

Green Bond Fact Sheet

Bank of the Philippine Islands			Date: 19/09/2019
Issue date: 10-09-2019 Maturity date: 10-09-2024 Tenor:5			
Issuer Name	Bank of the Philippine Islands	Amount Issued	USD300m
Country of risk	Philippines	CBI Database	Included
Issuer Type ¹	Financial corporate	Bond Type	Senior unsecured
Green Bond Framework	Link to Green Bond Framework	Second party opinion	Sustainalytics
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	N/A
Use of Proceeds			
<input checked="" type="checkbox"/> Energy	<input type="checkbox"/> Solar <input type="checkbox"/> Onshore wind <input type="checkbox"/> Offshore wind <input type="checkbox"/> Geothermal <input type="checkbox"/> Hydro	<input type="checkbox"/> Tidal <input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Buildings	<input type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Flood protection <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience

<input checked="" type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input checked="" type="checkbox"/> Waste prevention <input checked="" type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Waste to energy <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> FSC Forestry <input type="checkbox"/> FSC Cellulose & paper	<input type="checkbox"/> Land remediation <input type="checkbox"/> Energy/water efficiency	<input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience	<input type="checkbox"/> ICT	<input type="checkbox"/> Industry: process
Issue details			
Reporting	The allocation report will be included in the annual Integrated and Sustainability Report and is intended to be externally audited. It will contain information such as a list of eligible green projects, allocated amounts and unallocated proceeds. If applicable there will also be an impact report of the outcomes of the green projects through KPIs such as GHG emissions reduced or avoided and buildings certification levels.		
Issuer information	The Bank of the Philippine Islands (BPI), founded in 1851 and based in Makati City, provides commercial banking services. Products include debit and credit card systems amongst others. BPI is a market leader in sustainable energy finance and has an extensive sustainability strategy in place.		
Firsts, records and certifications			
Proceeds description	There are five eligible categories for the use of proceeds: Renewable Energy, Energy Efficiency, Sustainable Water & Wastewater Management, Pollution Prevention & Control and Green Buildings. Eligible buildings criteria are based on certification schemes such as LEED "Gold".		
Climate Bonds view	We welcome the Bank of the Philippine Islands to the green bond market with its two debut issues in September. Issuing two bonds in CHF and USD, the USD deal is the largest deal issued by a financial corporate in the Philippines so far.		
Underwriters			
Deal comments			
Credit Rating	Baa2 (Moody's)		
Pricing summary	<ul style="list-style-type: none"> • Yield: 2.577 % • Coupon: 2.500% • Price: 99.641% 		
Investors summary	The offering was four times oversubscribed with orders mainly going to Asia as well as Europe. Major investors were asset managers and fund managers followed by banks, financial institutions and private banks. The remainder went to insurance companies and pension funds.		

¹ Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign