



January 10, 2019

Ms. Paula Beatrice A. Bueno
OIC – Issuer Compliance & Disclosure Department (ICDD)
PHILIPPINE DEALING & EXCHANGE CORP.
37F, Tower 1, The Enterprise Center
6766 Ayala Ave. cor. Paseo de Roxas, Makati City

Dear Ms. Bueno,

Attached for the information of the Exchange is RCBC's list of subsidiaries & affiliates as of December 31, 2018.

Thank you.

Sincerely yours,


MA. CHRISTINA P. ALVAREZ
Senior Vice President & Corporate Information Officer
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 28, 2018**.

	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	99.31%
	<i>Subsidiary of RCBC Leasing :</i>	
	<i>RCBC Rental Corporation</i>	100.00%
11.	RCBC Telemoney-Europe*	100.00%

* Ceased operations on March 1, 2016

FVP **TRISTAN JOHN A. KABIGTING**
Head - General Accounting Division

FSVP **FLORENTINO M. MADONZA**
Head - Controllershship Group

SUBSCRIBED AND SWORN TO BEFORE ME, this _____ 2018 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	January 10, 2018	Makati City
	PRC ID#0112449	June 21, 2019	Manila
Florentino Madonza	CTC#25021494	January 10, 2018	Makati City
	DRIVER'S LIC#N01-97-214866	July 19, 2023	

NOTARY PUBLIC

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Series of 2018

ATTY. CATALINO VICENTE L. ARABIT
Notary Public
Appointment No. M-30 (2019-2020)
Until 31 December 2020
PTR NO. 730 3574, 01/03/2019; Makati City
IGP NO. 030199-01-31-2019; Makati City
ROLL NO. 40145
21st Floor Yuchengco Tower 2, RCBC Plaza
Ayala Avenue, Makati City