



(incorporated with limited liability in the Republic of the Philippines)

₱15,328,200,000 Bonds
First Tranche under its ₱100 Billion Bond Program

Issue Price: 100% of Face Value
Interest Rate: 4.2423% p.a.

Joint Lead Arrangers



Sole Selling Agent



Participating Selling Agent



The date of this Pricing Supplement is 24 January 2020.

THE SECURITIES BEING OFFERED OR SOLD UNDER THIS OFFERING CIRCULAR HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE SEC) AS THE ISSUANCE IS AN EXEMPT SECURITY UNDER SECTION 9.1(E) OF THE SECURITIES REGULATION CODE (THE SRC).

*This constitutes the Pricing Supplement relating to the ₱15,328,200,000.00 bonds (the **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 Agreement and the Offering Circular dated on or about 13 January 2020 (the **Offering Circular**). This Pricing Supplement contains the terms of this Offer and the 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, subject to such modification as may be communicated by the Issuer from time to time. All information contained in the Offering Circular are deemed incorporated by reference in this Pricing Supplement. In case of conflict between the provisions of this Pricing Supplement and the Trust Agreement, the provisions of the Trust Agreement shall prevail. This Pricing Supplement supersedes the Pricing Supplement dated 13 January 2020.*

Issuer	:	Bank of the Philippine Islands (BPI).
Joint Lead Arrangers	:	BPI Capital Corporation. Standard Chartered Bank, Philippine Branch.
Sole Selling Agent	:	BPI Capital Corporation.
Participating Selling Agent	:	Standard Chartered Bank, Philippine Branch.
Trustee	:	Development Bank of the Philippines– Trust Banking Group.
Registrar, Depository and Paying Agent	:	Philippine Depository & Trust Corp. (PDTC).
Market Makers	:	Standard Chartered Bank, Philippine Branch. Rizal Commercial Banking Corporation.
Instrument	:	Fixed Rate Bonds, constituting the direct, unconditional, unsecured and unsubordinated obligations of BPI.
Issue Size	:	₱15,328,200,000.00
Use of Proceeds	:	For general corporate purposes (including funding source diversification and balance sheet expansion).
Issue Price	:	At par (or 100% of face value).
Manner of Distribution	:	Public offering in the domestic market.
Offer Period	:	13 January 2020 to 17 January 2020
Issue Date	:	24 January 2020
Maturity Date	:	24 January 2022, or 2 years from Issue Date.
Interest Rate	:	4.2423% per annum. Interest Rate on the Bonds shall be on a fixed rate basis.
Interest Rate Setting Date	:	10 January 2020
Interest Period and Interest Payment Date	:	Interest shall be payable every quarter in arrear on 24 April, 24 July, 24 October, and 24 January, computed based on the outstanding balance of the Bonds, commencing on 24 April 2020. Interest on the Bonds shall be calculated on a 30/360 basis. If any Interest Payment Date would otherwise fall on a day that is not a banking day or the Philippine Clearing House Corporation is not open for business, such Interest Payment Date shall be moved to the immediately succeeding banking day, without adjustment of the amount due.
Manner of Payment of Interest and Principal	:	On each Interest Payment Date and Maturity Date (as applicable), the Issuer shall make available cleared funds to the Paying Agent for payment to the relevant Bondholder as shown in the Register of Bondholders to be maintained by the Registrar.
Form and Denomination	:	The Bonds shall be issued in scripless form. Legal title to the Bonds shall be shown in the Register of Bondholders to be maintained by the

designated registrar for the Bonds. A Bond Certificate representing the Bonds shall be issued to and registered in the name of the Trustee, on behalf of the Bondholders.

The Bonds will be offered and sold in minimum principal amounts of ₱1,000,000.00 and in integral multiples of ₱100,000.00 in excess thereof.

Bondholders who are exempt from or not subject to final withholding tax, or who are entitled to preferential tax rate may avail of such exemption or preferential tax rate by submitting the necessary documents. Said Bondholder shall submit the following requirements, in form and substance prescribed by the Bank, to the Registrar or to the Selling Agent (together with their completed Application to Purchase) who shall then forward the same to the Registrar:

(a) Proof of Tax Exemption or Entitlement to Preferential Tax Rates

- (i) For (a) tax-exempt corporations under Section 30 of the Tax Code (except non-stock, non-profit educational institutions under Section 30(H) of the Tax Code); (b) cooperatives duly registered with the Cooperative Development Authority; and (c) BIR-approved pension fund and retirement plan – certified true copy of valid, current and subsisting tax exemption certificate, ruling or opinion issued by the BIR. For this purpose, a tax exemption certificate or ruling shall be deemed “valid, current and subsisting” if it has not been more than 3 years since the date of issuance thereof;
- (ii) For Tax-Exempt Personal Equity Retirement Account established pursuant to PERA Act of 2008 – certified true copy of the Bondholder’s current, valid and subsisting Certificate of Accreditation as PERA Administrator;
- (iii) For all other tax-exempt entities (including, but not limited to, (a) non-stock, non-profit educational institutions; (b) government-owned or -controlled corporations; and (c) foreign governments, financing institutions owned, controlled or enjoying refinancing from foreign governments, and international or regional financial institutions established by foreign governments) – certified true copy of tax exemption certificate, ruling or opinion issued by the BIR expressly stating that their income is exempt from income tax and, consequently, withholding tax;
- (iv) For entities claiming tax treaty relief – (i) certificate of tax residence issued for the current year (whether using the form prescribed in their country of residence, or using Part I (D) of the Certificate of Tax Residence for Tax Treaty Relief (“CORTT”) Form prescribed under Revenue Memorandum Order No. 8-2017), and (ii) duly accomplished CORTT Form (particularly Part I (A), (B) and (C), and Part II (A), (B), (C) and (D)); and
- (v) Any other document that the Bank or PDTC may require from time to time.

In addition, upon the request of the Joint Lead Arrangers, Sole Selling Agent, the Bank or the Registrar, the Bondholder shall submit an updated Part II (A), (B), (C) and (D) of the CORTT Form.

Only the originals should be submitted to the Joint Lead Arrangers, Sole Selling Agent, the Bank or the Registrar.

- (b) A duly notarized declaration (in the prescribed form) warranting that the Bondholder’s tax-exemption certificate or ruling has not been

revoked or cancelled and that there are no material changes in character, purpose or method of operation of the Bondholder which are inconsistent with the basis of its income tax exemption, or warranting the Bondholder's entitlement to preferential treaty rates, and undertaking to immediately notify the Bank and the Registrar and Paying Agent of any suspension or revocation of its tax exemption or treaty privileges and agreeing to indemnify and hold the Bank and Registrar and Paying Agent free and harmless against any claims, actions, suits and liabilities arising from the non-withholding or reduced withholding of the required tax; and

- (c) Such other documentary requirements as may be reasonably required by the Bank or the Registrar or Paying Agent, or as may be required under applicable regulations of the relevant taxing or other authorities.

Final Redemption	:	All Bonds outstanding on Maturity Date will be redeemed at par or 100% face value.
Payment Account Name	:	BPI Bonds – 2022.
Redemption for Taxation Reasons or Increase in Regulatory Reserves	:	If (a) payments under the Bonds become subject to additional or increased taxes other than the taxes and rates of such taxes prevailing on the Issue Date, or (b) the Issuer becomes subject to increased reserve requirements against Peso denominated obligations that include the Bonds, as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such additional or increased rate of such tax or reserve requirement by Law or by regulation of the BSP cannot be avoided by use of reasonable measures available to the Issuer, the Issuer may redeem the Bonds in whole, but not in part, (having given not more than sixty (60) nor less than fifteen (15) days' prior written notice to the Trustee) at par or 100% face value plus accrued interest.
Rating	:	Baa2 (Moody's) / BBB+ (S&P) / BBB- (Fitch)
Ranking	:	The Bonds shall constitute the direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will at all times rank <i>pari passu</i> and rateably without any preference or priority among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by the law.
Listing	:	The Issuer intends to list the Bonds for electronic trading and settlement on Philippine Dealing & Exchange Corp. (PDEX). Trading, transfer, and/or settlement of the Bonds shall be performed in accordance with the procedures set by PDEX and PDTC.
Governing Law	:	Philippine law.