



13 March, 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 February 28, 2017.

*Ms. Vina Vanessa S. Salonga
Issuer Compliance and Disclosure Department
Philippine Dealing Exchange Corp.*

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 28, 2017**.

	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.	99.41%
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 MAR 09 2017 at Makati City, affiant exhibiting to me the following:

Name	ID number/s	Date of Issue	Place of Issue
Tristan John Kabigting	CTC#25021493	January 11,2017	Makati City
	PRC ID#0112449	March 4,2016	Manila
Florentino Madonza	CTC#25021494	January 11,2017	Makati City
	PRC ID#88956	March 4,2016	Manila

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ATTY. CATALINO VICENTE L. ARABIT

Notary Public

Appointment No. M-20 (2017-2018)

Until 31 December 2018