



5 February, 2015

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

Gentlemen:

Attached for information of the Exchange is RCBC's list of subsidiaries and affiliates for the month of January 31, 2015.

Thank you.

Sincerely yours,



MICHAEL G. OLIVA
Assistant Vice President
Corporate Planning Group
Rizal Commercial Banking Corporation

Received:

 CA
 2/5/15

CERTIFICATION

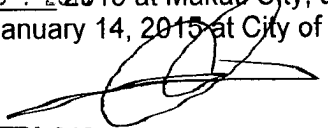
This is to certify that the following is the complete list of the Bank's subsidiaries and associates (ownership of 20% or more) and the corresponding percentage of ownership as of **January 31, 2015**

	Subsidiaries/Affiliates	Percentage of Ownership
1.	RCBC Savings Bank (RSB)	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 IFL, 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 Corp.</i>	100.00%
6.	Merchants Savings and Loan Association, Inc.	97.47%
7.	RCBC North America, Inc. (formerly RCBC California Int'l., Inc.)	*
	<i>Direct</i>	83.97%
	<i>Indirect thru International Finance Ltd.</i>	16.03%
	<i>Total</i>	100.00%
8.	YGC Corporate Services, Inc.	44.98%
9.	Luisita Industrial Park Corp.	35.00%
10.	RCBC-JPL Holding Company, Inc. (formerly JP Laurel Rural Bank, 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 Corp. (formerly First Malayan Leasing and Finance Corp.)	97.80%
	<i>Subsidiary of RCBC Leasing :</i>	
	<i>RCBC Rental Corp. (formerly Malayan Rental Corp.)</i>	100.00%

*Ceased operations on March 31, 2014.


SVP FLORENTINO M. MADONZA
 Head - Controllership Group

SUBSCRIBED AND SWORN TO BEFORE ME, this **FEB 04 2015** at Makati City, affiant exhibiting to me his Community Tax Cert. No. 02422463 issued on January 14, 2015 at City of Makati. PRC ID No. 88956 date issued June 19, 2013.


ATTY. CATALINO VICENTE L. ARABIT
 Notary Public
 Appointment No. M-80 (2015-2016)
 Until 31 December 2016