



# CIRCULAR FOR BROKERS NO. 1605-2004

**T h e P h i l i p p i n e S t o c k E x c h a n g e , I n c .**

<input checked="" type="checkbox"/>	Disclosures	<input type="checkbox"/>	Stockholders' Meeting	Others: _____
<input type="checkbox"/>	Dividend Notice	<input type="checkbox"/>	SEC / Gov't Issuance	_____
<input type="checkbox"/>	Stock Rights Notice	<input type="checkbox"/>	Transfer Agent's Notice	_____

Date : **April 21, 2004**  
 Company : **PHILIPPINE BANK OF COMMUNICATIONS**

Philippine Bank of Communications ("PBC") provided the Exchange a copy of its Statement of Condition as of March 23, 2004 as submitted to the Bangko Sentral ng Pilipinas.

Attached is a copy of the said document for your reference.

***(Original Signed)***  
**MA. PAMELA D. QUIZON-LABAYEN**  
***OIC, Disclosure Department***

Finance / Admin / Membership	Compliance & Surveillance Grp.	Listing & Disclosures Grp.	COO / Automated Trading Grp.	Business Dev't & Info. Group	CEO / Legal
Tel. No.688-7560/7440/7460	Tel. No. 688-7559	Tel. No. 688-7501/7510	Tel. No. 688-7405/819-4400	Tel. No. 688-7590	Tel. No. 688-7400/819-4408



Philippine Bank of Communications

HEAD OFFICE : PBCOM Tower, 6795 Ayala Avenue corner V.A. Rufino Street, 1226 Makati City Tel. No. : 830-7000

STATEMENT OF CONDITION (Head Office and Branches) As of March 23, 2004

STATEMENT OF CONDITION (Bank and Financial Subsidiaries) As of As of March 23, 2004

ASSETS

Table listing assets for Head Office and Branches, including Cash and Cash Items, Loans, Deposits, and Investments, totaling P 44,357,224,664.37.

LIABILITIES

Table listing liabilities for Head Office and Branches, including Demand Deposits, Savings Deposits, and Loans Payable, totaling P 37,066,806,896.89.

CAPITAL ACCOUNTS

Table listing capital accounts for Head Office and Branches, including Capital Stock, Assigned Capital, and Surplus, totaling P 6,281,417,867.54.

TOTAL LIABILITIES AND CAPITAL ACCOUNTS

CONTINGENT ACCOUNTS

Table listing contingent accounts for Head Office and Branches, including Unused Commercial Letter of Credit, Assets Held Under Trust and Investment, and Other Contingent Accounts, totaling P 7,822,314,808.87.

TOTAL CONTINGENT ACCOUNTS

Table detailing contingent accounts, including Deposits of Government, Banks, and Trust Department, and compliance with Magna Carta Law, totaling P 7,822,314,808.87.

REPUBLIC OF THE PHILIPPINES ) S. S. City of Manila

We, JOSE R. CHANYUNGCO and ISIDRO C. ALCANTARA, JR., of the above mentioned bank do solemnly swear that all matters set forth in the above statement of condition are true and correct to the best of my/our knowledge and belief.

(Sgd.) JOSE R. CHANYUNGCO, SVP Controller (Sgd.) ISIDRO C. ALCANTARA, JR. President & CEO

SUBSCRIBED AND SWORN to before me this 18th day of April 2004 at Manila, affiants exhibiting to me their Community Tax No. 17309704 issued at Marikina City on February 14, 2004 and Community Tax No. 18260083 issued at Makati on March 2, 2004, respectively.

Doc. No. 48 Page No. 10 Book No. IV Series of 2004 Atty. Joaquin M. Chua Notary Public Unit December 31, 2004 PTH No. 22122935-7-03 IBP No. 5817895-7-03

ASSETS

Table listing assets for Bank and Financial Subsidiaries, including Cash and Cash Items, Loans, Deposits, and Investments, totaling P 44,381,771,141.26.

LIABILITIES

Table listing liabilities for Bank and Financial Subsidiaries, including Demand Deposits, Savings Deposits, and Loans Payable, totaling P 37,874,886,796.41.

CAPITAL ACCOUNTS

Table listing capital accounts for Bank and Financial Subsidiaries, including Capital Stock, Assigned Capital, and Surplus, totaling P 6,742,918,162.44.

TOTAL LIABILITIES AND CAPITAL ACCOUNTS

CONTINGENT ACCOUNTS

Table listing contingent accounts for Bank and Financial Subsidiaries, including Unused Commercial Letter of Credit, Assets Held Under Trust and Investment, and Other Contingent Accounts, totaling P 7,822,314,808.87.

TOTAL CONTINGENT ACCOUNTS

Table detailing contingent accounts, including Deposits of Government, Banks, and Trust Department, and compliance with Magna Carta Law, totaling P 7,822,314,808.87.

REPUBLIC OF THE PHILIPPINES ) S. S. City of Makati

We, JOSE R. CHANYUNGCO and ISIDRO C. ALCANTARA, JR., of the above-mentioned bank do solemnly swear that all matters set forth in the above statement of condition are true and correct to the best of my/our knowledge and belief.

(Sgd.) JOSE R. CHANYUNGCO, SVP Controller (Sgd.) ISIDRO C. ALCANTARA, JR. President & CEO

SUBSCRIBED AND SWORN to before me this 16th day of April 2004 at Makati City, affiants exhibiting to me their Community Tax No. 17305704 issued at Marikina City February 14, 2004 and Community Tax No. 15260083 issued at Makati on March 2, 2004, respectively.

Doc. No. 120 Page No. 26 Book No. I Series of 2004 Atty. Romeo Leones Ibarra Notary Public Unit December 31, 2004 PTH No. 113276687