

March 28, 2025

BPI successfully priced US\$500 million 5-Year and US\$300 million 10-Year Reg S Senior Unsecured Notes

On Thursday, March 19, 2025, Bank of the Philippine Islands (“BPI”) successfully tapped the international capital markets with a public USD bond offering of US\$500 million 5-year and US\$300 million 10-year Reg S senior unsecured fixed rate notes offering (“Notes”). BPI announced the transaction mandate on March 26, 2025 and conducted a comprehensive investor marketing exercise involving a global investor call and a series of meetings covering investors across Hong Kong, Singapore, and Europe. After receiving constructive investor feedback, BPI proceeded to launch the transaction bookbuilding with an Initial Pricing Guidance (“IPG”) for the 5-year and 10-year Notes of T+130 basis points (bps) area and T+155bps area respectively. Final price guidance was released at T+105 bps (the number) and T+130 bps (the number) for the 5-year and 10-year Notes respectively, representing a pricing compression from IPG of 25 bps across both tenors.

In terms of geographic allocation for the 5-year Notes, 93% of the Notes were distributed to Asia and the remaining 7% to EMEA accounts. The 5-year Notes were distributed to high quality fixed income accounts: 52% to Fund Managers, 35% to Banks and Financial Institutions, 12% to Private Banks and Corporates, and 1% to Insurance.

In terms of geographic allocation for the 10-year Notes, 82% of the Notes were distributed to Asia and the remaining 18% to EMEA accounts. The 10-year Notes were also distributed to high quality fixed income accounts: 47% to Fund Managers, 23% to Insurance and Official Institutions, 16% to Banks and Financial Institutions, and 14% to Private Banks and Corporates.

The Notes were issued under BPI’s US\$3 billion Medium Term Note Programme, and the net proceeds will be used for refinancing and general corporate purposes.

The 5-year Notes were priced at a spread of 105 bps over the prevailing 5-year U.S. Treasury, with a fixed coupon of 5.00%. The 10-year Notes were priced at a spread of 130 bps over the prevailing 10-year U.S. Treasury, with a fixed coupon of 5.625%. The US\$800 million raised across both tranches represents BPI’s largest issuance size in a single transaction.

The Notes are rated BBB+ by S&P.*

The transaction is expected to settle on April 7, 2025.

BPI Capital Corporation was the Sole Global Coordinator, along with BofA Securities, HSBC, J.P. Morgan and UBS, as Joint Bookrunners for the transaction.

**A rating is not a recommendation to buy, sell or hold the securities and may be subject to suspension, reduction, or withdrawal at any time by the rating agency.*

ABOUT BPI

The 173-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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