



8 April, 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 March 31, 2016.

Thank you.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Ma. Christina P. Alvarez", is written over the typed name.

**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 **March 31, 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%
	<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 Corporation</i>	100.00%
6.	Merchants Savings and Loan Association, Inc.	98.03%
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%
8.	YGC Corporate Services, Inc.	40.00%
9.	Luisita Industrial Park Corporation	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 Corporation	97.80%
	<i>Subsidiary of RCBC Leasing:</i>	
	<i>RCBC Rental Corporation</i>	100.00%

\*Ceased operations on March 1, 2016.

\*\*Ceased operations on March 31, 2014.

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


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

SUBSCRIBED AND SWORN TO BEFORE ME, this **APR 08 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	January 11 2016	Makati City
	PRC ID#0112449	July 7, 2013	Manila
Florentino Madonza	CTC#02082704	January 11 2016	Makati City
	PRC ID#88956	June 19, 2013	

**NOTARY PUBLIC**

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 Book No. 296  
 Series of 2016

  
**ATTY. CATALINO VICENTE L. ARABIT**

Notary Public  
 Appointment No. M-80 (2015-2016)  
 Until 31 December 2016  
 PTR No. 5321928, 01/05/16; Makati City  
 IBP No. 1018544; 01/06/16; Makati City  
 ROLL No. 40145  
 21<sup>st</sup> Floor Yuchengco Tower III, RCBC Plaza  
 Ayala Avenue, Makati City