



8 April, 2015

Issuer Compliance and Disclosure Department (ICDD)
PHILIPPINE DEALING EXCHANGE CORP.
37/F, Tower 1, The Enterprise Center
6766 Ayala Ave. cor. Paseo de Roxas, Makati City

Gentlemen:

Attached for information of the Exchange is RCBC's list of subsidiaries and affiliates as of March 31, 2015.

Thank you.

Sincerely yours,

A handwritten signature in blue ink, appearing to read 'Ma. Christina P. Alvarez'.

MA. CHRISTINA P. ALVAREZ

First Vice President and Corporate Information Officer
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 **March 31, 2015**.

| | Subsidiaries/Associates | Percentage of Ownership |
|-----|---|-------------------------|
| 1. | RCBC Savings Bank (RSB) | 100.00% |
| 2. | RCBC Forex Brokers Corporation | 100.00% |
| 3. | RCBC Telemoney-Europe | 100.00% |
| 4. | RCBC International Finance Ltd. | 100.00% |
| | <i>Subsidiary of RCBC IFL, Ltd.</i> | |
| | <i>RCBC Investment Limited</i> | 100.00% |
| 5. | RCBC Capital Corporation | 99.96% |
| | <i>Subsidiaries of RCBC Capital:</i> | |
| | <i>RCBC Securities, Inc.</i> | 100.00% |
| | <i>RCBC Bankard Services Corp.</i> | 100.00% |
| 6. | Merchants Savings and Loan Association, Inc. | 97.47% |
| 7. | RCBC North America, Inc | * |
| | <i>Direct</i> | 83.97% |
| | <i>Indirect thru International Finance Ltd.</i> | 16.03% |
| | <i>Total</i> | 100.00% |
| 8. | YGC Corporate Services, Inc. | 44.98% |
| 9. | Luisita Industrial Park Corp. | 35.00% |
| 10. | RCBC-JPL Holding Company, Inc. | 99.39% |
| 11. | Niyog Property Holdings, Inc. | |
| | <i>Direct</i> | 48.11% |
| | <i>Indirect thru RSB</i> | 51.89% |
| | <i>Total</i> | 100.00% |
| 12. | RCBC Leasing and Finance Corp. | 97.80% |
| | <i>Subsidiary of RCBC Leasing :</i> | |
| | <i>RCBC Rental Corp.</i> | 100.00% |


*Ceased operations on March 31, 2014.


SVP FLORENTINO M. MADONZA
 Head - Controllershship Group

SUBSCRIBED AND SWORN TO BEFORE ME, this APR 08 2015 2015 at Makati City, affiant exhibiting to me his Community Tax Cert. No. 02422463 issued on January 14, 2015 at City of Makati. PRC ID No. 88956 date issued June 19, 2013.

NOTARY PUBLIC

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ATTY. GERVACIO B. ORTIZ JR.
 Notary Public City of Makati
 Until December 31, 2015
 IBP No. 656155-Lifetime Member
 MCLE Compliance No. III-0014282
 Appointment No. M-199-(2015-2016)
 PTR No. 4748512 Jan. 5, 2015
 Makati City Roll No. 40091
 101 Urban Ave., Campos Rueda Bldg.
 Brgy. Pio del Pilar, Makati City