

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. 14 December 2022
Date of Report (Date of earliest event reported)

2. PW-121
SEC Identification Number

3. 000-438-366-000
BIR Tax Identification No.

4. BANK OF THE PHILIPPINE ISLANDS
Exact name of registrant as specified in its charter

5. MANILA, PHILIPPINES
Province, country or other jurisdiction of Incorporation

6.
Industry Classification Code (SEC Use Only)

7. AYALA NORTH EXCHANGE TOWER 1, AYALA AVENUE COR. SALCEDO ST., LEGASPI VILLAGE,
MAKATI CITY METRO MANILA (current business address)
Address of principal office

1229
Postal Code

8. 8246-5902 (CORPSEC OFFICE)/8246-5860 (IR)
Issuer's telephone number, including area code

9. N/A
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding & Amount of Debt Outstanding
<u>Common</u>	<u>4,513,128,255 shares</u>

11. Indicate the item numbers reported therein : Item 9

Item 9 - Other Events

BPI RISE Bonds Confirmed as ASEAN Social Bonds by SEC

MAKATI CITY, Philippines – The Bank of the Philippine Islands (“BPI” or the “Bank”) is at the final stages of its planned offering of 1.5-year Peso Fixed-Rate Bonds due 2024 called BPI Reinforcing Inclusive Support for MSMEs Bonds (“BPI RISE Bonds”). The Bank has received confirmation from the Philippine Securities and Exchange Commission (“SEC”) that the BPI RISE Bonds will qualify as ASEAN Social Bonds.

ASEAN Social Bonds are an emerging class of investments developed by the ASEAN Capital Markets Forum to support the region’s need for sustainable development instruments. Bonds carrying this classification have been independently verified to have systems in place to ensure that proceeds raised will be directed toward projects that benefit society. This gives bondholders confidence that their investments will be used to make a positive social impact. With the BPI RISE Bonds, the Bank intends to demonstrate its continuing commitment to achieve positive social outcomes and create value not only for its business, but also for other stakeholders towards nation building.

In particular, the upcoming issuance of BPI RISE Bonds presents investors with a unique opportunity to support Micro, Small, and Medium Enterprises (“MSMEs”). MSMEs underpin the Philippine economy, accounting for 99.6% of businesses and 64.7% of total employment ¹. Recognizing this significant contribution to the economy, the Bank will offer and issue an aggregate principal amount of ₱5 Billion BPI RISE Bonds, with an option to upsize, and use the net proceeds to finance or refinance the business requirements of eligible MSMEs in accordance with BPI’s Sustainable Funding Framework ². BPI considers support for such MSMEs as critical to the post-crisis recovery of an economy battered by high unemployment, rising inflation, and disrupted supply chains.

Under BPI’s Sustainable Funding Framework, eligible social projects include loans to MSMEs that meet the qualifications set in the Manual of Regulations for Banks of the *Bangko Sentral ng Pilipinas* and the

¹ Department of Trade and Industry, 2021 MSME Statistics

² A more detailed discussion of BPI’s Sustainable Funding Framework can be found using this link:
<https://www.bpi.com.ph/sustainability/funding-framework>

Guidelines on the Issuance of Social Bonds under the ASEAN Social Bonds Standards in the Philippines issued by the SEC. These include loans that: i) benefit underdeveloped regions, ii) support and promote underserved and under banked segments of the population, or iii) support MSMEs negatively impacted by natural calamities, with significant consequences on the people, public health, infrastructure, assets, or the economy are also entitled for sustainable financing.

As a member of the Ayala Group of companies, the Bank's issuance of the BPI RISE Bonds contributes to the Group's many initiatives to support MSMEs. These include the Ayala Enterprise Circle network, which provides MSMEs access to exclusive Ayala Group solutions and offerings, expert mentorship, online dialogues and master classes, and business-matching and co-marketing opportunities.

In the Philippines, the SEC regulates the use of the ASEAN Social Bond label to ensure that only issuances which comply with the corresponding ASEAN Social Bond Standards use this classification. The terms of the BPI RISE Bonds are consistent with BPI's Sustainable Funding Framework, which has been identified in the second-party opinion issued by Sustainalytics, a leading global ESG research and ratings firm, to be aligned with the ASEAN Social Bonds Standards. In its opinion, Sustainalytics recognized that proceeds from BPI's RISE Bonds will be directed to projects with positive environmental and social impacts. BPI's dedicated Sustainable Development Finance team will play its role in project selection, systems monitoring and reporting social outcomes, among others.

The Bank will release further announcements on the BPI RISE Bonds, as the transaction progresses.

Pursuant to the requirement of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OF THE PHILIPPINE ISLANDS

Registrant

14 December 2022

Date

MARIA LOURDES P. GATMAYTAN

Authorized Signatory



BANK OF THE PHILIPPINE ISLANDS_SEC FORM 17-C_14DEC2022

BPI Corporate Secretary <corporate.secretary@bpi.com.ph>

Wed 12/14/2022 8:35 AM

To: ICTD Submission <ictdsubmission@sec.gov.ph>

Cc: Emeliana Elisa F. Navarro <efnavarro@bpi.com.ph>; Lean P. Batalla <lpmatalla@bpi.com.ph>

 1 attachments (803 KB)

BANK OF THE PHILIPPINE ISLANDS_SEC FORM 17-C_14DEC2022.pdf;

Good day!

Please see attached SEC Form 17-C re: BPI RISE Bonds Confirmed as ASEAN Social Bonds by SEC.

Kindly acknowledge receipt of this email once received.

Thank you.

Bank of the Philippine Islands (BPI)

Ayala North Exchange Tower 1,
6796 Ayala Avenue cor. Salcedo St.,
Legaspi Village Makati City, Metro Manila 1229

Lean P. Batalla

Tel. No. +632-8-2465885

email add: corporate.secretary@bpi.com.ph
lpmatalla@bpi.com.ph

Re: BANK OF THE PHILIPPINE ISLANDS_SEC FORM 17-C_14DEC2022

ICTD Submission <ictdsubmission+canned.response@sec.gov.ph>

Wed 12/14/2022 8:36 AM

To: BPI Corporate Secretary <corporate.secretary@bpi.com.ph>

Your report/document has been SUCCESSFULLY ACCEPTED by ICTD. (Subject to Verification and Review of the Quality of the Attached Document) Official copy of the submitted document/report with Barcode Page (Confirmation Receipt) will be made available after 15 days from receipt through the SEC Express System at the SEC website at www.sec.gov.ph

NOTICE

Please be informed that pursuant to SEC Memorandum Circular No. 3, series of 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in PORTABLE DOCUMENT FORMAT (PDF) Secondary Reports such as: 17-A, 17-C, 17-L, 17-Q, ICASR, ICA-QR, ICA-AR, 23-A, 23-B, I-ACGR, ACGR, Monthly Reports, Quarterly Reports, Letters, OPC(ALTERNATE NOMINEE),GIS-G, 52-AR, IHAR,AMLA-CF,NPM,NPAM, BP-FCLC, CHINESEWALL, 39-AR,36-AR, PNFS, MCG, S10/SEC-NTCE-EXEMPT, through email at

ictdsubmission@sec.gov.ph

Note: All submissions through this email are no longer required to submit the hard copy thru mail, eFAST or over- the- counter.

For those applications that require payment of filing fees, these still need to be filed and sent via email with the SEC RESPECTIVE OPERATING DEPARTMENT.

Further, note that other reports shall be filed thru the ELECTRONIC FILING AND SUBMISSION TOOL (eFAST) such as: AFS, GIS, GFFS, LCFS, LCIF, FCFS. FCIF, IHFS, BDFS, PHFS etc. ANO, ANHAM, FS-PARENT, FS-CONSOLIDATED, OPC_AO, AFS WITH NSPO FORM 1,2,3 AND 4,5,6, AFS WITH NSPO FORM 1,2,3 (FOUNDATIONS)

FOR MC28, please go to SEC website:

<https://apps010.sec.gov.ph>

For your information and guidance.

Thank you and keep safe.