

August 9, 2024

BPI Successfully Lists Php 33.7 Billion SEED Bonds

MAKATI CITY, Philippines – On August 9, 2024, the Bank of the Philippine Islands (“BPI”, the “Bank” or the “Registrant”) issued and listed Peso-denominated fixed-rate BPI Sustainable, Environmental, and Equitable Development Bonds due 2026 (“BPI SEED Bonds”), in the aggregate principal amount of Php 33,700,000,000.00, comprising the third tranche of the Bank’s Php 100 Billion Bond Program, approved by its Board of Directors on May 18, 2022 (the “Offer”).

The BPI SEED Bonds mark the Bank’s largest thematic bond issuance to date. In the wake of robust demand for the BPI Seed Bonds across institutional, high net worth, and retail clients, the final issue size thereof was increased by 6.7 times the initial issue size of Php 5.0 Billion. This landmark offering is also BPI’s first foray in the sustainable bond format. BPI will use the net proceeds of the Offer to finance or refinance new or existing Eligible Green and/or Social Projects as defined under, and consistent with, BPI’s Sustainable Funding Framework.¹

“BPI is committed to integrating sustainability in how we do business. The net proceeds from BPI SEED Bonds will enable us to foster sustainable development that will contribute to building a better, more resilient Philippines,” said BPI Treasurer Dino Gasmen.

The BPI SEED Bonds, now tradable on the Philippine Dealing & Exchange Corp., have a term of 1.5 years and bear an interest rate of 6.2000% per annum, payable quarterly.

BPI Capital Corporation and Standard Chartered Bank served as the Joint Lead Arrangers and Selling Agents of the Offer.

THE BONDS REFERRED TO HEREIN ARE SECURITIES EXEMPT FROM REGISTRATION UNDER SECTION 9.1(E) OF THE SECURITIES REGULATION CODE AND WILL ACCORDINGLY NOT BE REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE BONDS ARE NOT DEPOSIT INSTRUMENTS AND ARE NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION.

¹ In no case shall the unallocated proceeds from the BPI SEED Bonds be used to repay existing borrowings under general credit facilities of the Bank.

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).