



16 March, 2016

Ms. Vina Vanessa S. Salonga  
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

Dear Ms. Salonga,

Attached for information of the Exchange is RCBC's list of subsidiaries and affiliates as of February 29, 2016.

Thank you.

Sincerely yours,

  
**MA. CHRISTINA P. ALVAREZ**

Senior Vice President and Corporate Information Officer  
Corporate Planning Group  
Rizal Commercial Banking Corporation

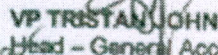


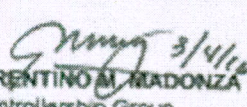
## CERTIFICATION

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 February 29, 2016.

	Subsidiaries/Associates	Percentage of Ownership
1.	RCBC Savings Bank, Inc.	100.00%
2.	RCBC Forex Brokers Corporation	100.00%
3.	RCBC Telemoney-Europe	100.00%
4.	RCBC International Finance Ltd.	100.00%
	Subsidiary of RCBC International Finance, Ltd.	
	RCBC Investment Limited	100.00%
5.	RCBC Capital Corporation	99.96%
	Subsidiaries of RCBC Capital:	
	RCBC Securities, Inc.	100.00%
	RCBC Bankard Services Corporation	100.00%
6.	Merchants Savings and Loan Association, Inc.	98.03%
7.	RCBC North America, Inc.*	
	Direct	83.97%
	Indirect thru RCBC International Finance Ltd.	16.03%
	Total	100.00%
8.	YGC Corporate Services, Inc.	40.00%
9.	Luisita Industrial Park Corporation	35.00%
10.	RCBC-JPL Holding Company, Inc.	99.38%
11.	Niyog Property Holdings, Inc.	
	Direct	48.11%
	Indirect thru RSB	51.89%
	Total	100.00%
12.	RCBC Leasing and Finance Corporation	97.80%
	Subsidiary of RCBC Leasing:	
	RCBC Rental Corporation	100.00%

\*Ceased operations on March 31, 2014.

  
**VP TRISTAN JOHN A. KABIGTING**  
 Head - General Accounting Division

  
**SVP FLORENTINO A. MADONZA**  
 Head - Controllershship Group

**MAR 07 2016**

SUBSCRIBED AND SWORN TO BEFORE ME, this \_\_\_\_\_ 2016 at Makati City, affiant exhibiting to me the following:

Name	ID number/s	Date of issue	Place of issue
Tristan John Kabigting	CTC#05082703 PRC ID#0112449	January 11, 2016 July 7, 2013	Makati City Manila
Florentino Madonza	CTC#02082704 PRC ID#88956	January 11, 2016 June 19, 2013	Makati City

**NOTARY PUBLIC**

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 Book No. 290  
 Series of 2016

  
**ATTY. CATALINO VICENTE L. ARABIT**

Notary Public  
 Appointment No. M-80 (2015-2016)  
 Until 31 December 2016  
 PTR No. 5321928, 01/02/10; Makati City  
 IBP No. 1010544, 01/03/10; Makati City  
 ROLL No. 20165