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NEWS/PRESS RELEASE

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FOR IMMEDIATE RELEASE

Luzon and Mindanao residential, commercial lots up for sale via public e-bidding on June 24

The Philippine Deposit Insurance Corporation (PDIC) is set to sell 29 residential and commercial lots with aggregate minimum disposal price of ₱43.8 million through electronic public bidding (e-bidding) on June 24, 2022.

To be sold on an “as-is, where-is” basis, these corporate and closed bank-owned assets include 17 vacant residential lots, two of which will be sold as one, nine residential lots with improvements, and three commercial lots with improvements. Said properties are located in different parts of Luzon and Mindanao - Metro Manila, Apayao, Bataan, Batangas, Bukidnon, Cagayan, Camarines Sur, North Cotabato, Pampanga, and Quezon.

Property sizes of the residential lots range from 50 to 1,000 square meters with minimum disposal prices between ₱165,000 and ₱3.2 million. The sizes of commercial properties range from 259 to 314 square meters with price tags between ₱1.1 and ₱20.5 million.

Interested buyers may send their bids online through PDIC's e-bidding portal at <https://assetsforsale.pdic.gov.ph> starting at 9:00 am on June 23, 2022, until 1:00 pm on June 24, 2022. Bids will be opened at 2:00 pm on June 24, 2022.

A one-time registration is required from interested buyers, which may be completed via the e-bidding portal at <http://assetsforsale.pdic.gov.ph/Account/Register>. Bidders may observe the e-bidding proceedings on the same portal that can also be accessed by clicking the “Assets for Sale” icon on the PDIC website's homepage at www.pdic.gov.ph.

The complete list and description of the properties, requirements, e-bidding process, and Conditions of Bid are posted on the same portal. Bidders are reminded of their responsibility to determine the actual condition, status, ownership, and other circumstances of the properties they wish to acquire.

For participants who are submitting bids on behalf of another individual or an organization, the standard format of the Special Power of Attorney and Secretary's Certificate, respectively, can likewise be downloaded from the e-bidding portal.

For more information on the e-bidding, interested buyers may call the PDIC Public Assistance Department at (02) 8841-4141 during office hours. Those outside Metro Manila may call the PDIC toll-free hotline at 1-800-1-888- PDIC or 1-800-1-888-7342, also during office hours. Inquiries may also be sent via e-mail at pad@pdic.gov.ph or private message on PDIC's Assets for Sale Facebook page (@PDICAssetsforSale) or PDIC's official Facebook page (@OfficialPDIC).

As the mandated liquidator of closed banks, the PDIC disposes of their assets through public biddings and negotiated sales. Proceeds from the liquidation of closed banks' properties are added to the pool of liquid assets of these banks for distribution to uninsured depositors and other creditors subject to the rules on concurrence and preference of credits. The disposal of these assets increases the chances of recovery of uninsured depositors and creditors of their trapped funds in the closed banks. 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.

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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 ₱500,000 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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