



10 January 2020

Atty. Marie Rose M. Magallen-Lirio
Head - Issuer Compliance and Disclosure Department (ICDD)
PHILIPPINE DEALING & EXCHANGE CORP.
29/F BDO Equitable Tower
8751 Paseo de Roxas
Makati City

Dear Atty. Magallen-Lirio,

Attached for the information of the Exchange is RCBC's list of subsidiaries and affiliates as of December 31, 2019.

Thank you.

Sincerely yours,

MA. CHRISTINA P. ALVAREZ
First Senior Vice President
Corporate Planning Group
Rizal Commercial Banking Corporation



CERTIFICATION

This is to certify that the following is the complete list of the Bank's subsidiaries and associates (ownership of 20% or more) and the corresponding percentage of ownership as of **December 31, 2019**.

	Subsidiaries/Associates	Percentage of Ownership
1.	RCBC Forex Brokers Corporation	100.00%
2.	RCBC International Finance Ltd.	100.00%
	Subsidiary of RCBC International Finance, Ltd.	
	RCBC Investment Limited	100.00%
3.	RCBC Capital Corporation	99.96%
	Subsidiaries of RCBC Capital:	
	RCBC Securities, Inc.	100.00%
	RCBC Bankard Services Corporation	100.00%
4.	Merchants Savings and Loan Association, Inc.	98.03%
5.	YGC Corporate Services, Inc.	40.00%
6.	Luisita Industrial Park Corporation	35.00%
7.	RCBC-JPL Holding Company, Inc.	99.41%
8.	Niyog Property Holdings, Inc.	100.00%
9.	Cajel Realty Corporation	100.00%
10.	RCBC Leasing and Finance Corporation	99.67%
	Subsidiary of RCBC Leasing :	
	RCBC Rental Corporation	100.00%
11.	RCBC Telemoney-Europe*	100.00%

* Ceased operations on March 1, 2016

FVP **TRISTAN JOHN A. KABIGTING**
Head – General Accounting Division

FSVP **FLORENTINO M. MADONZA**
Head - Controllership Group

SUBSCRIBED AND SWORN TO BEFORE ME, this **07** **2020** 2019 at Makati City, affiant exhibiting to me the following:

Name	ID number/s	Date of Issue/Valid Until	Place of Issue
Tristan John Kabigting	CTC#14458727 PRC ID#0112449	January 9, 2019 June 21, 2022	Makati City Manila
Florentino Madonza	CTC#14458728 DRIVER'S LIC#N01-97-214866	January 9, 2019 July 19, 2023	Makati City Makati City

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Book No. **506**
Series of **2019** .

ATTY. CATALINO VICENTE L. ARABIT
Notary Public
Appointment No. M-30(2019-2020)
Until 31 December 2020
PTR NO. 8117176; 01-02-20; Makati City
IBP NO. 089306; 01-02-20; Makati City
ROLL NO. 40145
21st Floor Yuchengco Tower 2, RCBC Plaza
Ayala Avenue, Makati City