



14 January, 2016

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, 2015.

Thank you.

Sincerely yours,

Ma. Christ P. Alvarez
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 **December 31, 2015**.

	Subsidiaries/Associates	Percentage of Ownership
1.	RCBC Savings Bank, Inc.	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 International Finance, 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 Corporation</i>	100.00%
6.	Merchants Savings and Loan Association, Inc.	98.03%
7.	RCBC North America, Inc.*	
	<i>Direct</i>	83.97%
	<i>Indirect thru RCBC International Finance Ltd.</i>	16.03%
	<i>Total</i>	100.00%
8.	YGC Corporate Services, Inc.	40.00%
9.	Luisita Industrial Park Corporation	35.00%
10.	RCBC-JPL Holding Company, 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 Corporation	97.80%
	<i>Subsidiary of RCBC Leasing :</i>	
	<i>RCBC Rental Corporation</i>	100.00%

*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 JAN 07 2016 2015 at Makati City, affiant exhibiting to me the following:

Name	ID number/s	Date of Issue	Place of Issue
Tristan John Kabigting	CTC#25970057, PRC ID#0112449	January 5, 2015, July 7, 2013	Porac, Pampanga, Manila
Florentino Madonza	CTC#02422463, PRC ID#88956	January 14, 2015, June 19, 2013	Makati City

NOTARY PUBLIC

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 Series of 2015


ATTY. CATALINO VICENTE L. ARABIT

Notary Public
 Appointment No. M-80 (2015-2018)
 Until 31 December 2016
 PTR No. 4753340, 01-06-15, Makati City
 IBP No. 0983781, 01-06-15, Makati City
 ROLL No. 40145