



PRESS RELEASE | August 30, 2019

BPI prices inaugural CHF ASEAN Green Bond

Bank of the Philippine Islands ('BPI') priced a CHF 100 million ASEAN Green Bond at 100.040% with a re-offer yield of -0.020% yesterday, 29 August 2019. The bonds will carry an annual coupon of 0.00% and will have a final maturity date of 24 September 2021.

Upon issuance, the bonds will comprise:

- The **first ever public Swiss franc-denominated** benchmark out of the Philippines
- The **first ASEAN Green Bond benchmark for BPI** and first ever rated Philippine Green Bond in the international capital markets
- The **first negative yielding bonds** to be issued out of the Philippines in the international capital markets

The net proceeds from the bonds will be used for the financing and/or re-financing, in whole or in part, of "green" eligible projects, as further described in BPI's Green Finance Framework.

Lead Managers for the transaction are BPI Capital, Credit Suisse and UBS.

BPI Green Finance Framework

In June 2019, BPI established a Green Finance Framework (the "Framework"), highlighting its long-standing commitment to fund projects with clear environmental benefits. The Framework details guidelines for the following with respect to any green bonds or loans to be issued by the Bank: evaluation and selection of eligible projects, management of proceeds, and reporting.

The Framework is aligned with the International Capital Market Association Green Bond Principles, the ASEAN Green Bond Standards, and the Loan Market Association Green Loan Principles.

A more detailed discussion of BPI's Green Finance Framework can be found in this link: https://www.bpiexpressonline.com/media/uploads/5d24332e21bee_BPI_Green_Finance_Framework.pdf

Sustainalytics provided a Second Party Opinion on BPI's Framework which can be found in this link: https://www.bpiexpressonline.com/media/uploads/5d243324a3522_BPI_Green_Finance_Framework_SPO_Final.pdf

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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Summary Terms and Conditions for the bonds:

Issue Amount	CHF 100 million
Pricing Date	29 August 2019
Payment Date	24 September 2019
Maturity Date	24 September 2021
Issue Price	100.040%
Re-offer yield	-0.020%
Coupon	0.000%
Re-offer spread	Mid swaps + 96.8bp
Issue Type	ASEAN Green Bond
Format	Drawdown from US\$2 billion (or equivalent) MTN Programme
Listing	SIX

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Any securities to be issued under the Programme will not be registered with the Philippine Securities and Exchange Commission (“Philippine SEC”). However, the securities issued by a bank registered as such under the laws of the Republic of the Philippines constitute exempt securities within the meaning of Subsection 9.1(e) of the Securities Regulation Code of the Philippines, and as such, are not required to be registered under the provisions thereof before they can be sold or offered for sale or distribution in the Philippines. Any sale or offer of the securities, however, can only be made in accordance with the applicable regulations of the Bangko Sentral ng Pilipinas and the Philippine SEC.

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