

# Material Transaction Disclosure



March 17, 2020

## Important Updates for BPI Bond Investors

MAKATI CITY, Philippines – Considering the new enhanced quarantine measures and the limited operations of relevant parties pursuant to Presidential Proclamation Nos. 929 and 922 (series of 2020) and the regulations issued by the relevant local government units, government agencies and regulators (Government Quarantine Guidelines), this disclosure clarifies statements in the news article entitled “BPI raises record P42 billion via bond issue” that appeared in the Philippine Star and philstar.com on March 17, 2020. The article reported in part that:

“MANILA, Philippines — Ayala-led Bank of the Philippine Islands (BPI) has raised a record P42 billion as it returned to the domestic debt market via the issuance of peso fixed-rate bonds early this month.

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The listing date on the Philippine Dealing and Exchange Corp. (PDEX) is scheduled on March 27.”

To clarify:

- (1) BPI remains committed to proceed to settlement, issuance and listing of the peso fixed-rate bonds (the Bonds) as scheduled on March 27, 2020, but if the issuance and listing of the Bonds on that date cannot occur due to Government Quarantine Guidelines, the issuance and listing of the Bonds would be delayed.
- (2) BPI is coordinating with relevant authorities, regulators and relevant transaction parties (including the Trustee, PDTC and PDEX) to complete issuance and listing of the Bonds as soon as possible.
- (3) BPI anticipates that the actual issuance and/or listing of the Bonds may be delayed until the restrictions on business operations are lifted.
- (4) In the event that adjustments need to be made to the timing of transactions that would allow the settlement, issuance and listing of the Bonds, BPI will make the relevant announcements for the guidance of investors.

While BPI expects to proceed with the settlement, issuance and listing of the Bonds as soon as possible, there can be no assurance that any delay caused by the Government Quarantine Guidelines will not affect the final volume of the Bonds. BPI continues to monitor the COVID-19 situation and government directives as circumstances develop. The current business and operational restrictions may be increased or lifted (in whole or in part) but the timing of any changes cannot be predicted. BPI assures investors that the appropriate disclosures and

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### ABOUT BPI

The 168-year-old Bank of the Philippine Islands is the first bank in the Philippines and Southeast Asia. We are a universal bank with an expanded banking license. We provide diverse financial services that include deposits, cash management, asset management, securities brokerage, foreign exchange and capital markets investments, bancassurance, corporate lending, leasing, and investment banking. BPI has significant financial strength, with strong Tier 1 capital adequacy ratios and profitability, underpinned by a strong risk management regime. BPI is rated investment-grade by international credit ratings agencies.

**E-mail:** Media: [rmgdangin@bpi.com.ph](mailto:rmgdangin@bpi.com.ph) Investors: [Investorrelations@bpi.com.ph](mailto:Investorrelations@bpi.com.ph)

Bank of the Philippine Islands | Ayala North Exchange Tower 1, Ayala Avenue corner Salcedo St., Legaspi Village, Makati City 1229 PH | +632 246 6364 | [www.bpi.com.ph](http://www.bpi.com.ph)

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announcements on the final dates of issuance and listing of the Bonds will be made as soon as possible.

For any inquiries regarding the Bonds, investors may contact: Roderick C. Ato at 8246-5166 or Jenny C. Guevara at 8246-6154.

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**E-mail:** *Media:* [rmgdangin@bpi.com.ph](mailto:rmgdangin@bpi.com.ph) *Investors:* [Investorrelations@bpi.com.ph](mailto:Investorrelations@bpi.com.ph)

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