



8 July, 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 June 30, 2015.

Thank you.

Sincerely yours,

A handwritten signature in blue ink, which reads '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 **June 30, 2015**.

	Subsidiaries/Associates	Percentage of Ownership
1.	RCBC Savings Bank (RSB)	100.00%
2.	RCBC Forex Brokers Corporation	100.00%
P3.	RCBC Telemoney-Europe	100.00%
4.	RCBC International Finance Ltd.	100.00%
	<i>Subsidiary of RCBC International Finance, 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 RCBC International Finance Ltd.</i>	16.03%
	<i>Total</i>	100.00%
P8.	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%

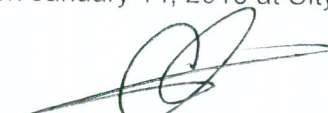
\*Ceased operations on March 31, 2014.

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

SUBSCRIBED AND SWORN TO BEFORE ME, this **JUL 06 2015** 2015 at Makati City, affiant exhibiting to me his Community Tax Cert. N.J. 02422463 issued on January 14, 2015 at City of Makati. PRC ID No. 88956 date issued June 19, 2013.

NOTARY PUBLIC

Doc. No. 238

  
**ATTY. CATALINO VICENTE L. ARABIT**  
 Notary Public  
 Appointment No. M-80 (2015-2016)  
 Until 31 December 2016