



April 30, 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**  
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. 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 Starts P5 Billion Second 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



April 30, 2024

## **Bank of Commerce Starts ₱5 Billion Second Tranche Peso Bond Offering**

San Miguel Corporation affiliate Bank of Commerce (“BankCom”) has commenced the public offer of its peso bond issuance with a minimum size of ₱5 billion with an oversubscription option (“Series B Bonds”).

The bonds represent the second tranche of BankCom’s ₱20 billion Bonds Programme. The Series B Bonds has a tenor of 1.5 years and a fixed interest rate of 6.5635% per annum. The public offer period runs from April 30 to May 9, 2024 but may be shortened by the issuer. The Series B Bonds will be issued and listed on the Philippine Dealing & Exchange Corp. (PDEX) on May 16, 2024.

Proceeds from the Bonds will be used to refinance maturing debt obligations.

In 2023, BankCom marked its 60th anniversary with a record high net income of ₱2.8 billion. This was a 56% increase from ₱1.8 billion it reported in the previous year, and considered the highest growth rate posted by a listed Philippine bank for the year.

At the end of 2023, Return on Equity stood at 9.52%, marking an improvement from the previous year's 7.01% and more than double the Bank's IPO prospectus ROE of 4.22%.

The Bank’s record high profit was backed by growth in its core lending business. Net Interest Income was up by ₱1.61B or 24% 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) and Philippine Commercial Capital, Inc (PCCI Capital), as Joint Lead Arrangers and Joint Bookrunners for this issuance. BankCom is also acting as a Selling Agent for the offering, together with ING and PCCI Capital.

### **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.

BankCom marked its 60th anniversary in 2023, ending the year with a record high net income of ₱2.8 billion, outperforming its full-year 2022 profit of ₱1.8 billion by 56%, the highest growth among listed Philippine banks. BankCom maintains a network of 140 branches and 250 automated teller machines (ATMs) as of March 31, 2024, strategically located nationwide.