



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

**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 (₱28,000,000,000.00) 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 (₱10.00) 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 (₱10.00).

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 5th 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