



Bank of Commerce



BANK OF COMMERCE

(A corporation duly organized and existing under Philippine laws)

FINAL PRICING SUPPLEMENT

dated 19 February 2025

Third Tranche under its PhP50.0 Billion Peso Bond Programme

Aggregate Principal Amount of PhP18,000,000,000.00

**6.1942% p.a. Series C Bonds due 2027
and**

6.3494% p.a. Series D Bonds due 2030

At an Offer Price of 100% of Face Value

to be listed and traded through
the Philippine Dealing and Exchange Corporation

Joint Lead Arrangers and Joint Bookrunners

ING Bank N.V. Manila Branch
Philippine Commercial Capital, Inc.
Security Bank Capital Investment Corporation
Standard Chartered Bank

Selling Agents

Bank of Commerce
ING Bank N.V. Manila Branch
Philippine Commercial Capital, Inc.
Security Bank Capital Investment Corporation
Standard Chartered Bank

**OFFER OF SERIES C AND SERIES D BONDS
BY BANK OF COMMERCE
UNDER ITS PHP50,000,000,000 BOND PROGRAMME**

*This document constitutes the Pricing Supplement relating to the two (2)-year fixed rate bonds due 2027 (the "**Series C Bonds**") and five and a quarter (5.25)-year fixed rate bonds due 2030 (the "**Series D Bonds**", together with the Series C Bonds, the "**Bonds**") being offered and described herein (the "**Offer**"). Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Terms and Conditions**") set forth in the Offering Circular dated 6 December 2024 (the "**Offering Circular**"). This Final Pricing Supplement (the "**Pricing Supplement**") contains the indicative terms of the Offer and the Bonds and must be read in conjunction with the Offering Circular. Full information on the Issuer and the Offer is available only on the basis of the combination of this Pricing Supplement and the Offering Circular.*

All information (including disclaimers) contained in the Offering Circular are deemed incorporated by reference in this Pricing Supplement.

Issuer	Bank of Commerce (" BankCom " or the " Bank ")
Issuer Rating	PRS Aa plus (corp.) with a Stable Outlook from Philippine Rating Services Corporation
Issue	PhP-denominated 2-year fixed-rate Series C Bonds due 2027, and 5.25-year fixed-rate Series D Bonds due 2030 (the " Bonds ") constituting direct, unconditional, unsecured and unsubordinated obligations of BankCom which shall be issued as the third (3 rd) tranche under the Issuer's updated PhP50.0 Billion Bond Programme.
Issue Amount of the Third Tranche	Aggregate principal amount of PhP18,000,000,000.00 comprising Series C Bonds at PhP10,006,850,000.00 and Series D Bonds at PhP7,993,150,000.00
Use of Proceeds	Proceeds from the Offer shall be used for (1) management of the Bank's net interest margin—matching long-term assets with long-term funding to reduce the Bank's interest rate risk; (2) diversification of funding sources—more stable funding source for the Bank; and (3) general corporate purposes.
Manner of Distribution	Public offering in the domestic market
Issue Price	Par or 100% of face value.
Issue Date	19 February 2025 or such other date as may be agreed by the Issuer and the Joint Lead Arrangers and Joint Bookrunners may agree upon.
Offer Period	The offer of the Bonds shall commence at 9:00 a.m. on 28 January 2025 and end at 12:00 n.n. on 30 January 2025, or any other period as may be determined by the Issuer and the Arrangers and Bookrunners.

Maturity Date	<p>For the Series C Bonds, 19 February 2027 or Two (2) years after Issue Date.</p> <p>For the Series D Bonds, 19 May 2030 or Five and a Quarter (5.25) years after Issue Date.</p>
Form and Denomination	The Bonds shall be issued in scripless form in denominations of PhP100,000 each, as a minimum, and in multiples of PhP50,000 thereafter, and traded in denominations of PhP50,000 in the secondary market.
Interest Rate	<ul style="list-style-type: none"> • For the Series C Bonds, fixed interest rate of 6.1942% per annum • For the Series D Bonds, fixed interest rate of 6.3494% per annum
Interest Period	Quarterly payment; 30/360-day count basis for both the Series C Bonds and Series D Bonds.
Interest Payment Dates	19 February, 19 May, 19 August, and 19 November of each year; provided, that for any Interest Payment Date that would otherwise fall on a day which is not a Banking Day, the interest payments which would then ordinarily fall due shall be actually paid on the next succeeding Banking Day without adjustment to the amount to be paid.
Redemption Option	If as a result of a change in law, rule or regulation (or in the interpretation of any of the foregoing) either: (i) payments under any tranche of the Bonds become subject to additional or increased taxes other than those applicable as of the relevant Issue Date; (ii) the Issuer becomes subject to increased reserve requirements against obligations that include such tranche of the Bonds, and such additional or increased taxes or increased reserve requirements cannot be avoided by the use of reasonable measures available to the Issuer; or (iii) if any of the transaction documents (or any provision thereof) becomes invalid, illegal, or unenforceable to the extent that it becomes unlawful for the Issuer enforce its rights or comply with its obligations thereunder, or the Issuer is prevented or restrained from performing its obligations under the transaction documents, then subject to the applicable regulations, the Issuer may, at its option, redeem all (but not less than all) of the tranche of the Bonds affected by any of the foregoing events on any Interest Payment Date.
Final Redemption	The Bonds will be redeemed at par or 100% face value upon their maturity.
Covenants; Representations and Warranties	Customary covenants and warranties such as but not limited to a negative pledge, compliance with applicable law and regulations, completeness and accuracy of due diligence information provided.
Events of Default	Customary events of default such as but not limited to non-payment, cross-default, breach of covenants or warranties.
Purchase and Cancellation	The Issuer may at any time purchase any of the Bonds at any price in the open market or by tender or by contract at any price, without any

obligation to purchase (and the bondholders shall not be obliged to sell) Bonds pro-rata from all bondholders. Any Bonds so purchased shall be redeemed and cancelled and may not be re-issued.

Status and Ranking of the Bonds

The Bonds constitute direct, unconditional, unsecured and unsubordinated PHP-denominated obligations of the Bank and shall rank *pari passu* and ratably without any preference or priority amongst themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by the law.

Prohibited Bondholders

Persons and entities which are prohibited from purchasing and/or holding any Bonds of the Issuer pursuant to the governing regulations, including:

- (1) the Issuer (but excluding for this purpose the Issuer's trust department, which may purchase and/or hold Bonds in the name of and for the account of its clients who are not Prohibited Bondholders);
- (2) any other person or entity that is classifiable as a related party of the Issuer.

For purposes of this definition, a "related party" means, in addition to the Issuer's subsidiaries and affiliates, any person or entity that is in possession or has access to material and non-public information which affects the pricing and marketability of the Bonds or which would substantially impact an investor's decision to buy or sell the Bonds if disseminated among the public; *provided*, that without limiting the generality of the foregoing, the following persons shall be deemed "related parties" of the Issuer:

- (i) With respect to any issuance of the Bonds:
 - 1) Any member of the Issuer's board of directors including the Board Advisers, Corporate Secretary, Assistant Corporate Secretary and officers/staff of the Office of the Corporate Secretary and their relatives within the first degree of consanguinity or affinity, or by legal adoption;
 - 2) All members of the Bank's Senior Executive Team ("SET") (President & CEO; Chief Finance Officer;

Heads of Treasury Group, Trust Services Group, Corporate Banking Group I, Corporate Banking Group II, Branch Banking Group, Transaction Banking Group, Credit Card Group, Consumer Group, Executive Support Group, Operations Group, Credit Group, Heads of Human Resources Management and Development Division, Legal Services Division, Corporate Communication and Consumer Protection Division, Information Technology Division, Risk Management Division, Internal Audit Division, Compliance Division); the SET consultants; SET secretariat; the Executive Assistant of the President; the Assistant to the President; and their relatives within the first degree of consanguinity or affinity, or by legal adoption;

- 3) All members of the Asset and Liability Committee ("ALCO") including the ALCO secretariat and their relatives within the first degree of consanguinity or affinity, or by legal adoption;

- 4) Any of the Issuer's personnel in the following Group, Division or Department, including their relatives within the first degree of consanguinity or affinity, or by legal adoption:
 - (A) Treasury Management Group;
 - (B) Trust Services Group;
 - (C) Compliance Division;
 - (D) Office of the Corporate Secretary;
 - (E) Finance and Controllershship Group;
 - (F) Corporate Planning Division;
 - (G) Legal Services Division;

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- (H) Corporate Communication and Consumer Protection Division; and
 - (I) Market and Liquidity Risk Department;

5) The Bank's stockholders, substantial stockholders, subsidiaries, affiliates and other related parties, as defined in Section 131 of the Manual of Regulations for Banks (as the same may be amended, supplemented or replaced at the time of any offering of a Tranche of the Bonds). Stockholders shall refer to any stockholder of record of the Bank, whose stockholdings, amount to one percent (1%) or more of the total subscribed capital stock of the Bank, individual and/or collectively with the stockholdings of:

- a) his spouse and/or relative within the first degree by consanguinity or affinity or legal adoption;
- b) a partnership in which the stockholder and/or the spouse and/or any of the aforementioned relatives is a general partner; and
- c) association or firm of which the stockholder and/or his spouse and/or the aforementioned relatives own more than fifty percent (50%) of the total subscribed capital stock of such corporation, association or firm.

(ii) With respect to any Tranche of the Bonds, the following persons, but only to the extent such persons have performed the services or functions described below in respect of such Tranche:

- 1) The partners and associates of external legal counsel to the Issuer, the Arrangers and Bookrunners; and
- 2) The officers and staff of (x) the Issuer's external auditors, and (y) auditors providing comfort letters in respect of such Tranche;

Provided, further, that a party participating in an Offer as an underwriter or arranger and

bookrunner of the Bonds may hold such Bonds even if such underwriter or arranger and bookrunner is a related party of the Issuer, to the extent that such party is authorized to hold Bonds pursuant to the relevant underwriting or arrangement agreement and otherwise is in compliance with the provisions of the governing regulations applicable to such investment.

- (3) persons defined as U.S. Persons under the Foreign Account Tax Compliance Act of the United States, as such statute may be amended from time to time ("FATCA"), including, but not limited to, (1) a U.S. citizen (including a dual citizen who may have another citizenship besides having U.S. citizenship), (2) a U.S. resident alien for tax purposes, which includes a person who has substantial presence in the U.S. ("substantial presence" is defined as more than thirty-one (31) days in the current calendar year or a total of one hundred eighty-three (183) days over the previous three (3) years from the current tax year), (3) a U.S. partnership, U.S. corporation, or U.S. entity, (4) a U.S. estate, (5) a U.S. trust if a court within the United States is able to exercise primary supervision over the administration of the trust, or one or more U.S. persons who have the authority to control all substantial decisions of the trust, (6) a passive non-financial foreign entity with U.S. controlling persons, or (7) any other person that is not a non-U.S. person under the FATCA; and
- (4) any Restricted Party.

Taxation

If any payments of principal and/or interest on the Bonds shall be subject to deductions or withholding for or on account of any present taxes, duties, assessments or governmental charges of whatever nature ("Taxes") that may be levied, collected, withheld or assessed by or within the Philippines or any authority therein or thereof having the power to tax, including but not limited to documentary stamp, income, value-added or similar taxes, then all such Taxes (including, for the avoidance of doubt, any Taxes that may be imposed due to a change in applicable law or in the interpretation thereof after the Issue Date) shall be for the account of the bondholder concerned; and if the Issuer shall be required by law or regulation to deduct or withhold such Taxes, then the Issuer shall make the necessary withholding or deduction for the account of the bondholder concerned; *provided*, that all sums payable by the Issuer to tax-exempt persons shall be paid in full without deductions for Taxes or other duties, assessments or

government charges, subject to the submission by the relevant bondholder claiming the exemption of the documents required in Clause 2(b)(iii) above and such other evidence as may be acceptable to the Issuer; and provided, further, that documentary stamp tax for the primary issue of the Bonds, if any, shall be for the Issuer's account.

In this connection, under current tax laws and regulations, interest income derived by (i) an individual citizen (resident or non-resident) or (ii) a resident alien or non-resident alien engaged in trade or business in the Philippines is currently subject to withholding tax at the rate of 20%. However, if the Bonds qualify as long-term investments under current tax regulations (*e.g.*, if they have a tenor of more than five years and certain other conditions are met), interest derived by such individuals from the Bonds may be exempt from income tax. If a bondholder pre-terminates Bonds with an original maturity of at least five years before the fifth (5th) year, a final tax shall be imposed on the entire income and shall be deducted and withheld by the Issuer from the proceeds of the Bonds based on the remaining maturity thereof, at the rates set out below:

Holding Period	Tax Rate
Four years to less than five years	5%
Three years to less than four years	12%
Less than three years	20%

On the other hand, interest income received by non-resident aliens not engaged in trade or business in the Philippines is generally subject to a final withholding tax of 25%, subject to any applicable provisions of tax treaties in force between the Philippines and the tax residence country of the non-resident holder.

In the case of Bonds held by corporations, interest income received by domestic and resident foreign corporations shall be subject to a final withholding tax of 20%. Interest income received by non-resident corporations not engaged in trade or business in the Philippines shall generally be subject to a final withholding tax of 25%. The aforementioned final withholding tax rates are subject to any applicable provisions of tax treaties in force between the Philippines and the tax residence country of the non-resident holder.

Bondholders who are exempt from final withholding tax or are subject to a lower rate of final withholding tax on interest income may avail of such exemption or preferential rate by submitting the following documents: (a) current and valid/revalidated BIR-certified true copies of a tax-exemption certificate, ruling or opinion; (b) for qualified individual investors and corporations/banks/trust departments or units of banks holding common or individual trust funds or investment management accounts on behalf of qualified individual investors, a duly notarized declaration (in substantially the form attached to the Registry and Paying Agency Agreement) warranting the Bondholder's

tax-exempt status and undertaking to immediately notify the Issuer and the Registrar and Paying Agent of any suspension or revocation of its tax exemption and agreeing to indemnify and hold the Issuer and Registrar and Paying Agent free and harmless against any claims, actions, suits and liabilities arising from the non-withholding or reduced withholding of the required tax; and (c) such other documentary requirements as may be reasonably required under applicable regulations of the relevant taxing or other authorities.

(See "Philippine Taxation" section of the Offering Circular for an extended discussion on the taxation of the Bonds).

Registration Requirement	The Bonds are classifiable as exempt securities under Section 9.1(e) of the Securities Regulation Code (Republic Act No. 8799) and do not need to be registered with the Securities and Exchange Commission.
Listing	The Issuer shall list the Bonds in the Philippine Dealing & Exchange Corp. ("PDEX") on the Issue Date.
Transfer of the Bonds	Trading of the Bonds will be coursed through a PDEX Participant under the Scripless Book-entry System of the PDEX. Trading, transfer and/or settlement of the Bonds shall be performed in accordance with the PDEX and Philippine Depository & Trust Corporation ("PDTC") rules and procedures to be set by the Issuer and the Registrar. Upon any assignment, title to the Bonds will pass by recording of the transfer from the transferor to the transferee in the electronic register of bondholders to be maintained by the Registrar.
Governing Law	Philippine Law

PARTIES TO THE TRANSACTION

Joint Lead Arrangers and Joint Bookrunners	ING Bank N.V. Manila Branch (" ING ") Philippine Commercial Capital, Inc. (" PCCI Capital ") Security Bank Capital Investment Corporation (" Security Bank Capital ") Standard Chartered Bank (" SCB ")
Selling Agents	BankCom ING PCCI Capital Security Bank Capital SCB
Trustee	RCBC Trust Corporation
Market Maker	PCCI Capital
Registrar and Paying Agent	PDTC

**Listing Agent and
Exchange**

Philippine Dealing & Exchange Corporation

Counsel to the Issuer

Picazo Buyco Tan Fider & Santos

**Counsel to the Joint Lead
Arrangers and Joint
Bookrunners**

SyCip Salazar Hernandez & Gatmaitan

Visit the BankCom website for more Consumer Protection advisories. For inquiries, please call our Customer Care Hotline at (02) 8632-2265 or any of our Domestic Toll-Free Numbers: 1800-10-982-6000 (PLDT) and 1800-8-982-6000 (Globe Lines), or send us an email at customerservice@bankcom.com.ph.

Bank of Commerce is regulated by the *Bangko Sentral ng Pilipinas*.
Access BSP Online Buddy (BOB) through BSP's official website (Webchat)
Send SMS to 021582277 for Globe subscribers
Or visit BSP's Facebook page

THE BONDS REFERRED TO IN THIS PRICING SUPPLEMENT ARE SECURITIES EXEMPT FROM REGISTRATION UNDER SECTION 9.1(E) OF THE SECURITIES REGULATION CODE AND WILL ACCORDINGLY NOT BE REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE BONDS ARE NOT DEPOSIT INSTRUMENTS AND ARE NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION.

ADDITIONAL INFORMATION
Amendments or Supplements to the Offering Circular

An investment in the Bonds issued under the Programme involves a number of investment considerations. Prospective investors should carefully consider all the information contained in the Offering Circular (as supplemented hereby), including the investment considerations described below, before any decision is made to invest in the Bonds. The Bank's business, cash flows, financial condition, results of operations and prospects could be materially and adversely affected by any of these investment considerations. The market price of the Bonds could decline due to any one of these risks, and all or part of an investment in the Bonds could be lost.

In making an investment decision, each investor must rely on its own examination of the Bank and the terms of the offering of any Bonds issued under the Programme. The discussion of the investment considerations in the Offering Circular (to the extent the same remain applicable) as supplemented by this Pricing Supplement is not intended to be a comprehensive description of the risks and other factors and is not in any way meant to be exhaustive as the risks which the Bank faces relate to events and depend on circumstances that may or may not occur in the future. In addition, some risks may be unknown to the Bank and other risks, currently believed to be immaterial, could turn out to be material. Prospective investors are encouraged to make their own independent legal, tax, financial, and business examination of the Bank, the Bonds, and the market. Neither the Bank nor the Joint Lead Arrangers and Joint Bookrunners and Selling Agents make any warranty or representation on the marketability or price on any investment in the Bonds.

1. ADDITIONAL DISCLOSURE ON ESTABLISHMENT OF PROGRAMME

- (a) The Bank established a Bond Programme ("**Programme**") with an aggregate principal amount of up to Twenty Billion Pesos (PhP20,000,000,000.00) or such other increased amount as may be authorized (the "**Programme Limit**"), subject to the terms and conditions of the Programme Agreement dated 24 June 2022 (the "**Agreement**") among BankCom and the Joint Lead Arrangers and Joint Bookrunners (including the Terms and Conditions of the Bonds annexed to the Agreement), the Registry and Paying Agency Agreement dated 24 June 2022 ("**RPAA**") between BankCom and Philippine Depository and Trust Corporation ("**PDTC**"), and the Trust Agreement dated 24 June 2022 between BankCom and Rizal Commercial Banking Corporation - Trust and Investments Group.
- (b) On 29 July 2022, the Bank issued Series A Bonds with an aggregate principal amount of Seven Billion Five Hundred Million Pesos (PhP7,500,000,000).
- (c) On 16 May 2024, the Bank issued Series B Bonds with an aggregate principal amount of Six Billion Five Hundred Sixty-Nine Million Seven Hundred Fifty Thousand Pesos (PhP6,569,750,000).
- (d) In accordance with Section 246 of the Manual of Regulations for Banks ("**MORB**") issued by the *Bangko Sentral ng Pilipinas* ("**BSP**"), on 1 October 2024, the Bank notified the BSP of the increase in the Programme Limit from Twenty Billion Pesos (PhP20,000,000,000.00) to Fifty Billion Pesos (PhP50,000,000,000.00) (the "**Updated Programme Limit**.")
- (e) In accordance with Section 2.15 of the Agreement, on 24 October 2024, the Issuer advised the Joint Lead Arrangers and Joint Bookrunners of the Updated Programme Limit.
- (f) The Issuer has advised ING, PCCI Capital, Security Bank Capital, and SCB that in a letter dated 3 January 2025, the BSP required the Bank to submit a request for approval of the

Updated Programme Limit, instead of mere notification of the issuance as contemplated under Section 246 of the MORB.

- (g) On 6 January 2025, the Bank submitted its request for approval to the BSP, together with the certificate on the approval of the board of directors of the Updated Programme Limit; certificate on the Bank's compliance with prudential criteria under the MORB and the relevant requirements of the SRC and other pertinent rules and regulations of the SEC; and the undertaking enroll and/or trade the bonds in a market which is organized in accordance with SEC rules and regulations.
- (h) On 23 January 2025, the Monetary Board of the BSP issued Resolution No. 89 approving the Updated Programme Limit, subject to the Bank's continuing compliance with Sections 111 and 246 of the MORB.
- (i) On 28 January 2025, BankCom and PDTC entered into the Supplement to the Registry and Paying Agency Agreement, amending and supplementing the RPAA to cover the Updated Programme Limit.

2. SECTION 6.3.14 OF THE OFFERING CIRCULAR ON "THE BANK'S DEPENDENCY ON SMC ECOSYSTEM" IS HEREBY AMENDED AND CORRECTED AS FOLLOWS:

The Bank's dependency on SMC ecosystem

As of 30 September 2024, loans to the SMC ecosystem account for 33.35% of the Bank's loan portfolio. The Bank's exposure to the SMC ecosystem is monitored on a regular basis. On top of this, performance of stress testing is done to assess the Bank's capacity to absorb potential negative impact from these exposures. Stress test results show that a significant deterioration of the SMC ecosystem accounts can be absorbed by the Bank while still meeting its capital adequacy requirements. Exposures coming from each entity included in the SMC ecosystem are also evaluated to ensure that risks are managed appropriately.

3. DOCUMENTS INCORPORATED BY REFERENCE

The Offering Circular should be read and construed in conjunction with the following:

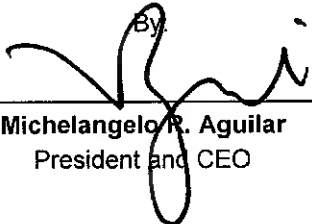
- (a) this Pricing Supplement and any other amendments and supplements to the Offering Circular that may be prepared by the Bank from time to time during the Offer Period;
- (b) the most recently published audited non-consolidated and (if produced) consolidated annual financial statements and, if published later, the most recently published unaudited interim non-consolidated and (if produced) consolidated financial results of the Bank, in each case together with any notes to financial statements, management discussion and analysis, audit or review reports prepared in connection therewith (where relevant); and
- (c) disclosures on any material development on the Issuer and/or its business made through the Issuer's website (<https://www.bankcom.com.ph/about-us/disclosures/>), the Philippine Stock Exchange, or Philippine Dealing and Exchange Corp.

Each of the foregoing shall be deemed to be incorporated in, and to form part of, the Offering Circular and which shall be deemed to modify or supersede the contents of the Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents.

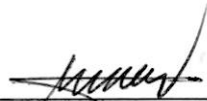
RESPONSIBILITY

BankCom accepts responsibility for the information contained in this Pricing Supplement.

Bank of Commerce
(BankCom)

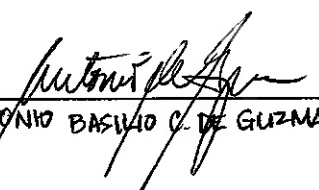
By


Michelangelo R. Aguilar
President and CEO

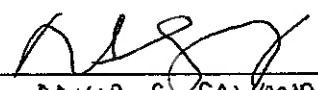


Felipe Martin F. Timbol
Executive Vice President/Treasurer

Signed in the Presence of:



ANTONIO BASILIO C. DE GUZMAN



DAVID S. SALVADOR