

March 27, 2020

BPI upsizes bond offer to Php 33.9 Bn

MAKATI CITY, Philippines – Bank of the Philippine Islands (BPI) exceeded its initial target size of Php 5.0 billion for its latest bond offer by more than six-fold, reaching Php 33.9 billion due to strong demand from institutional investors as well as high-net-worth and retail clients.

The bonds have been issued, and are now tradable on the Philippine Dealing & Exchange Corp. (PDEX). The bonds have an interest rate of 4.05% p.a. payable quarterly, and a tenor of one and a half (1½) years.

“We thank our investors and clients who supported this bond offer despite the volatile market conditions caused by the COVID-19 situation. The issuance will help us deliver the financial services that our fellow Filipinos need during this difficult time,” said BPI Treasurer Dino Gasmen.

BPI decided to close the offer period last March 6, 2020, 11 days ahead of the original schedule on March 17. This decision was based on the consolidated order book having reached over Php 42.0 billion despite being priced at the tightest end of the indicative pricing range.

BPI Capital Corporation (BPI Capital) and ING Bank N.V., Manila Branch (ING), served as the joint lead arrangers of the bonds. BPI Capital was sole selling agent, while ING was participating selling agent.

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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