

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 **June 13, 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

Bank of Commerce (BankCom), an affiliate of San Miguel Corporation, has registered 30% growth in remittances from overseas Filipino workers (OFW) for the first quarter of the year following a successful execution of its marketing campaigns in the Middle East.

Higher linkages with remittance partners overseas along with marketing campaigns helped shore up remittance flows.

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: 13 June 2023

June 13, 2023

PHILIPPINE STOCK EXCHANGE

6th Floor PSE Tower
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. Marie Rose M. Magallen-Lirio**
Head, Issuer Compliance and Disclosure Department

Mesdames:

Please be informed that Bank of Commerce will be releasing to the press the attached statement entitled "BankCom's OFW remittances rose 30% in Q1."

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



June 13, 2023

BankCom's OFW remittances rose 30% in Q1

Bank of Commerce (BankCom), an affiliate of San Miguel Corporation, has registered 30% growth in remittances from overseas Filipino workers (OFW) for the first quarter of the year following a successful execution of its marketing campaigns in the Middle East.

Higher linkages with remittance partners overseas along with marketing campaigns helped shore up remittance flows.

A remittance promotion, which ran from December 1, 2022 to February 25, 2023, allowed OFWs the chance to win ₱10,000 and ₱100,000 of online shopping vouchers from San Miguel Mart when they remit money from the Kingdom of Saudi Arabia to the Philippines.

Three draws were held, with the first coinciding with the December yuletide holidays. The other two were held on January 30 and March 1. A total of 33 winners were awarded with online shopping vouchers.

Meanwhile, transactions conducted through the Mastercard Transaction Services as of YTD March 2023 surged by more than five times their figure during the same period last year.

BankCom's President and CEO, Michelangelo R. Aguilar, expressed his satisfaction with this growth: "We are delighted to see such a substantial increase in our OFW remittance transactions. It is a testament to the Bank's commitment to providing efficient and convenient services to our valued customers locally and internationally. We will continue to innovate and collaborate with our partners to meet the evolving needs of our OFW clients."

Following the remarkable success of the Middle East remittance promotion, an equally exciting partnership promotion for the "back-to-school" season is ongoing until August 31. Additionally, OFWs in Japan should keep an eye out for the upcoming launch of SIKAPPINOY Asenso this June. SIKAPPINOY Asenso is an all-in-one service to help OFWs and their families handle their hard-earned money in the most convenient, secure, and smart way possible.

BankCom set a milestone early in the year as first quarter profit increased to ₱713 million, nearly doubling the prior year's ₱360M and higher than 2019 full year pre-pandemic performance. This remarkable accomplishment was on the back of expansion in its loan portfolio, higher margin and growing fee income due to factors such as the surge in remittance transactions.



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About BankCom

BankCom is a publicly listed universal bank, licensed by the BSP. The Bank has been operating since 1963 and traces its origins to the Overseas Bank of Manila with headquarters in Binondo, Manila. In 2008, BankCom became an affiliate of SMC and introduced its new logo bearing the SMC escudo. In December 2020, the Intellectual Property Office (IPO) granted the copyright license for "BankCom" as the Bank's official short name.

The Bank has a network of 140 branches and 260 automated teller machines (ATMs) as of March 31, 2023, strategically located nationwide.

As one of the country's growing banks, BankCom will now be able to provide a wider range of products and services essential to individual Filipinos, corporations and small- and medium-scale enterprises (SMEs), particularly those expanding as the economy recovers from the pandemic.