



S T A M P S

**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 reporting **March 28, 2025**
2. Commission identification number **24221**
3. BIR Tax Identification No **000 440 440**
4. Exact name of issuer as specified in its charter **BANK OF COMMERCE**
5. Province, country or other jurisdiction of incorporation or organization **PHILIPPINES**
6. Industry Classification Code: (SEC Use Only)  
**SAN MIGUEL PROPERTIES CENTRE, NO. 7 ST FRANCIS STREET, MANDALUYONG CITY 1550, PH**
7. Address of issuer's principal office Postal Code
8. Issuer's telephone number, including area code **+63-2-8982 6000**
9. Former name, former address and former fiscal year, if changed since last report **N/A**
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

| <b>Title of Each Class</b> | <b>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</b> |
|----------------------------|--|
| Common Stocks              | 1,403,013,920  |

11. Indicate the item numbers reported herein:

**Item No. 9. Other Events**

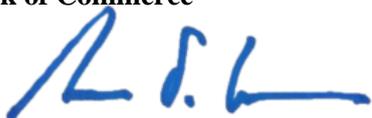
San Miguel Corporation (SMC) affiliate Bank of Commerce (BankCom) achieved a new milestone as it reported a net income of ₱3.02 billion as of 31 December 2024, making it the highest profit level since becoming an SMC affiliate in 2008.

This achievement shows BankCom's strong commitment to performance, excellence, and continuously improving customer service. It reflects the dedication of its Board and management to becoming the top conglomerate bank in the country.

## 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.

**Bank of Commerce**



By: **EVP ANTONIO S. LAQUINDANUM**  
Chief Financial Officer

Date: March 28, 2025

March 28, 2025

**PHILIPPINE STOCK EXCHANGE**

5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig

Attention: **Atty. Johanne Daniel M. Negre**  
Officer-in-Charge, Disclosure Department

**PHILIPPINE DEALING & EXCHANGE CORP.**

29<sup>th</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City 1226

Attention: **Atty. Suzy Claire R. Selleza**  
Head, Issuer and Disclosure Department

Dear Ma'am/Sir:

Please be informed that Bank of Commerce (BNCOM – PSE ticker) will be releasing to the press the attached statement entitled “BankCom sets milestone as it breaches P3B Net Income”

Thank you.

Very truly yours,



**ANTONIO S. LAQUINDANUM**  
Executive Vice President and Chief Financial Officer  
Corporate Information Officer

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March 28, 2025

## BankCom sets milestone as it breaches P3B Net Income

San Miguel Corporation (SMC) affiliate Bank of Commerce (BankCom) achieved a new milestone as it reported a net income of ₱3.02 billion as of 31 December 2024, making it the highest profit level since becoming an SMC affiliate in 2008.

This achievement shows BankCom's strong commitment to performance, excellence, and continuously improving customer service. It reflects the dedication of its Board and management to becoming the top conglomerate bank in the country.

For the year 2024, the Bank registered a return on equity (ROE) of 9.44%, more than double the Bank's IPO prospectus ROE of 4.22%.

The record high profit was backed by growth in its core business, primarily from the expansion in corporate loans and program lending mainly to SMC ecosystem clients.

The bank also recorded growth in fees and commissions mainly driven by the investment banking, card and trust businesses.

### FY2024 HIGHLIGHTS:

#### FINANCIAL:

- Net income up by 8% to ₱3.02 billion from ₱2.8 billion in 2023, mainly due to core business growth.
- Net interest income of ₱9.11 billion, ₱800 million up from the ₱8.30 billion last year.
- Gross revenue amounted to ₱10.76 billion, 8% more than the ₱9.98 billion in 2023.
- ROE stood at 9.44%.
- NIM of 4.17%
- Total Loans and Receivables grew 25% to P 136.51 billion
- Gross non-performing loans (NPL) ratio at 1.25%, an improvement from 2023's 1.54%
- Net non-performing loan (NPL) ratio of 0.49%.
- Capital levels remained strong with a Total CAR of 17.58%.

#### 4Q 2024 FINANCIAL (QoQ):

- Net income as of 4Q 2024 rose to ₱813.08 million, 3% more than the ₱791.07 million in 4Q 2023 and the ₱793.38 million in 3Q 2024.
- Net interest income amounting to ₱2.35 billion, was up 6% and 5%, respectively, versus ₱2.22 billion in the same quarter last year and ₱2.23 billion in the third quarter of 2024.
- Non-interest income posted ₱365.94 million, 21% and 37% lower than the ₱460.68 million as of end-2023 and ₱581.13 million as of 3Q 2024, respectively.



- Operating expenses excluding provisions was favorably lower as of 4Q 2024 amounting to ₱1.72 billion, 6% lower compared to the ₱1.83 billion in the same period last year and 1% up from ₱1.70 billion in 3Q 2024.

## RECENT EVENT:

- February 12, 2025 – BankCom’s ₱80.00 billion Project Finance Facility of New NAIA Infra. Corp., was recognized with the notable accolade at the 18<sup>th</sup> Annual Deal Solution Awards by Alpha Southeast Asia, as the Best Syndicated Loan Deal of 2024.

## KEY EVENT/S:

- November 7, 2024 – announced the deployment of deposit taking Cash Kiosk machines in 55 strategic locations nationwide
- December 12, 2024 – Accelerate Your Savings (AYS) 2<sup>nd</sup> e-raffle draw

## Revenues

BankCom’s strong revenue growth was due to higher net interest income and service charges, fees and commission.

Net interest income reached ₱9.11 billion, 10% higher than the ₱8.30 billion in the previous year. The growth came from the increase in earning assets, mainly corporate and consumer loans with a high focus on SMC ecosystem clients.

Net interest margin (NIM) registered 4.17% as the Bank aggressively priced loans to support its growth in earning assets.

Other income amounted to ₱1.65 billion, driven by the 21% expansion in service charges, fees, and commissions. The improvement was propelled by influx in underwriting fees amounting to ₱292.68 million, almost 2x the fees generated last year. The Bank also saw increases in trust, credit card, and trade finance fees.

The bank has maintained a prudent approach in strengthening its balance sheet by setting aside ₱139.41 million as additional provision for credit and impairment losses, in-line with its existing risk appetite.

Operating expenses, excluding provision for credit and impairment losses, grew 8% to ₱6.67 billion versus the ₱6.16 billion in 2023. The increase in operating expenses was driven mainly by the bank’s continued investment in human capital and technology as well as a higher volume of transactions.

Compensation posted ₱2.64 billion, up 17% year-on-year due to an increase in manpower count and an improved retention program. Depreciation and amortization (IT related) amounted to ₱623.17 million, 27% higher than the ₱489.38 million last year due to its technology investments. Service fees and commissions



registered ₱495.12 million and taxes and licenses of ₱1.09 billion both rose by 18% and 3%, respectively, due to higher business volume.

The bank's strategy of improving its revenue streams and prudent spending resulted in a cost-to-income ratio of 62%.

## **Balance Sheet**

As of 31 December 2024, total assets amounted to ₱265.44 billion, translating to return on assets of 1.22%.

Total loans and receivables which represents more than 51% of the total assets, hit ₱136.51 billion, 25% up from last year. The strong growth was driven by the expansion across all segments of lending. The uptrend in loans resulted to a loan-to-deposit ratio of 64%. Gross non-performing loans (NPL) and net NPL ratios were at 1.25% and 0.49% respectively, from 1.54% and 0.44% as of end-2023.

Financial assets at fair value through profit or loss (FVPL) reached ₱2.88 billion, more than 7x from the ₱398.79 million last year. Similarly, financial assets at fair value through other comprehensive income (FVOCI) amounting to ₱19.08 billion, was almost 2x the ₱11.04 billion posted in 2023. The upward trajectory in financial assets at fair value due to additional purchases. On the other hand, Investments Securities at Amortized Cost declined to ₱36.61 billion or 30.23% from ₱52.47 billion due to redeployment of matured government securities to loans.

Total deposits posted ₱212.01 billion, 14% up from last year. This is a milestone for breaching the ₱200 billion mark. The increase can be attributed to the success of the bank's promotional strategies and the launch of various targeted marketing initiatives. In 2025 the Bank plans to continue this with its "Accelerate Your Savings" promo Part 2. Broken down, total deposits comprised ₱189.06 billion current account and savings account (CASA), ₱17.92 billion time deposits, and ₱5.03 billion long-term negotiable certificate of deposit (LTNCD).

Bonds payable of ₱6.53 billion was 13% down from last year due to the maturity of the ₱7.50 billion 2-year bonds on July 29, 2024. This was offset by a successful ₱6.57 billion bond offering on May 9, 2024.

BankCom's capital funds stood at ₱33.23 billion, showing an 8% growth from last year, even while taking into account the payment of dividends on July 15, 2024. The Bank paid ₱0.2512 per common share amounting to ₱352.44 million. The Bank paid ₱0.2512 per common share amounting to ₱352.44 million. The increase in capital was attributable to the remarkable performance of the bank and ploughed back earnings.

The bank's capital adequacy ratio (CAR) remained strong at 17.58%, well above the minimum regulatory requirement of 10.0%.



# Bank of Commerce

An affiliate of San Miguel Corporation



## About BankCom

An affiliate of San Miguel Corporation (SMC) since 2008, Bank of Commerce is a publicly-listed universal bank focused on helping its clients, communities and conglomerate partners by delivering the best choice of financial services harnessing the strengths of the SMC Group. Bank of Commerce is identified by its logo bearing the SMC symbols of escudo and cloverleaf, and by the trademark license short name "BankCom" granted by the Intellectual Property Office (IPO) in 2020. BankCom traces its origins to the Overseas Bank of Manila which opened in Binondo, Manila in 1963.

The Bank has a network of 140 branches and 267 automated teller machines (ATMs) and cash kiosks as of 31 December 2024 strategically located nationwide.