



Subject of the Disclosure

Clarification of News Article

Source	Business World (Online Edition)
Subject of News Report	BPI looking to issue dollar bonds next quarter
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Clarification of News Report

We write in reply to your request for clarification on the news article entitled "BPI looking to issue dollar bonds next quarter" posted in Business World (Online Edition) on January 31, 2023. The article reported in part that:

"BANK of the Philippine Islands (BPI) is looking to issue dollar bonds in the second quarter to help refinance \$600 million in debt papers maturing this year.

'I think we're done on the peso side. We are looking at possibly doing a dollar bond sometime later this year as we have a dollar bond that's maturing. So, we'll be just refinancing that,' BPI President and Chief Executive Officer Jose Teodoro 'TG' K. Limcaoco said in an interview with ANC on Monday.

Mr. Limcaoco said the size of the dollar bond offer has yet to be decided.

'Currently, we're looking at all our options because we could do it via club loan or we could do it via another bond issuance,' BPI Treasurer and Global Markets Head Dino R. Gasmen told reporters on the sidelines of the listing event for its recent peso bond issuance on Monday.

'We're still deciding whether we will go with a fixed or a floater, or a mix of the two. We're also deciding what the tenor will be. Nothing has been decided yet, but we are sure that we are going to refinance maybe a portion of it, maybe the whole thing,' Mr. Gasmen added.

He said the offering could be done in the second quarter.

'Last offshore [issuance] was 2019 when we issued the Swiss bonds, which has since matured. So, after the \$600 million, there's another \$300-million bond maturing next year, also in September,' he said."

Bank of the Philippine Islands ("BPI") confirms the subject news article that a possible dollar bond issuance is being considered as a source of funding. Notwithstanding the confirmation, please be informed that there is nothing definite yet with respect to future bond issuances as we continue to monitor market conditions.

Other Relevant Information

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