



6 May, 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 April 30, 2016.

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 April 30, 2016.

| 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. | 99.39% |
| 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

MAY 05 2016

SUBSCRIBED AND SWORN TO BEFORE ME this _____ 2016 at Makati City, affiant exhibiting to me the following:

| Name | ID number/s | Date of Issue | Place of Issue |
|------------------------|----------------|-----------------|----------------|
| Tristan John Kabigting | CTC#05082703 | January 11 2016 | Makati City |
| | PRC ID#0112449 | March 4 2016 | Manila |
| Florentino Madonza | CTC#02082704 | January 11 2016 | Makati City |
| | PRC ID#88956 | March 4 2016 | Manila |

NOTARY PUBLIC

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 Series of 2016

ATTY. CATALINO VICENTE L. ARABIT
 Notary Public

Appointment No. M-89 (2015-2016)

Until 31 December 2016

PTR No. 5021920, 01-05-16, Makati City

IBP No. 101644, 01-06-16, Makati City

~~Notary No. 101644~~