



**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 **December 14, 2023**
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) is seeing a larger market potential for its “SIKAPPINOY Asenso” (Asenso) all-in-one remittance, savings, and investments platform for Filipinos in Japan, following an increase in overall remittances from overseas Filipinos, including from Japan—data from a recent Bangko Sentral ng Pilipinas (BSP) report, shows.

## 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/  
Corporate Information Officer

Date: December 14, 2023

December 14, 2023

**PHILIPPINE STOCK EXCHANGE**

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

Attention: **Ms. France Alexandra D. Tom Wong**  
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. Marie Rose M. Magallen-Lirio**  
Head, Issuer Compliance and Disclosure Department

Mesdames:

Please be informed that Bank of Commerce (BNCOM – PSE ticker) will be releasing to the press the attached statement entitled “BankCom sees market growing for its savings, all-in-one remittance, and investments platform for OFWs in Japan.”

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  
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<https://www.bankcom.com.ph>



# Bank of Commerce

An affiliate of San Miguel Corporation



December 14, 2023

## **BankCom sees market growing for its savings, all-in-one remittance, and investments platform for OFWs in Japan**

San Miguel Corporation (SMC) affiliate Bank of Commerce (BankCom) is seeing a larger market potential for its “SIKAPPINOY Asenso” (Asenso) all-in-one remittance, savings, and investments platform for Filipinos in Japan, following an increase in overall remittances from overseas Filipinos, including from Japan—data from a recent Bangko Sentral ng Pilipinas (BSP) report, shows.

According to the BSP report, published recently in its website, the Philippines’ total remittances from September YTD improved 2.8% to US\$27.24 billion, from US\$26.49 billion in the same period last year.

Japan ranked fourth overall among the largest source countries for the period, behind only the United States (USA), Singapore, and Saudi Arabia.

BankCom launched “Asenso” in Japan in August this year, in partnership with Speed Money Transfer Japan K.K. and has since catered to thousands of customers in just three months.

The program provides clients a way to send cash remittances to loved ones for pick-up at BankCom branches, or at any of its 16,000 agent partners nationwide. Funds can also be remitted directly to customers’ other bank accounts, or to a number of e-wallet services that are available in the Philippines.

“Asenso”, which pertains to prosperity, progress, or advancement in Filipino, also provides OFWs and their families access to practical business investments--in particular, over 200 franchising options in the Philippines through BankCom’s partner, U-Franchise.

Through “Asenso”, OFWs can reliably channel their hard-earned remittances towards building a franchise-type business for their beneficiaries.

BankCom President and CEO Michelangelo R. Aguilar touted the bank’s strong partnerships with established remittance service providers, as key to the program’s success.

“We recognize the vital role that our SIKAPPINOY partners play in establishing our presence in key OFW communities such as in Japan. We will collaborate with them to meet the evolving needs of our OFW customers and their beneficiaries, and expand their access to banking services,” Aguilar added.

BankCom posted a record net income of ₱2.0 billion for the period ended 30 September 2023, outperforming its full-year 2022 profit of ₱1.8 billion by 12%. The third quarter result is also 35% higher than the ₱1.49 billion net income in the same nine-month period last year.



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This historic high performance translated to an ROE of 9.27%. Sustained growth in the bank's core revenue streams, higher interest margins and growth in fee-based income (investment banking, credit card, trust, and trade finance) were the main drivers of its solid performance.

## **About BankCom**

Bank of Commerce traces its origins to the Overseas Bank of Manila, established in Binondo, Manila in 1963. In December 2020, the Intellectual Property Office (IPO) granted the copyright license for "BankCom" as the Bank's official short name.

An affiliate of San Miguel Corporation (SMC) and a listed universal bank provides a wide range of financial products and services: deposits, cash management/solutions, payments, lending, asset management, bancassurance, investment banking, foreign exchange and securities trading.

The Bank has a network of 140 branches and aims to deploy more automated teller machines (ATMs) in addition to the 264 count at end September 2023.