



7 February, 2017


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 January 31, 2017.

Thank you.

Sincerely yours,

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

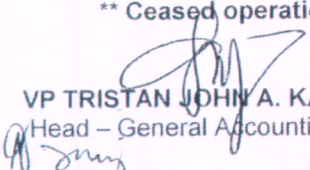
## CERTIFICATION

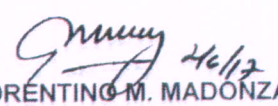
This is to certify that the following is the complete list of the Bank's subsidiaries and associates (ownership of 20% or more) and the corresponding percentage of ownership as of **January 31, 2017**.

	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

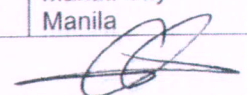
  
 SVP FLORENTINO M. MADONZA  
 Head - Controllership Group

SUBSCRIBED AND SWORN TO BEFORE ME, this **FEB 06 2017** at Makati City, affiant exhibiting to me the following:

Name	ID number/s	Date of Issue	Place of Issue
Tristan John Kabigting	CTC#25021493 PRC ID#0112449	January 11, 2017 March 4, 2016	Makati City Manila
Florentino Madonza	CTC#25021494 PRC ID#88956	January 11, 2017 March 4, 2016	Makati City Manila

NOTARY PUBLIC

Doc. No. 476  
 Page No. 92  
 Book No. 333  
 Series of 2017

  
**ATTY. CATALINO VICENTE L. ARABIT**

Notary Public  
 Appointment No. M-20 (2017-2018)  
 Until 31 December 2018

PTR NO. 5910037; 01-03-17; Makati City  
 IBP NO. 1055567; 01-03-17; Makati City  
 ROLL NO. 40145