



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 29, 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.	99.41%
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	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 2017 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#25021493 PRC ID#0112449	January 11, 2017 June 21, 2019	Makati City Manila
Florentino Madonza	CTC#25021494 DRIVER'S LIC#N01-97-214866	January 11, 2017 July 19, 2018	Makati City

NOTARY PUBLIC

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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. 1035567; 01-03-17; Makati City