



Subject of the Disclosure

Clarification of News Article

Source	Philstar.com
Subject of News Report	BPI eyes Citi's retail business
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Clarification of News Report

We write in reply to your request for clarification on the news article entitled “ BPI eyes Citi’s retail business” posted in philSTAR.com on April 23,2021. The article reported in part:

“MANILA, Philippines — Ayala-led Bank of the Philippine Islands (BPI) has expressed interest in the retail banking business of Citigroup Inc., a move that would double its consumer banking business.

Newly installed BPI president and chief executive officer Jose Teodoro Limcaoco said in a virtual press briefing that the Philippines is the star of the Citibank retail network globally.

‘People have reached out to us to tell us what the plans are for the Philippines. It’s quite public knowledge that they will exit and that they will try to sell the business. We have told them that as soon as there is any information, to send us the information and we will take a look at it,’ Limcaoco said.

....

Jojo Ocampo, executive vice president and head of the mass retail segment at BPI, said the 170-year-old bank is very much interested in the retail banking portfolio of Citi in the Philippines.

‘We like the Citibank portfolio a lot. We like the quality of their portfolio, we like the talent, and we like the technology,’ Ocampo said.

‘On a combined basis, if you put BPI and Citibank portfolio, we will almost double the BPI business. So yes, we’re very keen on looking at the Citibank business,’ he said.

...”

We confirm the accuracy of the article which was based on the statements made by BPI Senior Management in a media briefing on April 22, 2021. The statements made were an expression of interest in Citibank’s retail business based on its recent announcement of its plan to exit retail banking in 13 countries across Europe and Asia, including Philippines. While we confirm our interest, we are in no position to comment on Citibank’s plans. There is no other material information to disclose at this time.

Other Relevant Information

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