

4 January 2019

**THE PHILIPPINE DEALING & EXCHANGE CORPORATION**

3<sup>rd</sup> 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 31 December 2018:

1. Report on 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 OR AFFILIATES

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