



20 April 2026

**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 Reports**  
=====

Ladies and Gentlemen:

We write in connection with the request of the Philippine Dealing & Exchange Corp. for clarification of the news article entitled “**P25-B BDO backing hinges on ‘Piki’ staying in control, says First Gen**” published in the *Philippine Daily Inquirer* on April 17, 2026, as follows:

*MANILA, Philippines — BDO Unibank has issued standby letters of credit totaling P24.75 billion to support First Gen Corp.’s acquisition of a 33-percent stake in Prime Hydropower Energy Inc.*

xxx

*Under the agreement, a “change of management control” is deemed an event of default. This could trigger consequences for outstanding loans within the FPH group.*

*Such a change includes scenarios where Piki or his designees lose key leadership roles, board control or ownership thresholds tied to the group’s structure.*

*First Gen said these terms underscore BDO’s view that Piki’s continued involvement is “necessary, vital and indispensable” to maintaining stability and strategic direction.*

*This development comes amid an ongoing leadership dispute within the Lopez family. This has involved court-issued injunctions blocking moves to unseat Piki as president and CEO of Lopez Inc.*

xxx                      xxx                      xxx

BDO Unibank, Inc. (**BDO**) confirms that it has provided credit facilities to support First Gen Corporation’s acquisition of a stake in Prime Hydropower Energy Inc.. However, BDO cannot confirm conclusions on such matters, other than that such terms are standard in transactions of similar size and scale.

Very truly yours,

  
**ELMER B. SERRANO**  
Corporate Information Officer