

UNION BANK OF THE PHILIPPINES RETURNS TO PDEX WITH THE LISTING OF ITS PHP 18.168 BILLION FIXED RATE BONDS

eSIP e-Securities Issue Portal **Congratulations!**

UnionBank

PHP 18,168,000,000
Series F Bonds Due 2025
Series G Bonds Due 2026

Listing Ceremony
05 December 2023

PDS Group
Philippine Dealing System Holdings Corp. & Subsidiaries



In the photo from left are Standard Chartered Bank (SCB) Chief Risk Officer, PH and Head of Conduct, Financial Crime & Compliance, ASEAN Cluster & PH Rowena Kapunan, SCB CEO Philippines and Head of Client Coverage ASEAN Mike Samson, Philippine Depository & Trust Corp. President and CEO Ma. Theresa Ravalo, Union Bank of the Philippines (UBP) EVP and Treasurer Johnson Sia, UBP Chief Financial Officer Manuel Lozano, ING Bank N.V., Manila Branch (ING Bank) Managing Director, Head of Financial Institutions Group, Philippines Lenin Duenas, ING Bank Head of Financial Markets Cedric Reyes, and Philippine Dealing & Exchange Corp. President and CEO Antonino Nakpil

05 December 2023, Makati, Philippines – Union Bank of the Philippines lists its PHP 18.168 Billion 1.5 and 3-Year Fixed Rate Bonds on the Philippine Dealing & Exchange Corp. The bonds carry coupon rate of 6.5625% p.a. and 6.6800% p.a., respectively, to be paid quarterly. The bonds received strong demand from investors, allowing the bank to upsize the issuance to over nine times the initial minimum offer size of P2 billion for both tranches.

In his welcome remarks, PDEX President and CEO Antonino A. Nakpil said: “This makes UBP the first bank to venture beyond 2 years in the post-pandemic period and it is hopefully a precursor of longer tenor bank bonds to come from other bank issuers. And it is fitting that our pioneer issuer of digital bonds leads the way as the fog of uncertainty and ambiguity clears even more.”

“We have just seen the first ever Digital Bank Bond mature of which Union Bank was the first user/Issuer. With the end of this Proof of Concept of the Digital Registry and Digital Depository, we will continue to work closely with Union Bank to mine its lessons and plot the way forward for DLT-based infrastructure. In any case there are areas, such as but not limited to, bringing in more and new types of Issuers, speeding up origination and issuances targeted to qualified or professional investors, where streamlining initiatives can make the primary market more efficient. There is a long journey ahead and many paths yet to find in the digital roadmap, but you can count on the PDS Group’s full commitment and cooperation for the development of the digital ecosystem in the capital market.”, Mr. Nakpil further added.

Meanwhile, UBP EVP and Treasurer Johnson L. Sia also shared a few words on behalf of the issuer. “This issuance is special for two main reasons. First, this 18.168-billion-peso issuance is our largest peso bonds issuance out of our 50-billion-peso bonds program. This amount is more than twice as large as the first dual tranche issuance we issued back in 2020.”

“Second, concurrent to this issuance, we were able to implement the first public non-sovereign bond exchange program in the country, enabling holders of our Series C bonds to exchange their holdings with any of the new bonds we will be listing today. Fueled by our passion to address the needs of our customers, we introduced the Bond Exchange program to provide a reinvestment option for existing investors.”, added Mr. Sia.

This 15th admission for 2023 brings the year-to-date total of new listings and enrollments to PHP 203.33 billion, pushing the total level of tradable corporate debt instruments to PHP 1.33 trillion issued by 50 companies, comprising 185 securities.

####