

**PHILIPPINE BANK OF COMMUNICATIONS**  
**COMPUTATION OF PUBLIC OWNERSHIP**  
**AS OF 1 OCTOBER 2014**

Number of Subscribed Shares	480,645,164	
Less: Number of Treasury Shares (if any)	1	480,645,163
<b>Number of Outstanding Shares</b>		

	Direct	Indirect	Total Direct & Indirect Shares	% of the Total Outstanding Shares
<b>A. Directors</b>				
1. Eric O. Recto - Chairman	66,529,427	0	66,529,427	13.84%
2. Henry Y. Uy - Vice Chairman	10	0	10	0.00%
3. Nina D. Aguas - President and CEO	1,500,010	0	1,500,010	0.31%
4. Lucio L. Co *	1	90,540,304	90,540,305	18.84%
5. Susan P. Co *	1	54,324,182	54,324,183	11.30%
6. Leonardo B. Dayao	1	0	1	0.00%
7. Bunsit Carlos G. Chung	550,716	449,294	1,000,010	0.21%
8. Ralph C. Nubla, Jr.	51,779,374	0	51,779,374	10.77%
9. Patrick Sugito Walujo	10	0	10	0.00%
10. Gregorio T. Yu	1,790,863	0	1,790,863	0.37%
11. Tomas I. Alcantara (Independent)	10	0	10	0.00%
12. David L. Balangue (Independent)	50	0	50	0.00%
13. Luis Y. Benitez (Independent)	10	0	0	0.00%
14. Jesus S. Jalandoni, Jr. (Independent)	10	0	10	0.00%
15. Teresita Ang-See (Independent)	1	0	1	0.00%
<b>Subtotal</b>	<b>122,150,494</b>	<b>145,313,780</b>	<b>267,464,264</b>	<b>55.65%</b>

	Direct	Indirect	Total Direct & Indirect Shares	% of the Total Outstanding Shares
<b>A. Directors</b>				
<b>B. Officers</b>				
1. Daniel L. Ang Tan Chai - EVP & Chief Financial Officer/CIO	0	0	0	0.00%
2. Horatio S. Aycardo - EVP - Chief Operating Officer	0	0	0	0.00%
3. Patrick D. Cheng - EVP - Trust & Wealth Management	0	0	0	0.00%
4. Emmanuel S. Santiago - EVP - Enterprise Banking Segment	0	0	0	0.00%
5. Helen G. Oleta - SVP & Treasurer	0	0	0	0.00%
6. Jovita D.S. Larrazabal - Corporate Secretary & CIO	0	0	0	0.00%
<b>Subtotal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
<b>C. Principal /Substantial Stockholders</b>				
P.G. Holdings, Inc. *	181,080,608	0	181,080,608	37.67%
VFC Land Resources, Inc.	59,241,438	0	59,241,438	12.33%
<b>Subtotal</b>	<b>240,322,046</b>	<b>0</b>	<b>240,322,046</b>	<b>50.00%</b>
<b>D. Affiliates</b>				
<b>Subtotal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
<b>TOTAL (Owned by Directors, Management, Principal Stockholders &amp; Affiliates)</b>	<b>362,472,540</b>	<b>449,294</b>	<b>362,921,822</b>	<b>75.51%</b>
<b>Total Number of Shares Owned by the Public</b>			<b>117,723,341</b>	<b>24.49%</b>

Note: The indirect shareholdings of Mr. Lucio Co and Ms. Susan P.Co are directly held by P.G. Holdings, Inc.

**PUBLIC OWNERSHIP PERCENTAGE**  
**Total Number of Shares Owned by the Public**

$$\frac{117,723,329 \text{ shares}}{480,645,163 \text{ shares}} = \underline{\underline{24.49\%}}$$

Number of Outstanding Shares	=	480,645,163
Number of Issued Shares	=	299,564,556
Number of Treasury Shares	=	1
Number of Listed Shares	=	199,005,403
Number of Foreign-Owned Shares	=	15,938,092
Foreign Ownership Level (%)	=	3.32%
Foreign Ownership Limit (%)	=	40.00%

**Note: Please observe the same cut-off date.**