

S T A M P S

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 2, 2025**
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

The Board of Directors of Bank of Commerce (BankCom), an affiliate of San Miguel Corporation (SMC), has approved a 79% increase in cash dividends for common shareholders, following the bank's record P3-billion profit in 2024.

This is the bank's second dividend declaration since going public in 2022. The total payout amounts to over P851 million, including P220 million for preferred shares.

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

A black rectangular redaction box covering the signature of the Chief Financial Officer. There are some faint blue ink marks above the box.

By: **EVP ANTONIO S. LAQUINDANUM**
Chief Financial Officer

Date: June 2, 2025

June 2, 2025

PHILIPPINE STOCK EXCHANGE

5th Avenue corner 28th Street
Bonifacio Global City, Taguig

Attention: **Atty. Johanne Daniel M. Negre**
Officer-in-Charge, Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORP.

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Attention: **Atty. Suzy Claire R. Selleza**
Head, Issuer and Disclosure Department

Dear Ma'am/Sir:

Please be informed that Bank of Commerce (BNCOM – PSE ticker) will be releasing to the press the attached statement entitled “BankCom board approves 79% dividend hike after record P3-B profit.”

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 2, 2025

BankCom board approves 79% dividend hike after record P3-B profit

The Board of Directors of Bank of Commerce (BankCom), an affiliate of San Miguel Corporation (SMC), has approved a 79% increase in cash dividends for common shareholders, following the bank's record P3-billion profit in 2024.

This is the bank's second dividend declaration since going public in 2022. The total payout amounts to over P851 million, including P220 million for preferred shares.

Common shareholders will receive a total of P0.45 per share—comprising a regular dividend of P0.25 and a special dividend of P0.20. The dividends will be paid on July 15 to shareholders on record as of June 19.

BankCom said the payout represents 28% of its 2024 net income and will be funded from retained earnings, which remain well above levels at the time of its IPO.

The increased dividend follows strong performance across corporate lending, investment banking, and transaction fees. Net income for 2024 rose to P3 billion, the highest since BankCom became part of San Miguel in 2008.

Return on equity (ROE) climbed to 9.44% in 2024—more than double the 4.22% projected in its IPO prospectus. In the first quarter of 2025, ROE reached 10.27%, surpassing the bank's target of 10% by 2026.

"A few years ago, we set forth on an ambitious five-year plan that would take us from an ROE of 6% in 2021 to an ROE of 10% in 2026," said BankCom president and CEO Michelangelo R. Aguilar, speaking at the company's annual stockholders' meeting held recently. "We have now surpassed that target one year ahead of schedule."

First-quarter 2025 net income reached P866.8 million, up 13% from the same period last year, driven by growth in interest income, trading, and foreign exchange gains.

About BankCom

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 posted a net income of P3.02 billion as of 31 December 2024, up by 8% from P2.80 billion in 2023. This is the highest profit level since becoming an SMC affiliate in 2008. As of 31 March 2025, BankCom maintains a network of 140 branches and 270 automated teller machines (ATMs) including Cash Kiosks strategically located nationwide.