

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 20, 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
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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
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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 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

BPI successfully prices US\$400 million 5-Year Reg S Senior Unsecured Notes Offering

Background/Description of the Disclosure

Please see attachment.

Other Relevant Information

Please be advised that the Media Release Document may contain forward-looking statements which, while based on factual information as of writing, may still be affected by potential uncertainties or unexpected occurrences in respect of the operations of BPI or its subsidiaries.

Filed on behalf by:

Name	Maria Lourdes Gatmaytan
Designation	Corporate Secretary

March 20, 2024

BPI successfully prices US\$400 million 5-Year Reg S Senior Unsecured Notes Offering

On Tuesday, March 19, 2024, Bank of the Philippine Islands (“BPI”) successfully tapped the international capital markets with a public USD bond issuance for the first time since 2019, with its offering of US\$400 million 5-year Reg S senior unsecured notes (“Notes”).

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

The 5-year Notes were priced at U.S. Treasury spread of T+105 basis points (bps) with a coupon of 5.25%, representing the tightest ever spread on a 5-year bond from a non-sovereign Philippine issuer, adding another milestone to BPI’s long list of achievements.

The Notes are rated Baa2 by Moody’s. *

The transaction is expected to settle on March 26, 2024.

BPI announced the transaction mandate on Monday, March 18, 2024 and conducted a comprehensive investor marketing exercise involving a global investor call and a series of meetings covering investors across Hong Kong, Singapore, and London. After receiving positive investor feedback, BPI proceeded to launch the transaction bookbuilding on Tuesday, March 19, 2024, with an Initial Pricing Guidance (“IPG”) of T+140 bps area. Orderbooks saw strong momentum throughout the day, despite a week rife with global central bank policy meetings, with the final books standing at over US\$1.3 billion, as the Notes were 3.3 times oversubscribed. This allowed 35 bps of pricing compression from IPG to final pricing, even as the issue size was increased from the original indications of US\$300 million, to accommodate the strong oversubscription levels.

In terms of geographic allocation, the Notes were distributed 81% to Asia and 19% to EMEA / Offshore U.S. accounts. The Notes were distributed to high quality fixed income accounts: 51% to Fund Managers, 29% to Banks, 17% to Private Banks and Financial Institutions, and 3% to Insurance.

BPI Capital was the Sole Global Coordinator, while J.P. Morgan, Mizuho, Standard Chartered Bank and UBS were the Joint Lead Managers 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.*

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ABOUT BPI

The 172-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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