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NEWS/PRESS RELEASE

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FOR IMMEDIATE RELEASE

PDIC e-biddings of assets yield P38.9-M in April 2021

The Philippine Deposit Insurance Corporation (PDIC) generated PhP38.9 million from the sale of 22 corporate and closed banks' properties through the conduct of three public electronic biddings in April 2021.

Public biddings of assets were undertaken via PDIC's electronic bidding portal on April 8, 14 and 23 as the new normal mode of asset disposal.

Eight vacant subdivision lots located in Waterwood Park Subdivision, Barangay Pagala, Baliuag, Bulacan were disposed on April 8 for a total bid price of PhP22.7 million while a commercial lot with improvement was sold on April 14 for a bid price of PhP8.0 million. Meanwhile, 13 residential lots were disposed on April 23 for an aggregate amount of PhP8.2 million.

Proceeds from the sale of closed banks' properties are added to the pool of funds of these banks to help increase the chances of recovery of creditors and uninsured depositors. Settlement of their claims is in accordance with the rules on concurrence and preference of credits. Meanwhile, proceeds from the sale of corporate assets are added to the Deposit Insurance Fund, PDIC's main fund source for payment of valid deposit insurance claims.

The expeditious liquidation of assets is one of the strategic directions of PDIC as liquidator of closed banks. To help ensure that recoveries from closed banks' assets are maximized, PDIC sells assets via competitive biddings. Interested buyers are encouraged to join by registering through its e-bidding portal at <https://assetsforsale.pdic.gov.ph>. The PDIC assets for sale site, which may also be accessed via the PDIC website, www.pdic.gov.ph, also contains detailed information on available assets for sale.

Assets that were not sold during public biddings may be acquired by interested parties via negotiated sale. Interested buyers may call the PDIC Public Assistance Department at (02) 8841-4141. Those outside Metro Manila may call the PDIC toll-free hotline at 1-800-1-888- PDIC or 1-800-1-888-7342. Inquiries may also be sent via e-mail to pad@pdic.gov.ph, or by private message to PDIC's

Assets for Sale Facebook page (@PDICAssetsforSale) or PDIC's official Facebook page (@OfficialPDIC).

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The Philippine Deposit Insurance Corporation (PDIC) was established on June 22, 1963 by Republic Act 3591 to provide depositor protection and help maintain stability in the financial system by providing deposit insurance. Effective June 1, 2009, the maximum deposit insurance coverage is PhP500,000 per depositor. All deposit accounts by a depositor in a closed bank maintained in the same right and capacity shall be added together. A joint account shall be insured separately from any individually-owned deposit account.

PDIC news/press releases and other information are available at the website, www.pdic.gov.ph.

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