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BPI institutes expanded Sustainable Funding Framework

MAKATI CITY, Philippines – Bank of the Philippine Islands (“BPI” or “the Bank”) recently established its Sustainable Funding Framework (“Framework”), expanding its Green Finance Framework formed last June 2019. This updated scope highlights the inclusion of projects which address social issues, in addition to initiatives with clear environmental benefits.

The Framework details four key components with respect to any green, social, or sustainable bonds or loans to be issued by the Bank. These components include the use of proceeds, evaluation and selection of eligible projects, management of proceeds, and reporting. The Framework is aligned with the International Capital Market Association Green and Social Bond Principles, the Loan Market Association Green Loan Principles, and the ASEAN Green, Social, and Sustainability Bond Standards.

“We continue to embed sustainability in the way we conduct our business. Now more than ever, we have to constantly think about the broader impact of every project that we finance – how it impacts the environment, how it contributes to society and how it aligns with our vision of a better Philippines,” said Cezar P. Consing, BPI President and CEO.

BPI Capital Corporation (BPI Capital) acted as Social Structuring Advisor for the expansion of the Bank’s Framework, while Sustainalytics provided the Second Party Opinion.

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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