



FINAL PRICING SUPPLEMENT DATED MAY 18, 2021

**OFFER OF SERIES "D" BONDS
BY METROPOLITAN BANK & TRUST COMPANY
IN THE AMOUNT OF PHP19,000,000,000**

Under its PHP54.5 Billion Programme

This document constitutes the Pricing Supplement relating to Series "D" Bonds being offered and described herein (the "Offer"). Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "General Terms and Conditions") set forth in the Trust Indenture dated May 3, 2019 and the Offering Circular dated June 2, 2020 (the "Offering Circular"). This Pricing Supplement contains the final terms of this Offer and the Series "D" Bonds and must be read in conjunction with the Offering Circular. Full information on the Bank and the Offer is contained in the Offering Circular and in this Pricing Supplement. All information contained in the Offering Circular are deemed incorporated by reference in this Pricing Supplement.

Issuer	Metropolitan Bank & Trust Company (the "Bank")
Issue	Bonds constituting the direct, unconditional, unsecured and unsubordinated obligations of the Bank
Specified Currency or Currencies	Philippine Peso
The Offer Size	₱19,000,000,000
Issue Price	At par (or 100% of face value)
Form and Denomination of the Bonds	The Series "D" Bonds shall be issued in scripless form in minimum denominations of ₱500,000 each, and in multiples of ₱100,000 thereafter, and traded in denominations of ₱100,000 in the secondary market
Offer Period	The offer of the Bonds shall commence at 10:00 am on May 6, 2021 and end at 5:00 pm on May 18, 2021
Issue Date	June 4, 2021
INTEREST	
Interest Commencement Date	June 4, 2021
Interest Payment Date(s)	September 4, December 4, March 4 and June 4 of each year
Interest Rate	3.60% per annum
Day Count Fraction	30/360 day count basis
Maturity Date	Five (5) years and three (3) months from Issue Date or

September 4, 2026

Rating

Unrated

Payment Account Name

Metropolitan Bank & Trust Company
Branch: Head Office
Account Number: 066-373-423-4045

Listing

The Series "D" Bonds will be listed at the Philippine Dealing & Exchange Corp.

Governing Law

Philippine Law

Taxation

Interest Income on the Series "D" Bonds

A. For Individuals

Interest income on long-term bonds, with maturities of five (5) or more years, may be exempt from final withholding tax subject to compliance with certain conditions.

If such long-term bond is pre-terminated before the fifth (5th) year, it shall be subject to a final withholding tax at the rates prescribed to be deducted and withheld from the proceeds based on the length of time that the instrument was held by the taxpayer in accordance with the following schedule:

- a. Four (4) years to less than five (5) years – 5%
- b. Three (3) years to less than four (4) years – 12%
- c. Less than three (3) years – 20%.

B. For Corporations

Interest income derived by domestic and resident foreign corporations from deposit substitutes, offered to the public, is subject to FWT at the rate of twenty percent (20%) pursuant to Sections 27 (D) (1) and 28 (A) (7) (a) of the NIRC of 1997, as amended, payable upon original issuance of the deposit substitutes.

As used herein: "deposit substitutes", as defined in Section 22 (Y) of the NIRC of 1997, as amended, means an alternative form of obtaining funds from the public other than deposits, through the issuance, endorsement, or acceptance of debt instruments for the borrower's own account, for the purpose of relending or purchasing of receivables and other obligations, or financing their own needs or the needs of their agent or dealer.

"Public", is defined as borrowing from twenty (20) or more individual or corporate lenders at any one time Except for such withholding tax and as otherwise provided, payments of principal and

interest will be made free and clear of any deductions of any taxes, duties, or charges imposed by or on behalf of the Republic of the Philippines. If such taxes, duties, or charges are imposed, the same shall be for the account of the Bank; provided, however, that the Issuer shall not be liable for:

- a. Any creditable or final withholding tax applicable on interest earned on the D Bonds prescribed under the NIRC, as amended, and its implementing rules and regulations as be in effect from time to time; a corporate or institutional investor who is exempt from or not subject to such withholding tax shall be required to submit a tax exemption certificate and other applicable documents (except if such exemption is by virtue of Section 3 of Revenue Regulations No. 14-2012);
- b. Gross receipts tax;
- c. Taxes on the overall income of any securities dealer or bondholder, whether or not subject to withholding; and
- d. Value-added tax.

Documentary stamp tax for the primary issue of the Bonds shall be for the Bank's account.

Change in Tax Rates and New Taxes

In the event there is a change in the tax treatment of the Bonds or on the tax rates applicable to a Bondholder because of new, or changes or repeal in, tax laws, or interpretations thereof, as a result of which, a Bondholder previously exempt from tax shall be subject to tax on income earned from the Bonds or there is an increase in the applicable withholding tax rate, or any payments of principal and/or interest under the Bonds shall be subject to deductions or withholdings for or on account of any taxes, duties, assessments, or governmental charges of whatever nature imposed, levied, collected, withheld, or assessed within the Philippines by any authority therein or thereof having power to tax, including but not limited to stamp, issue, registration, documentary, value-added or similar tax, or other taxes, duties, assessments, or government charges, including interest, surcharges, and penalties thereon (the "New Taxes"), then such New Taxes imposed shall be for the account of the Bondholders and the Paying Agent, on behalf of the Bank, as applicable, shall make the necessary withholding or deduction for the account of the Bondholders concerned. All sums payable by the Bank to tax-exempt persons (upon presentation of acceptable proof of tax exemption) shall be paid without deductions for taxes, duties, assessments, or government charges.

Prohibited Holders

means persons and entities which are prohibited from purchasing or holding any Bonds of the Bank pursuant to the BSP Rules, specifically: (1) the Bank; and (2) the Bank's related parties (except for the Bank's trust

department or its related trust entities) such as: (a) subsidiaries and affiliates of the Bank, and any party (including their subsidiaries, affiliates and special purpose entities) that the Bank exerts direct or indirect control over or that exerts direct or indirect control over the Bank; (b) the Bank's directors, officers, stockholders, related interests and their close family members, as well as corresponding persons in affiliated companies; and (3) persons and entities that have direct or indirect linkages to the Bank identified as (a) ownership, control or power to vote, of 10% to less than 20% of the outstanding voting stock of the Bank; (b) interlocking directorship or officership, except in cases involving independent directors as defined under existing regulations or directors holding nominal share in the Bank; (c) common stockholders owning at least 10% of the outstanding voting stock of the Bank and 10% to less than 20% of the common outstanding voting stock of the Bank; and (d) permanent proxy or voting trusts in favor of the Bank constituting 10% to less than 20% of the outstanding voting stock of the Bank, or vice versa.

A "**subsidiary**" means, at any particular time, a company which is then directly controlled, or more than fifty percent (50%) of whose issued voting equity share capital (or equivalent) is then beneficially owned, by the Bank and/or one or more of its subsidiaries or affiliates. An "**affiliate**" means, at any particular time, a company at least twenty percent (20%) but not more than fifty percent (50%) of whose issued voting equity share capital is then owned by the Bank. For a company to be "**controlled**" by another means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company. A "**close family member**" means a person related to the Bank's directors, officer and stockholders within the second degree of consanguinity or affinity, legitimate or common-law.

PROVISIONS RELATING TO REDEMEPTION

Issuer Redemption Option	N/A
Final Redemption Amount	At par or 100% face value on Maturity Date
Early Redemption Date	When changes in tax, or changes in law or circumstance occur as set out in Conditions 6(b) and (c) of the General Terms and Conditions
Early Redemption Amount	At par or 100% of face value plus accrued interest

PARTIES

Trustee	Development Bank of the Philippines - Trust Banking Group
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Registrar & Paying Agent	Philippine Depository & Trust Corp.
Joint Lead Managers and Joint Bookrunners	First Metro Investment Corporation The Hongkong and Shanghai Banking Corporation Limited
Selling Agents	Metropolitan Bank & Trust Company First Metro Investment Corporation The Hongkong and Shanghai Banking Corporation Limited
Market Maker	China Banking Corporation

ADDITIONAL INFORMATION
Amendment or Supplement to the Offering Circular

On May 3, 2021, the Bank released the unaudited interim consolidated financial statements of the Bank and its subsidiaries for the three months ended March 31, 2021 and 2020 which shall be incorporated by reference to the Offering Circular and can be accessed and downloaded from the PSE Edge (<https://edge.pse.com.ph/>) and the Bank's website (<https://metrobank.com.ph/img/sec-17-q-report-as-of-march-31-2021.pdf>).

The unaudited interim consolidated financial statements of the Bank and its subsidiaries for the three months ended March 31, 2021 and 2020 are not audited nor reviewed by the Bank's auditors.

The Bank confirms the information contained in this Pricing Supplement and accepts responsibility therefor.

METROPOLITAN BANK & TRUST COMPANY

Issuer and Selling Agent

By:



Name: JOSHUA E. NAING
Position: Head, Financial and Control Sector



Name: ANGELICA S. REYES
Position: Head, Treasury Group