

November 13, 2023

BPI Issues Over ₱36 Billion of 6.4250% Bonds from a Successful and Upsized Offer

MAKATI CITY, Philippines – On November 13, 2023, the Bank of the Philippine Islands (“BPI”) issued and listed ₱36,660,800,000 of Peso Fixed-Rate Bonds due 2025 (the “Bonds”) as the second tranche of its ₱100 Billion Bond Program approved by its Board of Directors on May 18, 2022 (the “Offer”). The Bonds have a term of 1.5 years and bear an interest rate of 6.4250% per annum, payable quarterly. The Bonds are now tradable on the Philippine Dealing & Exchange Corp. The final issue size of the Bonds was increased to over seven times the initial target of ₱5.0 Billion to meet strong investor demand. The net proceeds of the Offer will be used for general corporate purposes, including funding source diversification.

"Our business continues to thrive mainly because of the strong trust our customers, investors, and stakeholders have in what we do. We thank our investors for the incredible demand in our issuance, as this will greatly support our push to expand our digitalization efforts and diversify our funding sources," said BPI Treasurer Dino Gasmen. "We remain strongly committed to further improving our capacity to provide financial services that our fellow Filipinos need in line with our vision of building a better Philippines, one family, one community at a time."

BPI Capital Corporation and ING Bank N.V., Manila Branch served as the Joint Lead Arrangers and Selling Agents of the Offer.

THE BONDS HAVING BEEN SOLD, THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY. THE BONDS ARE SECURITIES EXEMPT FROM REGISTRATION UNDER SECTION 9.1(E) OF THE SECURITIES REGULATION CODE AND HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION.

ABOUT BPI

The 172-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, wealth management, bancassurance, investment banking, securities brokerage, foreign exchange and treasury. BPI has investment-grade ratings of BBB+ (S&P), Baa2 (Moody's), BBB (Capital Intelligence), and BBB- (Fitch).

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