

June 22, 2020

BPI launches PH's first COVID response bonds

MAKATI CITY, Philippines – Bank of the Philippine Islands (“BPI” or the “Bank”) announced today the availability of its 3.05% COVID Action Response Bonds due 2022 (the “**CARE Bonds**”), the country’s first peso-denominated bonds to be issued as a direct response to the COVID-19 pandemic. The CARE Bonds will be issued as the third tranche of BPI’s ₱100 Billion Bond Program.

BPI aims to raise at least ₱3 billion from the bond offering, which will run from June 22, 2020 until July 17, 2020, while the issue and listing date of the CARE Bonds will be on August 7, 2020. The Bank and the Joint Lead Arrangers may agree to adjust the timing of any of these dates as considered appropriate.

The proceeds of the CARE Bonds will be used to finance and refinance eligible Micro, Small and Medium Enterprises (“MSMEs”) under the Bank’s Sustainable Funding Framework. The SEC has confirmed that the CARE Bonds qualify as Social Bonds under the ASEAN Social Bonds Standards in the Philippines.

MSMEs have been significantly affected by the global pandemic and BPI recognizes that these enterprises, which account for a significant percentage of the country’s employment, are crucial to the growth and recovery of our economy. Supporting these businesses will also help create a more inclusive society where all Filipinos benefit from the country’s economic gains.

The CARE Bonds will have a tenor of 1.75 years and an interest rate of 3.05% p.a., paid quarterly in arrear, with the minimum investment amount set at ₱1,000,000, with additional increments of ₱100,000 thereafter.

BPI Capital Corporation (“BPI Capital”), and The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) are the Joint Lead Arrangers of the CARE Bonds. BPI Capital is Sole Selling Agent, while HSBC is Participating Selling Agent.

Interested investors may visit any BPI branch or contact BPI Capital at (02) 8246-5166 or (02) 8246-6154.

ABOUT BPI

The 168-year-old Bank of the Philippine Islands is the first bank in the Philippines and Southeast Asia. We are licensed as a universal bank by the Bangko Sentral ng Pilipinas to provide a diverse range of financial services: deposit taking and cash management, payments, lending and leasing, asset management, bancassurance, investment banking, securities brokerage, and foreign exchange and capital markets. BPI has significant financial strength, with robust Tier 1 capital adequacy ratios and profitability, underpinned by a stringent compliance and risk management regimes. BPI has investment-grade ratings of BBB+ (S&P), Baa2 (Moody's), and BBB (Capital Intelligence), and BBB- (Fitch).

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