

BPI RAISES PHP 36.6608 BILLION FIXED RATE BONDS ON PDEx



In the photo from left are Bank of the Philippine Islands (BPI) Chief Finance Officer and Chief Sustainability Officer Eric Luchangco, BPI Capital President Roland Gerard Veloso, Jr., Philippine Depository & Trust Corp. Ma. Theresa Ravalo, BPI Independent Director Ignacio Bunye, BPI President and CEO Jose Teodoro Limcaoco, BPI Treasurer and Head of Global Markets Dino Gasmen, ING Bank N.V. Managing Director, Head of Financial Institutions Group, Philippines Lenin Duenas Jr., and Philippine Dealing & Exchange Corp. President and CEO Antonino Nakpil

13 November 2023, Makati, Philippines – Bank of the Philippine Islands (BPI) returns to the local debt capital market with the issuance and listing of its PHP 36.6608 billion 1.5-year Fixed Rate Bonds, which carries an interest rate of 6.4250% p.a., to be paid on a quarterly basis.

In his welcome remarks, PDEX President and CEO Antonino A. Nakpil said: “The Bank has issued and listed a total of PHP 56.96 billion this year, now accounting for one-third of this year’s listings. And despite the comparatively muted level of issuances and listings this year, each one has been oversubscribed and we are happy to note the continuation of that trend with this issuance being seven times larger than the original PHP 5 billion amount.”

“Through these years the PDS Group has strived to be that medium for investor and issuer interaction, and we have not been alone in this journey. BPI along with the Ayala Group has been a stalwart supporter of the initiatives done for the debt capital market development,” Mr. Nakpil added.

On his end, BPI Treasurer and Head of Global Markets Dino R. Gasmen expressed his appreciation for the outcome of the issuance. He remarked: “Our event this morning marks a very significant milestone for BPI as we continue to strive to do more for our customers and help them to achieve a better tomorrow. We have received an overwhelming response to our 1.5-year Peso Fixed-Rate Bonds due 2025, with the final issue size at PHP 36.6608 billion, the largest issuance of BPI yet, oversubscribed by more than seven times the initial target of PHP 5 billion.”

“In BPI, our business continues to thrive mainly because of the strong trust our customers, investors, and stakeholders have in what we do. The significant volume of investments in our bond offering is a clear sign of this steadfast trust that our investors have in BPI,” he added.

This 12th admission for 2023 brings the year-to-date total of new listings and enrollment to PHP 172.58 billion, pushing the total level of tradable corporate debt instruments to PHP 1.32 trillion issued by 52 companies, comprising 185 securities.

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