



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 May 2, 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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
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) started the year strong by registering a net income of ₱866.79 million as of 31 March 2025, up 13% versus same quarter last year. The Bank delivered growth across various revenue streams: net interest income, trading securities and foreign exchange gains.

The first quarter results showcase the Bank's sustained momentum and robust performance of its core businesses. The revenue growth translated to a return on equity (ROE) of 10.27%, reflecting the continued execution of strategies to optimize the use of capital.

**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: May 2, 2025

May 2, 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 kicks off 2025 with a double digit Net Income growth”

Thank you.

Very truly yours,



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

No. 7 San Miguel Properties Center Building  
St. Francis St., Mandaluyong City, Philippines  
Tel. No. (632) 982-6000  
<https://www.bankcom.com.ph>



May 2, 2025

## BankCom kicks off 2025 with a double digit Net Income growth

San Miguel Corporation (SMC) affiliate Bank of Commerce (BankCom) started the year strong by registering a net income of ₱866.79 million as of 31 March 2025, up 13% versus same quarter last year. The Bank delivered growth across various revenue streams: net interest income, trading securities and foreign exchange gains.

The first quarter results showcase the Bank's sustained momentum and robust performance of its core businesses. The revenue growth translated to a return on equity (ROE) of 10.27%, reflecting the continued execution of strategies to optimize the use of capital.

### FINANCIAL HIGHLIGHTS:

#### 1Q 2025 YoY:

- Net income up by 13% to ₱866.79 million vs ₱769.18 million in 1Q 2024 on growth of revenue streams
- Net interest income of ₱2.49 billion, 11% higher than ₱2.25 billion in the same period last year.
- Gross revenue rose to ₱2.99 billion, up 13% compared to the ₱2.65 billion in 2024.
- ROE stood at 10.27%.
- NIM of 4.24%.
- Cost to income ratio of 60%.
- Total Loans and Receivables grew by 1.64% to ₱138.74 billion
- Gross non-performing loans (NPL) ratio at 1.35%
- Net non-performing loan (NPL) ratio of 0.50%.
- Capital levels remained strong with a Total CAR of 17.80%.

#### 1Q 2025 QoQ:

- Net income as of 1Q 2025 posted to ₱866.79 million, up 7% from previous quarter's the ₱813.08 due strong core business.
- Net interest income rose by 6% to ₱2.49 billion versus the ₱2.35 billion in the 4Q 2024.
- Non-interest income of ₱503.09 million was 37% higher than the last quarter's ₱365.94 million on account of favorable securities trading, foreign exchange gains, and ROPA related profits.
- Operating expenses excluding provisions increased by 4% from 4Q 2024 to ₱1.79 billion.

### KEY EVENT/S:

- February 19, 2025 – listed the largest bond issue at ₱18 billion
- March 14, 2025 – expanded presence with new locations for Pasig Boulevard and Mandaue Branches



- March 20, 2025 – awarded two years in a row, as Best Syndicated Loan Deal of the Year, at Alpha Southeast Asia's 18<sup>th</sup> Deal and Solutions Awards 2024 for the Bank's role in major infrastructure projects

## **Revenues**

Gross revenue growth was mainly due to higher net interest income, trading securities and foreign exchange gains, as well as ROPA related gains.

Net interest income posted ₱2.49 billion, up 11% from the ₱2.25 billion in the prior year on account of expansion across all segments of lending, mainly on the corporate aspect focused on the client rich SMC ecosystem.

The targeted asset deployment and prudent management of funding translated to a net interest margin (NIM) of 4.24%.

Other income grew significantly by 26% from ₱398.34 million in the same period in 2024 to ₱503.09 million. The substantial growth was primarily due to favorable securities trading, foreign exchange gains and ROPA related revenues. The Bank was also able to generate higher trust, credit card and trade finance fees.

The Bank remained to be conservative in its provisioning for credit and impairment losses with a non-performing loans coverage ratio of 92.34%.

Operating expenses, excluding provision for credit and impairment losses expanded by 11% to ₱1.79 billion, consistent with the Bank's efforts to broaden its market share. Notwithstanding the rise, the cost-to-income ratio was pegged at 60%, evident of Bank's operational efficiency amid revenue expansion. Operating expenses rose on the back of the continued investment in human capital and technology as well as a higher volume of operational transactions.

Compensation registered an increase of 17% to ₱712.73 million, owing mainly to higher head count. Depreciation and amortization amounted to ₱160.03 million, 12% more than the ₱142.99 million last year due to depreciation of technology investments. Amortization of software costs amounted to ₱32.84 million due to various software services. Service fees and commissions expense amounted to ₱88.98 million, and taxes and licenses of ₱320.80 million increased by 0.2% and 11%, respectively, due to expansion of business volume.

## **Balance Sheet**

Total assets stood at ₱257.08 billion, translating to return on assets of 1.33%.

Total loans and receivables which represent more than 50% of the total assets, increased to ₱138.74 billion, ₱2.24 billion or 1.64% up from last year. The sustained growth was driven by the expansion in the lending business and resulted to a loan-to-deposit ratio (LDR) of 74%. Gross non-performing loans (NPL) and net NPL ratios were at 1.35% and 0.50% respectively, industry lows.



# Bank of Commerce

An affiliate of San Miguel Corporation



Financial assets at fair value through profit or loss (FVPL) rose to ₱6.33 billion from last year's ₱2.88 billion due to additional placements. Financial assets at fair value through other comprehensive income (FVOCI) increased by 14% from the previous year's ₱19.08 billion to ₱21.77 billion. Additionally, Investments Securities at Amortized Cost increased to ₱43.91 billion, 20% more than the ₱36.61 billion in 2024.

Total deposits amounted to ₱188.89 billion. Broken down, total deposits comprised ₱167.58 billion current account and savings account (CASA), ₱16.28 billion time deposits, and ₱5.03 billion long-term negotiable certificate of deposit (LTNCD).

Bonds payable significantly increased to ₱24.39 billion, almost 4x from last year as the Bank raised ₱18 billion from its bond issuance in 19 February 2025. This represents the third tranche of Bank's increased ₱50 billion Peso Bond Program and the proceeds will be used for the balance sheet management, diversification of funding sources, and general corporate purposes. The bond issue oversubscription shows that investors trust the Bank's strong foundation and believe in its clear and solid business strategies.

BankCom's capital funds remained strong at ₱34.31 billion with a 3% growth from last year. The increase in equity was driven by the sustained performance of the Bank and ploughed back earnings.

The bank's capital adequacy ratio (CAR) remained strong at 17.80%, well above the minimum regulatory requirement of 10.0%.

## 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.

BankCom posted a net income of ₱3.02 billion as of 31 December 2024, up by 8% from ₱2.80 billion in 2023. This is the highest profit level since becoming an SMC affiliate in 2008. As of 31 March 2025, BankCom maintains a network of 140 branches and 270 automated teller machines (ATMs) including Cash Kiosks strategically located nationwide.