



22 August 2024

**PHILIPPINE DEALING & EXCHANGE CORP.**

29<sup>th</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City

Attention: **Atty. Suzy Claire R. Selleza**  
*Head, Issuer Compliance and Disclosure Department*

Re: **BDO Unibank, Inc. – Clarification of News Report**  
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Ladies and Gentlemen:

We write in connection with the request of the Philippine Dealing & Exchange Corp. for clarification of the news article entitled “BDO extends P5.6B funding to Citicore solar venture; continuing support set for wind projects” (Online Edition) on 21 August 2024, as follows:

Giant lender BDO Unibank Inc. has extended P5.6 billion project funding to the 197- megawatt Tuy solar project of Saavedra-led Citicore Renewable Energy Corporation (CREC), a Filipino firm that is calculatedly cementing its stature to become the biggest solar farm developer in the country with its 5.0-gigawatt installation goal.

Beyond that, BDO is eyeing to expand the project financing spectrum that it will be channeling to the renewable energy ventures of Citicore - including the company's foray into onshore and offshore wind farm ventures and the targeted integration of energy storage systems (ESS) into its developments.

“CREC aims to diversify its renewable energy portfolio by adding onshore and offshore wind projects and battery energy storage systems in the medium to long term,” the company noted.

The capital it has been injecting into Citicore projects, according to BDO, is part of its reinforced “commitment to sustainable development as it continues to support the growth and expansion of clients’ renewable energy ventures which the bank considers as a cornerstone sector in financing.”

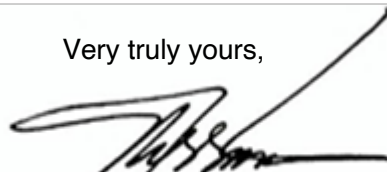
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Onward to the company's target of advancing its 1,000MW installations annually for solar within a five-year timeframe, Citicore conveyed that it will "again take this to the capital markets to raise the necessary funding for this vision," and BDO Capital will act as the domestic lead manager and joint bookrunner. XXX

We confirm the veracity of the P5.6 billion project funding as well as our support to Citicore's commitment to sustainable development.

Thank you.

Very truly yours,



**ELMER B. SERRANO**  
Corporate Information Officer