

06 December 2018

THE PHILIPPINE DEALING & EXCHANGE CORPORATION

3rd Floor, The Enterprise Center Tower I,
6766 Ayala Avenue Corner, Paseo de Roxas
Makati, Philippines

Attention: **MS. PAULA BEATRICE A. BUENO**
Issuer Compliance and Disclosure Department

Ladies and Gentlemen:

In compliance with the Philippine Dealing & Exchange Corporation Issuer Disclosures Operating Guidelines, we furnish you a copy of the enclosed reports by the Philippine Bank of Communications as of 30 November 2018:

1. Report on the Number of Shareholders;
2. Foreign Ownership Report; and
3. List of Subsidiaries and Affiliates.

For your information.

Truly yours,

**PHILIPPINE BANK OF
COMMUNICATIONS**

By:


MICHAEL STEPHEN H. LAO
Corporate Information Officer

List of Subsidiaries and Affiliates

as of 30 November 2018

Name of Subsidiaries / Affiliates	Ownership	Business
<i>Subsidiary</i>		
PBCOM Rural Bank, Inc. (PRBI)	99.99%	Rural Bank
PBCom Insurance Services Agency, Inc. (PISAI)	100.00%	Insurance Agency
<i>Affiliate</i>		
PBCom Finance Corporation (PBCom Finance)	40.00%	Financing Company