



December 11, 2018

Ms. Paula Beatrice A. Bueno
OIC - 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. Bueno,

Attached for the information of the Exchange is RCBC's list of subsidiaries and affiliates as of November 29, 2018.

Thank you.

Sincerely yours,

MA. CHRISTINA P. ALVAREZ

Senior Vice President and Corporate Information Officer
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 **November 29, 2018**.

	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.	48.11%
	<i>Direct</i>	51.89%
	<i>Indirect thru RSB</i>	100.00%
	<i>Total</i>	
10.	RCBC Leasing and Finance Corporation	99.31%
	<i>Subsidiary of RCBC Leasing :</i>	
	<i>RCBC Rental Corporation</i>	100.00%
11.	RCBC Telemoney-Europe*	100.00%

* Ceased operations on March 1, 2016

FVP TRISTAN JOHN A. KABIGTING
Head - General Accounting Division

FSVP FLORENTINO M. MADONZA
Head - Controllership Group

SUBSCRIBED AND SWORN TO BEFORE ME, this **DEC 10 2018** 2018 at Makati City, affiant exhibiting to me the following:

Name	ID number/s	Date of Issue/Valid Until	Place of Issue
Tristan John Kabigting	CTC#25021493 PRC ID#0112449	January 10, 2018 June 21, 2019	Makati City Manila
Florentino Madonza	CTC#25021494 DRIVER'S LIC#N01-97-214866	January 10, 2018 July 19, 2023	Makati City

NOTARY PUBLIC

Doc. No. 7
Page No. 2
Book No. 439
Series of 2018

ATTY. CATALINO VICENTE L. ARABIT

Notary Public
Appointment No. M-20(2017-2018)
Until 31 December 2018
PTR NO. 6616390;01-04-18; Makati City
IBP NO. 020208;01-04-18; Makati City
ROLL NO. 40145
21st Floor Yuchengco Tower 2, RCBC Plaza
Ayala Avenue, Makati City