

COVER SHEET

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SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

ANTONIO S. LAQUINDANUM

Contact Person

8 9 8 2 6 0 0 0

Company Telephone Number

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Month

3	1
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Day

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Form Type

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Month

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Day

Fiscal Year

Annual Meeting

Secondary License Type, If Applicable

S	E	C
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Dept. Requiring this Doc

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

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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 **November 10, 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

San Miguel Corporation (SMC) affiliate Bank of Commerce (BankCom) posted an unaudited net income of ₱2.75 billion as of 30 September 2025, marking a 24% rise year-on-year, underscoring the bank's robust revenue growth. This translated to a return on equity (ROE) and return on asset (ROA) of 10.63% and 1.35%, respectively.

The 3Q 2025 results demonstrate the Bank's strong growth, anchored on the steady expansion of its core business revenues, led by higher net interest income and solid gains from facilitating client foreign exchange transactions.

BankCom's consistently strong financial performance highlights its effective execution of its SMC ecosystem strategy aimed at optimizing capital utilization, operational efficiency while maintaining disciplined risk management.

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: November 10, 2025



Bank of Commerce

An affiliate of San Miguel Corporation



November 10, 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 3Q25 profit jumps 24% on strength of core revenue expansion**”

Thank you.

Very truly yours,

ANTONIO S. LAQUINDANUM

Executive Vice President and Chief Financial Officer
Corporate Information Officer

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St. Francis St., Mandaluyong City, Philippines
Tel. No. (632) 982-6000
<https://www.bankcom.com.ph>



November 10, 2025

BankCom 3Q25 profit jumps 24% on strength of core revenue expansion

San Miguel Corporation (SMC) affiliate Bank of Commerce (BankCom) posted an unaudited net income of ₱2.75 billion as of 30 September 2025, marking a 24% rise year-on-year, underscoring the bank's robust revenue growth. This translated to a return on equity (ROE) and return on asset (ROA) of 10.63% and 1.35%, respectively.

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9M 2025 FINANCIAL HIGHLIGHTS (YoY):

- Net income up by 24% to ₱2.75 billion in 3Q 2025 vs ₱2.21 billion of last year, propelled by growth of revenue streams.
- Net interest income reached ₱7.90 billion, 17% higher than ₱6.76 billion in same period last year.
- Non-interest income at ₱1.40 billion, ₱119.51 million higher than ₱1.28 billion in 9M 2024.
- Gross revenue rose to ₱9.29 billion, up 16% compared to the ₱8.04 billion in 9M 2024.
- ROE stood at 10.63%.
- NIM of 4.34%.
- Cost to income ratio of 59%.
- Total loans and receivables grew by 10% to ₱150.18 billion
- Gross non-performing loans (NPL) ratio at 1.34%
- Net non-performing loan (NPL) ratio of 0.55%.
- Capital levels remained strong with a total CAR of 16.97%.

3Q 2025 FINANCIAL HIGHLIGHTS (QoQ):

- Net income as of 3Q 2025 was ₱884.39 million, up 11% from the ₱793.38 million in the same quarter last year, but lower than the ₱993.91 million in 2Q 2025
- Net interest income grew by 23% to ₱2.75 billion from ₱2.23 billion in the previous year
- Non-interest income slowed, amounting to ₱486.49 million, 16% lower than ₱581.13 million in the same quarter last year.
- Gross revenue of ₱3.24 billion was 15% and 6% higher than the ₱2.81 billion in 3Q 2024 and 2Q 2025, respectively, on account of higher interest income and foreign exchange gains.
- Operating expenses excluding provisions increased by 11%, posting ₱1.88 billion in 3Q 2025 compared to ₱1.70 billion in the same period of 2024, and 4% up from 2Q 2025.



Bank of Commerce

An affiliate of San Miguel Corporation



RECENT & KEY EVENT/S:

- July 2, 2025 – awarded the PPP Deal of the Year for its role as Issue Manager, Arranger, and Bookrunner on the New NAIA Infra Corp.'s PHP 80 billion Syndicated Term Loan Facility at the "The Asset Tripple A Awards 2025"
- July 8, 2025 – awarded the Project Infrastructure Finance Deal of the Year for its role as Issue Manager, Arranger and Bookrunner on the New NAIA Infra Corp.'s PHP 80 billion Syndicated Term Loan Facility at the "Asian Banking and Finance Corporate & Investment Banking Awards 2025"
- July 10, 2025 – First e-raffle draw of Accelerate Your Savings Part 2
- July 14, 2025 – opened the very first Branch Lite Unit in Caticlan airport, a new business model for distribution
- August 1, 2025 – inaugurated the newly relocated Iloilo Atria branch
- August 26, 2025 – completed migration to its new core banking system
- October 23, 2025 – commended by the Institute of Corporate Directors with the Golden Arrow Award, a testament to the Bank's corporate governance practices

Revenues

BankCom's strong third quarter performance in 2025 was driven by robust revenue growth across key business segments, led by higher net interest income and gains from foreign exchange transactions.

Net interest income grew by 17% to ₱7.90 billion from ₱6.76 billion recorded in 2024. This reflects the continued expansion of earning assets, primarily from loans, financial assets at fair value, and other investment securities. Coupled with prudent cost management, this translated to a higher net interest margin (NIM) of 4.34%.

Other income was up by 9% to ₱1.40 billion, on account of the significant surge in foreign exchange gains as well as higher ROPA-related revenues.

The Bank set aside ₱123 million worth of provisions for credit and impairment losses to cover its requirements.

Operating expenses, excluding provision for credit and impairment losses, amounted to ₱5.48 billion, up by 11% from ₱4.96 billion in 2024. The expansion was consistent with the Bank's efforts to widen its market share through the continued investment in human capital and technology.

Compensation expenses rose by 18% to ₱2.28 billion, due to increase in headcount and the Bank's continued efforts to strengthen employee retention. Depreciation and amortization increased by 8% to ₱492.92 million from ₱455.67 million in 2024, owing to higher depreciation of the Bank's properties and equipment investments. Amortization of software costs nearly doubled to ₱102.90 million from ₱62.80 million a year ago, following the acquisition of various software services to enhance operational efficiency. Service fees and commissions grew modestly by 2% to ₱302.27 million, while taxes and licenses rose by 3% to ₱850.24 million, in line with higher business activity levels.

The bank's execution of its conglomerate strategy increased revenue streams and effectively cushioned the impact of elevated operating expenses. This resulted in a lower cost-to-income ratio of 59%, underscoring improved operational efficiency.



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Balance Sheet

As of 30 September 2025, total assets stood at ₱276.25 billion, translating to return on assets (ROA) of 1.35%.

Total loans and receivables, which account for more than 50% of total assets, expanded by 10% to ₱150.18 billion from ₱136.51 billion in 2024. The sustained growth was driven by across-the-board expansion in all lending segments, resulting in a healthy loan-to-deposit ratio of 79%. Asset quality remained sound, with gross non-performing loans (NPL) at 1.34% and net NPL at 0.55%, slightly up from 1.25% and 0.49%, respectively, at the end of 2024.

Financial assets at fair value through profit or loss (FVPL) increased to ₱4.97 billion from last year's ₱2.88 billion, while financial assets at fair value through other comprehensive income (FVOCI) amounted to ₱31.18 billion, 1.6x the ₱19.08 billion in 2024 due to additional purchases. Similarly, investment securities at amortized cost increased to ₱44.72 billion, 22% up from the ₱36.61 billion last year.

Total deposits which comprise more than 85% of the total liabilities, were slightly lower by 2% to ₱208.19 billion from the ₱212.01 billion in 2024 due to seasonality in the use of larger business accounts. The deposit mix includes ₱186.18 billion in current account and savings account (CASA) and ₱22.00 billion in time deposits.

Bonds payable levels of ₱24.43 billion was higher than last year, mainly driven by the successful issuance of the bank's dual-tranche fixed rate bonds on February 19, 2025 amounting to ₱18 billion – ₱10 billion carrying a 6.1942% coupon rate and ₱8 billion with a 6.3494% coupon rate. Additionally, ₱6.57 billion worth of bonds issued on May 16, 2024 will mature in November 2025.

BankCom's capital funds stood at ₱35.64 billion, representing a 7% increase from ₱33.23 billion at end-December 2024, despite the 79% increase in common share dividends on July 15, 2025. This reflects the Bank's solid revenue generation.

The bank's capital adequacy ratio (CAR) remained strong at 16.97%, well above the regulatory minimum of 10.0%.

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 ₱3.02 billion as of 31 December 2024, up by 8% from ₱2.80 billion in 2023, marking its highest profit level since becoming an SMC affiliate in 2008. The upward trend continued into the first quarter of 2025, reflecting sustained profit growth through March. As of 30 September 2025, BankCom maintains a network of 141 branches and 274 automated teller machines (ATMs) including Cash Kiosks strategically located nationwide.