

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 13, 2026**
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) opened 2026 strong with an unaudited net income of ₱976.19 million as of 31 March 2026, up 13% vs the same quarter last year.

This solid first-quarter performance underscores the bank's sustained growth trajectory despite heightened market volatility linked to the Middle East conflict. The double-digit increase was mainly fueled by resilient core revenue streams from net interest income and foreign exchange gains from client transactions. This translated to a return on equity (ROE) and return on assets (ROA) of 10.74% and 1.32%, respectively, reflecting BankCom's continued commitment and ability to deliver value to shareholders.

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: 
ANTONIO S. LAQUINDANUM
EVP/Chief Financial Officer

Date: May 13, 2026



May 13, 2026

PHILIPPINE STOCK EXCHANGE

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

Attention: **Atty. Johanne Daniel M. Negre**
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 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 Delivers Strong Start to 2026 with 13% Growth in Net Income.”

Thank you.

Very truly yours,



ANTONIO S. LAQUINDANUM

Executive Vice President and Chief Financial Officer
Corporate Information Officer

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May 13, 2026

BankCom Delivers Strong Start to 2026 with 13% Growth in Net Income

San Miguel Corporation (SMC) affiliate Bank of Commerce (BankCom) opened 2026 strong with an unaudited net income of ₱976.19 million as of 31 March 2026, up 13% vs the same quarter last year.

This solid first-quarter performance underscores the bank's sustained growth trajectory despite heightened market volatility linked to the Middle East conflict. The double-digit increase was mainly fueled by resilient core revenue streams from net interest income and foreign exchange gains from client transactions. This translated to a return on equity (ROE) and return on assets (ROA) of 10.74% and 1.32%, respectively, reflecting BankCom's continued commitment and ability to deliver value to shareholders.

FINANCIAL HIGHLIGHTS

1Q 2026 YoY:

- Net income up 13% to ₱976.19 million vs ₱866.79 million in 1Q25, mainly due to core business strength.
- Net interest income reached ₱2.98 billion, 20% higher than ₱2.49 billion in the same period last year.
- Gross revenue rose to ₱3.29 billion, up 10% compared to the ₱2.99 billion in 2025.
- Higher ROE at 10.74% vs 10.14% at end-2025.
- NIM at 4.41% vs 4.35% at end-2025.
- Cost to income ratio of 60%.
- Gross non-performing loans (NPL) ratio improved at 1.21% compared to 1.33% at end-2025
- Net non-performing loan (NPL) ratio of 0.56% from 0.62% last year.
- Capital levels remained strong with a Total CAR of 16.06%.

1Q 2026 QoQ:

- Net income as of 1Q 2026 was ₱976.19 million, up 23% from the previous quarter's ₱794.79 million.
- Net interest income grew by 3% to ₱2.98 billion versus ₱2.88 billion last 4Q 2025.
- Gross revenue stood at ₱3.29 billion, slightly lower than last quarter's ₱3.31 billion.
- Operating expenses excluding provisions posted ₱1.99 billion for 1Q 2026, 2.54% higher versus the last quarter.

KEY EVENT/S:

- January 1, 2026 – BankCom launched “Invest and Win Rewards” promo for BankCom Funds
- January 14, 2026 – held the 3rd e-raffle draw for Accelerate Your Savings Part 2
- February 10, 2026 – held its first e-raffle draw for Invest and Win Rewards promo

- February 12, 2026 – BankCom won at the 19th Alpha Southeast Asia’s Annual Deal & Solution Awards, taking home third-year recognition for key roles in two major transactions: the PHP 35.0 billion Fixed Rate Bonds of SMC Tollways Corporation (SMC Tollways) and the PHP 18.9 billion Preferred Shares Exchange Offering & PHP 30.0 billion Follow-on Offering of SMC
- February 26, 2026 – Mandaluyong City named BankCom as one of its Top Taxpayers for 2025 for 3 straight years
- March 10, 2026 – held its second e-raffle draw for Invest and Win Rewards promo
- March 26, 2026 – BankCom was recognized as one of the country’s Top 5 Fixed-Income Cash Settlement Banks and Top 5 Corporate Issue Managers/Arrangers under the Bank Category during the 2026 Philippine Dealing System (PDS) Annual Awards Night

Revenues

BankCom’s strong first-quarter 2026 result was propelled by sustained revenue expansion across its key business segments, driven by higher net interest income, foreign exchange gains, as well as solid contributions from ROPA-related revenues.

Net interest income climbed to ₱2.98 billion, marking a 20% increase from the ₱2.49 billion recorded in 2025. The increase was driven by the expansion of interest earning assets, primarily from higher average daily levels of loans and receivables. The higher growth in revenues from interest earning assets, than cost of interest bearing liabilities, translated to a net interest margin (NIM) of 4.41%.

Other income totaled ₱304.51 million, representing a 39% year-over-year decline, mainly due to trading losses from market volatility driven by geopolitical developments in the Middle East. This was partly offset by ROPA sales related gains of ₱164.88 million, which increased 14% year-on-year, as well as growth in client-related FX transactions.

Operating expenses, excluding provision for credit and impairment losses, amounted to ₱1.99 billion, up by 11% from ₱1.79 billion in 2025. The increase reflects BankCom’s continued strategic investments in human capital, branch lites, and technology, alongside higher transaction volumes to support the bank’s expanding operations.

Compensation registered an increase of 15% to ₱818.15 million, driven by an expanded workforce and enhanced retention initiatives. Depreciation and amortization amounted to ₱176.45 million, 10% higher compared to ₱160.03 million in 2025 due to higher depreciation of leasehold rights and improvements. Amortization of software costs increased by 21% to ₱39.81 million, from ₱32.84 million last year, due to various software services availed. Service fees and commissions declined by 9% to ₱81.05 million, while taxes and licenses increased by 9% to ₱349.51 million, reflecting expansions in business activities.

Balance Sheet

As of 31 March 2026, total assets reached ₱306.11 billion, translating to return on assets (ROA) of 1.32%. This is also 7% more than the ₱286.85 billion in 2025.



Bank of Commerce

An affiliate of San Miguel Corporation



Total loans and receivables, which comprise 53% of the total assets stood at ₱162.81 billion. This resulted in a loan-to-deposit ratio of 77%. Asset quality remained sound, with gross non-performing loans (NPL) at 1.21% and net NPL at 0.56%, generally better from 1.33% and 0.62%, respectively, at the end of 2025.

Total deposits grew by 8% to ₱241.88 billion from ₱223.31 billion in 2025. The deposit mix includes ₱224.67 billion in current account and savings account (CASA) deposits and ₱17.22 billion in time deposits.

Bonds payable remained at ₱17.90 billion at end-March 2026, stemming from the Bank's issuance of dual-tranche fixed rate bonds from the previous year.

BankCom's capital funds stood at ₱36.13 billion. The Bank's capital adequacy ratio (CAR) remained strong at 16.06%, well above the regulatory minimum 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.

As of December 31, 2025, BankCom posted a new record net income of PHP 3.54 billion, 17% higher than the PHP 3.02 billion last year, and nearly double the PHP 1.80 billion at end of IPO year. The Bank maintains a network of 142 branches – inclusive of the main branch, 139 regular branches, and 2 branch lite units – and 284 automated teller machines (ATMs) and cash kiosks, strategically located nationwide as of March 31, 2026.