



# Bank of Commerce

An affiliate of San Miguel Corporation



February 13, 2024

**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**  
Head, Disclosure Department

**PHILIPPINE DEALING & EXCHANGE CORP.**

29<sup>th</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City 1226

**Attention:** **Mr. Antonino A. Nakpil**  
President & CEO

**Re:** **Audited Financial Statements and Other Financial Statements**  
- Published Balance Sheet as of December 31, 2023

Madam/Sir:

Please refer to the attached Published Balance Sheet as of December 31, 2023 of Bank of Commerce (BNCOM).

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  
Tel. No. (632) 982-6000  
<https://www.bankcom.com.ph>

**BALANCE SHEET**  
(Head Office and Branches)  
As of December 31, 2023

**ASSETS**

	Current Quarter	Previous Quarter
Cash and Cash Items	P 3,500,645,344.57	3,119,381,877.94
Due from Bangko Sentral ng Pilipinas	24,271,918,477.29	17,578,466,283.77
Due from Other Central Banks and Banks - Net	3,067,782,385.71	5,138,874,487.02
Financial Assets at Fair Value through Profit or Loss (FVPL)	398,792,440.05	550,087,906.96
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI) - Net	10,887,988,818.27	13,856,686,867.52
Debt Securities at Amortized Cost - Net	52,567,105,256.68	47,481,505,998.63
Loans to Bangko Sentral ng Pilipinas	0.00	0.00
Interbank Loans Receivable	128,447,686.46	483,886,901.70
Loans and Receivables - Others	109,407,534,094.22	112,273,450,659.68
Loans and Receivables Arising from RA/CA/PR/SLB	17,973,348,893.00	15,800,000,000.00
Total Loan Portfolio (TLP) - Gross	127,509,330,673.67	128,557,337,561.38
Allowance for Credit Losses	1,831,023,798.08	2,431,703,363.32
Total Loan Portfolio - Net	125,678,306,875.59	126,125,634,198.06
Equity Investment in Subsidiaries, Associates and Joint Ventures - Net	35,684,648.69	35,897,172.01
Bank Premises, Furniture, Fixture and Equipment - Net	1,772,582,306.43	1,591,760,976.23
Real and Other Properties Acquired - Net	2,369,792,537.51	2,267,777,158.63
Sales Contract Receivables - Net	331,532,289.37	345,982,911.65
Other Assets - Net	5,392,303,995.54	4,923,440,421.74
<b>TOTAL ASSETS</b>	<b>P 230,274,435,375.69</b>	<b>223,015,496,260.16</b>

**LIABILITIES**

Financial Liabilities at Fair Value through Profit or Loss (FVPL)	P 6,201,649.37	9,069,480.95
Deposit Liabilities	185,905,369,080.11	176,663,450,454.90
Bills Payable	0.00	912,115,822.48
a) BSP (Rediscounting and Other Advances)	0.00	0.00
b) Interbank Loans Payable	0.00	0.00
c) Other Borrowings, including Deposit Substitutes	0.00	912,115,822.48
Bonds Payable - Net	7,478,265,064.04	7,469,073,854.17
Other Liabilities	7,413,357,938.10	9,501,221,060.94
<b>TOTAL LIABILITIES</b>	<b>P 200,803,193,731.61</b>	<b>194,554,930,673.44</b>

**STOCKHOLDERS' EQUITY**

Capital Stock	18,196,805,900.00	18,196,805,900.00
Additional Paid-In Capital	7,229,275,359.73	7,229,275,359.73
Undivided Profits	2,712,536,242.24	1,942,132,452.06
Retained Earnings	2,209,376,307.12	2,209,376,307.12
Other Capital Accounts	-876,752,165.01	-1,117,024,432.19
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>P 29,471,241,644.08</b>	<b>28,460,565,586.72</b>

**TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY**

**P 230,274,435,375.69 223,015,496,260.16**

**CONTINGENT ACCOUNTS**

Guarantees Issued	4,305,962,435.11	5,199,512,229.06
Performance Standby Letters of Credit	6,573,578,436.16	5,299,219,377.04
Commercial Letters of Credit	1,608,014,433.23	1,574,209,912.09
Commitments	19,753,138,782.73	13,453,857,562.80
Spot Foreign Exchange Contracts	4,092,354,302.48	5,969,122,849.65
Trust Department Accounts	70,208,670,193.15	67,521,301,773.86
Derivatives	1,771,840,000.00	1,810,400,000.00
Others	6,492,072,708.72	2,128,839,978.00
<b>TOTAL CONTINGENT ACCOUNTS</b>	<b>P 114,805,631,291.58</b>	<b>102,956,463,682.50</b>

**FINANCIAL INDICATORS ( in % )**

**ASSET QUALITY**

Gross Non-Performing Loans (NPL) Ratio	1.54	1.98
Net NPL Ratio	0.44	0.51
Gross NPL Coverage Ratio	93.33	95.51
Net NPL Coverage Ratio	322.78	370.70

**RELATED PARTY TRANSACTIONS**

Ratio of Loans to Related Parties to gross TLP	30.60	27.70
Ratio of Non-Performing Loans to Related Parties to Total Loans to Related Parties	0.35	0.02
Ratio of DOSRI Loans to gross TLP	0.00	0.00
Ratio of Non-Performing DOSRI Loans to Total Loans to DOSRI	0.00	0.00

**LIQUIDITY**

Liquidity Coverage Ratio	213.86	199.96
Net Stable Funding Ratio	164.38	157.11
Minimum Liquidity Ratio	0.00	0.00

**PROFITABILITY**

Return on Equity (ROE)	9.63	9.28
Return on Assets	1.30	1.29
Net Interest Margin	4.00	4.01

**CAPITAL ADEQUACY**

Common Equity Tier 1 Ratio	15.32	14.59
Tier 1 Capital Ratio	19.09	18.34
CAR	19.88	19.18

**LEVERAGE**

Basel III Leverage Ratio	11.10	11.17
Deferred Charges not yet Written Down	0.00	0.00

REPUBLIC OF THE PHILIPPINES )  
PASIG CITY ) S.S

We hereby certify that all matters set forth in this Published Balance Sheet are true and correct, to the best of our knowledge and belief.

SGD.  
ANTONIO S. LAQUINDANUM  
Executive Vice President/Chief Financial Officer

SGD.  
MICHELANGELO R. AGUILAR  
President/Chief Executive Officer

MEMBER : PDIC

SUBSCRIBED AND SWORN to before me this 22 January 2024 at Mandaluyong City, affiants exhibiting to me their Passport ID No. P7572781B valid until September 09, 2031, and P8692960A valid until September 09, 2028, respectively.

NOTARY PUBLIC  
**ALYSSA MAE G. CAYABA**  
NOTARY PUBLIC FOR MANDALUYONG CITY  
APPOINTMENT NO. 0676-23 UNTIL DECEMBER 31, 2024  
SMPC, #7 ST FRANCIS ST., MANDALUYONG CITY  
PTR No. 5425492 / 03 JANUARY 2024  
IBP OR NO. 332593 / 20 DEC 2023  
ROLL OF ATTORNEYS NO. 73447