

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 **January 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

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 affiliate Bank of Commerce (BankCom) announced the start of the public offer of its dual-tranche fixed rate bonds due 2027 (Series C Bonds) and fixed rate bonds due 2030 (Series D Bonds), with a minimum aggregate issue size of ₱5 billion with an oversubscription option. The bonds will be issued as the third tranche of BankCom's increased ₱50 billion Peso Bond Programme.

The Series C Bonds have a tenor of two (2) years and a fixed interest rate of 6.1942% per annum. The Series D Bonds have a tenor of five and a quarter (5.25) years and a fixed interest rate of 6.3494% per annum. Interest shall be paid quarterly. The minimum investment amount is ₱100,000 with increments of ₱50,000 thereafter.

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: 28 January 2025

January 28, 2025

PHILIPPINE STOCK EXCHANGE

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

Attention: **Atty. Stefanie Ann B. Go**
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 Launches ₱5 Billion Dual-Tranche Peso Bond Offering".

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



January 28, 2025

Bank of Commerce Launches ₱5 Billion Dual-Tranche Peso Bond Offering

San Miguel Corporation affiliate Bank of Commerce (BankCom) announced the start of the public offer of its dual-tranche fixed rate bonds due 2027 (Series C Bonds) and fixed rate bonds due 2030 (Series D Bonds), with a minimum aggregate issue size of ₱5 billion with an oversubscription option. The bonds will be issued as the third tranche of BankCom's increased ₱50 billion Peso Bond Programme.

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Eligible individual investors that hold the Series D Bonds until maturity will enjoy a net fixed interest rate of 6.3494% per annum.

The public offer period runs from January 28 to January 30, 2025 12:00 noon. The Series C Bonds and Series D Bonds are targeted to be issued and listed on the Philippine Dealing & Exchange Corp. (PDEX) on February 19, 2025.

Proceeds from the issuance will be used for management of the bank's balance sheet, diversification of funding sources, and general corporate purposes.

As of September 2024, BankCom recorded a net income of ₱2.2 billion, a 10% increase from ₱2.0 billion reported in the previous year. Return on Equity stood at 9.27%, more than double the Bank's IPO prospectus ROE of 4.22%.

The Bank's healthy profit was backed by growth in its core lending business. Net interest income was up by 11% year on year. Growth was registered across all lending segments.

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

BankCom appointed ING Bank N.V., Manila Branch (ING), Philippine Commercial Capital, Inc. (PCCI Capital), Security Bank Capital Investment Corporation (Security Bank Capital), and Standard Chartered Bank (SCB) as Joint Lead Arrangers and Joint Bookrunners for this issuance. BankCom is also acting as a Selling Agent for the offering, together with ING, PCCI Capital, Security Bank Capital, and SCB.

THE BONDS ARE SECURITIES EXEMPT FROM REGISTRATION UNDER SECTION 9.1(E) OF THE SECURITIES REGULATION CODE AND ACCORDINGLY, WILL NOT BE REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE BONDS ARE NOT DEPOSIT INSTRUMENTS AND ARE NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION.

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.