

PRESS RELEASE

PBCOM Obtains Universal Banking License

The Monetary Board of the Bangko Sentral ng Pilipinas (BSP) has approved the upgrade of the commercial banking license of Philippine Bank of Communications (PBCOM) to that of a Universal Bank, subject to certain regulatory requirements.

The license upgrade provides additional capabilities for PBCOM to invest in non-allied enterprises and allows the bank to expand its product and service offerings.

PBCOM Chairman, Eric O. Recto, stated, “We are proud and thankful for this privilege to be a Universal Bank. Our steady growth the past years beginning with the entry of the Lucio Co Group has been noteworthy. We now have a solid capital base from which we can expand our banking services in order to serve the needs of our valued customers. We, the shareholders and Management of PBCOM, are all excited about this new chapter in our history and would like to give our thanks to the Bangko Sentral ng Pilipinas for having guided us through this journey.”

Founded in 1939, PBCOM has its roots in Binondo, Manila and now operates 95 branches across the country. It has complemented its branch network with its digital corporate cash management services (PBCOM POP-Business), online and mobile banking (PBCOM POP-Personal), and its cloud-based digital accounts via the PBCOMobile app.

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