



October 8, 2002

ATTY. JOSE G. CERVANTES
Senior Vice President
Philippine Stock Exchange
PSE Center, Exchange Road
Ortigas Center, Pasig City

CIRCULAR FOR BROKERS NO. 2651-2002
DISCLOSURE
OCTOBER 9, 2002
Date

Dear Atty. Cervantes:

This refers to the news article "PBCOM expected to revive Unitrust rehabilitation bid" as published in today's issue of BusinessWorld.

We would like to inform you that we have not released any communication pertaining to the developments reported in the said article. There have been no further development on our end regarding the rehabilitation of Unitrust other than our previous disclosures stating that PBCOM had difficulty securing the additional requirements requested by PDIC.

Thank you.

Yours truly,

Jose R. Chanungco
SVP-Alternate Corporate
Information Officer

Posted 8:33 AM

10/9/2002

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Philippine Bank of Communications