



FIRST PACIFIC COMPANY LIMITED
(Incorporated with limited liability under the laws of Bermuda)

Press Release

FIRST PACIFIC SUCCESSFULLY PRICES US\$350 MLN 7-YEAR BOND ISSUE

Hong Kong, Thursday, 3rd September 2020 – First Pacific Company Limited (“First Pacific” or the “Company”) (HKSE: 00142) priced a US\$350 million 7-year bond issue yielding 4.375% per annum (the “Bond”) as part of its ongoing liability management program.

The net proceeds of approximately US\$347.9 million will be used to repay and refinance existing borrowings of First Pacific. The issuance of the Bond will extend the Company’s average debt maturity profile to over 4 years.

The Bond offering achieved its lowest coupon for a senior unsecured US dollar bond deal for First Pacific and successfully introduced the First Pacific credit to a significant number of new investors. It marks the largest bond offering by the Company in seven years and was able to reprice and price inside First Pacific's existing shorter-dated bonds.

“This bond offering is an important component of our pro-active liability management,” said First Pacific Managing Director and CEO Manuel V. Pangilinan. “Notwithstanding challenging conditions in financial markets at this time, the over three times subscription reflects the strong demand and confidence investors have in First Pacific. We are pleased with the results of this exercise which significantly lengthens our debt maturity profile.”

The Bond is guaranteed by First Pacific and is unsecured. It will mature on 11th September 2027 and includes an option for First Pacific to call the Bond after 4 years. Mizuho Securities and UBS are joint global coordinators and bookrunners, they together with SMBC Nikko are lead managers for the Regulation S unrated unsecured bond offering. BPI Capital, China Bank Capital, PNB Capital and UnionBank acted as Philippine domestic lead managers for the Bond.

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No PRIIPs KID – no PRIIPs key information document (KID) has been prepared as the Bond is not available to retail in the EEA and the UK.

