

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported): 29 April 2022
2. SEC Identification Number: PW - 686
3. BIR Tax Identification No.: 000-263-340-000
4. PHILIPPINE BANK OF COMMUNICATIONS  
Exact name of issuer as specified in its charter
5. Philippines  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. PBCOM TOWER, 6795 Ayala Avenue corner V.A. Rufino St., Makati City 1226  
Address of principal office Postal Code
8. 632-8830-7000  
Issuer's telephone number, including area code
9. ....  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	480,645,164 shares

11. Indicate the item numbers reported herein: Item No. 9- Other Events:

Please be informed that Philippine Bank of Communications (PBCOM) will be releasing to the press the attached statement entitled "PBCOM's 2021 NET INCOME HITS RECORD HIGH".

Key highlights of the 2021 performance are as follows:

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1. 2021 Net Income of P1.57B was the highest profit recorded since the entry of the Lucio Co Group in 2014;
2. 34.6% increase in net income came on the back of improved core business and normalized provision for credit losses;
3. ROE and ROA for 2021 were at 11.78% and 1.49%, respectively, higher compared to similar period in 2020;
4. Total Assets reached P109.2B with loans and receivables expanding by 10.2%;
5. Low Cost Deposits grew by 30%, representing 60.4% of total deposit mix;
6. PBCOM remains well capitalized with CET 1 and CAR Ratios at 15.58% and 18.18%, respectively, above regulatory requirements.

### SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PHILIPPINE BANK OF COMMUNICATIONS

By:

29 April 2022

  
**MICHAEL STEPHEN H. LAO**  
Corporate Secretary/CIO

## PRESS RELEASE

For Immediate Release

29 April 2022

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### PBCOM's 2021 NET INCOME HITS RECORD HIGH

Philippine Bank of Communications (PBCOM) announced its exceptional financial performance for year ending December 2021, with a consolidated net income of P1.57B, the highest since the entry of the Lucio Co Group in 2014.

The increase in net income, 34.6% higher versus comparable period in 2020, came on the back of improved performance of its core businesses and normalized provision for credit losses. This translated to a return in equity of 11.78% in 2021 from 9.79% in 2020, while return on assets was at 1.49% from 1.15%.

Net interest income increased by 8.1% to P4.24B. The Bank's loans and receivables showed healthy growth, expanding by 10.2% to P63.5B, which is higher than the industry growth of 4.9%. The Bank's deposit volume grew by 3.8% led by a 30% or P12.0B growth in low interest bearing deposit base. The increase in low cost deposits, which now represents 60.4% of the deposit mix, helped cushion the impact of a low interest rate environment with net interest margin at 4.83%, an improvement of 20 basis points from 2020. Non-interest income showed a decline largely due to trading and rental income.

Patricia May T. Siy, President and CEO, quoted, "The Bank's focus on core businesses, such as corporate lending and generation of low-cost deposits, has provided the Bank a steady income despite market uncertainties. We likewise believe that we have our non-performing loans under control as shown by reduced requirements for provisioning."

Total Assets reached P109.23B in 2021, an increase of P7.99B or 7.9% while Capital strengthened by P1.65B to P14.18B. PBCOM's Common Equity Tier 1 and Capital Adequacy Ratios were at 15.58% and 18.18%, respectively, in excess of the required regulatory ratios.

In February 2022, PBCOM announced that it has secured the BSP's approval to upgrade its license to a Universal Banking License. The license upgrade allows PBCOM to pursue its plans to broaden its product and service offerings. PBCOM Chairman, Eric O. Recto, stated, "We are proud and thankful for this privilege to become a Universal Bank. Our steady growth the past years that began 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."

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.

The entry of Mr. Lucio L. Co as the Bank's strategic investor in 2014 has put PBCOM in a unique position for growth, leveraging on the ecosystem of the Puregold Group. The Bank is focused on building its capabilities in order to serve the banking needs of the group's suppliers, trade partners, service providers and loyal customers.

With Chairman of the Board, Mr. Eric O. Recto and President and CEO, Ms. Patricia May T. Siy at the helm, the Bank continues to expand its services to cater to new markets, striving always to provide customer satisfaction through innovative financial solutions and distinctive customer service.

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