respectively.

Any issuance, sale or transfer of Common Shares of stock, in violation of the restriction above set forth, shall be null and void and shall not be registrable in the books of the Corporation.'

and, for this purpose, Article SEVENTH of the Amended Articles of Incorporation of the Bank be amended to read as follows:



'SEVENTH - That the authorized capital of said Corporation is TWENTY EIGHT BILLION PESOS (P28,000,000,000.00) Philippine Currency, divided into the following classes of shares:

1. Two Billion Six Hundred Million (2,600,000,000) Common Shares of stock with a par value of Ten Pesos (P10.00) per share.
2. Two Hundred Million (200,000,000) Preferred Shares of stock with a par value of Ten Pesos (P10.00) per share.

Common Shares of stock are entitled to participate and vote at stockholders' meetings or in connection with any corporate action in which the consent and approval of stockholders is required by law.

The particular features of the Preferred Shares are as follows:

Preferred Shares of stock

x x x'

"BE IT RESOLVED, FINALLY, as it is hereby resolved, that the foregoing resolutions be submitted for approval during the Annual Stockholders Meeting on June 27, 2022 to the stockholders of record as of May 30, 2022 (record date)."

2. The aforementioned proposed amendments to the Bank's Amended Articles of Incorporation were likewise approved by the affirmative vote of stockholders owning and/or representing at least two-thirds (2/3) of the outstanding capital stock of the Bank at the Annual Meeting of the Stockholders of the Bank held on June 27, 2022 held virtually at the principal place of business of the Bank.

3. The amendments to Article FOURTH and Article SEVENTH have been duly incorporated in the proposed Amended Articles of Incorporation of the Bank, a true and correct copy of which is hereto attached.

4. All requirements of Sections 15 of the Revised Corporation Code of the Philippines have been complied with.

*[Signature Page Follows]*

IN WITNESS WHEREOF, I have signed this Certificate this  
\_\_\_\_\_ at Makati City.

  
**HELEN Y. DEE**  
Chairperson

  
**CESAR E.A. VIRATA**  
Director/Corporate Vice-Chairperson

  
**EUGENE S. ACEVEDO**  
Director / President / CEO

  
**GIL A. BUENAVENTURA**  
Director

  
**ARMANDO M. MEDINA**  
Independent Director

**JOHN LAW**  
Director

**SHIH-CHIAO (JOE) LIN**  
Director

[absent]  
**ARNOLD KAI YUEN KAN**  
Director

  
**LILA B. DE LIMA**  
Director

**GAYATRI P. BERY**  
Director

  
**JUAN B. SANTOS**  
Lead Independent Director

**ADELITA A. VERGEL DE DIOS**  
Independent Director



**GABRIEL S. CLAUDIO**  
Independent Director



**VAUGHN F. MONTES**  
Independent Director



**LAURITO E. SERRANO**  
Independent Director

Countersigned by:



**GEORGE GILBERT G. DELA CUESTA**  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this JUL 08 2022 at Makati City, affiants who are personally known to me exhibiting to me the following:

Name	Competent Evidence of Identity	
	Passport/ID No.	Valid Until (if applicable)
Helen Y. Dee		
Cesar E. A. Virata		
Eugene S. Acevedo		
Gil A. Buenaventura		
Lilia B. De lima		
Armando M. Medina		
Juan B. Santos		
Gabriel S. Claudio		
Vaughn F. Montes		
Laurito E. Serrano		
George Gilbert G. dela Cuesta		

Doc. No. 102  
Page No. 22  
Book No. 6008  
Series of 2022.

  
ATTY. CATALINO VICENTE L. ARABIT  
NOTARY PUBLIC  
Appoint  
PTR No. 1  
BFP No. 1

**Annex A**  
**Summary of the Proposed Changes in the Amended Articles of Incorporation**

Old Provision	New Provision
<p><b>FOURTH</b> - The term for which said Corporation is to exist is for another fifty (50) years from 23 September 2010.</p>	<p><b>FOURTH: <u>The Corporation shall have perpetual existence.</u></b></p>
<p><b>'SEVENTH</b> - That the authorized capital of said Corporation is TWENTY EIGHT BILLION PESOS (P28,000,000,000.00) Philippine Currency, divided into the following classes of shares:</p> <p>Two Billion Six Hundred Million (2,600,000,000) Common Shares of stock with a par value of Ten Pesos (P10.00) per share.</p> <p>Two Hundred Million (200,000,000) Preferred Shares of stock with a par value of Ten Pesos (P10.00) per share.</p> <p>Common Shares of stock are entitled to participate and vote at stockholders' meetings or in connection with any corporate action in which the consent and approval of stockholders is required by law.</p> <p>'Common Shares of stock may be transferred to Philippine and foreign nationals provided that not less than Sixty Percent (60%) and not more than Forty Percent (40%) of the voting stocks shall be at all times beneficially owned by Philippine nationals and by foreign nationals, respectively.</p> <p>Any issuance, sale or transfer of Common Shares of stock, in violation of the restriction above set forth, shall be null and void and shall not be registrable in the books of the Corporation.</p> <p>The particular features of the Preferred Shares are as follows:</p> <p>Preferred Shares of stock</p> <p style="text-align: center;">x x x'</p>	<p><b>'SEVENTH</b> - That the authorized capital of said Corporation is TWENTY EIGHT BILLION PESOS (P28,000,000,000.00) Philippine Currency, divided into the following classes of shares:</p> <p>Two Billion Six Hundred Million (2,600,000,000) Common Shares of stock with a par value of Ten Pesos (P10.00) per share.</p> <p>Two Hundred Million (200,000,000) Preferred Shares of stock with a par value of Ten Pesos (P10.00) per share.</p> <p>Common Shares of stock are entitled to participate and vote at stockholders' meetings or in connection with any corporate action in which the consent and approval of stockholders is required by law.</p> <p>The particular features of the Preferred Shares are as follows:</p> <p>Preferred Shares of stock</p> <p style="text-align: center;">x x x'</p>



**Annex B**  
**Proposed Amended Articles of Incorporation**



MECO FORM NO. CON-10  
ED: 01 March 2006

MANILA ECONOMIC AND CULTURAL OFFICE  
Taipei, Taiwan

**CERTIFICATE OF AUTHENTICATION**

TO ALL WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, TEODORO LUIS B. JAVELOSA JR. Signing Officer  
of the Manila Economic and Cultural Office upon request and authority of the  
Department of Foreign Affairs, Republic of the Philippines, do hereby CERTIFY that

CHOU, CHIA-YIN

before whom the annexed instrument was executed to wit:

Director's Certificate of Amendment  
to the amended Articles of Incorporation of Rizal Commercial Banking Corporation  
signed by SHIH-CHIAO (JOE) LIN and JOHN LAW

was, at the time he signed the same a  
Notary Public at the Taipei District Court, Taiwan

as certified to by Wang, Szu-Hsi, Secretary, Bureau of Consular Affairs,  
Ministry of Foreign Affairs, Taiwan

and I verily believe that his signature affixed thereto is genuine.

For the contents of the annexed document(s), the Manila Economic and Cultural  
Office assumes no responsibility.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the  
Manila Economic and Cultural Office in Taipei, Taiwan this 15th

day of July 20 22

  
TEODORO LUIS B. JAVELOSA JR.

Authorized Officer

Upon request and authority of the  
Department of Foreign Affairs  
Republic of the Philippines



Doc. No. 010018

Series of 20 22



中華民國文件證明專用  
REPUBLIC OF CHINA (TAIWAN)  
DOCUMENT LEGALIZATION



中華民國文件證明書 DOCUMENT AUTHENTICATION

1. 國家／地區： 中華民國（臺灣）  
Country: Republic of China (Taiwan)

此公文書  
This public document

2. 簽署人  
has been signed by 周家寅  
Chou, Chia-Yin

3. 簽署人職務  
acting in the capacity of 民間公證人  
Notary public

4. 用印人／單位  
bears the seal/stamp of 臺北地方法院  
Taipei District Court

茲證明  
Certified

5. 地點  
at 臺北  
Taipei

6. 日期  
the 01, 2022  
July

7. 由  
by 外交部  
Ministry of Foreign Affairs

8. 案號  
Number 111300001632-005

9. 章戳  
Seal/stamp:

10. 簽署  
Signature:

Wang, Szu-Hai

Secretary, Bureau of Consular Affairs

For The Minister of Foreign Affairs



11. 附註：  
remarks:

本文件證明僅證明所附文書內之簽章屬實，至文書所載內容不在證明之列。

This document authentication only certifies the authenticity of the signature, seal or stamp and the capacity of the person who has signed the attached document. It does not validate the contents of the document for which it was issued.

本文件證明書驗證紀錄可於下列網站查證：

To verify the issuance of this authentication,  
please peruse the following website:  
<https://docauth.buca.gov.tw/BOCAWeb/index4.jsp>



M067382



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**DIRECTORS' CERTIFICATE OF AMENDMENT  
TO THE AMENDED ARTICLES OF INCORPORATION OF  
RIZAL COMMERCIAL BANKING CORPORATION**

**KNOW ALL MEN BY THESE PRESENTS:**

WE, the Chairman and the Corporate Secretary and the undersigned, constituting at least a majority of the members of the Board of Directors, of **RIZAL COMMERCIAL BANKING CORPORATION** (the "Bank"), a corporation organized and existing under the laws of the Republic of the Philippines, with address at the Yuchengco Tower, RCBC Plaza, 6819 Ayala Ave. cor. Sen. Gil Puyat Ave., Makati City, Metro Manila, do hereby certify that:

1. At the regular meeting of the Board of Directors held on April 25, 2022 at the principal place of business of the Bank, at least a majority of the members of the Board of Directors of the Corporation approved the: (a) amendment in Article FOURTH of the Amended Articles of Incorporation of the Bank to reflect the perpetual corporate term of the Bank; and (b) deletion of the provisions in Article SEVENTH of the Amended Articles of Incorporation of the Bank on the nationality restriction on the ownership of the Bank's common shares of stock by the passing of the following resolutions:

**a. Amendment in the Corporate Term**

"BE IT RESOLVED, as it is hereby resolved, that the Bank approves the change in the corporate term of the Bank, and for this purpose, Article FOURTH of the Amended Articles of Incorporation of the Bank be amended to read as follows:

**'FOURTH: The Corporation shall have perpetual existence.'**

**b. Amendment in Article SEVENTH on the deletion of the nationality restriction on the ownership of the Bank's common shares**

"BE IT RESOLVED FURTHER, as it is hereby resolved, that the following provisions in Article SEVENTH of the Amended Articles of Incorporation of the Bank on the nationality restriction on the ownership of the Bank's common shares of stock be removed:

**'Common Shares of stock may be transferred to Philippine and foreign nationals provided that not less than Sixty Percent (60%) and not more than Forty Percent (40%) of the voting stocks shall be at all times beneficially owned by Philippine nationals and by foreign nationals, respectively.**

**Any issuance, sale or transfer of Common Shares of stock, in violation of the restriction above set forth, shall be null and void and shall not be registrable in the books of the Corporation.'**

and, for this purpose, Article SEVENTH of the Amended Articles of Incorporation of the Bank be amended to read as follows:

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'SEVENTH - That the authorized capital of said Corporation is TWENTY EIGHT BILLION PESOS (P28,000,000,000.00) Philippine Currency, divided into the following classes of shares:

1. Two Billion Six Hundred Million (2,600,000,000) Common Shares of stock with a par value of Ten Pesos (P10.00) per share.
2. Two Hundred Million (200,000,000) Preferred Shares of stock with a par value of Ten Pesos (P10.00) per share.

Common Shares of stock are entitled to participate and vote at stockholders' meetings or in connection with any corporate action in which the consent and approval of stockholders is required by law.

The particular features of the Preferred Shares are as follows:

Preferred Shares of stock

x x x'

"BE IT RESOLVED, FINALLY, as it is hereby resolved, that the foregoing resolutions be submitted for approval during the Annual Stockholders Meeting on June 27, 2022 to the stockholders of record as of May 30, 2022 (record date)."

2. The aforementioned proposed amendments to the Bank's Amended Articles of Incorporation were likewise approved by the affirmative vote of stockholders owning and/or representing at least two-thirds (2/3) of the outstanding capital stock of the Bank at the Annual Meeting of the Stockholders of the Bank held on June 27, 2022 held virtually at the principal place of business of the Bank.

3. The amendments to Article FOURTH and Article SEVENTH have been duly incorporated in the proposed Amended Articles of Incorporation of the Bank, a true and correct copy of which is hereto attached.

4. All requirements of Sections 15 of the Revised Corporation Code of the Philippines have been complied with.

*[Signature Page Follows]*





WITNESS WHEREOF, I have signed this Certificate this  
at Makati City.

**HELEN Y. DEE**  
Chairperson

**CESAR E.A. VIRATA**  
Director/Corporate Vice-Chairperson

**EUGENE S. ACEVEDO**  
Director / President / CEO

**GIL A. BUENAVENTURA**  
Director

**ARMANDO M. MEDINA**  
Independent Director

  
**JOHN LAW**  
Director

  
**SHIH-CHIAO (JOE) LIN**  
Director

[absent]  
**ARNOLD KAI YUEN KAN**  
Director

**LILA B. DE LIMA**  
Director

**GAYATRI P. BERY**  
Director

**JUAN B. SANTOS**  
Lead Independent Director

**ADELITA A. VERGEL DE DIOS**  
Independent Director

003

GABRIEL S. CLAUDIO  
Independent Director

VAUGHN F. MONTES  
Independent Director



LAURITO E. SERRANO  
Independent Director

Countersigned by:

GEORGE GILBERT G. DELA CUESTA  
Corporate Secretary

一一一年度  
北院民認字

案號	: 202195	日期	: JUL 01 2022
Case No.		Date	
本文件 第 1 頁, 第 1 頁 之簽名或蓋章, 在台灣台北地方法院 所屬律師民間公證人事務所為證。公證人 周 家 賓 Attested at the Equidad-Notary Public Office of Taiwan Taipei District Court, R.O.C., that the signature(s)/seal(s) of CHOU-CHIA-YIN, in this document is/are authentic. John Law Notary Public			
 CHOU, CHIA-YIN			
69 No.6, Xiang-Yang Road, Zhong-Zhong District, Taipei City 100, Taiwan			

200



**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ at Makati  
 Office of the Registrar General, Philippines, who are personally known to me exhibiting to me the following:

Name	Competent Evidence of Identity	
	Passport/ID No.	Valid Until (if applicable)
Helen Y. Dee		
Cesar E. A. Virata		
Eugene S. Acevedo		
Gil A. Buenaventura		
Lilia B. De lima		
Armando M. Medina		
Juan B. Santos		
Gabriel S. Claudio		
Vaughn F. Montes		
Laurito E. Serrano		
George Gilbert G. dela Cuesta		

Doc. No. \_\_\_\_\_;  
 Page No. \_\_\_\_\_;  
 Book No. \_\_\_\_\_;  
 Series of 2022.

Annex A  
Summary of the Proposed Changes in the Amended Articles of Incorporation

Old Provision	New Provision
<p><b>FOURTH</b> - The term for which said Corporation is to exist is for another fifty (50) years from 23 September 2010.</p>	<p><b>FOURTH:</b> <u>That the Corporation shall have perpetual existence.</u></p>
<p><b>'SEVENTH</b> - That the authorized capital of said Corporation is TWENTY EIGHT BILLION PESOS (P28,000,000,000.00) Philippine Currency, divided into the following classes of shares:</p> <p>Two Billion Six Hundred Million (2,600,000,000) Common Shares of stock with a par value of Ten Pesos (P10.00) per share.</p> <p>Two Hundred Million (200,000,000) Preferred Shares of stock with a par value of Ten Pesos (P10.00) per share.</p> <p>Common Shares of stock are entitled to participate and vote at stockholders' meetings or in connection with any corporate action in which the consent and approval of stockholders is required by law.</p> <p>'Common Shares of stock may be transferred to Philippine and foreign nationals provided that not less than Sixty Percent (60%) and not more than Forty Percent (40%) of the voting stocks shall be at all times beneficially owned by Philippine nationals and by foreign nationals, respectively.</p> <p>Any issuance, sale or transfer of Common Shares of stock, in violation of the restriction above set forth, shall be null and void and shall not be registrable in the books of the Corporation.</p> <p>The particular features of the Preferred Shares are as follows:</p> <p>Preferred Shares of stock</p> <p style="text-align: center;">x x x'</p>	<p><b>'SEVENTH</b> - That the authorized capital of said Corporation is TWENTY EIGHT BILLION PESOS (P28,000,000,000.00) Philippine Currency, divided into the following classes of shares:</p> <p>Two Billion Six Hundred Million (2,600,000,000) Common Shares of stock with a par value of Ten Pesos (P10.00) per share.</p> <p>Two Hundred Million (200,000,000) Preferred Shares of stock with a par value of Ten Pesos (P10.00) per share.</p> <p>Common Shares of stock are entitled to participate and vote at stockholders' meetings or in connection with any corporate action in which the consent and approval of stockholders is required by law.</p> <p>The particular features of the Preferred Shares are as follows:</p> <p>Preferred Shares of stock</p> <p style="text-align: center;">x x x'</p>

EAD



**Annex B**  
**Proposed Amended Articles of Incorporation**





**NOTARIAL CERTIFICATE**

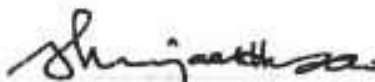
BE IT KNOWN THAT I, Shujaat Husain, Notary Public, duly authorised, admitted and sworn and practising at 4 Palace Court, 250 Finchley Road, London, NW3 6DN and elsewhere in England and Wales

**DO HEREBY CERTIFY AND ATTEST**

That today the 1<sup>st</sup> day of July 2022 at my office in London there appeared before me Gavatri Pathak Bery duly identified by her

She further produced to me the attached document: *DIRECTORS' CERTIFICATE OF AMENDMENT TO THE AMENDED ARTICLES OF INCORPORATION OF RIZAL COMMERCIAL BANKING CORPORATION* consisting of 7 pages and signed it above her name on page 3 in my presence.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my seal of office in London on 1<sup>st</sup> July 2022.



Shujaat Husain  
Notary Public  
England & Wales



DIA  
 TO THE  
 RIZAL  
 KNOW ALL MEN BY T

<b>APOSTILLE</b> (Convention de La Haye du 5 octobre 1961)	
1. <b>Country:</b> Pays / País:	United Kingdom of Great Britain and Northern Ireland
<b>This public document</b> Le présent acte public / El presente documento público	
2. <b>Has been signed by</b> a été signé par ha sido firmado por	Shujat Husain
3. <b>Acting in the capacity of</b> agissant en qualité de quien actúa en calidad de	Notary Public
4. <b>Bears the seal / stamp of</b> est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public
<b>Certified</b> Attesté / Certificado	
5. <b>at</b> à / en	London
6. <b>the</b> le / el día	05 July 2022
7. <b>by</b> par / por	Her Majesty's Principal Secretary of State for Foreign, Commonwealth and Development Affairs
8. <b>Number</b> sous no / bajo el numero	APO-3061145
9. <b>Seal / stamp</b> Sceau / timbre Sello / timbre	10. <b>Signature</b> A. Monkoom Signature Firma 



This Apostille is not to be used in the UK and only confirms the authenticity of the signature, seal or stamp on the attached UK public document. It does not confirm the authenticity of the underlying document. Apostilles attached to documents that have been photocopied and certified in the UK confirm the signature of the UK official who conducted the certification only. It does not authenticate either the signature on the original document or the contents of the original document in any way.

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To verify this apostille go to [www.verifyapostille.service.gov.uk](http://www.verifyapostille.service.gov.uk)

**DIRECTORS' CERTIFICATE OF AMENDMENT  
TO THE AMENDED ARTICLES OF INCORPORATION OF  
RIZAL COMMERCIAL BANKING CORPORATION**



**KNOW ALL MEN BY THESE PRESENTS:**

WE, the Chairman and the Corporate Secretary and the undersigned, constituting at least a majority of the members of the Board of Directors, of **RIZAL COMMERCIAL BANKING CORPORATION** (the "Bank"), a corporation organized and existing under the laws of the Republic of the Philippines, with address at the Yuchengco Tower, RCBC Plaza, 6819 Ayala Ave. cor. Sen. Gil Puyat Ave., Makati City, Metro Manila, do hereby certify that:

1. At the regular meeting of the Board of Directors held on April 25, 2022 at the principal place of business of the Bank, at least a majority of the members of the Board of Directors of the Corporation approved the: (a) amendment in Article FOURTH of the Amended Articles of Incorporation of the Bank to reflect the perpetual corporate term of the Bank; and (b) deletion of the provisions in Article SEVENTH of the Amended Articles of Incorporation of the Bank on the nationality restriction on the ownership of the Bank's common shares of stock by the passing of the following resolutions:

**a. Amendment in the Corporate Term**

"BE IT RESOLVED, as it is hereby resolved, that the Bank approves the change in the corporate term of the Bank, and for this purpose, Article FOURTH of the Amended Articles of Incorporation of the Bank be amended to read as follows:

**'FOURTH: The Corporation shall have perpetual existence.'"**

**b. Amendment in Article SEVENTH on the deletion of the nationality restriction on the ownership of the Bank's common shares**

"BE IT RESOLVED FURTHER, as it is hereby resolved, that the following provisions in Article SEVENTH of the Amended Articles of Incorporation of the Bank on the nationality restriction on the ownership of the Bank's common shares of stock be removed:

**'Common Shares of stock may be transferred to Philippine and foreign nationals provided that not less than Sixty Percent (60%) and not more than Forty Percent (40%) of the voting stocks shall be at all times beneficially owned by Philippine nationals and by foreign nationals, respectively.**

**Any issuance, sale or transfer of Common Shares of stock, in violation of the restriction above set forth, shall be null and void and shall not be registrable in the books of the Corporation.'**

and, for this purpose, Article SEVENTH of the Amended Articles of Incorporation of the Bank be amended to read as follows:

*Dayatri P. Bery*

'SEVENTH - That the authorized capital of said Corporation is TWENTY EIGHT BILLION PESOS (P28,000,000,000.00) Philippine Currency, divided into the following classes of shares:

1. Two Billion Six Hundred Million (2,600,000,000) Common Shares of stock with a par value of Ten Pesos (P10.00) per share.
2. Two Hundred Million (200,000,000) Preferred Shares of stock with a par value of Ten Pesos (P10.00) per share.

Common Shares of stock are entitled to participate and vote at stockholders' meetings or in connection with any corporate action in which the consent and approval of stockholders is required by law.

The particular features of the Preferred Shares are as follows:

Preferred Shares of stock

x x x'

"BE IT RESOLVED, FINALLY, as it is hereby resolved, that the foregoing resolutions be submitted for approval during the Annual Stockholders Meeting on June 27, 2022 to the stockholders of record as of May 30, 2022 (record date)."

2. The aforementioned proposed amendments to the Bank's Amended Articles of Incorporation were likewise approved by the affirmative vote of stockholders owning and/or representing at least two-thirds (2/3) of the outstanding capital stock of the Bank at the Annual Meeting of the Stockholders of the Bank held on June 27, 2022 held virtually at the principal place of business of the Bank.

3. The amendments to Article FOURTH and Article SEVENTH have been duly incorporated in the proposed Amended Articles of Incorporation of the Bank, a true and correct copy of which is hereto attached.

4. All requirements of Sections 15 of the Revised Corporation Code of the Philippines have been complied with.

*[Signature Page Follows]*

*Gayatri P. Bery*

IN WITNESS WHEREOF, I have signed this Certificate this  
01 July 2022 at Makati City.  
LONDON SM.  
U.K.

**HELEN Y. DEE**  
Chairperson

**CESAR E.A. VIRATA**  
Director/Corporate Vice-Chairperson

**EUGENE S. ACEVEDO**  
Director / President / CEO

**GIL A. BUENAVENTURA**  
Director

**ARMANDO M. MEDINA**  
Independent Director

**JOHN LAW**  
Director

**SHIH-CHIAO (JOE) LIN**  
Director

[absent]  
**ARNOLD KAI YUEN KAN**  
Director

**LILA B. DE LIMA**  
Director

*Gayatri P. Bery*  
**GAYATRI P. BERY**  
Director

**JUAN B. SANTOS**  
Lead Independent Director

**ADELITA A. VERGEL DE DIOS**  
Independent Director



**GABRIEL S. CLAUDIO**  
Independent Director

**VAUGHN F. MONTES**  
Independent Director

**LAURITO E. SERRANO**  
Independent Director

Countersigned by:

**GEORGE GILBERT G. DELA CUESTA**  
Corporate Secretary

*Gayatri P. Beng*

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ at Makati  
City, affiants who are personally known to me exhibiting to me the following:

Name	Competent Evidence of Identity	
	Passport/ID No.	Valid Until (if applicable)
Helen Y. Dee		
Cesar E. A. Virata		
Eugene S. Acevedo		
Gil A. Buenaventura		
Lilia B. De Lima		
Armando M. Medina		
Juan B. Santos		
Gabriel S. Claudio		
Vaughn F. Montes		
Laurito E. Serrano		
George Gilbert G. dela Cuesta		

Doc. No. \_\_\_\_\_;  
Page No. \_\_\_\_\_;  
Book No. \_\_\_\_\_;  
Series of 2022.

*Gayatri P. Bery*

# Annex A

## Summary of the Proposed Changes in the Amended Articles of Incorporation

Old Provision	New Provision
<p><b>FOURTH</b> - The term for which said Corporation is to exist is for another fifty (50) years from 23 September 2010.</p> <p><b>'SEVENTH</b> - That the authorized capital of said Corporation is TWENTY EIGHT BILLION PESOS (P28,000,000,000.00) Philippine Currency, divided into the following classes of shares:</p> <p>Two Billion Six Hundred Million (2,600,000,000) Common Shares of stock with a par value of Ten Pesos (P10.00) per share.</p> <p>Two Hundred Million (200,000,000) Preferred Shares of stock with a par value of Ten Pesos (P10.00) per share.</p> <p>Common Shares of stock are entitled to participate and vote at stockholders' meetings or in connection with any corporate action in which the consent and approval of stockholders is required by law.</p> <p>'Common Shares of stock may be transferred to Philippine and foreign nationals provided that not less than Sixty Percent (60%) and not more than Forty Percent (40%) of the voting stocks shall be at all times beneficially owned by Philippine nationals and by foreign nationals, respectively.</p> <p>Any issuance, sale or transfer of Common Shares of stock, in violation of the restriction above set forth, shall be null and void and shall not be registrable in the books of the Corporation.</p> <p>The particular features of the Preferred Shares are as follows:</p> <p>Preferred Shares of stock</p> <p style="text-align: center;">x x x'</p>	<p><b>FOURTH: <u>That the Corporation shall have perpetual existence.</u></b></p> <p><b>'SEVENTH</b> - That the authorized capital of said Corporation is TWENTY EIGHT BILLION PESOS (P28,000,000,000.00) Philippine Currency, divided into the following classes of shares:</p> <p>Two Billion Six Hundred Million (2,600,000,000) Common Shares of stock with a par value of Ten Pesos (P10.00) per share.</p> <p>Two Hundred Million (200,000,000) Preferred Shares of stock with a par value of Ten Pesos (P10.00) per share.</p> <p>Common Shares of stock are entitled to participate and vote at stockholders' meetings or in connection with any corporate action in which the consent and approval of stockholders is required by law.</p> <p>The particular features of the Preferred Shares are as follows:</p> <p>Preferred Shares of stock</p> <p style="text-align: center;">x x x'</p>

*Gayatri P. Bery*

**Annex B**  
**Proposed Amended Articles of Incorporation**

**AMENDED ARTICLES OF INCORPORATION  
OF THE  
RIZAL COMMERCIAL BANKING CORPORATION**  
*(Formerly Rizal Development Bank)*

KNOW ALL MEN BY THESE PRESENTS:

WE, all of legal age and all of whom are citizens and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a commercial banking corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY THAT:

**FIRST** - That the name of the Bank shall be "**RIZAL COMMERCIAL BANKING CORPORATION**". (As amended on February 19, 1962)

**SECOND** - The purpose or purposes for which such Corporation is formed are to carry on and engage in the business of expanded commercial banking; to have and exercise, subject to, and in accordance with the provisions of applicable laws, rules and regulations, all powers, rights, privileges and attributes of an expanded commercial bank; to engage in and carry on the business of a trust company; exercise the powers of investment houses as provided in pertinent laws; and have the power and authority to invest in the equity of allied and non-allied corporations, business, or undertakings, in addition to the general powers incident to corporations. (As amended on August 23, 1989)

**THIRD** - The place where the principal office of the Corporation is to be established or located is in Yuchengco Tower, RCBC Plaza, 6819 Ayala Avenue cor. Sen. Gil Puyat Avenue, Makati City, Philippines. (As amended on June 30, 2014 by the Stockholders and on May 26, 2014 by the Board of Directors)

**FOURTH** - The Corporation shall have perpetual existence. (As amended on June 29, 2009 by the Stockholders, March 30, 2009 by the Board of Directors; and on June 27, 2022 by the Stockholders, and April 25, 2022 by the Board of Directors.)

**FIFTH** - The names and residences of the incorporators of said Corporation are as follows:

<u>NAME</u>	<u>RESIDENCE</u>
Antonio delas Alas	
Juan J. Carlos	
Bienvenido R. Medrano	

<u>NAME</u>	<u>RESIDENCE</u>
Fernando E. V. Sison	
Romeo Villonco	

**SIXTH** - The number of directors of said Corporation shall be FIFTEEN (15) and the names and residences of the directors of the Corporation, who are to serve as such until their successors are elected and qualified as provided by the By-Laws, are as follows:

<u>NAME</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE</u>
Gaudencio E. Antonino		
Fernando E. V. Sison		
Bienvenido Tantoco		
Alberto M. Meer		
Antonio Floirendo		

(Five [5] directors named above are pursuant to application files with Central Bank for conversion into commercial bank and two [2] other directors will be named later and submitted to the Central Bank for approval.)

*(As amended on June 28, 2004)*

**SEVENTH** — That the authorized capital of said Corporation is TWENTY EIGHT BILLION PESOS (P28,000,000,000.00) Philippine Currency, divided into the following classes of shares:

1. Two Billion Six Hundred Million (2,600,000,000) Common Shares of stock with a par value of Ten Pesos (P10.00) per share. *(As amended on 29 January 2018)*
2. Two Hundred Million (200,000,000) Preferred Shares of stock with a par value of Ten Pesos (P10.00).

Common Shares of stock are entitled to participate and vote at stockholders' meetings or in connection with any corporate action in which the consent and approval of stockholders is required by law.

*(As amended on June 27, 2022 by the Stockholders and April 25, 2022 by the Board of Directors)*

The particular features of the Preferred Shares are as follows:

**Preferred Shares of stock**

Preferred Shares of stock shall be voting, non-cumulative, convertible, non-redeemable and participating and may be issued in Philippine Peso or its equivalent in U.S. Dollar based on the rate of exchange of the Peso as against the U.S. Dollar prevailing at the Philippine Dealing System (the "PDS Exchange Rate") on the date of subscription; Provided, that no share will be issued below par value. *(As amended on May 29, 2006)*

Preferred Shares of stock to be issued in Philippine Peso (the "Peso Preferred Shares") shall be entitled to dividend at the floating rate equivalent to the Applicable Base Rate plus a spread of Two Percent (2%) per annum, calculated quarterly (the "Peso Dividend Rate"). The Applicable Base Rate to be set by a trustee to be appointed by the Corporation (the "Trustee") shall be the weighted average of the 91-day Treasury Bill Rate during the latest auction held on and within seven (7) calendar days prior to the Peso Dividend Rate Setting Date. The "Peso Dividend Rate Setting Date" shall mean the date the Peso Preferred Shares are issued (the "Peso Issue Date") or the initial date of each of the successive quarterly periods from issue date (each quarterly period being a "Peso Dividend Period") for as long as the Peso Preferred Shares remain outstanding, as the case may be. *(As amended on May 29, 2006)*

If for any reason, there is no 91-day Treasury Bill Rate within seven (7) calendar days prior to the relevant Peso Dividend Rate Setting Date, then the Applicable Base Rate shall be the latest available 91-day Treasury Bill Rate determined at the latest auction within the 30-day period before the relevant Peso Dividend Rate Setting Date (the "Alternative Base Rate"). *(As amended on May 29, 2006)*

If the Alternative Base Rate for any Peso Dividend Period cannot be set as specified above for any reason, then the alternative rate for that period shall be determined by negotiation between the Corporation and the Trustee. Should the Corporation and the Trustee fail to determine the alternative rate by negotiation, the Corporation shall, in good faith, determine the same. *(As amended on May 29, 2006)*

Preferred Shares of stock issued in U.S. Dollar (the "Dollar Preferred Shares") shall be entitled to dividend at a floating rate equivalent to the three- (3) month U.S. Dollar LIBOR plus two percent (2%) per annum, calculated quarterly (the "Dollar Dividend Rate"). The U.S. Dollar LIBOR shall be determined by the Trustee as the London Interbank Offered Rate for the U.S. Dollar deposits which appears on BBAM1 of the Bloomberg page as of 11:00 a.m. London time two (2) London business days prior to the relevant Dollar Dividend Rate Setting Date. If such Bloomberg page is not available, the rates with reference to the offered rates quoted by a group of reference banks shall be applied for the relevant Dollar Dividend Period, as may be determined by the Corporation. The "Dollar Dividend Rate Setting Date" shall mean the date the Dollar



Preferred Shares are issued (the "Dollar Issue Date") or the initial date of each of the successive quarterly periods from issue date (each quarterly period being a "Dollar Dividend Period") for as long as the Dollar Preferred Shares remain outstanding, as the case may be. *(As amended on May 29, 2006)*

If for any reason the Dollar Dividend Rate cannot be set for any Dollar Dividend Period as specified above, then the alternative rate for that period shall be determined by negotiation between the Corporation and the Trustee. Should the Corporation and the Trustee fail to determine the alternative rate by negotiation, the Corporation shall, in good faith, determine the same. *(As amended on May 29, 2006)*

Preferred Shares of stock which are paid for in U.S. Dollars shall be entitled to dividends payable in the same currency. *(As amended on May 29, 2006)*

Dividends shall be payable out of retained earnings fifteen (15) days after the end of each Peso Dividend Period or Dollar Dividend Period (the "Dividend Payment Date") for as long as the Preferred Shares remain outstanding, based on Issue Price of the issued and outstanding Preferred Shares; Provided, that if the Dividend Payment Date falls on a day which is a non-banking day in Makati City, the same shall be the immediately following banking day in the said city. The Issue Price refers to the price at which the Preferred Shares are issued. The Peso Dividend Rate and the Dollar Dividend Rate shall be computed on a basis of 30 days in a 360-day year. *(As amended on May 29, 2006)*

The holders of Preferred Shares shall be entitled to participate or share, on a pro-rata basis based on par value, with the holders of Common Shares in the retained earnings of the Corporation, after dividends at the Peso Dividend Rate and Dollar Dividend Rate shall have been paid on the Preferred Shares. *(As amended on May 29, 2006)*

Holders of Preferred Shares shall have the right to convert the Preferred Shares into unissued Common Shares (the "Conversion Shares") of the Corporation at any time after the Issue Date at the Conversion Price. The exercise of said conversion shall be subject to a 30-day irrevocable prior written notice to be given by the holder of the Preferred Shares to the Corporation.

The Conversion Price shall be equivalent to the adjusted net book value per share of the Corporation to be based on its latest available audited financial statements prepared in accordance with International Accounting Standards (IAS) adjusted by local regulations. Foreign exchange conversion rate shall be the PDS Exchange Rate on the date of the cut-off of the reference audited financial statements. The Conversion Price shall be subject to adjustments for, among other things, subdivisions or consolidations of the shares, bonus issues, rights issues and other dilutive events occurring subsequent to the issuance of the Preferred Shares. *(As amended on May 29, 2006)*

In the event that it may not be viable to convert all the Preferred Shares due to regulatory constraints, conversion shall be limited to those Preferred Shares for which conversion is permitted by regulation. Regulatory constraints include, but are not limited to, prohibitions that may be imposed by the Philippine Stock Exchange, Securities and Exchange Commission and/or the Bangko Sentral ng Pilipinas on ownership of the Corporation's Common Shares by non-Philippine nationals.

Preferred Shares shall not have a maturity date, may not be redeemed at the option of the holder of Preferred Shares, and shall have no provision that will require future redemption of the issue.

If by provision of law the Corporation shall be required to make any incremental deduction or withholding on any sum payable to the holders of Preferred Shares or in the event there are amendments, modifications or changes in the interpretation by government or any taxing authority which will impose or subject the holders of Preferred Shares to a tax on the dividends received (other than what is applicable under laws in effect on October 1, 2005) and the Corporation shall be liable to pay or shoulder said deduction, withholding or taxes, the Corporation shall have the option to redeem the Preferred Shares, without penalty, on any Dividend Payment Date, by giving at least a thirty (30) day prior written notice to the holders of the Preferred Shares. The Corporation shall pay the holders of the Preferred Shares an amount equal to One Hundred Percent (100%) of the Issue Price of the Preferred Shares in cash. *(As amended on May 29, 2006)*

Redemption shall at all times be subject to regulation of the Bangko Sentral Ng Pilipinas and shall require (i) prior approval of the Bangko Sentral ng Pilipinas; (ii) replacement with at least an equivalent amount of newly paid-in-shares; (iii) a lapse of at least five (5) years from the date of issuance; and (iv) solvency of the Corporation. Redemption shall not be allowed when the Corporation is insolvent or if such redemption will cause insolvency, impairment of capital or inability of the Corporation to meet its debts as they mature.

Redemption will be at the Issue Price of the Preferred Shares and will be paid in the same currency that they are issued. *(As amended on May 29, 2006)*

If so required under the rules and regulations of the Securities and Exchange Commission and the Bangko Sentral ng Pilipinas, the Corporation shall establish and maintain a Sinking Fund with the Trustee to cover full redemption of the Preferred Shares.

Holders of Preferred shares shall be given preference over holders of Common Shares in the (i) distribution of dividends and (ii) distribution of corporate assets in the event of liquidation. The preference in assets of the holders of Preferred Shares shall be up to the value of the issue price.

The foregoing features of the Preferred Shares shall be printed in the Stock Certificates to be issued by the Bank.

Holders of the capital stock, whether common or preferred, shall have no preemptive right to subscribe for or purchase any shares of any class *(As amended by the Board of Directors on 21 May 2010 and Stockholders on 28 June 2010)*.

No liability for damages of any kind shall attach to the Corporation, its Board of Director or Officers by their refusal to register in the corporate books any issuance, sale or transfer of shares of stock of the Corporation, whether voluntarily or by operation of law, made in violation of the restrictions above set forth.

The foregoing provisions shall be printed on the Certificates of Stock to be issued by the Corporation.

**EIGHTH** - The amount of said capital stock which has been actually subscribed is THREE MILLION (P3,000,000.00) PESOS, Philippine Currency, and the following persons have subscribed for the class and number of shares, and the amount of capital stock set out after their respective names, to wit:

<u>NAME</u>	<u>RESIDENCE</u>	<u>CLASS OF SHARE</u>	<u>NO. OF SHARE</u>	<u>AMOUNT</u>
Antonio delas Alas		Common	7,500	P750,000
Juan J. Carlos		Common	1,000	100,000
Bienvenido R. Medrano		Common	2,000	200,000
Fernando E. V. Sison		Common	4,500	450,000
Romeo Villonco		Common	5,000	500,000
Development Bank of the Philippines		Common	10,000	1,000,000
TOTAL			<u>30,000</u>	<u>P3,000,000</u>

(Based on original capitalization.)

**NINTH** - The following persons have paid on the shares of capital stock for which they have subscribed, the amount set out after their respective names:

<u>NAME</u>	<u>RESIDENCE</u>	<u>AMOUNT PAID ON SUBSCRIPTION</u>
Antonio delas Alas		₱750,000
Juan J. Carlos		100,000
Bienvenido R. Medrano		200,000
Fernando E. V. Sison		450,000
Romeo Villonco		500,000
Development Bank of the Philippines		1,000,000
	TOTAL	₱3,000,000

(Based on original capitalization.)

**TENTH** - Mr. Romeo Villonco has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and qualified in accordance with the By-Laws, and as such Treasurer, he has been authorized to receive for the Corporation and to receipt in its name all subscription paid in by subscribers.

**IN WITNESS WHEREOF**, we have hereunto set our hands at the City of Manila,  
this 4th day of August, 1960.

**(SGD.) ANTONIO DE LAS ALAS**

**(SGD.) FERNANDO E. V. SISON**

**(SGD.) JUAN J. CARLOS**

**(SGD.) ROMEO VILLONCO**

**(SGD.) BIENVENIDO R. MEDRANO**

**SIGNED IN THE PRESENCE OF:**

**(SGD.) FE VILLAFUERTE**

**(SGD.) VALERIANO AQUINO**

REPUBLIC OF THE PHILIPPINES)  
CITY OF MANILA ) S.S.

**BEFORE ME**, a Notary Public in and for the City of Manila, Philippines, this 5<sup>th</sup> day of August, 1960, personally came and appeared the following persons with their corresponding Residence Certificates set out opposite their names, to wit:

NAME	NUMBER	DATE	PLACE
Antonio de las Alas			
Juan J. Carlos			
Bienvenido R.			
Medrano			
Fernando E. V. Sison			
Romeo Villonco			

all personally known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation, and they acknowledged to me that the same is their true and voluntary act and deed.

WITNESS MY HAND AND OFFICIAL SEAL, on the date and place first above written.

Doc. No. 350;  
Page No. 71;  
Book No. XV;  
Series of 1960.

(SGD.) CARLOS S. GAMALINDA  
Notary Public  
Until December 31, 1960



REPUBLIC OF THE PHILIPPINES)  
CITY OF MAKATI ) S.S.

**SECRETARY'S CERTIFICATE**

I, **GEORGE GILBERT G. DELA CUESTA**, Filipino, of legal age, with office address at the Yuchengco Tower, RCBC Plaza, 6819 Ayala Ave. cor. Sen. Gil Puyat Ave., Makati City, Metro Manila, after having been sworn to in accordance with law, do hereby certify that:

1. I am the duly elected and incumbent Corporate Secretary of **RIZAL COMMERCIAL BANKING CORPORATION** (the "Corporation"), a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at the Yuchengco Tower, RCBC Plaza, 6819 Ayala Ave. cor. Sen. Gil Puyat Ave., Makati City, Metro Manila;
2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim filed by or against the Board of Directors, the duly elected or appointed individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.

**IN WITNESS WHEREOF**, I have signed this Certificate this JUL 08 2022 at Makati City.

  
**GEORGE GILBERT G. DELA CUESTA**  
Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this JUL 08 2022 at Makati City, affiant **GEORGE GILBERT G. DELA CUESTA**, who is personally known to me, exhibiting to me his:

Doc. No. 102;  
Page No. 22;  
Book No. 608;  
Series of 2022.

  
**ATTY. CATAPINO VICENTE L. ARABIT**  
Attest  
PTR No.  
IBP No.  
ROLL NO.



**MARKETS AND SECURITIES REGULATION DEPARTMENT**

August 15, 2022

**RIZAL COMMERCIAL BANKING CORPORATION**

Yuchengco Tower, RCBC Plaza  
6819 Ayala Avenue corner Sen. Gil Puyat Ave  
Makati City

**Attention: MR. EUGENE S. ACEVEDO**  
President

**Subject: REQUEST FOR COMMENT/RECOMMENDATION**

Gentlemen:

This is in connection with Rizal Commercial Banking Corporation's application for approval on the proposed amendments in its Articles of Incorporation by amending Article Fourth (term of existence) and Article Seventh (deletion of nationality restriction in the ownership of Bank's common shares) as follows:

FROM	TO
<b>FOURTH</b> - The term for which said Corporation is to exist is for another fifty (50) years from 23 September 2010.	<b>FOURTH: <u>The Corporation shall have perpetual existence.</u></b>
<b>SEVENTH</b> - That the authorized capital of said Corporation is TWENTY EIGHT BILLION PESOS (P28,000,000,000.00) Philippine Currency, divided into the following classes of shares:  Two Billion Six Hundred Million (2,600,000,000) Common Shares of stock with a par value of Ten Pesos (P10.00) per share.  Two Hundred Million (200,000,000) Preferred Shares of stock with a par value of Ten Pesos (P10.00) per share.  Common Shares of stock are entitled to participate and vote at stockholders' meetings or in connection with any corporate action in which the consent and approval of stockholders is required by law.  Common Shares of stock may be transferred to Philippine and foreign nationals provided that not less than Sixty Percent (60%) and not more than Forty Percent (40%) of the	<b>SEVENTH</b> - That the authorized capital of said Corporation is TWENTY EIGHT BILLION PESOS (P28,000,000,000.00) Philippine Currency, divided into the following classes of shares:  Two Billion Six Hundred Million (2,600,000,000) Common Shares of stock with a par value of Ten Pesos (P10.00) per share.  Two Hundred Million (200,000,000) Preferred Shares of stock with a par value of Ten Pesos (P10.00) per share.  Common Shares of stock are entitled to participate and vote at stockholders' meetings or in connection with any corporate action in which the consent and approval of stockholders is required by law.

FROM	TO
<p>voting stocks shall be at all times beneficially owned by Philippine nationals and by foreign nationals, respectively.</p> <p>Any issuance, sale or transfer of Common Shares of stock, in violation of the restriction above set forth, shall be null and void and shall not be registrable in the books of the Corporation.</p> <p>The particular features of the Preferred Shares are as follows:</p> <p>Preferred Shares of stock</p> <p style="text-align: center;">x x x'</p>	<p>The particular features of the Preferred Shares are as follows:</p> <p>Preferred Shares of stock</p> <p style="text-align: center;">x x x'</p>


Upon review of the request and documents annexed thereto, and the Company records, it appears that the proposed amendments are consistent with the disclosures made by the Company; hence, on this basis, the MSRD does not interpose any objection to the application for amendment of the Articles of Incorporation. Thus, within five (5) days from the approval of such amendments, the company shall file with the Commission's Central Receiving Unit, a duly accomplished Current Report (SEC Form 17-C), disclosing the approval of the Amended By-laws.

The company is also reminded to file an amended General Information sheet (GIS) within seven (7) days after such change occurred or become effective.

Our Department, nonetheless defers to the discretion of the Commission's Company Registration and Monitoring Department (CRMD) considering that it has primary jurisdiction over registration of corporations and partnerships in general, as well as amendments to Articles of Incorporation and By-laws. Furthermore, our comments or recommendations are limited merely to this Department's regulatory requirements and does not cover the substance of the application with respect to compliance with the Corporation Code of the Philippines.

This comment is without prejudice to the prerogative of this Department to act later against the subject entity, if warranted, to ensure full compliance with the provisions of the Securities Regulation Code, its implementing rules and regulations, and other pertinent laws, rules and regulations, as may be necessary and applicable under the circumstances.

Very truly yours,

  
**VICENTE GRACIANO P. FELIZMENIO, JR.**  
 Director

RECEIVED BY:

SIGNATURE OVER PRINTED NAME OF  
 AUTHORIZED REPRESENTATIVE

COMPANY NAME/DATE RECEIVED

✉ The SEC Headquarters, 7907 Makati Avenue  
 Soledad Village, Ref-ai, Makati City  
 ☎ (+63 2) 8818 0921  
 🌐 [www.sec.gov.ph](http://www.sec.gov.ph) | [imessage@sec.gov.ph](mailto:imessage@sec.gov.ph)





# BANGKO SENTRAL NG PILIPINAS

FINANCIAL SUPERVISION SECTOR | FINANCIAL SUPERVISION DEPARTMENT VI

12 September 2022

**Atty. Gerardo F. Del Rosario**  
Director  
Company Registration and Monitoring Department  
Securities and Exchange Commission  
PICC Complex, Roxas Boulevard  
1307 Pasay City

Dear Atty. Del Rosario:

**Subject: Amendments to the Articles of Incorporation (AOI)**

We are transmitting for filing and registration the amendments to the AOI of Rizal Commercial Banking Corporation (RCBC) as approved by the Bangko Sentral ng Pilipinas on 26 August 2022.

Enclosed is the Certificate of Authority dated 26 August 2022, together with the following documents:

1. Directors' Certificate for the Amendment of AOI;
2. Proposed Amended AOI; and
3. Notarized Secretary's Certificate on no pending case of intra-corporate dispute.

Very truly yours,

Digitally signed by  
Director Aldrin Javier  
Date: 08.26.2022

**ALDRIN Q. JAVIER**  
Director

Atts: A/s

*Note: This letter together with its attachments will be hand-delivered by RCBC's representative.*

**BOARD OF DIRECTORS AND SECRETARY'S CERTIFICATE**

We, the Corporate Secretary and the majority of the members of the Board of Directors of **RIZAL COMMERCIAL BANKING CORPORATION** do hereby certify that in the annual stockholders' and regular board meetings held via remote communication (virtual meetings/zoom conferences) as allowed under Securities and Exchange Commission Memorandum Circular No. 6 dated 12 March 2020 on 27 June 2022 and 25 April 2022, respectively, at least two-thirds (2/3) of all the outstanding capital stock of the Bank and the majority of the directors approved the following proposed amendments to the Amended Articles of Incorporation of the **RIZAL COMMERCIAL BANKING CORPORATION**.

**'FOURTH: THE CORPORATION SHALL HAVE PERPETUAL EXISTENCE.'**

X X X'

**'SEVENTH - THAT THE AUTHORIZED CAPITAL OF SAID CORPORATION IS TWENTY EIGHT BILLION PESOS (P28,000,000,000.00) PHILIPPINE CURRENCY, DIVIDED INTO THE FOLLOWING CLASSES OF SHARES:**

- 1. TWO BILLION SIX HUNDRED MILLION (2,600,000,000) COMMON SHARES OF STOCK WITH A PAR VALUE OF TEN PESOS (P10.00) PER SHARE.**
- 2. TWO HUNDRED MILLION (200,000,000) PREFERRED SHARES OF STOCK WITH A PAR VALUE OF TEN PESOS (P10.00) PER SHARE.**

**COMMON SHARES OF STOCK ARE ENTITLED TO PARTICIPATE AND VOTE AT STOCKHOLDERS' MEETINGS OR IN CONNECTION WITH ANY CORPORATE ACTION IN WHICH THE CONSENT AND APPROVAL OF STOCKHOLDERS IS REQUIRED BY LAW.**

**THE PARTICULAR FEATURES OF THE PREFERRED SHARES ARE AS FOLLOWS:**

**PREFERRED SHARES OF STOCK**

X X X'

The amendments to Articles **FOURTH AND SEVENTH** have been duly incorporated in the proposed Amended Articles of Incorporation of **RIZAL COMMERCIAL BANKING CORPORATION**, a true and correct copy of which is hereto attached.

IN WITNESS WHEREOF, we have affixed our signature this \_\_\_\_\_ day of August, 2022 by the above affiants at Makati City.

  
HELEN V. DES

Chairperson and Director

Type/Identification  
Number:  
Place Issued:  
Date:

  
CESAR E.A. VIRATA

Director / Corporate Vice  
Chairperson

Type/Identification  
Number:  
Place Issued:  
Date:

  
EUGENE S. ACEVEDO

Director/ President and CEO

Type/Identification  
Number:  
Place Issued:  
Date:

  
GIL A. BUENAVENTURA

Director

Type/Identification  
Number:  
Place Issued:  
Date:

ARMANDO M. MEDINA

Director

Type/Identification  
Number:  
Place Issued:  
Date:

JOHN LAW

Director

Type/Identification  
Number:  
Place Issued:  
Date:

SHIH-CHIAO (JOE) LIN

Director

Type/Identification  
Number:  
Place Issued:  
Date:

[absent] ARNOLD KAI YUEN KAN

Director

Type/Identification  
Number:  
Place Issued:  
Date:

  
LILIA B. DE LIMA

Director

Type/Identification  
Number:  
Place Issued:  
Date:

GAYATRI P. BERY

Director

Type/Identification  
Number:  
Place Issued:  
Date:

  
JUAN B. SANTOS

Lead Independent Director

Type/Identification  
Number:  
Place Issued:  
Date:

ERIKA FILLE T. LEGARA

Independent Director

Type/Identification  
Number:  
Place Issued:  
Date:



  
GABRIEL S. CLAUDIO

Independent Director

Type/Identification

Number:

Place Issued:

Date:

  
VAUGHN F. MONTES

Independent Director

Type/Identification

Number:

Place Issued:

Date:

  
LAURITO E. SERRANO

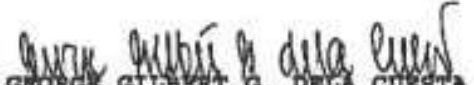
Independent Director

Type/Identification

Number:

Place Issued:

Date:

  
GEORGE GILBERT G. DELA CUESTA

Corporate Secretary

Type/Identification

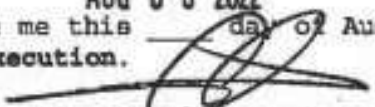
Number:

Place Issued:

Date:

AUG 03 2022  
SUBSCRIBED AND SWORN to before me this 03 day of August 2022  
by the above affiants at place of execution.

Doc No. 157  
Page No. 33  
Book No. 608  
Series of 2022

  
NOTARY PUBLIC  
ATTY. CATRINO VICENTE L. ARABIT

Appointed by

PTR No.

IBP No.

ROLL N

**Annex A**  
**Summary of the Proposed Changes in the Amended Articles of**  
**Incorporation**

FROM	TO
<p>FOURTH - The term for which said Corporation is to exist is for another fifty (50) years from 23 September 2010.</p>	<p>FOURTH: <u>The Corporation shall have perpetual existence.</u></p>
<p>'SEVENTH - That the authorized capital of said Corporation is TWENTY EIGHT BILLION PESOS (P28,000,000,000.00) Philippine Currency, divided into the following classes of shares:</p> <p>Two Billion Six Hundred Million (2,600,000,000) Common Shares of stock with a par value of Ten Pesos (P10.00) per share.</p> <p>Two Hundred Million (200,000,000) Preferred Shares of stock with a par value of Ten Pesos (P10.00) per share.</p> <p>Common Shares of stock are entitled to participate and vote at stockholders' meetings or in connection with any corporate action in which the consent and approval of stockholders is required by law.</p> <p>'Common Shares of stock may be transferred to Philippine and foreign nationals provided that not less than Sixty Percent (60%) and not more than Forty Percent (40%) of the voting stocks shall be at all times beneficially owned by Philippine nationals and by foreign nationals, respectively.</p> <p>Any issuance, sale or transfer of Common Shares of stock, in violation of the restriction above set forth, shall be null and void and shall not be registrable in the books of the Corporation.</p> <p>The particular features of</p>	<p>'SEVENTH - That the authorized capital of said Corporation is TWENTY EIGHT BILLION PESOS (P28,000,000,000.00) Philippine Currency, divided into the following classes of shares:</p> <p>Two Billion Six Hundred Million (2,600,000,000) Common Shares of stock with a par value of Ten Pesos (P10.00) per share.</p> <p>Two Hundred Million (200,000,000) Preferred Shares of stock with a par value of Ten Pesos (P10.00) per share.</p> <p>Common Shares of stock are entitled to participate and vote at stockholders' meetings or in connection with any corporate action in which the consent and approval of stockholders is required by law.</p> <p>The particular features of</p>

FROM	TO
<p>the Preferred Shares are as follows:</p> <p>Preferred Shares of stock</p> <p>x x x'</p>	<p>the Preferred Shares are as follows:</p> <p>Preferred Shares of stock</p> <p>x x x'</p>

**AMENDED ARTICLES OF INCORPORATION  
OF THE  
RIZAL COMMERCIAL BANKING CORPORATION  
(Formerly Rizal Development Bank)**

KNOW ALL MEN BY THESE PRESENTS:

WE, all of legal age and all of whom are citizens and residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a commercial banking corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY THAT:

**FIRST** - That the name of the Bank shall be "**RIZAL COMMERCIAL BANKING CORPORATION**". (As amended on February 19, 1962)

**SECOND** - The purpose or purposes for which such Corporation is formed are to carry on and engage in the business of expanded commercial banking; to have and exercise, subject to, and in accordance with the provisions of applicable laws, rules and regulations, all powers, rights, privileges and attributes of an expanded commercial bank; to engage in and carry on the business of a trust company; exercise the powers of investment houses as provided in pertinent laws; and have the power and authority to invest in the equity of allied and non-allied corporations, business, or undertakings, in addition to the general powers incident to corporations. (As amended on August 23, 1989)

**THIRD** - The place where the principal office of the Corporation is to be established or located is in Yuchengco Tower, RCBC Plaza, 6819 Ayala Avenue cor. Sen. Gil Puyat Avenue, Makati City, Philippines. (As amended on June 30, 2014 by the Stockholders and on May 26, 2014 by the Board of Directors)

**FOURTH** - The Corporation shall have perpetual existence. (As amended on June 29, 2009 by the Stockholders, March 30, 2009 by the Board of Directors; and on June 27, 2022 by the Stockholders, and April 25, 2022 by the Board of Directors.)

**FIFTH** - The names and residences of the incorporators of said Corporation are as follows:

<u>NAME</u>	<u>RESIDENCE</u>
Antonio delas Alas	
Juan J. Carlos	
Bienvenido R. Medrano	

<u>NAME</u>	<u>RESIDENCE</u>
Fernando E. V. Sison	
Romeo Villonco	

**SIXTH** - The number of directors of said Corporation shall be FIFTEEN (15) and the names and residences of the directors of the Corporation, who are to serve as such until their successors are elected and qualified as provided by the By-Laws, are as follows:

<u>NAME</u>	<u>CITIZENSHIP</u>	<u>RESIDENCE</u>
Gaudencio E. Antonino		
Fernando E. V. Sison		
Bienvenido Tantoco		
Alberto M. Meer		
Antonio Floirendo		

(Five [5] directors named above are pursuant to application files with Central Bank for conversion into commercial bank and two [2] other directors will be named later and submitted to the Central Bank for approval.)

*(As amended on June 28, 2004)*

**SEVENTH** — That the authorized capital of said Corporation is TWENTY EIGHT BILLION PESOS (P28,000,000,000.00) Philippine Currency, divided into the following classes of shares:

1. Two Billion Six Hundred Million (2,600,000,000) Common Shares of stock with a par value of Ten Pesos (P10.00) per share. *(As amended on 29 January 2018)*
2. Two Hundred Million (200,000,000) Preferred Shares of stock with a par value of Ten Pesos (P10.00).

Common Shares of stock are entitled to participate and vote at stockholders' meetings or in connection with any corporate action in which the consent and approval of stockholders is required by law.

*(As amended on June 27, 2022 by the Stockholders and April 25, 2022 by the Board of Directors)*

The particular features of the Preferred Shares are as follows:

**Preferred Shares of stock**

Preferred Shares of stock shall be voting, non-cumulative, convertible, non-redeemable and participating and may be issued in Philippine Peso or its equivalent in U.S. Dollar based on the rate of exchange of the Peso as against the U.S. Dollar prevailing at the Philippine Dealing System (the "PDS Exchange Rate") on the date of subscription; Provided, that no share will be issued below par value. *(As amended on May 29, 2006)*

Preferred Shares of stock to be issued in Philippine Peso (the "Peso Preferred Shares") shall be entitled to dividend at the floating rate equivalent to the Applicable Base Rate plus a spread of Two Percent (2%) per annum, calculated quarterly (the "Peso Dividend Rate"). The Applicable Base Rate to be set by a trustee to be appointed by the Corporation (the "Trustee") shall be the weighted average of the 91-day Treasury Bill Rate during the latest auction held on and within seven (7) calendar days prior to the Peso Dividend Rate Setting Date. The "Peso Dividend Rate Setting Date" shall mean the date the Peso Preferred Shares are issued (the "Peso Issue Date") or the initial date of each of the successive quarterly periods from issue date (each quarterly period being a "Peso Dividend Period") for as long as the Peso Preferred Shares remain outstanding, as the case may be. *(As amended on May 29, 2006)*

If for any reason, there is no 91-day Treasury Bill Rate within seven (7) calendar days prior to the relevant Peso Dividend Rate Setting Date, then the Applicable Base Rate shall be the latest available 91-day Treasury Bill Rate determined at the latest auction within the 30-day period before the relevant Peso Dividend Rate Setting Date (the "Alternative Base Rate"). *(As amended on May 29, 2006)*

If the Alternative Base Rate for any Peso Dividend Period cannot be set as specified above for any reason, then the alternative rate for that period shall be determined by negotiation between the Corporation and the Trustee. Should the Corporation and the Trustee fail to determine the alternative rate by negotiation, the Corporation shall, in good faith, determine the same. *(As amended on May 29, 2006)*

Preferred Shares of stock issued in U.S. Dollar (the "Dollar Preferred Shares") shall be entitled to dividend at a floating rate equivalent to the three- (3) month U.S. Dollar LIBOR plus two percent (2%) per annum, calculated quarterly (the "Dollar Dividend Rate"). The U.S. Dollar LIBOR shall be determined by the Trustee as the London Interbank Offered Rate for the U.S. Dollar deposits which appears on BBAM1 of the Bloomberg page as of 11:00 a.m. London time two (2) London business days prior to the relevant Dollar Dividend Rate Setting Date. If such Bloomberg page is not available, the rates with reference to the offered rates quoted by a group of reference banks shall be applied for the relevant Dollar Dividend Period, as may be determined by the Corporation. The "Dollar Dividend Rate Setting Date" shall mean the date the Dollar



Preferred Shares are issued (the "Dollar Issue Date") or the initial date of each of the successive quarterly periods from issue date (each quarterly period being a "Dollar Dividend Period") for as long as the Dollar Preferred Shares remain outstanding, as the case may be. *(As amended on May 29, 2006)*

If for any reason the Dollar Dividend Rate cannot be set for any Dollar Dividend Period as specified above, then the alternative rate for that period shall be determined by negotiation between the Corporation and the Trustee. Should the Corporation and the Trustee fail to determine the alternative rate by negotiation, the Corporation shall, in good faith, determine the same. *(As amended on May 29, 2006)*

Preferred Shares of stock which are paid for in U.S. Dollars shall be entitled to dividends payable in the same currency. *(As amended on May 29, 2006)*

Dividends shall be payable out of retained earnings fifteen (15) days after the end of each Peso Dividend Period or Dollar Dividend Period (the "Dividend Payment Date") for as long as the Preferred Shares remain outstanding, based on Issue Price of the issued and outstanding Preferred Shares; Provided, that if the Dividend Payment Date falls on a day which is a non-banking day in Makati City, the same shall be the immediately following banking day in the said city. The Issue Price refers to the price at which the Preferred Shares are issued. The Peso Dividend Rate and the Dollar Dividend Rate shall be computed on a basis of 30 days in a 360-day year. *(As amended on May 29, 2006)*

The holders of Preferred Shares shall be entitled to participate or share, on a pro-rata basis based on par value, with the holders of Common Shares in the retained earnings of the Corporation, after dividends at the Peso Dividend Rate and Dollar Dividend Rate shall have been paid on the Preferred Shares. *(As amended on May 29, 2006)*

Holders of Preferred Shares shall have the right to convert the Preferred Shares into unissued Common Shares (the "Conversion Shares") of the Corporation at any time after the Issue Date at the Conversion Price. The exercise of said conversion shall be subject to a 30-day irrevocable prior written notice to be given by the holder of the Preferred Shares to the Corporation.

The Conversion Price shall be equivalent to the adjusted net book value per share of the Corporation to be based on its latest available audited financial statements prepared in accordance with International Accounting Standards (IAS) adjusted by local regulations. Foreign exchange conversion rate shall be the PDS Exchange Rate on the date of the cut-off of the reference audited financial statements. The Conversion Price shall be subject to adjustments for, among other things, subdivisions or consolidations of the shares, bonus issues, rights issues and other dilutive events occurring subsequent to the issuance of the Preferred Shares. *(As amended on May 29, 2006)*

In the event that it may not be viable to convert all the Preferred Shares due to regulatory constraints, conversion shall be limited to those Preferred Shares for which conversion is permitted by regulation. Regulatory constraints include, but are not limited to, prohibitions that may be imposed by the Philippine Stock Exchange, Securities and Exchange Commission and/or the Bangko Sentral ng Pilipinas on ownership of the Corporation's Common Shares by non-Philippine nationals.

Preferred Shares shall not have a maturity date, may not be redeemed at the option of the holder of Preferred Shares, and shall have no provision that will require future redemption of the issue.

If by provision of law the Corporation shall be required to make any incremental deduction or withholding on any sum payable to the holders of Preferred Shares or in the event there are amendments, modifications or changes in the interpretation by government or any taxing authority which will impose or subject the holders of Preferred Shares to a tax on the dividends received (other than what is applicable under laws in effect on October 1, 2005) and the Corporation shall be liable to pay or shoulder said deduction, withholding or taxes, the Corporation shall have the option to redeem the Preferred Shares, without penalty, on any Dividend Payment Date, by giving at least a thirty (30) day prior written notice to the holders of the Preferred Shares. The Corporation shall pay the holders of the Preferred Shares an amount equal to One Hundred Percent (100%) of the Issue Price of the Preferred Shares in cash. *(As amended on May 29, 2006)*

Redemption shall at all times be subject to regulation of the Bangko Sentral Ng Pilipinas and shall require (i) prior approval of the Bangko Sentral ng Pilipinas; (ii) replacement with at least an equivalent amount of newly paid-in-shares; (iii) a lapse of at least five (5) years from the date of issuance; and (iv) solvency of the Corporation. Redemption shall not be allowed when the Corporation is insolvent or if such redemption will cause insolvency, impairment of capital or inability of the Corporation to meet its debts as they mature.

Redemption will be at the Issue Price of the Preferred Shares and will be paid in the same currency that they are issued. *(As amended on May 29, 2006)*

If so required under the rules and regulations of the Securities and Exchange Commission and the Bangko Sentral ng Pilipinas, the Corporation shall establish and maintain a Sinking Fund with the Trustee to cover full redemption of the Preferred Shares.

Holders of Preferred shares shall be given preference over holders of Common Shares in the (i) distribution of dividends and (ii) distribution of corporate assets in the event of liquidation. The preference in assets of the holders of Preferred Shares shall be up to the value of the issue price.

The foregoing features of the Preferred Shares shall be printed in the Stock Certificates to be issued by the Bank.

Holders of the capital stock, whether common or preferred, shall have no preemptive right to subscribe for or purchase any shares of any class (*As amended by the Board of Directors on 21 May 2010 and Stockholders on 28 June 2010*).

No liability for damages of any kind shall attach to the Corporation, its Board of Director or Officers by their refusal to register in the corporate books any issuance, sale or transfer of shares of stock of the Corporation, whether voluntarily or by operation of law, made in violation of the restrictions above set forth.

The foregoing provisions shall be printed on the Certificates of Stock to be issued by the Corporation.

**EIGHTH** - The amount of said capital stock which has been actually subscribed is **THREE MILLION (P3,000,000.00) PESOS**, Philippine Currency, and the following persons have subscribed for the class and number of shares, and the amount of capital stock set out after their respective names, to wit:

<u>NAME</u>	<u>RESIDENCE</u>	<u>CLASS OF SHARE</u>	<u>NO. OF SHARE</u>	<u>AMOUNT</u>
Antonio delas Alas		Common	7,500	P750,000
Juan J. Carlos		Common	1,000	100,000
Bienvenido R. Medrano		Common	2,000	200,000
Fernando E. V. Sison		Common	4,500	450,000
Romeo Villonco		Common	5,000	500,000
Development Bank of the Philippines		Common	10,000	1,000,000
<b>TOTAL</b>			<u><b>30,000</b></u>	<u><b>P3,000,000</b></u>

(Based on original capitalization.)

**NINTH** - The following persons have paid on the shares of capital stock for which they have subscribed, the amount set out after their respective names:

<u>NAME</u>	<u>RESIDENCE</u>	<u>AMOUNT PAID ON SUBSCRIPTION</u>
Antonio delas Alas		₱750,000
Juan J. Carlos		100,000
Bienvenido R. Medrano		200,000
Fernando E. V. Sison		450,000
Romeo Villonco		500,000
Development Bank of the Philippines		1,000,000
	<b>TOTAL</b>	<b>₱3,000,000</b>

(Based on original capitalization.)

**TENTH** - Mr. Romeo Villonco has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and qualified in accordance with the By-Laws, and as such Treasurer, he has been authorized to receive for the Corporation and to receipt in its name all subscription paid in by subscribers.

**IN WITNESS WHEREOF**, we have hereunto set our hands at the City of Manila,  
this 4th day of August, 1960.

**(SGD.) ANTONIO DE LAS ALAS**

**(SGD.) FERNANDO E. V. SISON**

**(SGD.) JUAN J. CARLOS**

**(SGD.) ROMEO VILLONCO**

**(SGD.) BIENVENIDO R. MEDRANO**

**SIGNED IN THE PRESENCE OF:**

**(SGD.) FE VILLAFUERTE**

**(SGD.) VALERIANO AQUINO**

REPUBLIC OF THE PHILIPPINES)  
CITY OF MANILA ) S.S.

BEFORE ME, a Notary Public in and for the City of Manila, Philippines, this 5<sup>th</sup> day of August, 1960, personally came and appeared the following persons with their corresponding Residence Certificates set out opposite their names, to wit:

NAME	NUMBER	DATE	PLACE
Antonio de las Alas			
Juan J. Carlos			
Bienvenido R.			
Medrano			
Fernando E. V. Sison			
Romeo Villonco			

all personally known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation, and they acknowledged to me that the same is their true and voluntary act and deed.

WITNESS MY HAND AND OFFICIAL SEAL, on the date and place first above written.

Doc. No. 350;  
Page No. 71;  
Book No. XV;  
Series of 1960.

(SGD.) CARLOS S. GAMALINDA  
Notary Public  
Until December 31, 1960



# BANGKO SENTRAL NG PILIPINAS

FINANCIAL SUPERVISION SECTOR | FINANCIAL SUPERVISION DEPARTMENT VI

## CERTIFICATE OF AUTHORITY

### KNOW ALL MEN BY THESE PRESENTS:

By virtue of the authority vested by the Monetary Board in its Resolution No. 789 and 1559 dated 19 July 1995 and 8 December 2005, respectively, I hereby certify that the amendments to the Articles of Incorporation (AOI), of:

## RIZAL COMMERCIAL BANKING CORPORATION

Yuchengco Tower, RCBC Plaza, 6819 Ayala Avenue cor. Sen. Gil Puyat Avenue,  
0727 Makati City

to wit:

Reference	Subject	
	From	To
Article Fourth	The term of which said Corporation is to exist for another fifty (50) years from 23 September 2010.	<u>The Corporation shall have perpetual existence.</u>
Article Seventh	<p>That the authorized capital of said Corporation is TWENTY EIGHT BILLION PESOS (P28,000,000,000.00) Philippine Currency, divided into the following classes of shares:</p> <p>xxx</p> <p>Common Shares of stock may be transferred to Philippine and foreign nationals provided that not less than Sixty Percent (60%) and not more than Forty Percent (40%) of the voting stocks shall be at all times beneficially owned by Philippine nationals and by foreign nationals, respectively.</p> <p>Any issuance, sale or transfer of Common Shares of stock, in violation of the restriction above set forth, shall be null and void and shall not be registrable in the books of the Corporation.</p> <p>xxx</p>	<p>That the authorized capital of said Corporation is TWENTY EIGHT BILLION PESOS (P28,000,000,000.00) Philippine Currency, divided into the following classes of shares:</p> <p>xxx</p> <p><del>Common Shares of stock may be transferred to Philippine and foreign nationals provided that not less than Sixty Percent (60%) and not more than Forty Percent (40%) of the voting stocks shall be at all times beneficially owned by Philippine nationals and by foreign nationals, respectively.</del></p> <p><del>Any issuance, sale or transfer of Common Shares of stock, in violation of the restriction above set forth, shall be null and void and shall not be registrable in the books of the Corporation.</del></p> <p>xxx</p>





approved by a majority vote of the Board Directors and stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Bank, duly certified by the Corporate Secretary and majority of the directors, are in accordance with law.

This Certificate is hereby issued to enable Rizal Commercial Banking Corporation to register its Amended AOI with the Securities and Exchange Commission pursuant to Sections 15 and 16 of Republic Act No. 11232 (Revised Corporation Code of the Philippines) and Section 14 of R.A. No. 8791 (The General Banking Law of 2000).

IN WITNESS WHEREOF, I have hereunto set my hand and caused the official seal of the Bangko Sentral ng Pilipinas to be affixed this 26th day of August 2022 in Manila, Philippines.



  
Digitally signed  
by Aldrin Q. Javier  
Date: 2022.08.26  
11:41:44 +08'00'  
**ALDRIN Q. JAVIER**  
Director



**OFFICIAL RECEIPT**  
Republic of the Philippines  
DEPARTMENT OF FINANCE  
SECURITIES AND EXCHANGE COMMISSION  
Secretariat Building, PICC Complex  
Roxas Boulevard, Pasay City, 1307



Accountable Form No. 51 Revised 2006	<b>ORIGINAL</b>
DATE September 22, 2022	No. <b>2172233</b>

<b>PAYOR</b> RIZAL COMMERCIAL BANKING CORPORATION MANILA
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NATURE OF COLLECTION	ACCOUNT CODE	RESPONSIBILITY CENTER	AMOUNT
Awarded Articles of Incorporation	100-1102000000	1000	1,000.00
Documentary Stamp Tax	10104010000000	1000	30.00
Local Research Fee (100023)	10201040000000	1000	10.00
<b>TOTAL</b>			<b>1,040.00</b>
<b>AMOUNT IN WORDS</b> ONE THOUSAND FORTY FEEDS AND 00/100			

<b>Received</b> <input type="checkbox"/> Cash <input type="checkbox"/> Treasury Warrant <input checked="" type="checkbox"/> Check <input type="checkbox"/> Money Order	<b>Received the Amount Stated Above</b>   COLLECTING OFFICER
Treasury Warrant, Check, Money Order Number 10-02716	O.R. No. 2172233
Date of Treasury Warrant, Check, Money Order 10-2022-09-21	

NOTE: Write the number and date of this receipt on the back of treasury warrant, check or money order received.