

17 October 2018

Subject of the Disclosure Update on Peso Bond and Commercial Paper Program Establishment

Background/Description of the Disclosure

Last September 19, 2018, the Board of Directors of the Bank of the Philippine Islands (the "Bank") approved the establishment of a Peso Bond and Commercial Paper Program in the aggregate amount of up to Fifty Billion Philippine Pesos (PhP 50Bn).

During the board meeting today, October 17, 2018, an initial PhP Bond issuance of up to Fifteen Billion Philippine Pesos (PhP 15Bn) has then been approved. The timing of the issuance will be subject to market conditions.

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