

COVER SHEET

P W 6 8 6

S.E.C. Registration Number

PHILIPPINE BANK OF COMMUNICATIONS

(Company's Full Name)

PBCOM TOWER 6795 AYALA AVE. RUFINO ST. MAKATI CITY

(Business Address: No. Street/City/Province)

JOVITA D.S. LARRAZABAL

Contact Person

830-7061

Company Telephone Number

1 2

Month

3 1

Day

Fiscal Year

SEC Form 17-C

FORM TYPE

April 7

Annual Meeting

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

Document I.D.

LCU

Cashier

STAMPS

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): July 23, 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 July 23, 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:


JOVITA D.S. LARRAZABAL
Corporate Secretary

23 July 2014



PBCom Tower 6795 Ayala Avenue corner
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+632 830-7000
www.pbcom.com.ph

July 23, 2014

PHILIPPINE STOCK EXCHANGE, INC.

3rd Floor, Tower 1
PSE Plaza, Ayala Triangle
Ayala Ave., Makati City

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

Ladies and Gentlemen:

Further to our disclosure last June 25, 2014, the Philippine Bank of Communications (the "Bank") wishes to inform the Exchange that, at a meeting held earlier this morning by the Board of Directors of the Bank, the Board accepted the offer of Mr. Lucio L. Co, through his delegated entity, Union Equities, Inc., to subscribe to 181,080,608 common shares of the Bank (the "Subscribed Shares") at a subscription price of Php33.00/per share. The Subscribed Shares will be 37.67% of the post issuance capital stock of the Bank. The subscription of the shares will be effective upon the due execution of the Subscription Agreement and will be subject to the applicable regulatory approvals.

We trust that you find the foregoing in order.

Very truly yours,


Jovita D.S. Larrazabal
Corporate Secretary