



9 January, 2017

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 December 31, 2016.

Thank you.

Sincerely yours,

  
**MICHAEL G. OLIVA**  
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, 2016**.

	Subsidiaries/Associates	Percentage of Ownership
1.	RCBC Savings Bank, Inc	100.00%
2.	RCBC Forex Brokers Corporation	100.00%
3.	RCBC International Finance Ltd.	100.00%
	<i>Subsidiary of RCBC International Finance Ltd</i>	
	<i>RCBC Investment Limited</i>	100.00%
4.	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%
5.	Merchants Savings and Loan Association, Inc	98.03%
6.	YGC Corporate Services, Inc.	40.00%
7.	Luisita Industrial Park Corporation	35.00%
8.	RCBC-JPL Holding Company, Inc.	99.39%
9.	Niyog Property Holdings, Inc.	
	<i>Direct</i>	48.11%
	<i>Indirect thru RSB</i>	51.89%
	<i>Total</i>	100.00%
10.	RCBC Leasing and Finance Corporation	97.80%
	<i>Subsidiary of RCBC Leasing</i>	
	<i>RCBC Rental Corporation</i>	100.00%
11.	RCBC Telemoney-Europe*	100.00%
12.	RCBC North America, Inc.**	
	<i>Direct</i>	83.97%
	<i>Indirect thru RCBC International Finance Ltd</i>	16.03%
	<i>Total</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 - Controllership Group

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 March 4, 2016	Makati City Manila
Florentino Madonza	CTC#02082704 PRC ID#88956	January 11, 2016 March 4, 2016	Makati City Manila

NOTARY PUBLIC

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Series of 2016

ATTY. CATALINO VALENTE L. ARAN  
Notary Public  
Appointed on            M.            20            
JUR. No.             
PTR No.             
IBP No.             
RPL No.