

**SECURITIES AND EXCHANGE COMMISSION  
Metro Manila, Philippines**

**FORM 23-B**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**  
Filed pursuant to Section 23 of the Securities Regulation Code

Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person  Co                      Susan                      P. <small>(Last)                      (First)                      (Middle)</small>  900 Romualdez St. <small>(Street)</small>  Paco, Manila <small>(City)                      (Province)                      (Postal Code)</small>		2. Issuer Name and Trading Symbol  Philippine Bank of Communications (PBC)  3. Tax Identification Number                      5. Statement for <small>Number                      Month/Year</small>  100-053-351                      Jan-16  4. Citizenship                      6. If Amendment, Date of <small>Filipino                      Original (Month/Year)</small>			7. Relationship of Reporting Person to Issuer <small>(Check all applicable)</small>  <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Others (specify below)			
Table 1 - Equity Securities Beneficially Owned								
1. Class of Equity Security	2. Transaction Date <small>(Month/Day/Year)</small>	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form <small>Direct (D) or Indirect (I)</small>	6. Nature of Indirect Beneficial Ownership
		<small>Amount</small>	<small>(A) or (D)</small>	<small>Price</small>	<small>%</small>	<small>Number of Shares</small>		
					1	D		
					91,648,564	I	thru P.G. Holdings, Inc.	
COMMON	01/12/16	245,155	A	22.00		I	thru P.G. Holdings, Inc.	
					=====			
					19.12%	91,893,720		

(Print or Type Responses)

**If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.**

- Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.
- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
    - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
    - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
  - (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
    - (A) held by members of a person's immediate family sharing the same household;
    - (B) held by a partnership in which such person is a general partner;
    - (C) held by a corporation of which such person is a controlling shareholder; or
    - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form of Derivative Security; Direct (D) or Indirect (I)	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Not Applicable												

Explanation of Responses:

\_\_\_\_\_ Date

Note: File three (3) copies of this form, one of which must be manually signed.  
Attach additional sheets if space provided is insufficient.

**DISCLOSURE REQUIREMENTS  
IN CASE OF MATERIAL CHANGES IN BENEFICIAL OWNERSHIP  
(50% INCREASE/DECREASE OR EQUIVALENT TO 5% OF THE OUTSTANDING CAPITAL STOCK OF ISSUER)**

**Item 1. Security and Issuer**

State the title of the class of equity securities to which this Form relates and the name and address of the principal executive offices of the issuer of such securities.

**Item 2. Identity and Background**

If the person filing this Form is a corporation, partnership, syndicate or other group of persons, state its name, the province, country or other place of its organization, its principal business, the address of its principal office and the information required by (d) and (e) of this Item. If the person filing this statement is a natural person, provide the information specified in (a) through (f) of this Item with respect to such person(s).

a. Name

b. Residence or business address;

c. Present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted

d. Whether or not, during the last five years, such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and, if so, give the dates, nature of conviction, name and location of court, any penalty imposed, or other disposition of the case;

e. Whether or not, during the last five years, such a person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking; and

f. Citizenship

**Item 3. Purpose of Transaction**

State the purpose or purposes of the acquisition of securities of the issuer. Describe any plans or proposals which the reporting persons may have which relate to or would result in:

a. The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer;

b. An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;

c. A sale or transfer of a material amount of assets of the issuer or of any of its subsidiaries;

d. Any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;

e. Any material change in the present capitalization or dividend policy of the issuer;

f. Any other material change in the issuer's business or corporate structure;

g. Changes in the issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person;

h. Causing a class of securities of the issuer to be delisted from a securities exchange;

i. Any action similar to any of those enumerated above.

**Item 4. Interest in Securities of the Issuer**

a. State the aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned (identifying those shares which there is a right to acquire within thirty (30) days from the date of this report) by each person named in Item 2. The abovementioned information should also be furnished with respect to persons who, together with any of the persons named in Item 2, comprise a group.

- b. For each person named in response to paragraph (a), indicate the number of shares as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole or shared power to dispose or to direct the disposition. Provide the applicable information required by Item 2 with respect to each person with whom the power to vote or to direct the vote or to dispose or direct the disposition is shared.
- c. Describe any transaction in the class of securities reported on that were effected during the past sixty (60) days by the persons named in response to paragraph (a). The description shall include, but not necessarily be limited to: (1) the identity of the person who effected the transaction; (2) the date of the transaction; (3) the amount of securities involved; (4) the price per share or unit; and (5) where or how the transaction was effected.
- d. If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities, a statement to that effect should be included in response to this Item and, if such interest relates to more than five (5%) percent of the class, such person should be identified.
- e. If the filing is an amendment reflecting the fact that the reporting person has ceased to be the beneficial owner of more than five (5%) percent of the class of securities, state the date on which such beneficial ownership was reduced.

**Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Describe any contract, arrangement, understanding or relationship among the person named in Item 2 and between such persons and any person with respect to any securities of the issue, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, naming the person with whom such contracts, arrangements, understandings or relationships have been entered into. Include such information for any of the securities that are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

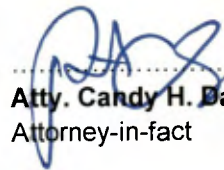
**Item 6. Material to be Filed as Exhibits**

Copies of all written agreements, contracts, arrangements, understandings, plans or proposals relating to:

- a. the acquisition of issuer control, liquidation, sale of assets, merger, or change in business or corporate structure or any other matter as disclosed in Item 3; and
- b. the transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against losses or the giving or withholding of any proxy as disclosed in Item 5.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City of Makati on January 14, 2016.

By:



.....  
**Atty. Candy H. Bacanay-Datuon**  
Attorney-in-fact

Special Power of Attorney


Know all men By These Presents:

I, **SUSAN P. CO**, Filipino, of legal age, with office address at No. 900 Romualdez St., Paco, Manila, do hereby name, constitute and appoint **ATTY. CANDY H. DACANAY-DATUON**, and/or any of her appointed substitute, for me and in my name, place and stead, to do and perform the acts specified hereunder:


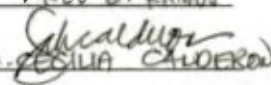
1. To report and disclose to the Securities and Exchange Commission and Philippine Stock Exchange any acquisition and/or disposal of shares of stocks in Puregold Price Club, Inc., Cosco Capital, Inc., Da Vinci Capital Holdings, Inc., Philippine Bank of Communications and other publicly-listed Company, if any, through the SEC Form 23-A and/or SEC Form 23-B or any other form that may be required by the regulatory agencies.
2. To sign documents needed for the said purpose.

HEREBY GIVING AND GRANTING unto Atty. Candy H. Dacanay-Datuon and/or any of her appointed substitute such authority to do and perform every act requisite or necessary to carry into effect the foregoing acts, as fully all intents and purposes as I might or could lawfully do if personally present, and hereby ratifying and confirming the acts that may said attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 23 day of December 2015 at the City of Manila, Philippines.

DEC 23 2015  
  
 SUSAN P. CO  
 Affiant

Signed in the presence of:

  
 CARLO D. RAMOL  
  
 MA-RESILIA CALDERON

ACKNOWLEDGMENT

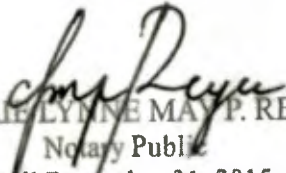
Republic of the Philippines)  
City of Manila )S.S.

x-----x  
DEC 23 2015

BEFORE ME this 23 day of December 2015 in the City of Manila personally appeared SUSAN P. CO with TIN No. 100-053-331 known to be the same person who executed the foregoing instrument, and she acknowledged to me that the same is her free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal, the day, year and place to be written.

Doc. No. 549  
Page No. III  
Book No. 8  
Series of 2015.

  
 CHERRY LYNNE M. P. REYES  
 Notary Public  
 Until December 31, 2015  
 Commission No. 2014-142  
 Roll No. 58325  
 IBP Lifetime Member No. 09093  
 PTR No. 3825582/01-05-15/Mla.  
 No. 900 Romualdez St., Paco, Manila