

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): 17 April 2023
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
Address of principal office 1226
Postal Code
8. 632-8830-7000
Issuer's telephone number, including area code
9.N/A.....
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	480,645,163 shares

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

Philippine Bank of Communications (PBCOM) registered a modest income growth despite challenging economic conditions. The bank's income increased by 3.7% to reach P1.63B, compared to P1.57B in the prior year. The full year result reflects the bank's robust business model as growth in net interest income, fees and commission and FX gain offset the impact of revenue headwind from trading activities.

Net interest income reached P4.81B, up 13.3% versus prior year as interest earning asset grew 16.5% to

P107.8B, largely funded by P58.2B in low-cost deposit, which comprises 58.5% of the bank's total deposit. Net interest margin strengthened to 4.83%.

PBCOM's Net loans portfolio registered an above industry growth of 18.74%, ending the year at P76.9B, while investment securities reached P21.7B, up 39.6% compared to prior year. Total asset stood at P124.9B. Non-performing loan (NPL) declined to 3.2% from 4.9% in 2021 whereas coverage for NPL improved to 110.7% from 80.0% as the Bank added provisions of P287.7M for the year.

The bank's cost to income ratio, net or provision; improved to 56.0% from 57.7% despite additional spending on strategic initiatives in relation to business development and investments in information technology.

The strong year-end performance improved capital base by 9.8% to P15.6B, while capital adequacy and CET 1 were at 17.1% and 14.6% respectively; all above the regulatory minimum for a Universal Bank.

PBCOM commenced its operations as a Universal Bank last December 1, 2022, solidifying its strategy of delivering more value to its stakeholders through a more diversified business model and enhanced operability and governance.

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:

17 April 2023


MICHAEL STEPHEN H. LAO
Corporate Secretary