

4 March 2023

**PHILIPPINE DEALING & EXCHANGE CORP.**

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

Attention: **Antonino A. Nakpil**  
*President & CEO*

Re: **Clarification on the news article entitled**  
**“BDO readies SMC financial war chest for NAIA”**  
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Ladies and Gentlemen:

We write in connection with the request of The Philippine Stock Exchange, Inc. for clarification of the news article entitled “BDO readies SMC financial war chest for NAIA” posted in The Philippine Star (Online Edition) on March 2, 2024, as follows:

“MANILA, Philippines - The country's largest bank is preparing the financing package that will fund the P122.3-billion rehabilitation of the Ninoy Aquino International Airport (NAIA), with San Miguel Corp. (SMC) just weeks away from signing the concession for the project on March 18.

BDO Capital & Investment Corp., the investment arm of Sy-led BDO Unibank Inc., will extend the loan that SMC SAP & Co. Consortium (sic) will need to operate and maintain the NAIA.

BDO Capital president Eduardo Francisco said the investment house has evaluated the financial proposal of the group and concluded that it would work despite initial worries from some quarters.

‘We are arranging financing for all of their needs. We reviewed financial projections, capabilities and management plans, and also analyzed strengths of the various shareholders,’ Francisco told The STAR.

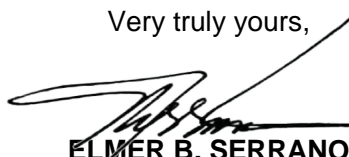
...”

BDO Unibank Inc. (**BDO**) clarifies that BDO Capital & Investment Corporation (**BDO Capital**), its subsidiary investment house, is the financial arranger for the project and will be inviting BDO as well as other financial institutions, as needed, to act as lenders for the project. BDO Capital itself will not be a lender.

This is the Group's way of supporting the private public partnership of the government and to support infrastructure development of the country.

Thank you.

Very truly yours,



**ELMER B. SERRANO**  
Corporate Information Officer