

Subject of the Disclosure

Approval to Issue Peso Bonds and Commercial Papers up to PHP 100Bn

Background/Description of the Disclosure

The planned issuance of the ₱5 Billion with option to upsize Fixed-Rate Bonds ("**Fourth Tranche**") is pursuant to the resolutions by the Board of Directors of the Bank of the Philippine Islands (the "**Bank**") during its meeting held on 20 November 2019 approving the issuance of peso bonds and commercial papers up to ₱100Bn under an updated Bank Bond Issuance Program (the "**Program**"). The approval of the Program was disclosed to the Exchange on 20 November 2019.

The issuance of bonds and commercial papers under the Program, including the Fourth Tranche, shall be subject to market conditions and shall be determined by requirements of the Bank's business.

Information Requested

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