



<b>PDEX Disclosure</b>	
BPI Clarification of News Report	
Source	Business World
Subject of News Article	BPI shares dip despite strong first-half results
Date of Publication	July 21, 2025
<b>Clarification of News Article</b>	
<p>Gentlemen:</p> <p>We have noted the publication of a news article in the <i>Business World</i> on July 21, 2025, titled “BPI shares dip despite strong first-half results”. The article reported in part that:</p> <p><i>“BANK of the Philippine Islands (BPI) shares edged down week on week, with analysts pointing to market uncertainty and lower interest rates.</i></p> <p><i>Its strong first-half earnings report did not boost investor interest.</i></p> <p><i>Data from the Philippine Stock Exchange (PSE) showed that BPI was the seventh most actively traded issue for the July 14-18 period, with 11.59 million shares changing hands, valued at P1.4 billion.</i></p> <p><i>The Ayala-led bank’s share price inched down by 0.8% week on week to P122 apiece as of Friday, from P123 on July 11.</i></p> <p><i>This decline was also reflected in the financial sector, which fell by 0.9%, while the benchmark PSE index (PSEi) dropped by 2.4% week on week.</i></p> <p><i>“Based on this, BPI’s performance was generally comparable with its peers and showed relatively less downside than the broader market,” Charmaine Co, an equity analyst at COL Financial Group, Inc., said in an e-mail on Friday.</i></p> <p><i>Year to date, BPI shares remained unchanged. Meanwhile, the financial sector inched up by 2.8%, while the PSE Index declined by 3.4% in the same period.</i></p> <p><i>“Prior to the report, BPI had been declining over the past few weeks due to the continued reduction in interest rates, which could affect the firm’s net interest margin,” Jash Matthew M. Baylon, an equity analyst at The First Resources Management and Securities Corp., said in a Viber message.</i></p> <p><i>“However, BPI’s [first-half] earnings showed that the firm achieved a sustainable net interest income, increasing by 16.2% to P71.2 billion despite the reduction in interest rates last April,” Mr. Baylon said.</i></p> <p style="text-align: center;">xxx                      xxx                      xxx”</p> <p>Bank of the Philippine Islands (“BPI” or the “Bank”) can only confirm the particular statement from Mr. Jash Mathew M. Baylon, quoted in the article, particularly the 16.2% increase in BPI’s net interest income to P71.2 billion for the first half of 2025. We note that the same figures were mentioned in the BPI’s disclosure to PDEX on July 17, 2025 that contained a Press Release announcing BPI’s 1H25 Results. We are unable to comment on the accuracy of the other points cited in the article as these refer to data and views that were not provided by BPI.</p>	

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