

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(b)(3) THEREUNDER

1. Date of reporting **May 16, 2024**
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

Bank of Commerce (BankCom), the banking arm of San Miguel Corporation, successfully listed its issuance of ₱6.57 billion 1.5-year Series B Bonds on the Philippine Dealing & Exchange Corp. (PDEX), with aggregate orderbook exceeding the original target issue size by 1.3 times, evidencing strong demand from institutional and retail investors.

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: 16 May 2024

May 16, 2024

PHILIPPINE STOCK EXCHANGE

5th Avenue corner 28th Street
Bonifacio Global City, Taguig

Attention: **Ms. France Alexandra D. Tom Wong**
Officer-in-charge, Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORP.

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

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

Mesdames:

Please be informed that Bank of Commerce will be releasing to the press the attached statement entitled "Bank of Commerce successfully lists its ₱6.57 billion second tranche bond issuance at 1.3x oversubscribed".

Thank you.

Very truly yours,



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

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Bank of Commerce

An affiliate of San Miguel Corporation



May 16, 2024

Bank of Commerce successfully lists its ₱6.57 billion second tranche bond issuance at 1.3x oversubscribed

Bank of Commerce (BankCom), the banking arm of San Miguel Corporation, successfully listed its issuance of ₱6.57 billion 1.5-year Series B Bonds on the Philippine Dealing & Exchange Corp. (PDEX), with aggregate orderbook exceeding the original target issue size by 1.3 times, evidencing strong demand from institutional and retail investors.

“We are overwhelmed by the market’s response on our second Peso bond issuance. We truly appreciate the confidence shown by both institutional and retail investors in BankCom’s performance, and steeper trajectory of growth since we listed our maiden bond offering in 2022,” BankCom President Michaelangelo Aguilar said.

BankCom’s bond was offered on April 30, 2024 at a coupon rate of 6.5635% per annum due 2025. Minimum denominations were set for ₱100,000 and increments of ₱50,000 thereafter. The bonds were listed on May 16, 2024 in PDEX.

The Series B Bonds represent the second tranche of BankCom’s ₱20 billion Bonds Programme. Proceeds from this issuance will be used to refinance maturing debt obligations.

In 2023, BankCom marked its 60th anniversary with a record high net income of ₱2.8 billion. This was a 56% increase from the ₱1.8 billion it reported in the previous year, and considered the highest growth rate posted by a listed Philippine bank for the year.

At the end of 2023, Return on Equity stood at 9.52%, marking an improvement from the previous year's 7.01% and more than double the Bank's IPO prospectus ROE of 4.22%.

The bank's record high profit was backed by growth in its core lending business. Net interest income was up by ₱1.61B or 24% year on year. Growth was registered across all lending segments.

The bank also saw growth in service charges, fees, and commissions, driven by revenues from its investment banking, credit card, and trust businesses.

“We thank the investors for their trust and recognition of BankCom’s credit-worthiness, stability, and strong commitment to achieving our business plans and objectives,” Aguilar said.

BankCom appointed ING Bank N.V., Manila Branch (ING) and Philippine Commercial Capital, Inc (PCCI Capital) as Joint Lead Arrangers and Joint Bookrunners and Selling Agents for the Offer. BankCom also acted as a Selling Agent for the Offer. The Series B Bonds are exempt from registration pursuant to Section 9.1(e) of the Securities Regulation Code, and have not been registered with the Securities and Exchange Commission.

About Bank of Commerce

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 marked its 60th anniversary in 2023, ending the year with a record high net income of P2.8 billion, outperforming its full-year 2022 profit of P1.8 billion by 56%, the highest growth among listed Philippine banks. BankCom maintains a network of 140 branches and 250 automated teller machines (ATMs) as of March 31, 2024, strategically located nationwide.