

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 EEA Retail Investor in the European Economic Area (**EEA**). For these purposes, an **EEA 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) 2017/1129 (as amended, the **EU Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to EEA Retail Investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any EEA retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK 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 UK Retail Investor in the United Kingdom (**UK**). For these purposes, a **UK Retail Investor** means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the **FSMA**), and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the EU Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as may be amended or superseded from time to time, the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to UK Retail Investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any UK Retail Investor in the UK may be unlawful under the UK PRIIPs Regulation.

Section 309B(1)(c) of the SFA Notification – The Notes shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified 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 19 March 2024

Bank of the Philippine Islands

Issue of US\$400,000,000 5.25% Senior Notes due 2029 under the US\$3,000,000,000 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 13 March 2024 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.

1. Issuer: Bank of the Philippine Islands
(LEI: 549300UW4UH6XT2X8C50)
2. (a) Series Number: 04
- (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\$400,000,000
(b) Tranche:	US\$400,000,000
5. (a) Issue Price:	99.48% of the Aggregate Nominal Amount
(b) Net Proceeds:	Approximately US\$397,520,000
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:	26 March 2024
(b) Interest Commencement Date:	Issue Date
8. Maturity Date:	26 March 2029
9. Interest Basis:	5.25% 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(s) of Board(s) approval for issuance of Notes obtained:	13 December 2023
(b) Date(s) of regulatory approval(s)/consent(s) 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:	5.25% per annum payable in arrear on each Interest Payment Date
(b) Interest Payment Date(s):	26 March and 26 September in each year, commencing on 26 September 2024, up to and including the Maturity Date

(c) Fixed Coupon Amount(s):	US\$26.25 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 per Calculation Amount (if not the Principal Paying Agent):	Not Applicable
(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

22. Notice periods for Condition 7.2:	Minimum period: 30 days 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

28. Form of Notes:	Registered Global Note (US\$400,000,000 nominal amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream
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 |
| 33. Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 34. Consolidation provisions: | The provisions in Condition 17 (<i>Further Issues</i>) 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
23/F Ayala Triangle Gardens Tower 2
Paseo de Roxas corner Makati Avenue
Makati City, Philippines 1229</p> <p>J.P. Morgan Securities plc
25 Bank Street Canary Wharf
London E14 5JP
United Kingdom</p> <p>Mizuho Securities Asia Limited
14-15/F., K11 Atelier
18 Salisbury Road,
Tsim Sha Tsui, Kowloon,
Hong Kong</p> <p>Standard Chartered Bank
One Basinghall Avenue
London EC2V 5DD
United Kingdom</p> <p>UBS AG Singapore Branch
9 Penang Road
Singapore 238459</p> |
| (b) Stabilising Manager: | UBS AG Singapore Branch |
| (c) Date of Subscription Agreement: | 19 March 2024 |
| 38. If non-syndicated, name of relevant Dealer: | Not Applicable |
| 39. U.S. Selling Restriction: | Reg. S Category 1; TEFRA D and TEFRA C are not applicable |
| 40. Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable |

41. Additional selling restrictions: Not Applicable
42. Additional U.S. federal income tax considerations: Not Applicable

OPERATIONAL INFORMATION

43. Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): Not Applicable
44. Delivery: Delivery against payment
45. Additional Paying Agent(s) (if any): Not Applicable
46. ISIN XS2787477277
47. Common Code 278747727

HONG KONG SFC CODE OF CONDUCT

48. Rebates: Not Applicable
49. Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: investor.info.hk.bond.deals@jpmorgan.com
Omnibus_Bond@hk.mizuho-sc.com
SYNHK@sc.com
sh-asia-ccs-dcm-filing@ubs.com
50. Marketing and Investor Strategy: Not Applicable

GENERAL

51. Rating(s): *Rating Agency:* Moody's
The Notes are expected to be rated Baa2.
52. The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [], producing a sum of (for Notes not denominated in U.S. dollars): Not Applicable

USE OF PROCEEDS

The Issuer shall use the net proceeds from the issuance of the Notes for refinancing and general corporate purposes.

STABILISATION

In connection with this issue, UBS AG Singapore Branch (the **Stabilising Manager**) (or persons acting on behalf of the 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\$3,000,000,000 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.

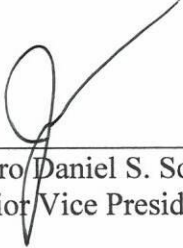
The Issuer represents and warrants that except as disclosed in this Pricing Supplement, there has been no significant change in the financial or trading position of the Issuer since 31 December 2023 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2023.

RESPONSIBILITY

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

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

By: 
Dino R. Gasmen
Senior Vice President and Treasurer

By: 
Jethro Daniel S. Sorra
Senior Vice President