



**PDEX Disclosure**

**BPI Clarification of News Report**

<b>Source</b>	Business World
<b>Subject of News Article</b>	BPI funds Prime Infra acquisition of First Gen
<b>Date of Publication</b>	November 21, 2025

**Clarification of News Article**

Gentlemen:

We have noted the publication of a news article in the *Business World* on 21 November 2025, titled “*BPI funds Prime Infra acquisition of First Gen*”. The article reported in part that:

*“BANK of the Philippine Islands (BPI) has funded the acquisition of First Gen Corp.’s gas assets by Prime Infrastructure Capital, Inc. (Prime Infra) as part of the bank’s investments in renewable energy.*

*“This partnership reflects BPI’s continued support for projects that reinforce the country’s energy resilience,” BPI Institutional Banking Head Luis Geminiano E. Cruz said in a statement on Thursday. “We value leveraging our expertise in structuring complex, large-scale financing facilities that enable industry players to deliver viable and reliable energy solutions for the nation.”*

*BPI said it loaned 40% of the Razon-led Prime Infra’s P47.07-billion acquisition of the 60% stake in First Gen’s gas-fired power plants in Batangas City. First Gen and Japan’s Tokyo Gas each retain a 20% share.*

*These assets include the 1,000-megawatt (MW Santa Rita Power Plant, the 500-MW San Lorenzo Power Plant, the 450-MW San Gabriel Power Plant, the 97-MW Avion Plant, and the proposed 1,200-MW Santa Maria Power Plant.*

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*The Philippine Competition Commission (PCC) approved the acquisition in October.*

*BPI said the power plants will help address increasing demand, mitigate supply constraints and enhance overall system reliability.*

*The acquisition will also contribute to the country’s transition to more dependable power sources, enabling stable supply as the Philippines transitions to renewable energy, it added.*

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Bank of the Philippine Islands (“BPI” or the “Bank”) confirms partially funding Prime Infra’s acquisition of a 60% stake in First Gen Corp.’s gas-fired power plants in Batangas City.

**Filed on behalf by:**

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