



23 December 2011

PHILIPPINE STOCK EXCHANGE, INC.

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

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

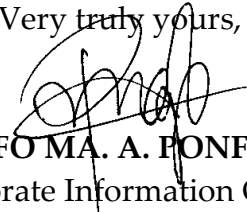
Ladies and Gentlemen:

Re: Acquisition of a Controlling Interest in the Bank

Further to our previous disclosures on the matter, the Philippine Bank of Communications (the "Bank") is pleased to inform the Exchange that the transaction involving the acquisition by a group of investors led by ISM Communications Corporation (the "ISM Group") of 47,094,807 common shares and 120,000,000 preferred shares of the Bank at Php27.88 per share from the Chung, Luy and Nubla groups (the "Selling Shareholders") was successfully transacted through the facilities of the Exchange this morning.

We trust that you find the foregoing in order.

Very truly yours,


RODOLFO MA. A. FONFERRADA
Corporate Information Officer