

July 31, 2023

Bank of the Philippine Islands Upsizes Syndicated Loan Facility to US\$ 300 Million

Makati, Philippines, July 31, 2023 – Bank of the Philippine Islands (“BPI”) is pleased to announce that it has signed the facility agreement for a 3-year syndicated term loan facility of US\$ 300 million (the “Facility”) with The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) and Standard Chartered Bank (“SC”), (each a “Mandated Lead Arranger, Bookrunner and Underwriter” or “MLABU”, and collectively, the “Mandated Lead Arrangers, Bookrunners and Underwriters” or the “MLABUs”). The Facility received an exceptional reception in syndication, and successfully upsized from the original US\$ 200 million to US\$ 300 million to partially accommodate the heavy oversubscription of more than two times.

“BPI is extremely pleased with the strong level of support that this transaction has received during syndication. We are highly appreciative of the seamless delivery that the two MLABUs have provided in assisting BPI achieve this outcome and further extend our thanks to the diverse banking group who have joined this very important transaction for our institution,” said BPI Chief Finance Officer and Chief Sustainability Officer Eric Roberto M. Luchangco.

The Facility is supported by a total of twenty-one lenders, including the two MLABUs and nineteen participating lenders. HSBC is the facility agent.

Proceeds from the Facility will be used to partly refinance BPI’s existing US\$ 600 million bond due September 2023, as well as for general corporate purposes.

About Bank of the Philippine Islands

Established in 1851, Bank of the Philippine Islands is the first bank in the Philippines and in the Southeast Asian region. BPI is a universal bank and together with its subsidiaries and affiliates, it offers a wide range of financial products and solutions that serve both retail and corporate clients.

BPI’s services include consumer banking and lending, asset management, payments, insurance, securities brokerage and distribution, foreign exchange, leasing, and corporate and investment banking. BPI is acknowledged as a leading provider of financial services and an industry pillar in the Philippines.

ABOUT BPI

The 171-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, 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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