

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. 20 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

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.*

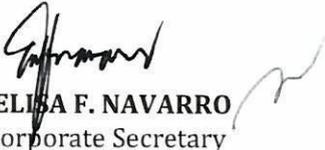
Pursuant to the requirement of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OF THE PHILIPPINE ISLANDS

Registrant

20 March 2024

Date


EMELIANA ELISA F. NAVARRO
Assistant Corporate Secretary

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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 4-30 - Material Information/Transactions
*References: SRC Rule 17 (SEC Form 17-C) and
 Sections 4.1 and 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