

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS**—The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) No 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MiFID II product governance / Professional investors and ECPs only target market**—For the purposes of MiFID II, the target market in respect of the Notes is expected to be eligible counterparties and professional clients only, each as defined in MiFID II. Any person offering, selling or recommending the Notes (a “**distributor**”) should take into consideration such target market; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes and determining appropriate distribution channels.

**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE)** – The Notes shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**Pricing Supplement Dated 3 September 2019**

**Bank of the Philippine Islands**

**Issue of US\$300,000,000 2.50% Notes due 2024  
under the US\$2,000,000,000  
Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular dated 28 August 2019 and any documents therein incorporated by reference (collectively, the **Offering Circular**). This Pricing Supplement comprises the final terms of the Notes and must be read in conjunction with such Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

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|--|---|
| 1. Issuer:   | Bank of the Philippine Islands<br><br>(LEI: 549300UW4UH6XT2X8C50) |
| 2. (a) Series Number:  | 02  |
| (b) Tranche Number:  | 01  |
| (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable  |
| 3. Specified Currency or Currencies:                                       | US\$  |
| 4. Aggregate Nominal Amount:   |   |
| (a) Series:  | US\$300,000,000   |

	(b) Tranche:	US\$300,000,000
5.	(a) Issue Price:	99.641% of the Aggregate Nominal Amount
	(b) Net Proceeds:	Approximately US\$298,623,000
6.	(a) Specified Denominations:	US\$200,000 and integral multiples of US\$1,000 in excess thereof
	(b) Calculation Amount:	US\$1,000
7.	(a) Issue Date:	10 September 2019
	(b) Interest Commencement Date:	10 September 2019
8.	Maturity Date:	10 September 2024
9.	Interest Basis:	2.50% Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	None
13.	Status of the Notes:	Senior
14.	(a) Date Board approval for issuance of Notes obtained:	20 August 2019
	(b) Date regulatory approval/consent for issuance of Notes obtained:	None required
15.	Listing:	SGX-ST
16.	Method of distribution:	Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17.	Fixed Rate Note Provisions:	Applicable
	(a) Rate(s) of Interest:	2.50% per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	10 March and 10 September in each year, commencing on 10 March 2020, up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	US\$12.50 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	30/360
	(f) Determination Date(s):	Not Applicable
	(g) Party responsible for calculating the amount of interest payable	Not Applicable

per Calculation Amount (if not the Principal Paying Agent):

- |  |                |
|--|----------------|
| (h) Other terms relating to the method of calculating interest for Fixed Rate Notes: | None           |
| 18. Floating Rate Note Provisions:   | Not Applicable |
| 19. Zero Coupon Note Provisions:   | Not Applicable |
| 20. Index Linked Interest Note Provisions:   | Not Applicable |
| 21. Dual Currency Interest Note Provisions:  | Not Applicable |

#### **PROVISIONS RELATING TO REDEMPTION**

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| 22. Notice periods for Condition 7.2:  | Minimum period: 30 days<br>Maximum period: 60 days |
| 23. Issuer Call:   | Not Applicable                                     |
| 24. Investor Put:  | Not Applicable                                     |
| 25. Final Redemption Amount of each Note:  | US\$1,000 per Calculation Amount                   |
| 26. Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.6): | US\$1,000 per Calculation Amount                   |
| 27. Applicable Spread:   | Not Applicable                                     |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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| 28. Form of Notes:   | Registered Global Note (US\$300,000,000 nominal amount) registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg |
| 29. Additional Financial Centre(s) or other special provisions relating to Payment Dates:  | Not Applicable  |
| 30. Talons for future Coupons or Receipts to be attached to Definitive Notes in bearer form (and dates on which such Talons mature): | No  |
| 31. Details relating to Partly Paid Notes:   | Not Applicable  |
| 32. Details relating to Instalment Notes:  | Not Applicable  |

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| 33. Redenomination, renominatisation and reconventioning provisions: | Not Applicable  |
| 34. Consolidation provisions:  | The provisions in Condition 17 (Further Issues) apply |
| 35. Any applicable currency disruption/fallback provisions:          | Not Applicable  |
| 36. Other terms or special conditions:                               | Not Applicable  |

**DISTRIBUTION**

- |   |   |
|---|---|
| 37. (a) If syndicated, names of Managers:       | <p>BPI Capital Corporation<br/> 11th Floor, Ayala North Exchange Tower 1<br/> 6796 Ayala Avenue corner Salcedo Street<br/> Legaspi Village, Makati City<br/> Commitment: US\$50,000,000</p> <p>Citigroup Global Markets Limited<br/> Citigroup Centre<br/> Canada Square<br/> Canary Wharf<br/> London E14 5LB<br/> United Kingdom<br/> Commitment: US\$50,000,000</p> <p>Credit Suisse (Hong Kong) Limited<br/> Level 88, International Commerce Centre<br/> 1 Austin Road West, Kowloon<br/> Hong Kong<br/> Commitment: US\$50,000,000</p> <p>Merrill Lynch (Singapore) Pte. Ltd.<br/> #14-00 OUE Bayfront<br/> 50 Collyer Quay<br/> Singapore 049321<br/> Commitment: US\$50,000,000</p> <p>Mizuho Securities Asia Limited<br/> 14-15/F., K11 Atelier 18 Salisbury Road,<br/> Tsim Sha Tsui, Kowloon, Hong Kong<br/> Commitment: US\$50,000,000</p> <p>UBS AG Singapore Branch<br/> One Raffles Quay<br/> #50-01 North Tower<br/> Singapore 048583<br/> Commitment: US\$50,000,000</p> |
| (b) Stabilising Manager(s) (if any):            | Merrill Lynch (Singapore) Pte. Ltd.   |
| (c) Date of Subscription Agreement:             | 3 September 2019  |
| 38. If non-syndicated, name of relevant Dealer: | Not Applicable  |
| 39. U.S. Selling Restriction:                   | Reg. S Category 2; TEFRA not applicable   |

40. Additional selling restrictions: The Notes will not be distributed in the Philippines. The Notes being offered or sold herein have not been, and will not be, registered with the Philippine Securities and Exchange Commission (“Philippine SEC”) under the Philippine Securities Regulation Code. Any future offer or sale of the Notes in the Philippines is subject to compliance with applicable regulations of the Philippine and the *Bangko Sentral ng Pilipinas*.
41. Additional U.S. federal income tax considerations: Not Applicable

**OPERATIONAL INFORMATION**

42. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
43. Delivery: Delivery against payment
44. Additional Paying Agent(s) (if any): Not Applicable
45. ISIN XS2050923825
46. Common Code 205092382

**GENERAL**

47. Rating(s): *Rating Agency: Moody’s*  
The Notes are expected to be rated Baa2

## **USE OF PROCEEDS**

The Issuer shall use the proceeds from the issuance of the Notes for refinancing and general corporate purposes consistent with BPI's Green Bond Framework (as described in the Offering Circular).

## **STABILISATION**

In connection with this issue, Merrill Lynch (Singapore) Pte. Ltd. (the **Stabilising Manager**) (or persons acting on behalf of any Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

## **LISTING**

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the US\$2,000,000,000 Medium Term Note Programme of Bank of the Philippine Islands.

## **INVESTMENT CONSIDERATIONS**

There are significant risks associated with the Notes including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes.


Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.


The Issuer represents and warrants that except as disclosed in this Pricing Supplement, there has been no significant change in the financial or trading position of the Issuer since 30 June 2019 and no material adverse change in the financial position or prospects of the Issuer since 30 June 2019.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the **Bank of the Philippine Islands:**

  
By: Antonio V. Paner  
Executive Vice President  
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By: Dino R. Gasmen  
Senior Vice President  
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Duly authorized

Dino R. Gasmen

Senior Vice President

Duly authorized