



**PDEX Disclosure**

**BPI Clarification of News Report**

<b>Source</b>	Insider PH
<b>Subject of News Article</b>	BPI expands wealth footprint with Singapore launch, eyes growing Filipino millionaires
<b>Date of Publication</b>	August 1, 2025

**Clarification of News Article**

Gentlemen:

We have noted the publication of a news article in the Insider PH on 1 August 2025, titled "BPI expands wealth footprint with Singapore launch, eyes growing Filipino millionaires". The article reported in part that:

*"BPI president and CEO Jose Teodoro "TG" Limcaoco said on Friday that the bank had received clearance from Singapore regulators to open a fund management office "in the next month or two."*

*"We're looking for Filipino clients—whether they're based in the region, in Singapore, or elsewhere—who want alternative investments that are housed outside the country," Limcaoco said during an event celebrating BPI's 174th anniversary on Friday.*

*BPI outpaced peers in the first half of 2025 with a 7.8 percent increase in net income to P33 billion. However, the banking sector saw a broader slowdown in profit growth as interest rates continued to ease. Limcaoco said the bank is taking steps to widen its market reach to sustain momentum.*

*The Singapore office will join BPI's growing international footprint, which includes outposts in Hong Kong and London.*

*According to the Philippine Embassy in Singapore, the city-state is home to around 200,000 Filipinos, with over half (about 60 percent) working as professionals and skilled workers.*

*As of 2023, the Philippines is home to 69,000 high net worth individuals (HNWIs) and 1.4 million emerging HNWIs, data from the Private Wealth Migration Report 2025 showed.*

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Bank of the Philippine Islands ("BPI" or the "Bank") confirms that the quotes attributed to Jose Teodoro Limcaoco in this article are accurate.

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