

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 **April 1, 2026**
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) continued its strong post-IPO trajectory, posting multiple record-high metrics since its listing in 2022. As of 31 December 2025, the Bank reported a new record net income of ₱3.54 billion, 17% higher than the ₱3.02 billion last year, and nearly double the ₱1.80 billion at end of IPO year. The full-year performance outpaced the previous year's, highlighting steady growth in the bank's core revenue streams, driven by net interest income and gains from trading and foreign exchange gains.


This milestone reflects another strong result of BankCom's continuous commitment to excellence and strong performance, underscoring its resilience in navigating market shifts and reaching new heights.

At end-2025, the Bank delivered a 16-year high return on equity (ROE) of 10.14%, surpassing 9.44% posted in 2024 and rising 313 basis points (bps) from the 7.01% ROE reported in its IPO year. Return on asset (ROA) also improved to 1.28%, up from 1.22% last year and 0.86% in 2022.

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: 
ANTONIO S. LAQUINDANUM
Chief Financial Officer

Date: April 1, 2026



Bank of Commerce

An affiliate of San Miguel Corporation



April 1, 2026

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**
Officer-in-Charge, Issuer Compliance and Disclosure Department

Ma'am/Sir:

Please be informed that Bank of Commerce (BNCOM – PSE ticker) will be releasing to the press the attached statement entitled "BankCom continues steep growth trajectory, breaching records for 3 straight years post-IPO."

Thank you.

Very truly yours,

ANTONIO S. LAQUINDANUM

Chief Financial Officer / Corporate Information Officer

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April 1, 2026

BankCom continues steep growth trajectory, breaching records for 3 straight years post-IPO

San Miguel Corporation (SMC) affiliate Bank of Commerce (BankCom) continued its strong post-IPO trajectory, posting multiple record-high metrics since its listing in 2022. As of 31 December 2025, the Bank reported a new record net income of ₱3.54 billion, 17% higher than the ₱3.02 billion last year, and nearly double the ₱1.80 billion at end of IPO year. The full-year performance outpaced the previous year's, highlighting steady growth in the bank's core revenue streams, driven by net interest income and gains from trading and foreign exchange gains.

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The Bank's net interest margin registered 4.35%, the highest level since 2009 and 62 bps higher than the IPO year's 3.73%. Similarly, cost to income ratio is now 59% vs 62% in 2024 and 68% in 2022, demonstrating disciplined spending to support sustainable business growth.



BankCom delivered continued value creation in 2025, with book value per share rising 12% to ₱22.22 from ₱19.84 last year. This marks a 31% increase versus its IPO level of ₱16.96, highlighting sustained balance sheet strengthening and consistent enhancement of shareholder value.

Having established a solid financial position, BankCom declared and distributed special dividends for the very first time on July 15, 2025 in addition to its regular dividend. The payout totaled ₱0.4500 per share, comprising of ₱0.2000 in special dividends and ₱0.2500 per regular common share. This inaugural special dividend distribution represents a hefty 79% increase in the total dividend from the ₱0.2512 per share paid out in 2024.

These actions reinforce BankCom's readiness to broaden its market presence, including the expansion of its branch lite unit (BLU) network. In 2025, two (2) BLUs were completed – one at Caticlan airport and another at NAIA T3, enhancing customer accessibility and brand visibility.

FINANCIAL HIGHLIGHTS:

FY2025:

-  Net income rose by 17% to ₱3.54 billion from ₱3.02 billion in 2024, primarily due to core business growth.
-  Net interest income posted ₱10.78 billion, higher by 18% from the ₱9.11 billion last year.



- Gross revenue amounted to ₱12.61 billion, 17% more than the ₱10.76 billion in 2024.
- ROE stood at 10.14%.
- NIM posted 4.35%.
- Cost to income ratio of 59%.
- Net non-performing loan (NPL) ratio of 0.62%.
- Capital levels remained strong with a total CAR of 16.48%.

4Q 2025 (QoQ):

- Net income as of 4Q 2025 was at ₱794.79 million, 2% down from the ₱813.08 million in 4Q 2024.
- Net interest income posted ₱2.88 billion, up by 23% versus ₱2.35 billion in the same quarter last year and 5% higher than ₱2.75 billion in 3Q 2025.
- Non-interest income posted ₱431.13 million, 18% more than the ₱365.94 million in 4Q 2024.
- Operating expenses excluding provisions was 13% higher as of 4Q 2025 amounting to ₱1.94 billion compared to the ₱1.72 billion in the same period last year and 4% up from 3Q 2025

KEY EVENT/S:

- October 9, 2025 – 2nd e-Raffle Draw of AYS Part 2
- October 19, 2025 – secured back-to-back wins for Deal of the Year (Large Cap) and Best Project Finance Deal (Large Cap) from Investment House Association of the Philippines (IHAP) Awards
- October 23, 2025 – awarded its first-ever 1 Golden Arrow from the Institute of Corporate Directors (ICD)
- December 12, 2025 – Inauguration of 2nd Branch Lite Unit (BLU) at NAIA Terminal 3 Departure Area

Revenues

BankCom's revenue expansion is mainly attributable to steady growth in core revenues as well as income from trading and foreign exchange activities.

Net interest income reached ₱10.78 billion, 18% higher than the ₱9.11 billion in the previous year. The growth was due to increase in interest income from loans and receivables, investment securities, and financial assets at fair value. The faster growth in revenues from earning assets than interest bearing liabilities translated to an improvement in net interest margin (NIM) at 4.35%.

Other income amounted to ₱1.83 billion, increasing by 11% from the ₱1.65 billion in 2024. This growth was propelled by favorable trading results and expansion in both transactions and number of foreign exchange clients.

The bank has maintained a prudent risk management approach by setting aside ₱382.20 million as additional provision for credit and impairment losses to maintain its sound asset quality.



Operating expenses (OPEX), excluding provision for credit and impairment losses, grew 11% to ₱7.42 billion versus the ₱6.67 billion in 2024. The increase in OPEX was driven mainly by the bank's continued investment in human capital and technology, alongside higher business volumes supporting its expanding operations.

Compensation posted ₱3.04 billion, up by 15% year-on-year due to an increase in manpower count and an enhanced retention program. Depreciation and amortization (IT related) amounted to ₱672.58 million, 8% higher than the ₱623.17 million last year. Subscription fees registered at ₱229.41 million, more than 2x the ₱106.36 million in 2024, underpinned by the Bank's expanded utilization of IT related subscription services. Taxes and licenses rose by 3% to ₱1.12 billion due to higher business volumes associated with operational transactions.

The bank's strategy of improving its revenue streams and prudent spending resulted in a cost-to-income ratio of 59%.

Balance Sheet

As of end-2025, total assets expanded by 8% year-on-year to ₱286.85 billion, translating to return on assets (ROA) of 1.28%.

Total loans and receivables which represent 57% of the total assets, posted ₱162.82 billion, 19% up from last year, driven by expansion across all segments of lending. The uptrend in loans resulted to a loan-to-deposit ratio of 75%. Gross non-performing loans (NPL) and net NPL ratios were at 1.33% and 0.62% respectively.

Financial assets at fair value through profit or loss (FVPL) reached ₱5.17 billion, up by 80% from the ₱2.88 billion last year. Similarly, financial assets at fair value through other comprehensive income (FVOCI) amounted to ₱35.02 billion, 84% more than the ₱19.08 billion posted in 2024. The upward trajectory in financial assets at fair value was due to additional purchases. Investments Securities at Amortized Cost also grew by 13% to ₱41.37 billion from ₱36.61 billion in the previous year, as the bank expanded its positions across portfolios in anticipation of further yield declines. This outlook is supported by low inflation and economic growth backdrop, which may prompt the Bangko Sentral ng Pilipinas (BSP) to implement additional interest rate cuts.

Total deposits posted ₱223.31 billion, 5% higher than last year. This uptick reflects the success of the Bank's latest promotions and the rollout of highly targeted marketing campaigns. Broken down, total deposits comprised ₱198.49 billion current account and savings account (CASA) and ₱24.83 billion worth of time deposits.

Bonds payable was more than double from the ₱6.53 billion in 2024 to ₱17.88 billion, mainly driven by the successful issuance of the Bank's dual-tranche fixed rate bonds on 19 February 2025 amounting to ₱18 billion – ₱10 billion carrying a 6.1942% coupon rate and ₱8 billion with a 6.3494% coupon rate. Series C Bonds amounting to ₱10 billion and Series D Bonds at ₱8 billion will mature in 2027 and 2030, respectively.



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BankCom's capital base continued to expand reaching ₱36.58 billion, showing a 10% growth from last year, despite the 79% increase in dividend payments made on July 15, 2025. The growth in capital was supported by the strong financial performance and the reinvestment of earnings, reflecting its sustained capacity to generate and retain capital.

The bank's capital adequacy ratio (CAR) remained strong at 16.48%, well above the minimum regulatory requirement 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.

As of 31 December 2025, the Bank has a network of 142 branches – inclusive of the main branch, 139 regular branches, and 2 branch lite units – and 278 automated teller machines (ATMs) and cash kiosks, strategically located nationwide.