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BPI upsizes bond offer to Php 15.3Bn due to strong demand

Bank of the Philippine Islands (BPI) upsizes its bond offer five-fold to Php 15.3 billion from an initial target size of Php 3 billion, due to strong demand from both retail and institutional investors. The bonds have been issued, and are now tradable on the Philippine Dealing & Exchange Corp. (PDEX).

The issuance is BPI's second peso bond transaction, following its landmark Php 25 billion bond issuance in 2018.

The bonds have an interest rate of 4.2423% p.a. payable quarterly, and a tenor of two (2) years.

BPI Capital Corporation (BPI Capital) and Standard Chartered Bank, Philippine Branch (SCB), served as the joint lead arrangers of the bonds. BPI Capital was sole selling agent, while SCB 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- (Fitch).

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