

October 25, 2019

BPI raises over Php3 billion from LTNCTDs

Bank of the Philippine Islands (BPI) has issued over Php 3 billion of Long-Term Negotiable Certificates of Time Deposit (LTNCTDs) today. The LTNCTDs have been listed and are now tradable on the Philippine Dealing & Exchange Corp.

This issuance represents BPI's third foray into the capital markets in 2019, following its USD green bond issuance amounting to USD300 million and its Swiss Franc green bond issuance amounting to CHF100 million earlier in the year.

"This capital raise will help finance the growth of a loan book that, with every passing quarter, becomes a bit more green, a bit more sustainable," said BPI President and CEO Cezar P. Consing.

The issuance was priced on October 4, 2019 at 4.00% p.a. payable quarterly, representing a discount of 34.7 basis points from the five-year BVAL on pricing date. The LTNCTDs have a tenor of five and a half (5½) years. The public offer period of the LTNCTDs ended on October 18, 2019.

The Hongkong and Shanghai Banking Corporation, Limited is the sole arranger and participating selling agent while BPI Capital Corporation is the sole selling agent.

LTNCTDs are peso-denominated certificates of time deposit with a minimum maturity of five (5) years and are negotiable in the secondary market. Historically, LTNCTDs offer higher interest rates than regular deposits. LTNCTDs are also insured with the PDIC subject to applicable rules and regulations on maximum insurance coverage.

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.

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