

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER



1. Date of Report (Date of earliest event reported): April 25, 2014
2. SEC Identification Number : PW - 686
3. BIR Tax Identification No. : 000-263-340-000
4. PHILIPPINE BANK OF COMMUNICATIONS
Exact name of issuer as specified in its charter
5. Philippines
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. PBCOM TOWER, 6795 Ayala Avenue corner Herrera Street, Makati City 1226
Address of principal office Postal Code
8. 632-830-7000
Issuer's telephone number, including area code
9.
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	299,564,555 shares

11. Indicate the item numbers reported herein: 9. Other Events.

Please see enclosed letter to the PSE dated 25 April 2014


SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PHILIPPINE BANK OF COMMUNICATIONS

By:

25 April 2014


JOVITA D.S. LARRAZABAL
Corporate Secretary



PBCOM
PHILIPPINE BANK OF COMMUNICATIONS

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April 25, 2014

PHILIPPINE STOCK EXCHANGE, INC.

3rd Floor, Tower1
PSE Plaza, Ayala Triangle
Ayala Ave., Makati City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Ladies and Gentlemen:

The Philippine Bank of Communications (PBCOM) and the controlling stockholders of Banco Dipolog, Inc. (BDI), a rural bank, signed earlier today a Memorandum of Agreement for PBCOM to purchase and acquire no less than 90% of the outstanding common stock of BDI.

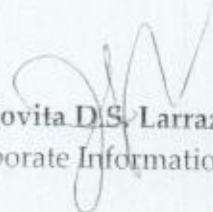
The controlling stockholders of BDI believe that this acquisition by PBCOM will bring the most benefits to its clients, employees, other stakeholders and the community it presently serves.

The acquisition of BDI is in line with PBCOM's plans to expand its market reach and engage in countryside and SME lending. PBCOM's investment in BDI will allow PBCOM to strengthen its presence in Mindanao, while bringing BDI's client base an expanded suite of products and services that PBCOM offers as a commercial bank.

BDI currently has 11 branches and 7 other banking offices located in Mindanao and the Visayas, and is set to open 2 more branches in the region by July 2014. BDI caters primarily to small entrepreneurs, educators, farmers and government employees.

The acquisition is subject to Bangko Sentral ng Pilipinas' approval.

Very truly yours,


Jovita D.S. Larrazabal
Corporate Information Officer