



06 March 2019

Atty. Joseph B. Evangelista

Head - 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 Atty. Evangelista,

Attached for the information of the Exchange is RCBC's list of subsidiaries and affiliates as of February 28, 2019.

Thank you.

Sincerely yours,

MA. CHRISTINA P. ALVAREZ
Senior Vice President and Corporate Information Officer
Rizal Commercial Banking Corporation

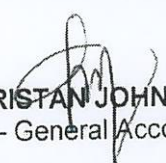


CERTIFICATION

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 **February 28, 2019**.

	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	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 **MAR 05 2019** 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#14458727 PRC ID#0112449	January 9, 2019 June 21, 2019	Makati City Manila
Florentino Madonza	CTC#14458728 DRIVER'S LIC#N01-97-214866	January 9, 2019 July 19, 2023	Makati City Makati City

NOTARY PUBLIC

Doc. No. 127
 Page No. 22
 Book No. 452
 Series of 2019


ATTY. CATALINO VICENTE L. ARABIT
 Notary Public
 Appointment No. M-30 (2019-2020)
 Until 31 December 2020
 PTR NO. 7333574; 01-03-2019; Makati City
 IBP NO. 058198; 01-03-2019; Makati City
 ROLL NO. 40145
 21st Floor Yuchengco Tower 2, RCBC Plaza
 Ayala Avenue, Makati City

Handwritten note: 03/06/19