



Subject of the Disclosure

Clarification of News Article

Source	philSTAR.com
Subject of News Report	BPI shelves return to offshore debt market
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Clarification of News Report

We write in reply to your request for clarification on the news article entitled "BPI shelves return to offshore debt market" posted in philstar.com on April 28, 2023. The article reported in part that:

"MANILA, Philippines — Ayala-led Bank of the Philippine Islands (BPI) is not pushing through with its planned return to the offshore debt market, and is instead looking at a syndicated loan to refinance its maturing foreign-denominated bonds.

According to BPI treasurer Dino Gasmen, BPI may opt to tap a group of lenders to partially refinance its foreign debt set to mature this year and next year.

'We're going to refinance that maturity partially, but it won't be a public issuance. We're going to do it via a syndicated loan,' Gasmen said in a press conference after the bank's annual stockholders' meeting.

BPI has a maturing foreign debt of \$600 million in September this year and another \$300 million due in September next year.

'We're going to refinance less, just a portion. We have the extra funds to pay off the entire debt,' Gasmen explained.

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According to Gasmen, the certainty of it refinancing is better via a syndicated loan because a bond issuance is subject to market conditions.

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Gasmen said BPI has no plan to tap the domestic bond market for additional funds this year.

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Bank of the Philippine Islands ("BPI" or the "Bank") confirms the subject news article that the Bank is looking at a syndicated loan to refinance its maturing foreign-denominated bond. This plan is aligned with our funding strategy given current market conditions.

Other Relevant Information

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