



**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER**

1. 19 March 2024  
Date of Report (Date of earliest event reported)
  
2. PW-121  
SEC Identification Number
  
3. 000-438-366-000  
BIR Tax Identification No.
  
4. BANK OF THE PHILIPPINE ISLANDS  
Exact name of registrant as specified in its charter
  
5. MANILA, PHILIPPINES  
Province, country or other jurisdiction of Incorporation
  
6.   
Industry Classification Code (SEC Use Only)
  
7. 22/F-28/F AYALA TRIANGLE GARDENS TOWER2, PASEO DE ROXAS COR. MAKATI AVE.,  
BEL-AIR, MAKATI CITY (current business address)  
Address of principal office  
  
1226  
Postal Code
  
8. (632) 8663-6525 (CORPSEC OFFICE)/ 632) 8663-6733 (IR)  
Issuer's telephone number, including area code
  
9. N/A  
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding & Amount of Debt Outstanding
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<u>Common</u>	<u>5,259,201,283 shares</u>
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11. Indicate the item numbers reported therein : Item 9

Item 9 - Other Events

Please refer to the attached letter.

Pursuant to the requirement of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**BANK OF THE PHILIPPINE ISLANDS**  
Registrant

19 March 2024

Date

  
**EMELIANA ELISA F. NAVARRO**  
Assistant Corporate Secretary 



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR IN ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW.

March 19, 2024

**THE PHILIPPINE STOCK EXCHANGE, INC.**

PSE Tower  
One Bonifacio High Street  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

**PHILIPPINE DEALING & EXCHANGE CORP.**

29th Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City 1226

Mesdames/ Gentlemen:

We write in connection with Bank of the Philippine Islands' ("**BPI**" or the "**Issuer**") Regulation S offering of U.S. dollar-denominated senior unsecured debt securities (the "**Notes**"). The Notes will be issued via a drawdown under BPI's US\$3,000,000,000 Medium Term Note Programme and will be listed on the Singapore Exchange Securities Trading Limited (the **SGX-ST**). Pricing of the Notes is expected within the day. The salient features of the Notes are expected to be as follows:

Issuer:	Bank of the Philippine Islands (the "Issuer")
Issuer Rating	Baa2 (Stable) by Moody's / BBB+ (Stable) by S&P / BBB- (Stable) by Fitch
Exp. Issue Rating:	Baa2
Offering:	Senior Unsecured Fixed Rate Notes
Format:	Reg S Only, Drawdown from the Issuer's US\$3 billion Medium Term Note Programme
Issue Size:	USD Benchmark
Tenor:	5-Year
Initial Price Guidance:	CT5 + 140 bps area
Use of Proceeds:	For refinancing and general corporate purposes

**BANK OF THE PHILIPPINE ISLANDS**

Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City 1226  
Phone Banking: +632 889-10000 • www.bpi.com.ph

Listing:	SGX-ST
Governing Law:	English law
Minimum Denoms:	USD200k x 1k
Sole Global Coordinator:	BPI Capital
Joint Lead Managers:	BPI Capital, JP Morgan, Mizuho, Standard Chartered Bank, UBS*
Timing:	As early as today's business
Dealroadshow:	URL: <a href="https://dealroadshow.com">https://dealroadshow.com</a>   Entry Code: BPI24 (Direct Link: <a href="https://dealroadshow.com/e/BPI24">https://dealroadshow.com/e/BPI24</a> )

\* UBS AG is incorporated in Switzerland with limited liability. UBS AG has a branch registered in Singapore (UEN S98FC5560C)

Thank you.

Respectfully,



**EMELIANA ELISA F. NAVARRO**  
Assistant Corporate Secretary



**JOSE ESTEBAN J. SALVAN**  
Vice President

**DISCLAIMERS:**

FCA/ICMA stabilisation applies.

This announcement is for information purposes only and does not constitute nor form a part of any offer or solicitation to purchase or subscribe for securities in Singapore. The Notes may not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with the conditions specified in Section

275 of the SFA. Any reference to the "SFA" herein is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Notification under Section 309B(1)(C) of the Securities and Futures Act (Chapter 289) of Singapore: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Market Products) Regulations 2018 of Singapore) 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).

This announcement is confidential and solely for the use of the person it is addressed to and its advisers. Release, transmission or distribution, in whole or in part, to any other person is prohibited. The distribution of this announcement and other information referred to herein may be restricted by law and persons into whose possession this announcement or such other information comes should inform themselves about and observe any such restriction.

This announcement does not constitute or form part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or an invitation or solicitation of an offer to sell, issue or subscribe for, securities in or into the United States or in any other jurisdiction where such offer, solicitation or sale would be unlawful. No securities mentioned herein have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States or other jurisdiction of the United States, and no such securities may be offered or sold in or into the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and any applicable state or local securities laws of the United States.

The securities referred to herein will be offered and sold only outside the United States to non-U.S. persons in "offshore transactions" as defined in, and in reliance on Regulation S under the U.S. Securities Act.

There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States or in any other jurisdiction where such an offering is restricted or prohibited or where such offer would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful. Neither this announcement nor any portion hereof may be sent or transmitted into the United States or any jurisdiction where it is unlawful to do so.

Any offering of securities will be made by means of one or more offering documents, which will contain detailed information about the Issuer, its management and financial statements. No action has been taken in any jurisdiction that would permit a public offering of the securities to occur in any jurisdiction. Failure to comply with the above restrictions may result in a violation of the U.S. Securities Act or the applicable laws of other jurisdictions.

This announcement contains no information or material which may result in it being deemed (1) to be a prospectus

within the meaning of Section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong) (the "CWUPO"), or an advertisement or extract from or abridged version of a prospectus within the meaning of Section 38b of the CWUPO or an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of Section 103 of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO") or (2) in Hong Kong to have effected an offer to the public without compliance with the laws of Hong Kong or being able to invoke any exemption available under the laws of Hong Kong and is subject to material change. This announcement does not constitute a prospectus, notice, circular, brochure or advertisement offering to sell or inviting offers to acquire or subscribe for any securities in Hong Kong or calculated to invite such offers or inducing or intended to induce subscription for or purchase of any securities in Hong Kong. This announcement is for distribution in Hong Kong only to persons who are "professional investors" as defined in Part 1 of the SFO and any rules made thereunder and whose ordinary business is to buy and sell shares or debentures, whether as principal or agent.

In the context of any offering of the securities referred to herein, the Joint Lead Managers and other intermediaries are "capital markets intermediaries" ("CMI") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "SFC Code").

#### Associated Orders and Proprietary Orders

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or any of its group companies will be considered as having an association with the Issuer, the relevant CMI or the relevant group company. Prospective investors associated with the Issuer or a CMI (including any of its group companies) should specifically disclose whether they have any such association to a CMI (and such CMI may be required to pass such information to the Issuer and certain other CMIs) when placing an order for the relevant securities and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the offering. Prospective investors who do not disclose their associations are deemed not to be so associated. Where prospective investors disclose such associations but do not disclose that such order may negatively impact the price discovery process in relation to the offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the offering. If an investor is an asset management arm affiliated with a CMI, such prospective investor should indicate when placing an order if it is for a fund or portfolio where such CMI or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order". If a prospective investor is otherwise affiliated with any CMI, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to that CMI when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the

offering.

#### Order Book Transparency

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed with a CMI are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). In addition, each of the CMIs (including private banks) submitting orders with the other CMIs should disclose the identities of all investors when submitting orders with the other CMIs. When placing an order, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order (see further below) pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated CMI(s) (if any) to apply the "proprietary orders" requirements of the SFC Code to such order and will require a CMI to apply the "rebates" requirements of the SFC Code to such order. In the case of omnibus orders, CMIs (including private banks) should, when submitting such orders, provide underlying investor information (name and unique identification number) in the format and to the relevant recipients indicated to such CMIs (including private banks) at the relevant time. Failure to provide such information may result in that order being rejected. In sharing such underlying investor information, which may be personal and/or confidential in nature, each of the CMIs (including private banks) (i) should take appropriate steps to safeguard the transmission of such information; (ii) is deemed to have obtained the necessary consents to disclose such information; and (iii) is deemed to have authorised the collection, disclosure, use and transfer of such information by the other CMIs and/or any other third parties as may be required by the SFC Code. In addition, prospective investors should be aware that certain information may be disclosed by the CMIs which is personal and/or confidential in nature to the prospective investor. By placing an order with the CMIs, prospective investors are deemed to have authorised the collection, disclosure, use and transfer of such information by the CMIs to the Issuer, certain other CMIs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used in connection with the offering.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant rating agencies. The significance of each rating should be analyzed independently from any other rating.

No money, securities or other consideration is being solicited by this announcement or the information contained herein and, if sent in response to this announcement or the information contained herein, will not be accepted.

THE NOTES ARE EXEMPT FROM REGISTRATION PURSUANT TO SUBSECTION 9.1(E) OF THE SECURITIES REGULATION CODE OF THE PHILIPPINES (THE "SRC"). THE NOTES BEING OFFERED OR SOLD HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION ("PHILIPPINE SEC") UNDER THE PHILIPPINE SRC AND ITS IMPLEMENTING REGULATIONS. ANY FUTURE OFFER OR SALE OF THE NOTES WITHIN THE PHILIPPINES IS SUBJECT TO THE REGISTRATION

REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE IS MADE UNDER CIRCUMSTANCES IN WHICH THE NOTES QUALIFY AS EXEMPT SECURITIES OR QUALIFIES AS AN EXEMPT TRANSACTION UNDER THE SRC. THE OFFER, SALE AND PURCHASE OF THE NOTES ARE SUBJECT TO APPLICABLE REGULATIONS OF THE BANGKO SENTRAL NG PILIPINAS AND THE PHILIPPINE SEC.

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)  
Mar 19, 2024
2. SEC Identification Number  
PW-121
3. BIR Tax Identification No.  
000-438-366-000
4. Exact name of issuer as specified in its charter  
BANK OF THE PHILIPPINE ISLANDS
5. Province, country or other jurisdiction of incorporation  
MANILA, PHILIPPINES
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
22/F-28/F AYALA TRIANGLE GARDENS TOWER 2, PASEO DE ROXAS COR. MAKATI  
AVE., BEL-AIR, MAKATI CITY (current business address)  
Postal Code  
1226
8. Issuer's telephone number, including area code  
(632)8663-6525(CORPSEC OFFICE)/(632)8663-6733(IR)
9. Former name or former address, if changed since last report  
-
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	5,259,201,283
11. Indicate the item numbers reported herein  
-

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



**Bank of the Philippine Islands**  
**BPI**

**PSE Disclosure Form 4-30 - Material Information/Transactions**  
*References: SRC Rule 17 (SEC Form 17-C) and Sections 4.1 and 4.4 of the Revised Disclosure Rules*

<b>Subject of the Disclosure</b>
IPG announcement of US Dollar Bond
<b>Background/Description of the Disclosure</b>
Please see attachment.
<b>Other Relevant Information</b>
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**Filed on behalf by:**

<b>Name</b>	Maria Lourdes Gatmaytan
<b>Designation</b>	Corporate Secretary