

PRESS RELEASE

For Immediate Release

26 June 2019

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PBCOM to focus on core strategy

Philippine Bank of Communications (PBCOM) announced today the closing of its previously disclosed sale of dealer-generated auto loan portfolio to East West Banking Corporation. The asset represents 5% of the Bank's loan portfolio and comprises a small portion of the Bank's Interest Income. As of March 2019, PBCOM registered a Net Income of P382.6M during the first three months of 2019, a 116% increase versus similar period in 2018.

This transaction is part of the bank's strategy to focus on its core market with particular emphasis on branch referred accounts and ecosystem of the Lucio Co Group of Companies. In addition, as part of its strategic initiative to drive synergies with other Lucio Co – led companies, PBCOM recently opened three new POP-UP Branches in Puregold Taguig, Valenzuela and Paso De Blas and is expected to open more branches within the year.

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