

PHILIPPINE BANK OF COMMUNICATIONS
COMPUTATION OF PUBLIC OWNERSHIP
AS OF 30 SEPTEMBER 2016

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

	Direct	Indirect	Total Direct & Indirect Shares	% of the Total Outstanding Shares
A. Directors				
1. Eric O. Recto - Chairman	52,729,424	0	52,729,424	10.97%
2. Leonardo B. Dayao	3,701	0	3,701	0.00%
3. Lucio L. Co- Vice- Chairman	1	91,985,705	91,985,706	19.14%
4. Susan P. Co	1	91,893,720	91,893,721	19.12%
5. Ma. Patricia May Siy	100	0	100	0.00%
6. Carmen Huang	500	0	500	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. Gregorio T. Yu	1,432,692	0	1,432,692	0.30%
10. David L. Balangue (Independent)	50	0	50	0.00%
11. Jesus Jalandoni, Jr. (Independednt)	10	0	10	0.00%
12. Levi B. Labra (Independent)	100	0	100	0.00%
13. Roberto Z. Lorayes (Independent)	500	0	500	0.00%
14. Emmanuel Y. Mendoza (Independent)	100	0	100	0.00%
Subtotal	<u>106,497,269</u>	<u>184,328,719</u>	<u>290,825,988</u>	<u>60.51%</u>

	Direct	Indirect	Total Direct & Indirect Shares	% of the Total Outstanding Shares
--	--------	----------	-----------------------------------	---

B. Officers

1. Victor Q. Lim, EVP & Head, Branch Banking Group	0	0	0	-
2. Eriberto Luis S. Elizaga, EVP & Head, CCBGroup	0	0	0	-
3. Manuel A. Goseco, EVP & Treasurer	0	0	0	-
4. Arlene M. Datu, SVP & Controller	0	0	0	-
5. Expedito G. Garcia, SVP & Head CITBG	0	0	0	-
6. Alan E. Atienza, SVP & Head, Treasury Trading	0	0	0	-
7. Angelo Patrick F. Advincola, Corporate Secretary	0	0	0	-
8. Salvador R. Serrano, SVP Branch Banking Group	0	0	0	-
9. Jorge Alfonso C. Melo, SVP, Legal Services Group	0	0	0	-
<i>Subtotal</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0%</u>

C. Principal/ Substantial Stockholders

P&G Holdings, Inc.	91,983	0	91,983	0.02%
VFC Land Resources, Inc.	71,132,238	0	71,132,238	14.80%
<i>Subtotal</i>	<u>71,224,221</u>	<u>0</u>	<u>71,224,221</u>	<u>14.82%</u>

D. Affiliates

<i>Subtotal</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
-----------------	----------	----------	----------	--------------

TOTAL (Owned by Directors, Management, Principal Stockholders & Affiliates)	<u>177,721,490</u>	<u>184,328,719</u>	362,050,209	75.33%
---	--------------------	--------------------	-------------	--------

Total Number of Shares Owned by the Public			<u>118,594,954</u>	<u>24.67%</u>
---	--	--	---------------------------	----------------------

Note: The Direct Shares of PG Holdings totals, 183,971,408 but 183,879,425 are represented as part of Indirect Shares of Mr. Lucio Co and Ms. Susan Co. Thus, only 91,983 shares are reflected as Direct Shares of PG Holdings to avoid double entry.

PUBLIC OWNERSHIP PERCENTAGE

Total Number of Shares Owned by the Public

$$\frac{118,594,954 \text{ shares}}{480,645,163 \text{ shares}} = \underline{\underline{24.67\%}}$$

Number of Outstanding Shares	=	480,645,163
Number of Issued Shares	=	299,564,556
Number of Treasury Shares	=	1
Number of Listed Shares	=	283,522,069
Number of Foreign- Owned Shares	=	15,974,025
Foreign Ownership Level (%)	=	3.32%
Foreign Ownership Limit (%)	=	40.00%

Note: Please observe the same cut-off date.