

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-L

NOTIFICATION OF INABILITY TO FILE ALL OR ANY PORTION OF SEC FORM 17-A OR 17-Q

Check One:

Form 17-A Form 17-Q

Period-Ended Date of required filing December 31, 2020

Date of this report April 8, 2021

Nothing in this Form shall be construed to imply that the Commission has verified any information contained herein.

If this notification relates to a portion or portions of the filing checked above, identify the item(s) to which the notification relates: SEC Form 17-A

1. SEC Identification Number **PW-686** 2. BIR Tax Identification No. **000-263-340-000**
3. **PHILIPPINE BANK OF COMMUNICATIONS**
Exact name of issuer as specified in its charter
4. **PHILIPPINES**
Province, country or other jurisdiction of incorporation
5. Industry Classification Code: (SEC Use Only)
6. **PBCOM Tower, 6795 Ayala Avenue corner V.A. Rufino St., Makati City** **1226**
Address of principal office Postal Code
7. **(632) 8830-7000**
Issuer's telephone number, including area code
8. **N/A**
Former name, former address, and former fiscal year, if changed since last report.
9. Are any of the issuer's securities listed on a Stock Exchange?
Yes No

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

PHILIPPINE STOCK EXCHANGE

COMMON SHARES

Part I - Representations

If the subject report could not be filed without unreasonable effort or expense and the issuer seeks relief pursuant to SRC Rule 17-1, the following should be completed. (Check box if appropriate)

(a) The reasons described in reasonable detail in Part II of this Form could not be estimated without unreasonable effort or expense. [X]

(b) The subject annual report on SEC Form 17-A, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report on SEC Form 17-Q, or portion thereof, will be filed on or before the fifth day following the prescribed due date. [X]

(c) The accountant's statement or other exhibit required by paragraph 3 of SRC Rule 17-1 has been attached if applicable. [X]

Part II - Narrative

State below in reasonable detail the reasons why SEC Form 17-A or SEC Form 17-Q, or portion thereof, could not be filed within the prescribed period. (Attach additional sheets if needed.)

Awaiting regulatory approval of the Bank's application for relief to book loan-loss provisioning on staggered basis for its 2020 financial statements, which will support use of Philippine Financial Reporting Standards, as modified by the application of the financial accounting reliefs issued by the BSP and approved by the Securities and Exchange Commission, as basis of reporting framework for such financial statements. Please refer to the attached statement from external auditor for complete details.

Part III - Other Information

(a) Name, address and telephone number, including area code, and position/title of person to contact in regard to this notification

Arlene M. Datu, Comptroller. PBCOM Tower, 6795 Ayala Avenue corner V.A. Rufino St., Makati City. (632) 8830-7000

(b) Have all other periodic reports required under Section 17 of the Code and under Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months, or for such shorter period that the issuer was required to file such report(s), been filed? If the answer is no, identify the report(s).

Yes [X] No [] Reports:

(c) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes [] No [X]

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

SIGNATURE

Pursuant to the requirements of the SRC Rule 17-1, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PHILIPPINE BANK OF COMMUNICATIONS

Registrant's full name as contained in charter

A handwritten signature in cursive script that reads "Patricia May T. Siy".

PATRICIA MAY T. SIY

President and CEO

Signature and Title

Date **April 8, 2021**



SyCip Gorres Velayo & Co. Tel: (632) 8891 0307
6760 Ayala Avenue Fax: (632) 8819 0872
1226 Makati City ey.com/ph
Philippines

April 7, 2021

Ms. Patricia May T. Siy
President and Chief Executive Officer
Philippine Bank of Communications
6795 Ayala Avenue corner V. A. Rufino Street
Makati City, Philippines

Dear Ms. Siy,

In relation to our audit of the financial statements of Philippine Bank of Communications (the "Bank") as at and for the year ended December 31, 2020, we would like to inform you of the outstanding deliverables of the Bank for us to perform and finalize our work:

- a. Approval of the Bangko Sentral ng Pilipinas (BSP) on the Bank's application of relief to book loan loss provisioning on staggered basis starting its 2020 financial statements which will support use of Philippine Financial Reporting Standards, as modified by the application of the financial accounting reliefs issued by the BSP and approved by the Securities and Exchange Commission, as basis of reporting framework for such financial statements
- b. Revised expected credit loss (ECL) worksheets incorporating updates to loss given default and final weights assigned between Bank's internal scorecard and combined Moody's and internal scorecard model to compute for probability of default
- c. Minutes of Risk and Oversight Committee meeting in March 2021 covering the review and approval of the macroeconomic variables, scenario weights and forecasts used for the 2020 ECL calculation

Your team can submit the deliverables, as soon as they are available, through the EY Canvas Client Portal which is maintained by our primary contact in the Bank's Finance Department, Mr. Alexie Ariola. SGV respects data privacy and security and has policies and controls in place to govern the integrity and security of your data.

We wish to emphasize that the list is not all-inclusive and we may send additional request for schedules or analyses as we perform our procedures on the above deliverables. We will inform the Bank of such additional requirements as soon as these have been identified.

We will be pleased to discuss further the details of these requests and to respond to your questions at your convenience.

We appreciate very much the assistance and cooperation extended to us by your team as we perform our audit.

Thank you very much for your consideration.

Regards,

Ray Francis C. Balagtas
Engagement Partner