



PDEX Clarification Letter - Ref. No.: CL-2023-010-BPI

BPI Clarification of News Report

Source	Business World
Subject of News Article	"SSS taps BPI Wealth to manage P2.5B in funds"
Date of Letter	May 26, 2023

Clarification of News Article

Gentlemen:

We have noted the publication of a news article in Business World entitled "SSS taps BPI Wealth to manage P2.5B in funds". The article reported in part that:

"BANK of the Philippine Islands' (BPI) asset and wealth management arm has been tapped by the Social Security System (SSS) to manage a P2.5-billion investment fund.

BPI Wealth was awarded the mandate after four months of bidding, BPI Wealth said in a statement.

"We are honored to be chosen by SSS as one of the partners in managing their investment portfolio. Amid the most challenging markets in recent years, this new mandate proves that despite market volatility, we have delivered on our commitment to achieve target returns, provide superior service, and offer expert advice," BPI Wealth President and Chief Executive Officer Maria Theresa D. Marcial said.

SSS chose BPI Wealth to manage the fund due to its track record, the Ayala-led company said.

BPI Wealth's assets under management stood at P950 billion as of end-March, rising by 8.6% from P875 billion at end-December 2022.

Meanwhile, its listed parent BPI booked an attributable net income of P12.134 billion in the first quarter, 51.98% higher year on year on improved net interest earnings and lower loan loss provisions.

. . . . "

Bank of the Philippine Islands ("BPI" or the "Bank") confirms the subject news article that Bank's asset and wealth management arm, BPI Wealth, has been awarded a P2.5 billion mandate by the SSS to manage its investment funds.

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