

9M 2021 EARNINGS CALL



Metrobank
You're in good hands

Panelists

**FABIAN
DEE**



**RAMON
DEL ROSARIO**



**TOTO
TANSINGCO**



**MYLENE
CAPARAS**



**RENE
DE BORJA**



**MINDA
OLONAN**

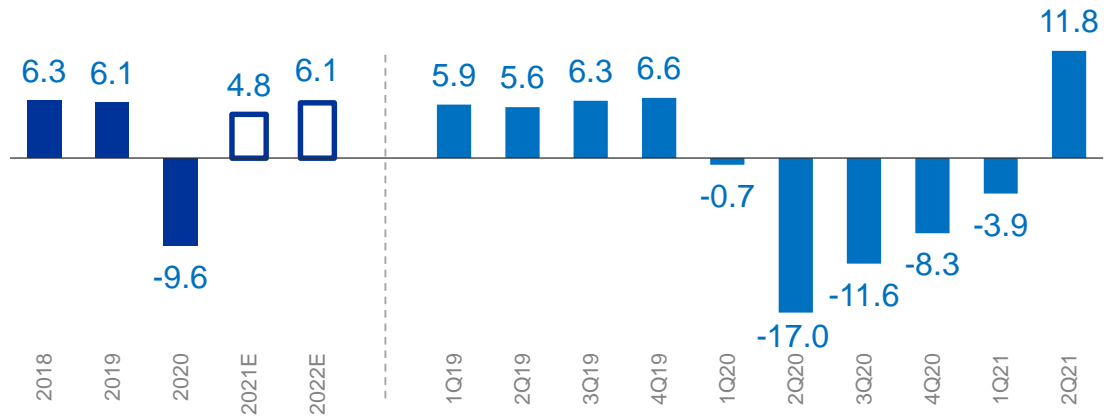




MACROECONOMIC VIEW

Economy improves amid ongoing vaccination, new cases decelerate

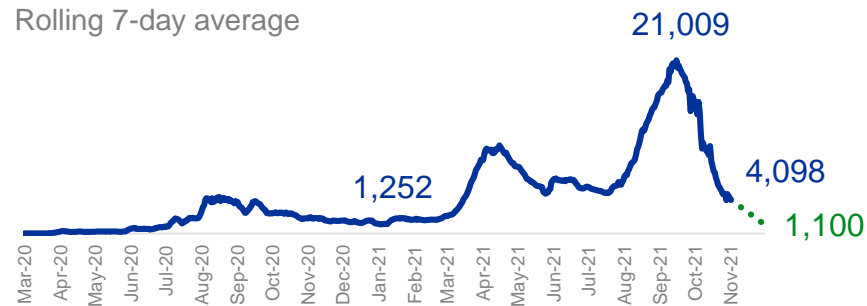
Measured recovery pace seen



Source: Philippine Statistics Agency

Daily new confirmed COVID-19 cases slowing down

Rolling 7-day average



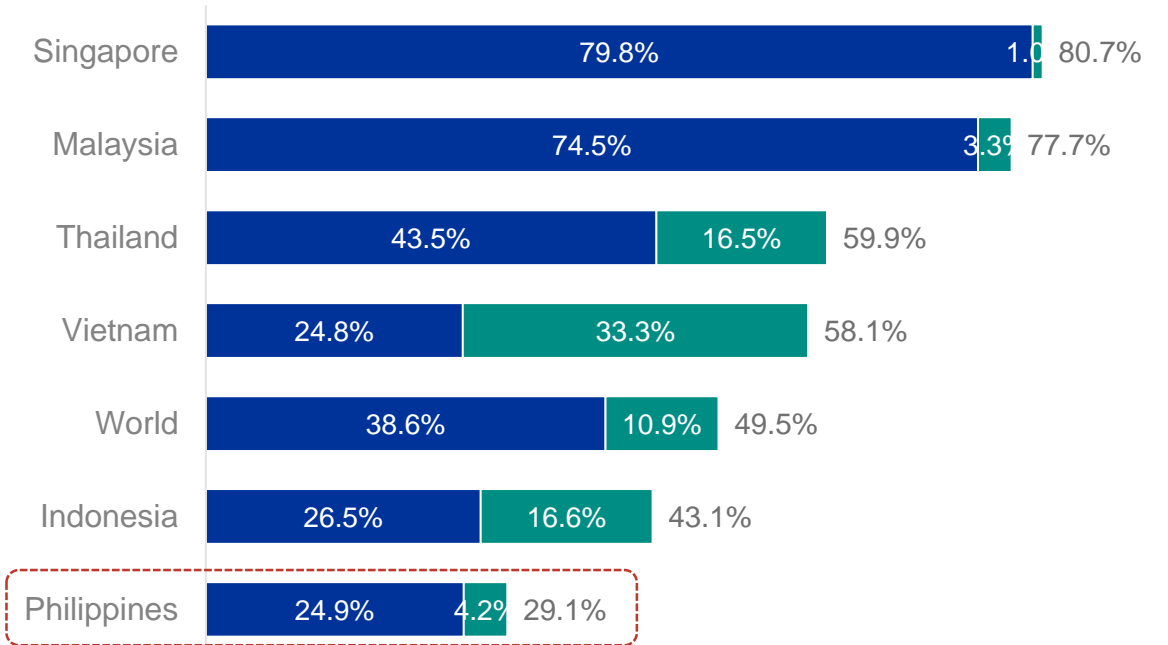
Daily cases has dropped to 4,000/day by end-October.

DOH expects cases in NCR may average 1,100/day by November 15

Source: <https://ourworldindata.org/>

Local vaccination program gains traction

Share of people vaccinated against COVID-19, as of October 30, 2021

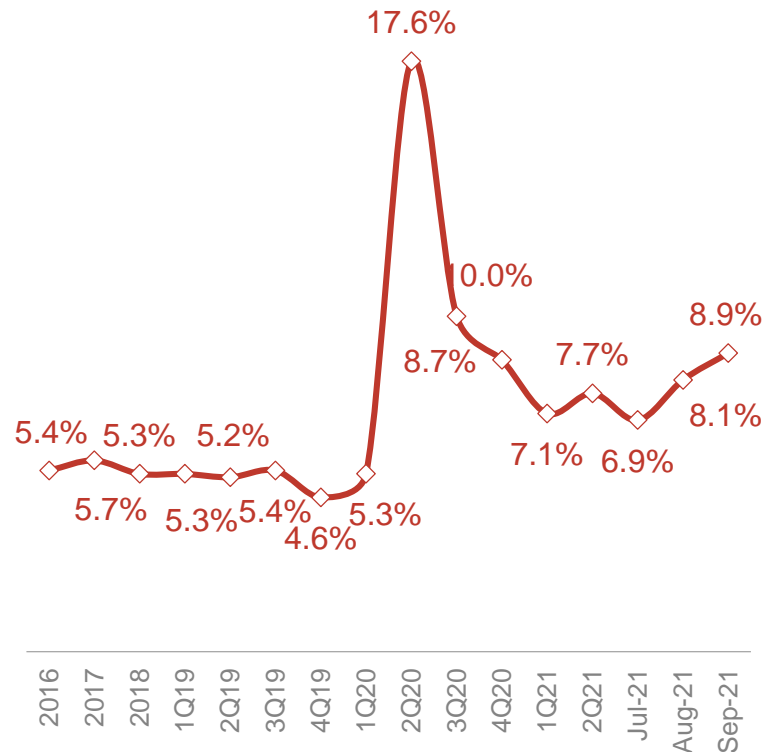


■ Share of people fully vaccinated against COVID-19
■ Share of people only partly vaccinated against COVID-19

Source: <https://ourworldindata.org/>; Philippine News Agency

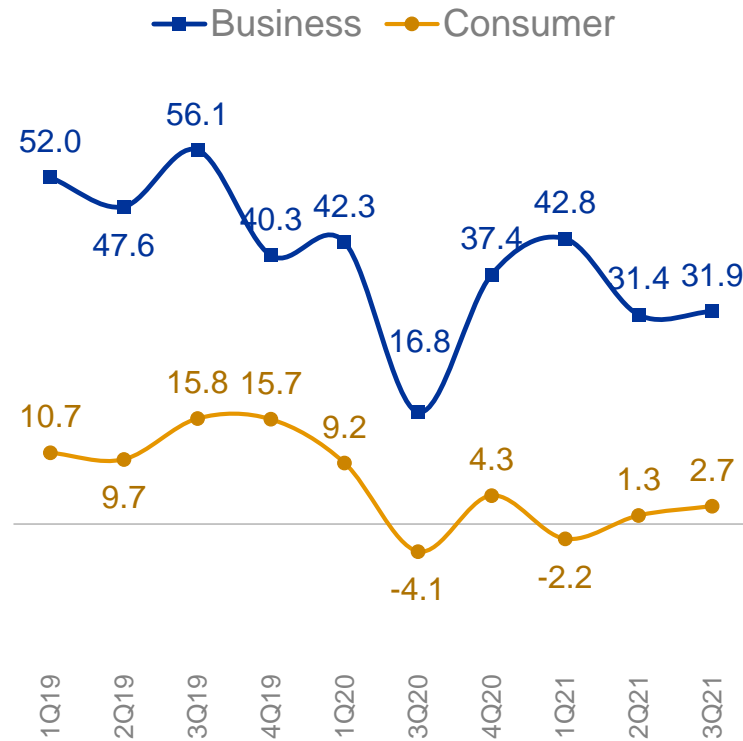
Overall expectations remain cautious

Unemployment rate remains elevated

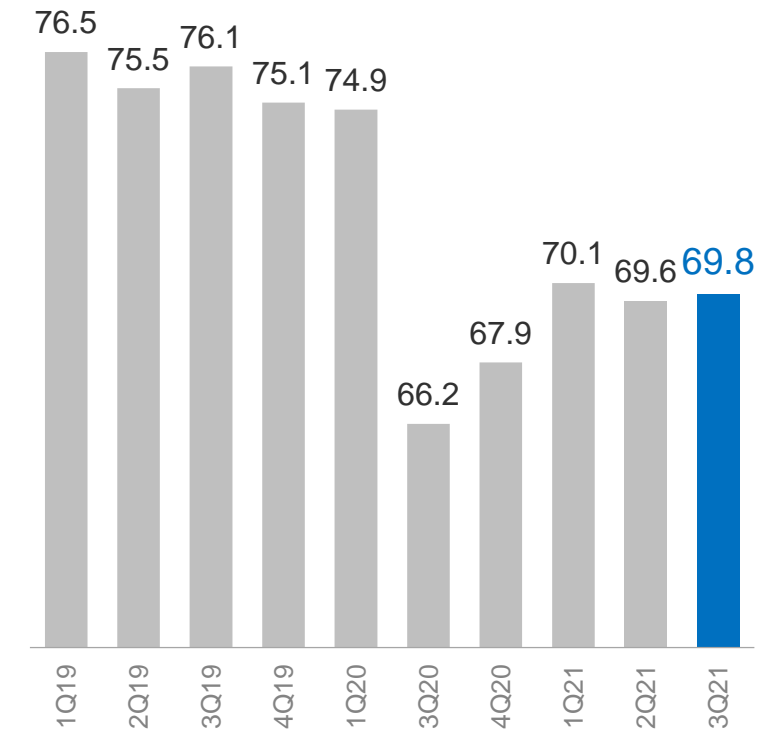


Confidence levels steady in 3Q21

Next 3 months



Capacity utilization still low



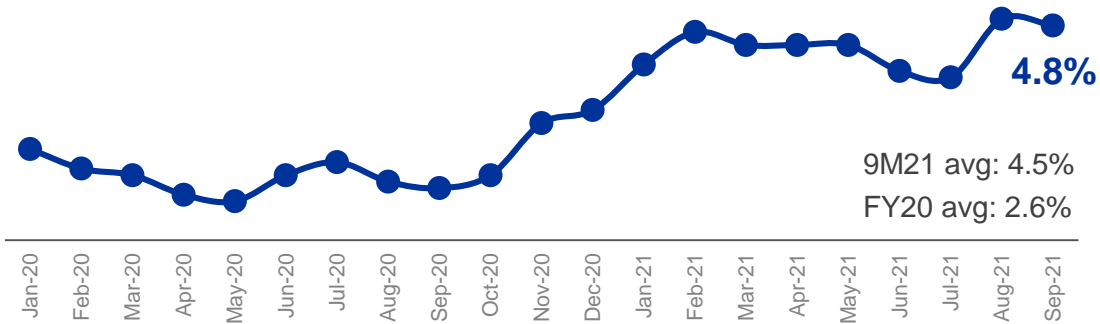
Notes:

No confidence index data in 2Q20 due to ECQ

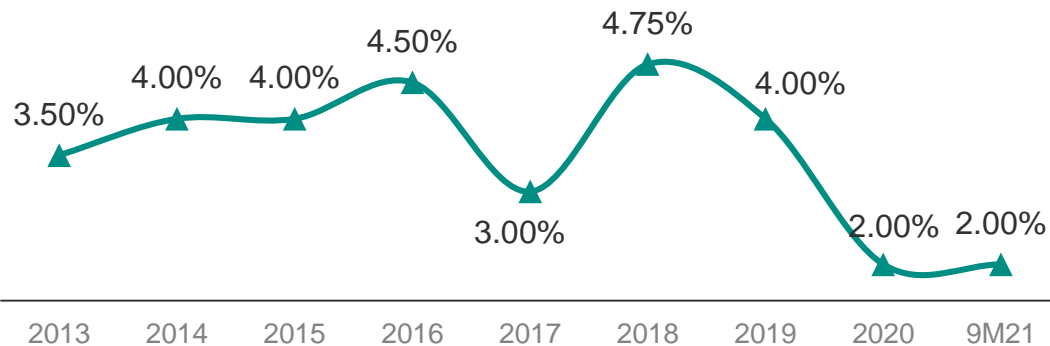
Average capacity utilization in the Industry and Construction sectors, as reported in BSP's Business Expectations Survey

Monetary policy still accommodative in the near term

Inflation rate driven up by higher food prices

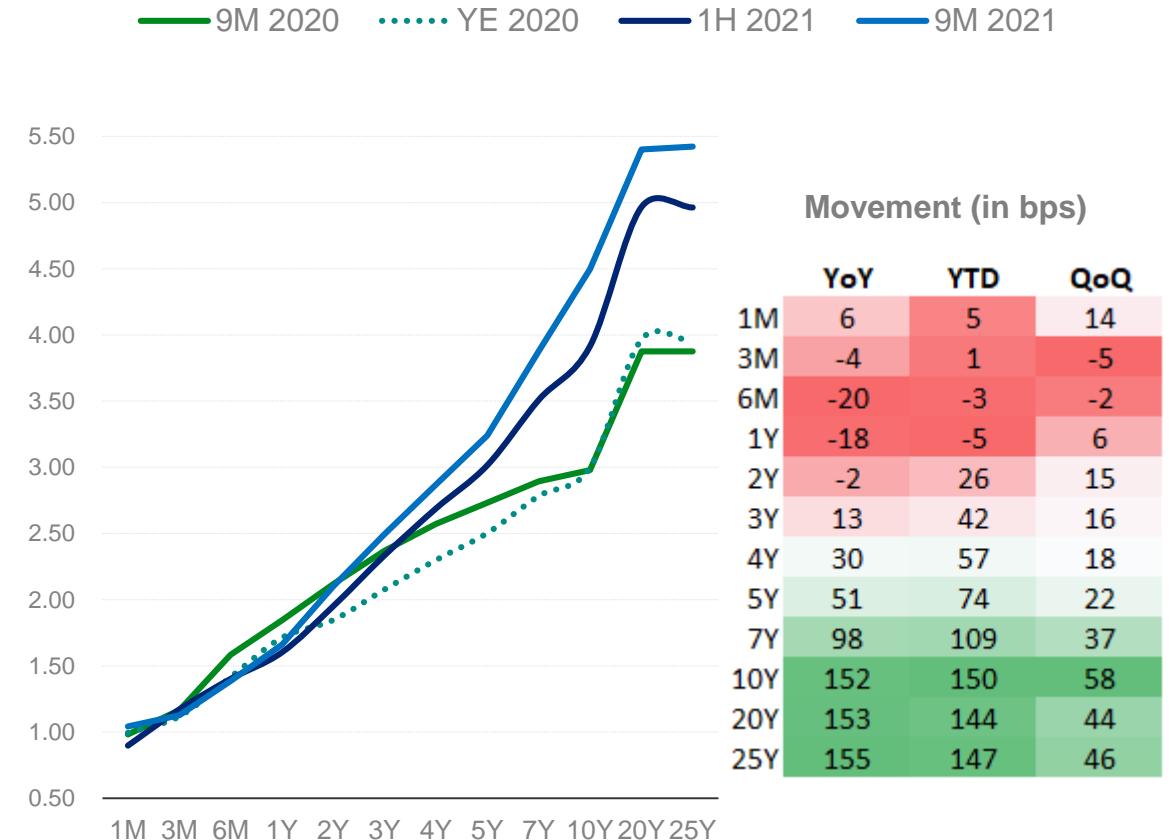


Policy rate steady at record-low level



Source: BSP, PDS PHP BVAL Reference Rates

Steepening yield curve



Movement (in bps)

| | YoY | YTD | QoQ |
|-----|-----|-----|-----|
| 1M | 6 | 5 | 14 |
| 3M | -4 | 1 | -5 |
| 6M | -20 | -3 | -2 |
| 1Y | -18 | -5 | 6 |
| 2Y | -2 | 26 | 15 |
| 3Y | 13 | 42 | 16 |
| 4Y | 30 | 57 | 18 |
| 5Y | 51 | 74 | 22 |
| 7Y | 98 | 109 | 37 |
| 10Y | 152 | 150 | 58 |
| 20Y | 153 | 144 | 44 |
| 25Y | 155 | 147 | 46 |

Metrobank Economic Research Forecasts

As of October 2021

| | 2019A | 2020A | 2021F | 2022F |
|--------------|-------|-------|--------|--------|
| GDP | 6.0% | -9.6% | 4.8% | 6.1% |
| Inflation | 2.5% | 2.6% | 4.5% | 3.4% |
| BSP RRP rate | 4.0% | 2.0% | 2.0% | 2.5% |
| USDPHP Trend | 50.6 | 48.0 | 50.6 ↑ | 51.7 ↑ |

↑ *With directional bias*

DISCLAIMER INFORMATION

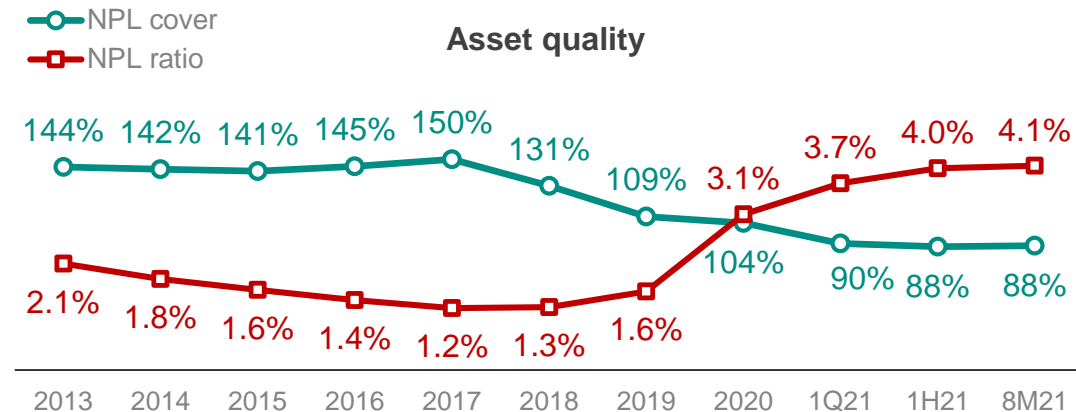
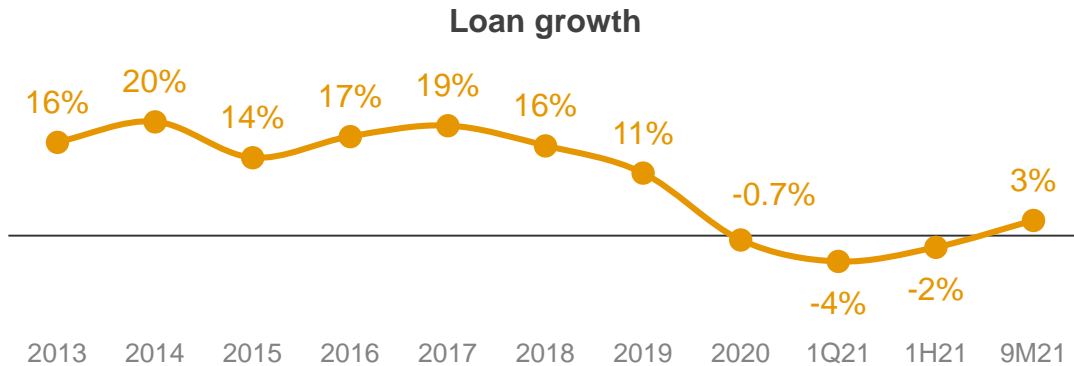
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| | | | |
|---------------|---------|-------------|-------------|
| GDP Forecasts | DBCC* | 4.0% - 5.0% | 7.0% - 9.0% |
| | ADB | 4.5% | 5.5% |
| | WB | 4.3% | 5.8% |
| | Moody's | 5.3% | 6.5% |
| | Fitch | 5.0% | 6.6% |
| | IMF | 5.4% | 7.0% |
| | S&P | 7.9% | 7.2% |

*Development Budget Coordination Committee - formulates the National Government's fiscal program; composed of the Office of the President, DBM, NEDA, and DOF. The BSP attends the Committee meetings as a resource agency.

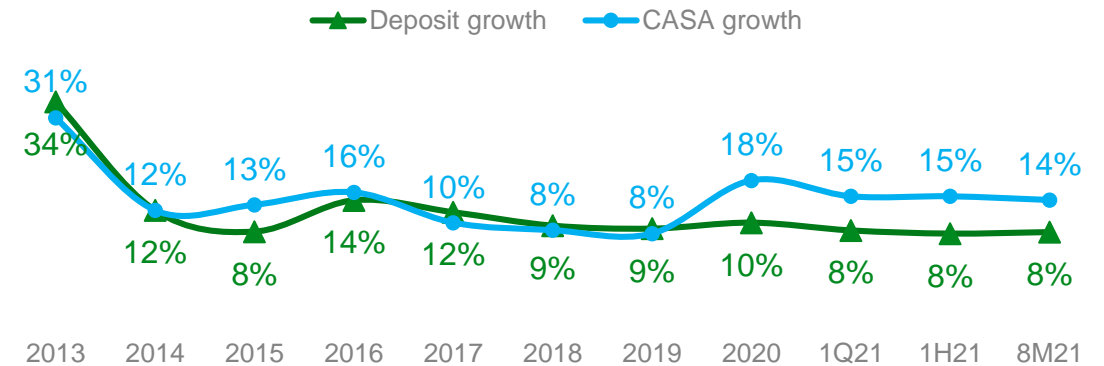
Banking Industry: Mild loan recovery but rising NPLs

Recovery in loan growth amid rising asset quality pressures

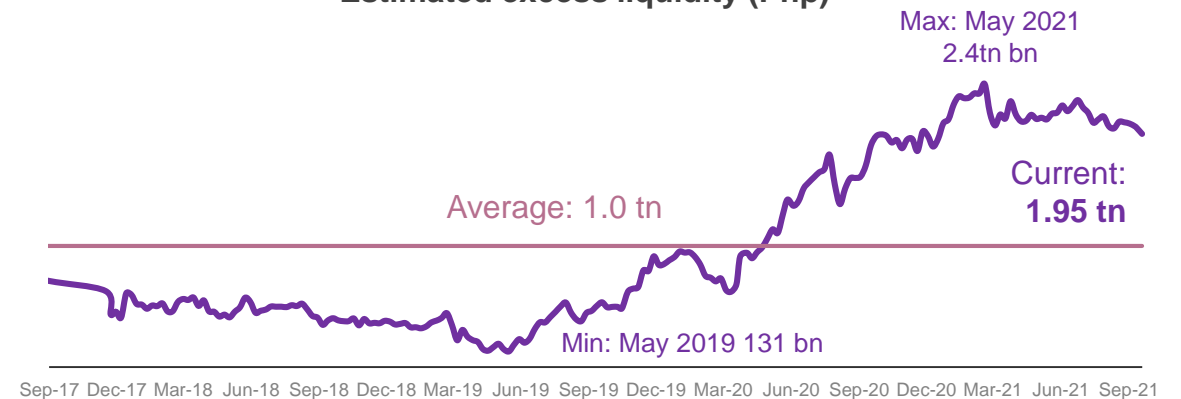


Source: BSP Universal and Commercial Bank (UKB) data

Deposit growth sustained amid ample market liquidity



Estimated excess liquidity (Php) *



*Note: Excess Liquidity = Reverse Repurchase Facility + ODF + TDF + BSP Bills – Rediscounting – OLF

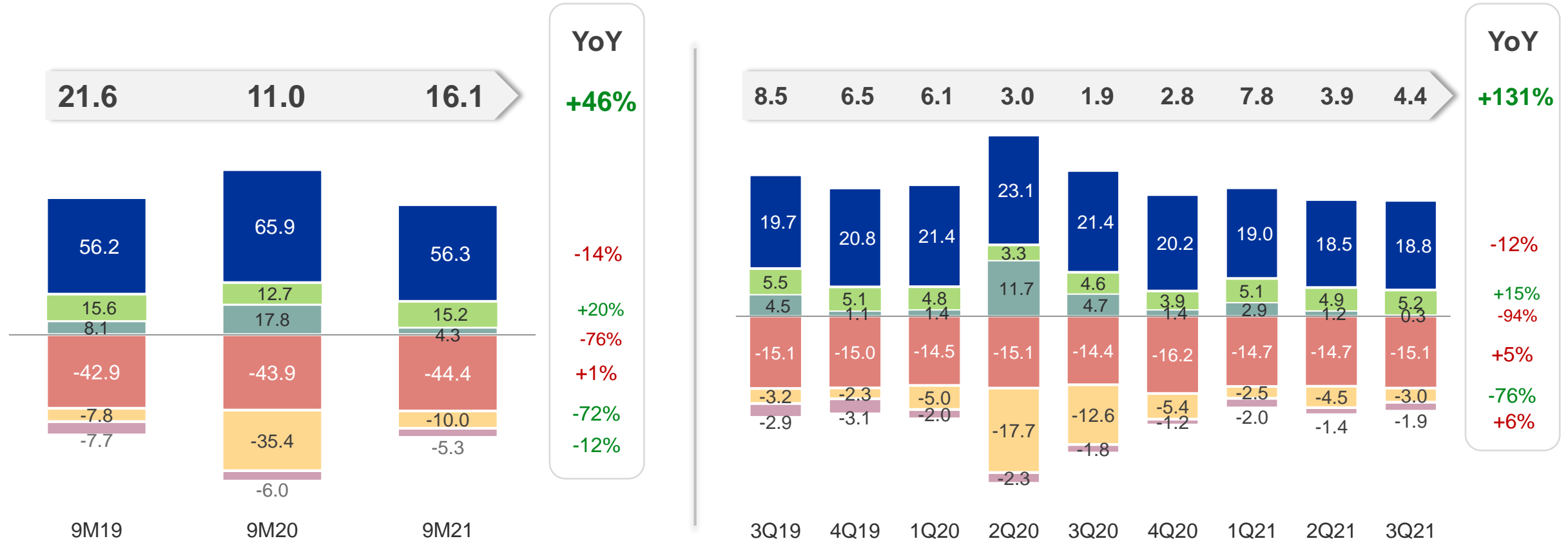


FINANCIAL PERFORMANCE

9M 2021

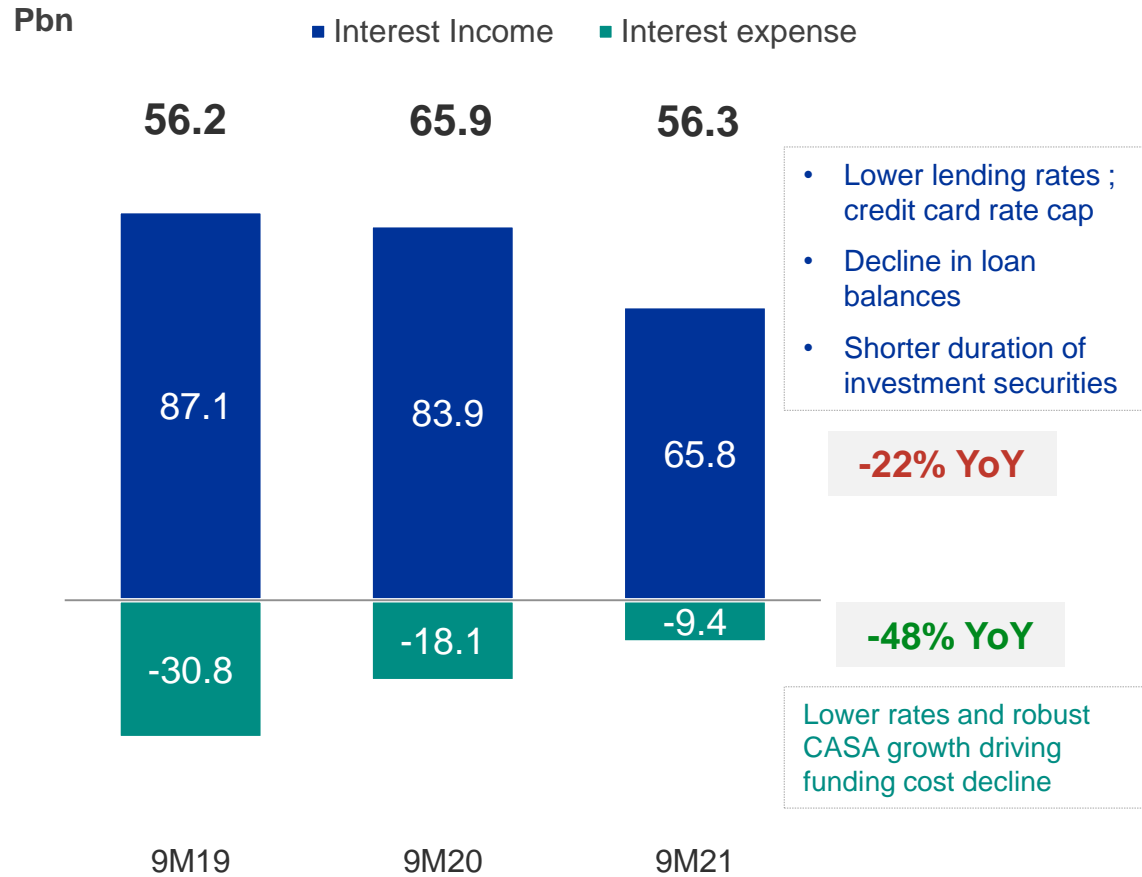
Robust net income amid low provisions from stable asset quality

■ Net Interest Income
 ■ Fees and Other Non-Interest Income
 ■ Trading & FX gains
■ Operating expenses
 ■ Provisions for credit losses
 ■ Taxes and NCI

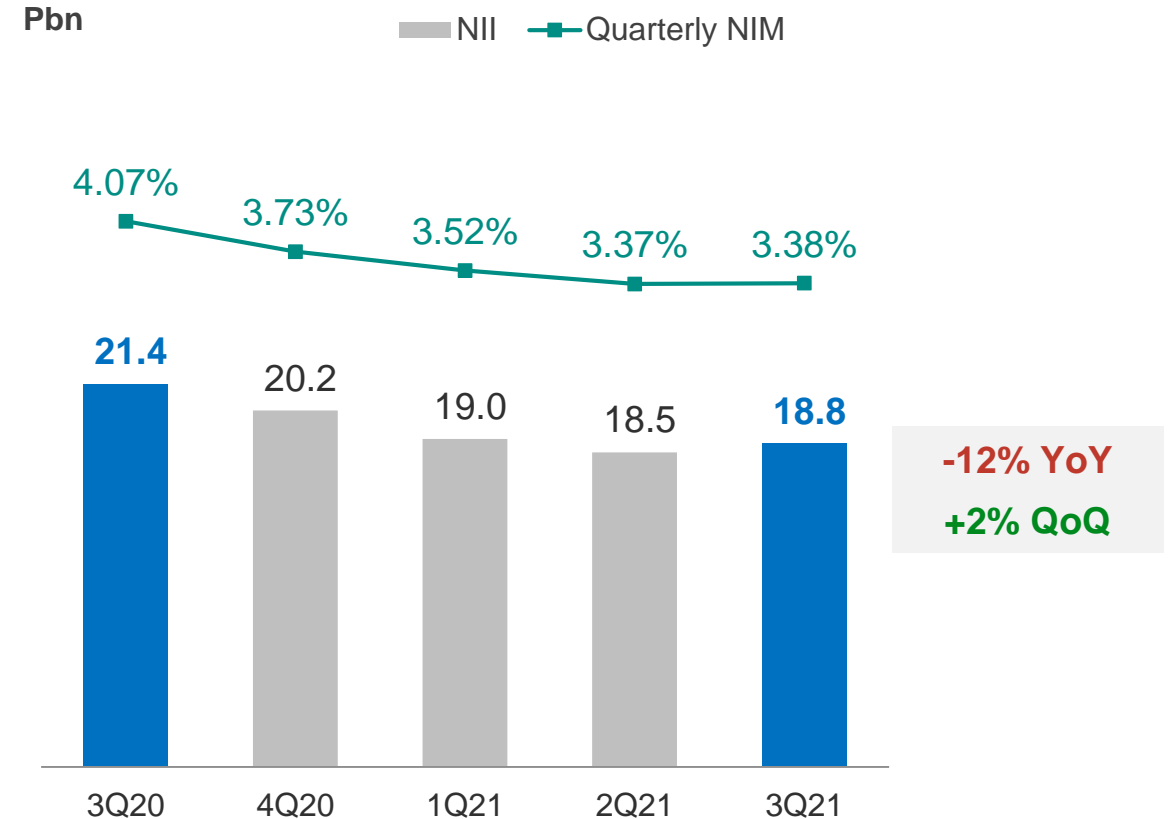


Net interest income still soft but NIMs starting to stabilize

Weak net interest income driven by lower asset yields

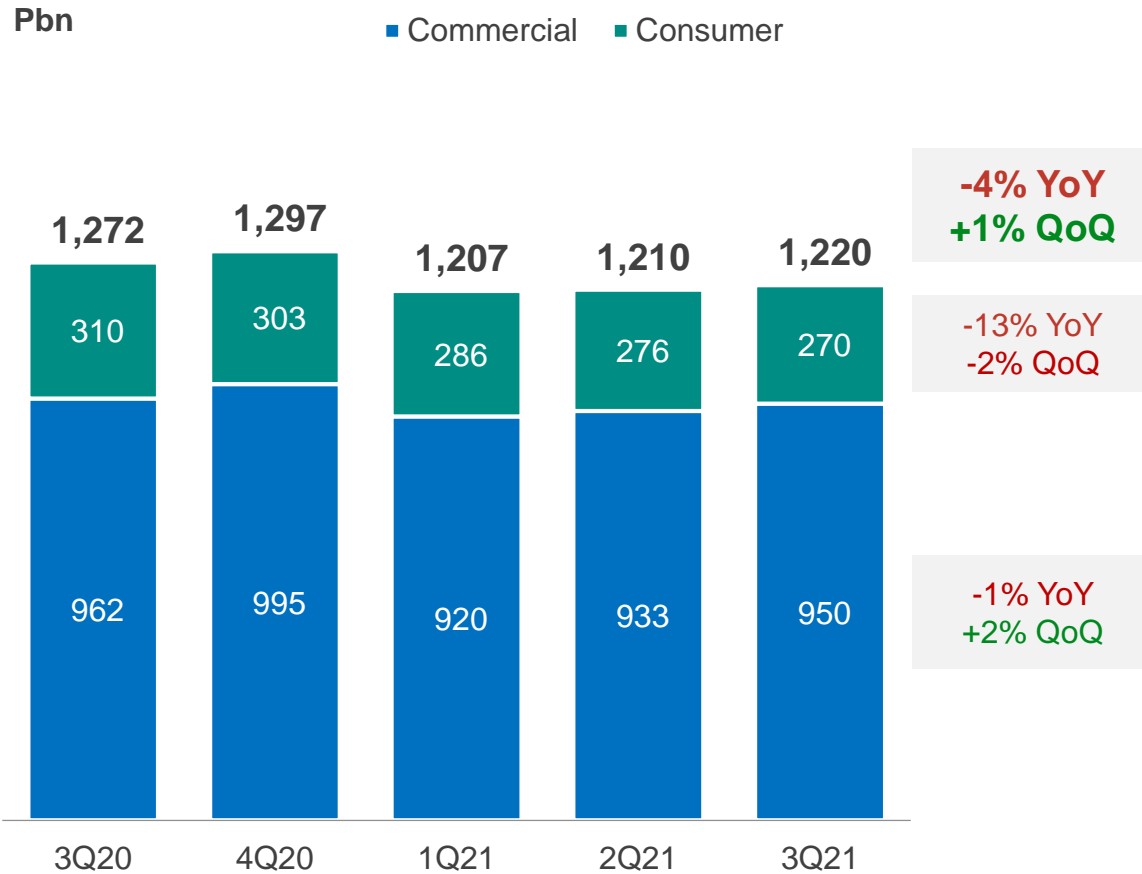


Margins starting to stabilize



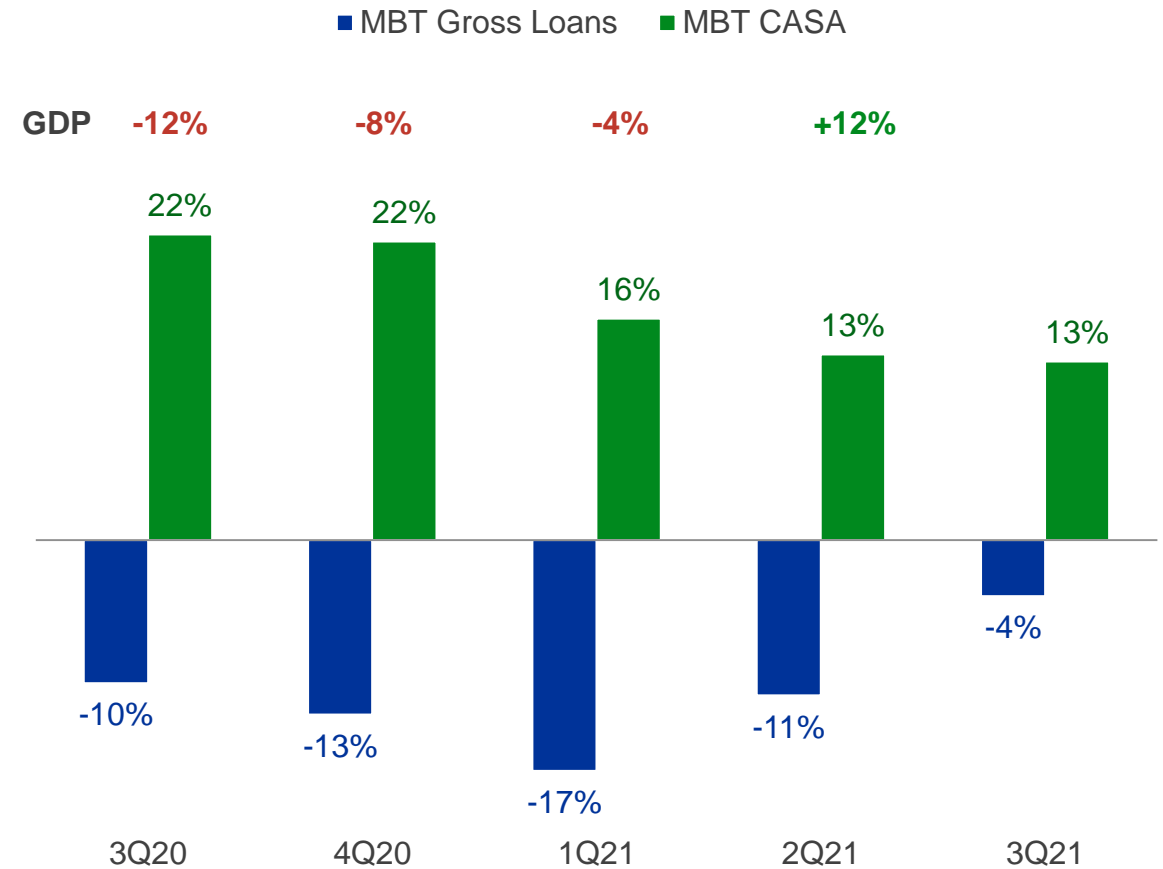
Loan demand still muted; some green shoots in corporate demand

Contraction in gross loan portfolio continues



Note: Gross of Unearned Interest and Discount (UID)

Excess client funds still parked in CASA



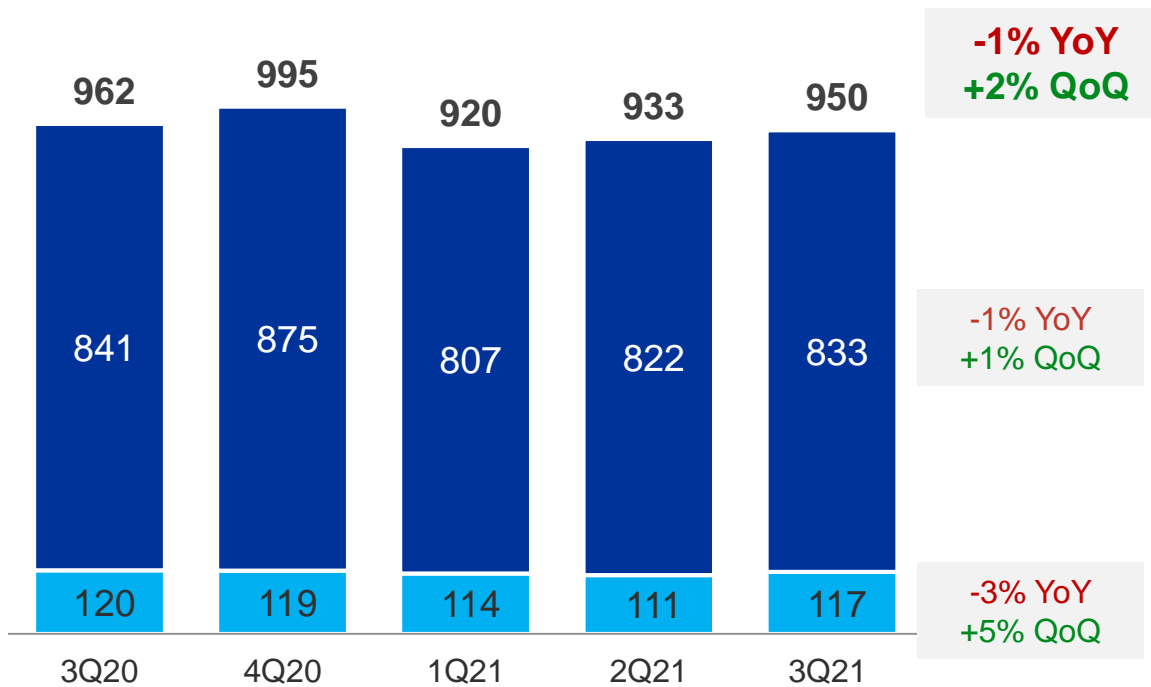
Signs of gradual recovery in commercial demand

Mild pick-up in demand vs. 2Q21

Pbn

■ SME

■ Corporate



Notes:

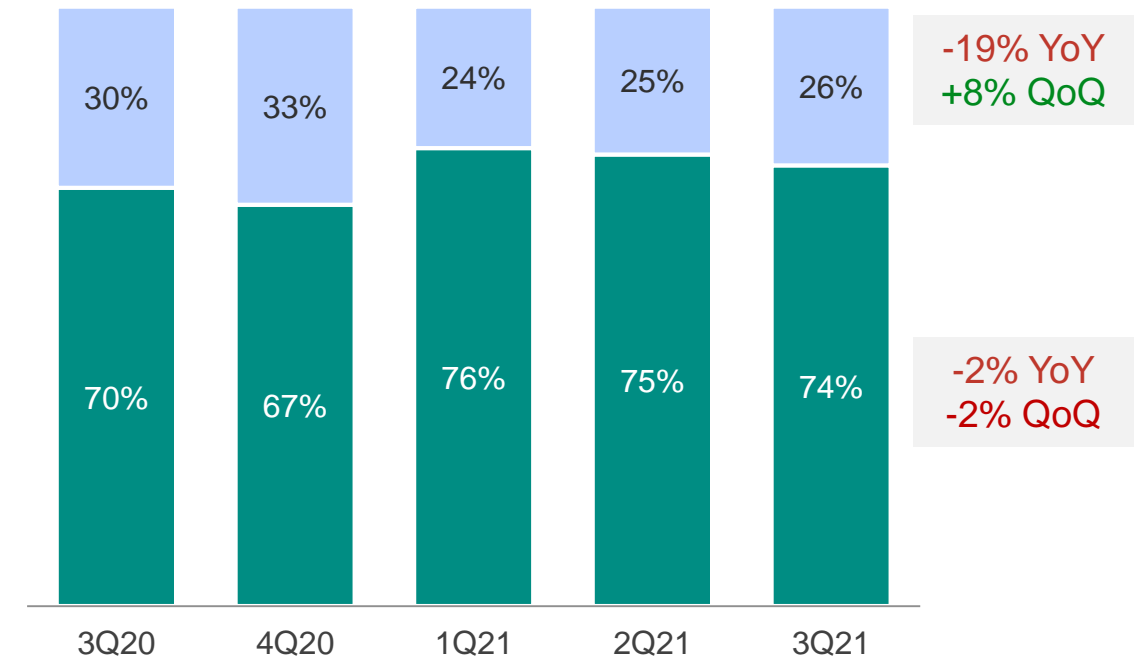
BSP defines SMEs as enterprises with assets worth up to P100 mn

SME book restated to better reflect the nature of the loans

QoQ recovery in short term working capital loans

■ Long Term (More than 1 Year)

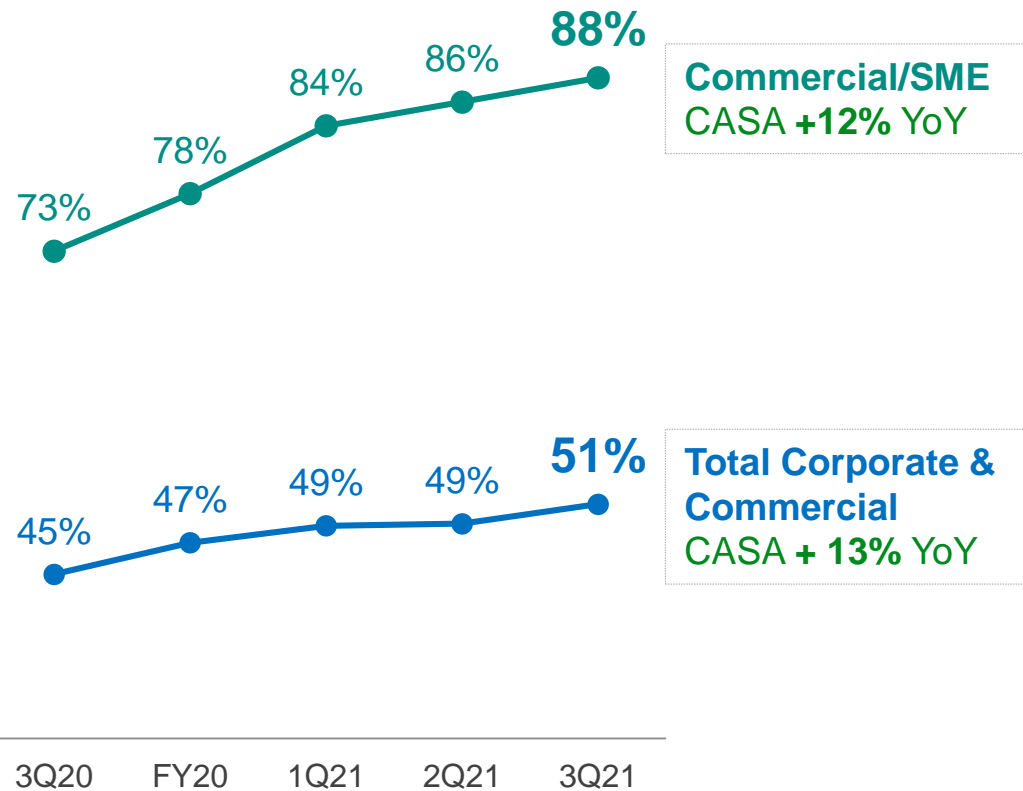
■ Short Term (Up to 1 Year)



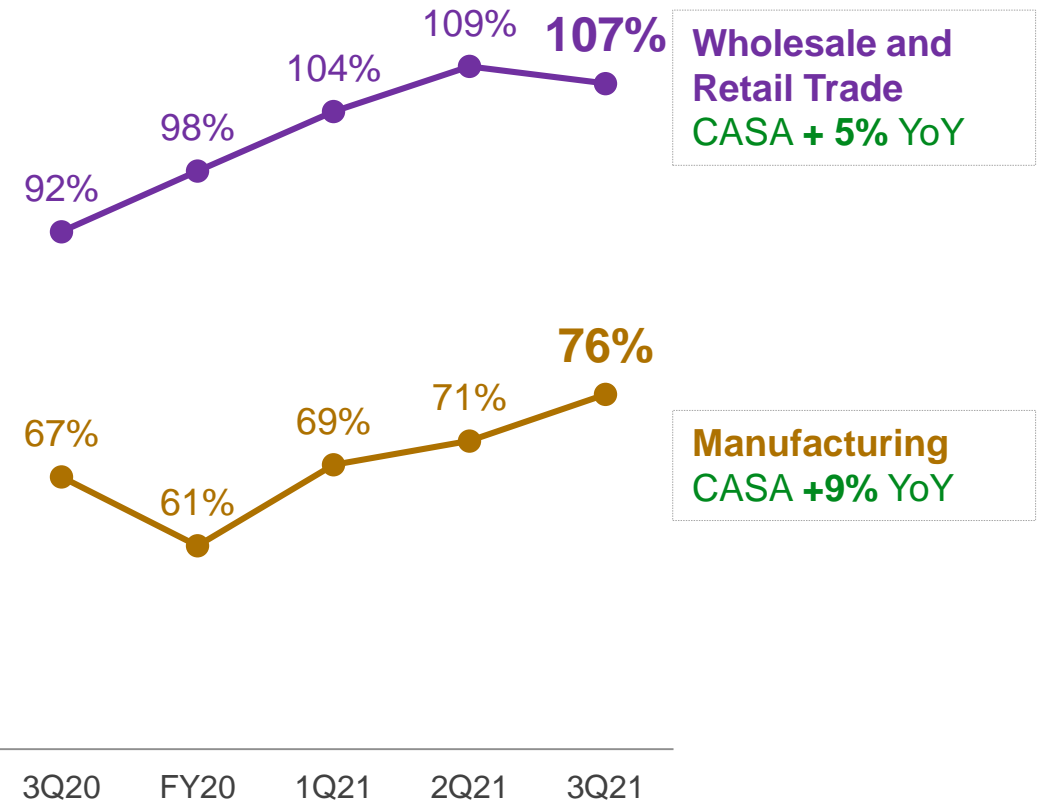
Note: MBT parent commercial loans data

CASA to loans ratio still high

Parent Corporate and Commercial CASA to Loans ratio



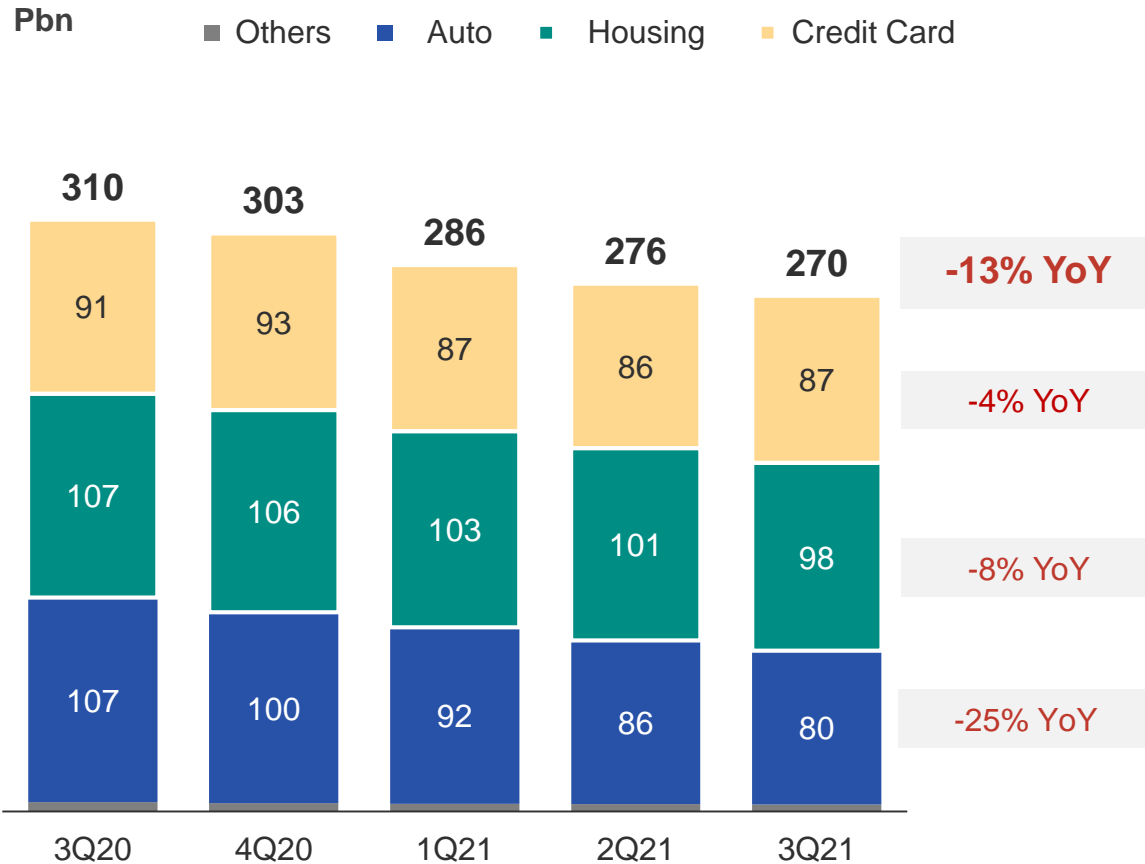
Parent CASA to Loans ratio, selected industries



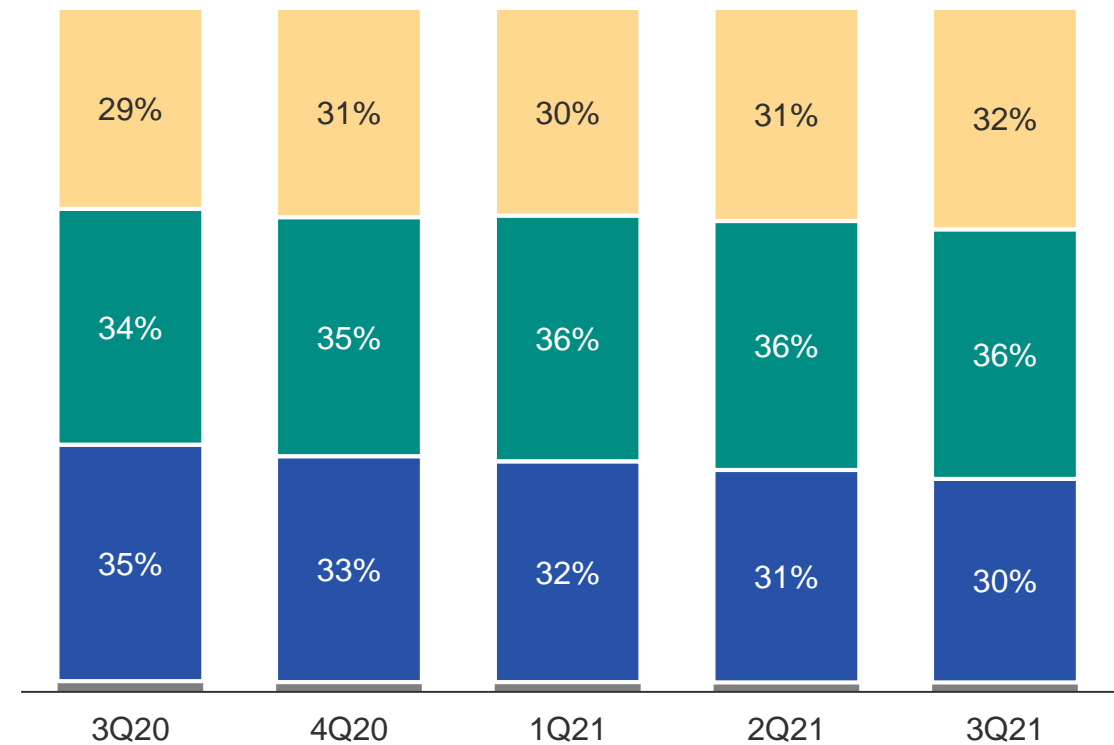
Note: Industry is based on Metrobank's internal classification

Retail demand remains weak, still cautious on big ticket spending

Consumer Loans Breakdown



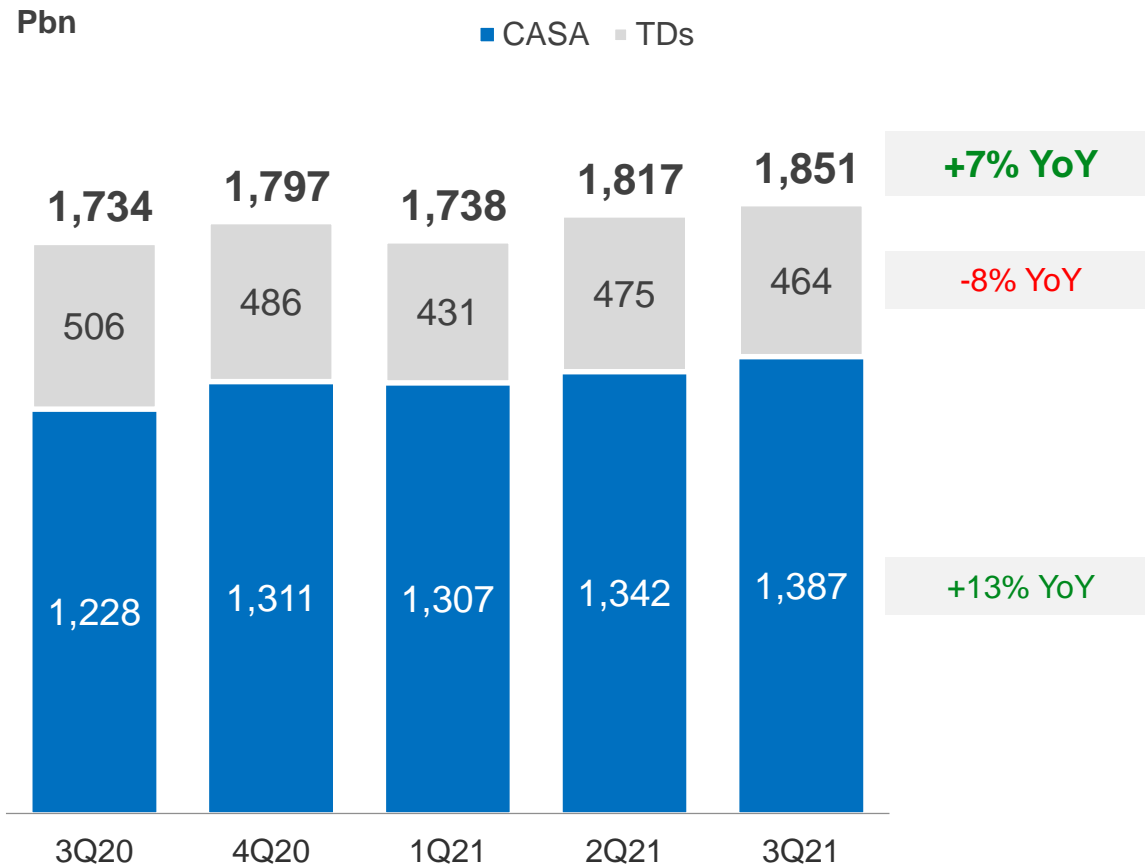
Consumer Loans By Product



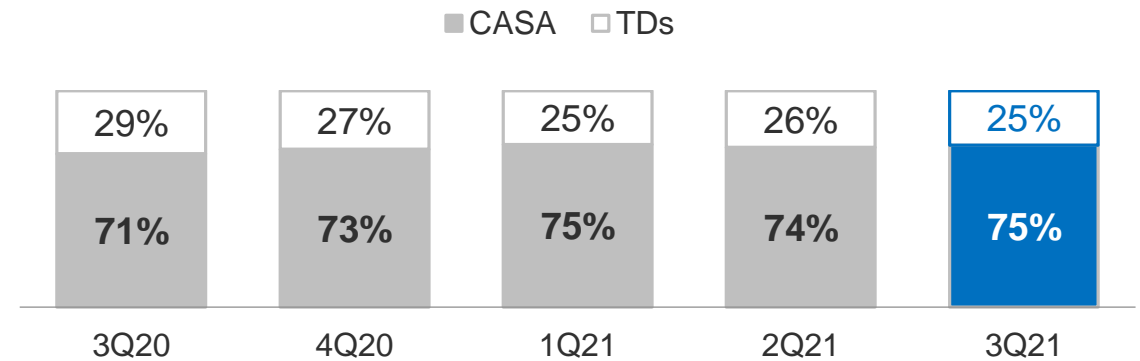
Note: Gross of Unearned Interest and Discount (UID)

Healthy CASA growth

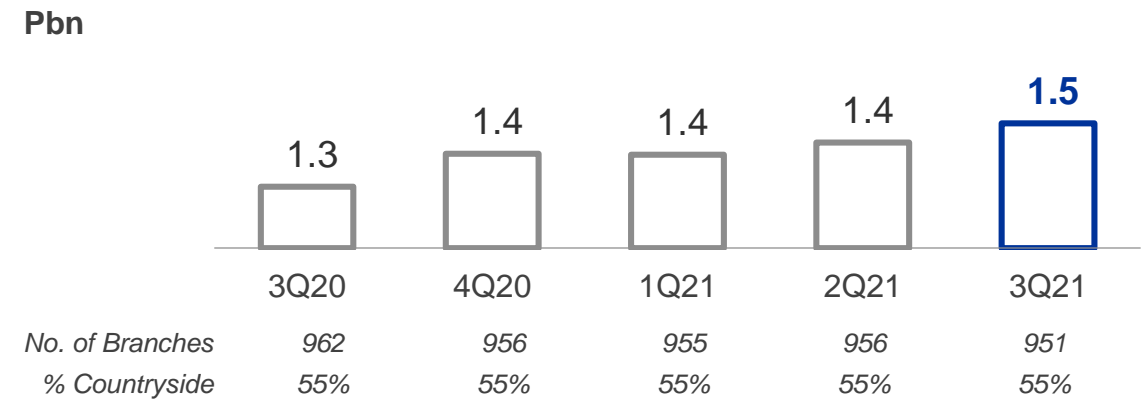
Robust CASA growth; lower high-cost TDs



CASA ratio remains elevated

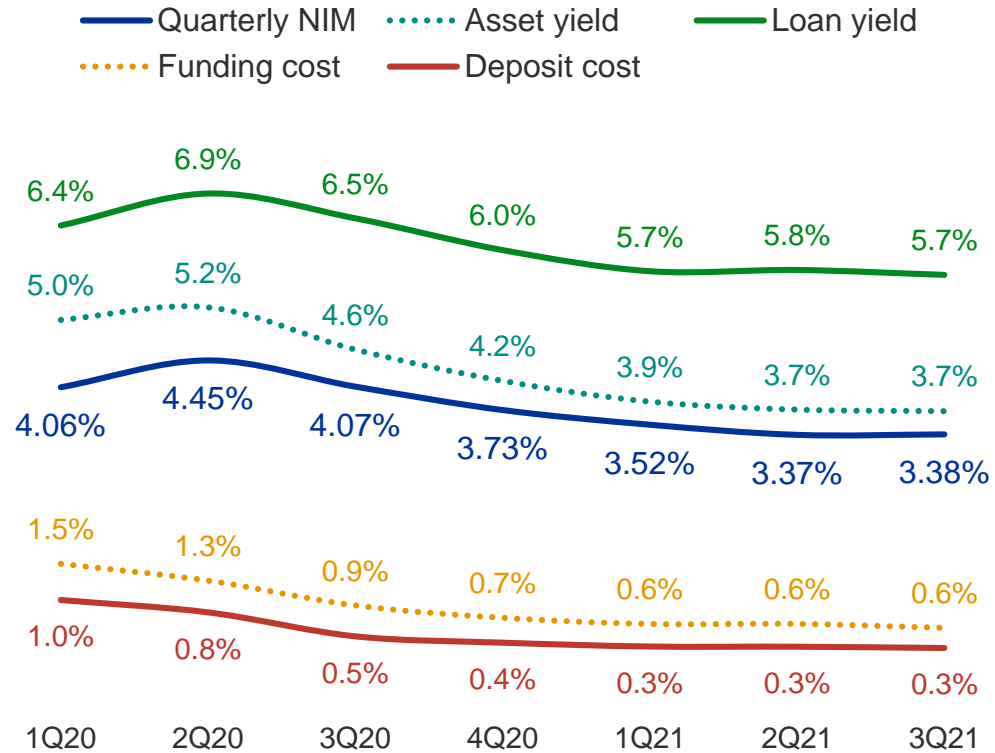


CASA Deposits per Branch



Net interest margin staying steady

Asset yields and funding costs stabilizing



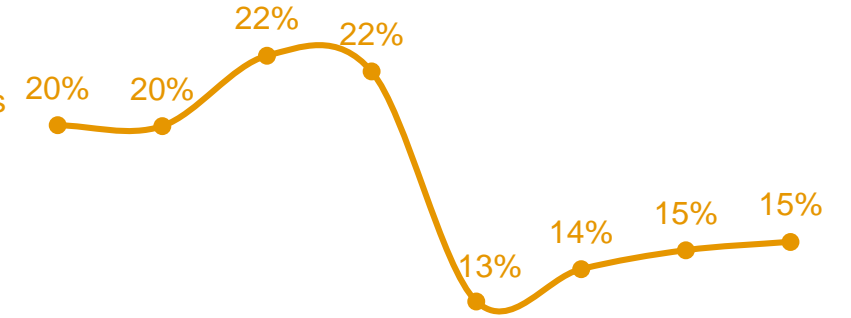
Notes:

- $NIM = \text{Net Interest Income} / \text{Ave. Interest Earning Assets}$
- $\text{Asset Yield} = \text{Annualized Gross Interest Income} / \text{Ave. Interest Earning Assets}$
- $\text{Loan Yield} = \text{Annualized Gross Interest Income from Loans} / \text{Ave. Net Loans}$
- $\text{Funding Cost} = \text{Annualized Gross Interest Expense} / \text{Ave. Interest Bearing Liabilities}$
- $\text{Deposit Cost} = \text{Annualized Gross Deposit Expense} / \text{Ave. Deposits}$

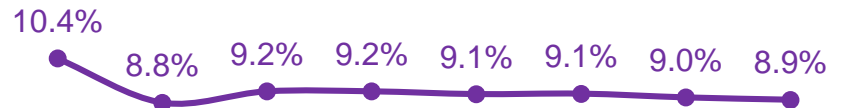
Mild pick-up in credit card yields



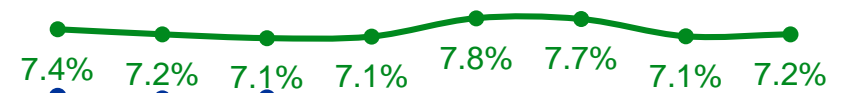
Credit Cards



Auto



Home



Corporate & Commercial

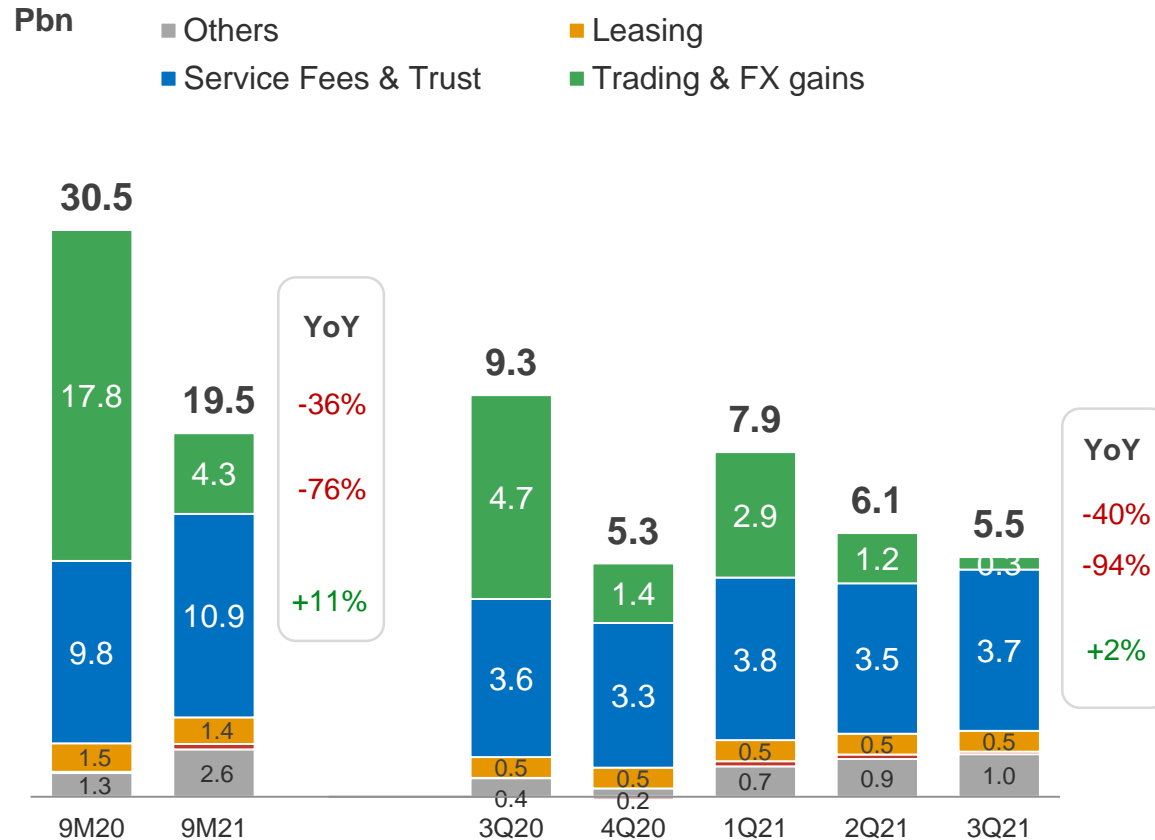


Notes:

- Adjusted gross yield on loans net of Unearned Interest and Discount (UID)
- Credit card rate cap took effect on Nov 2020, to be reviewed every 6 months

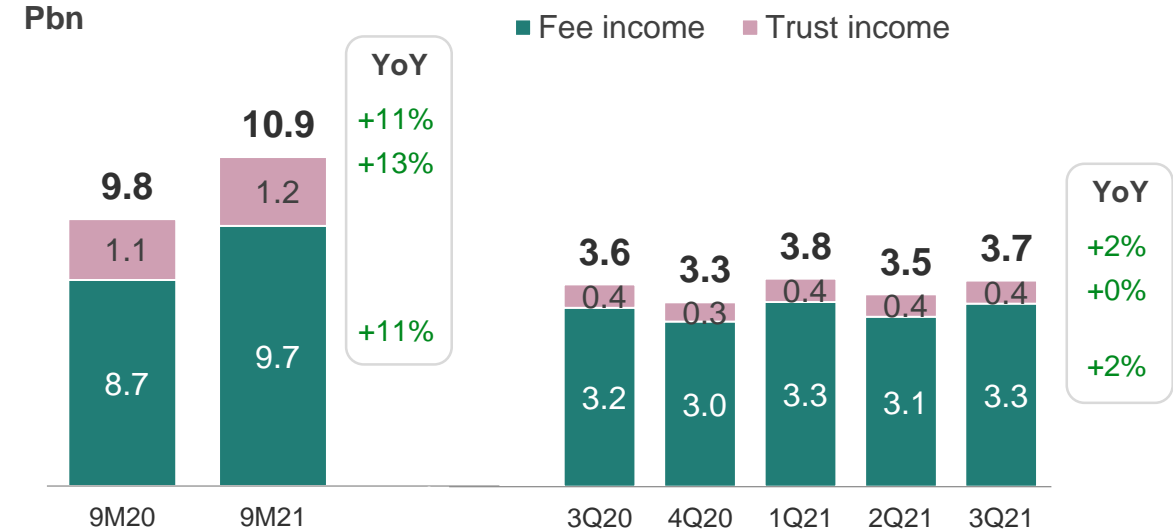
Steady fee income, lower trading & FX gains

Non-Interest Income Breakdown



Note: Others include Dividend income, Gain on recognition of investment properties, Recovery on charged-off assets, IT and other fees

Fee-based income stabilizing



Parent Bank Fee income breakdown



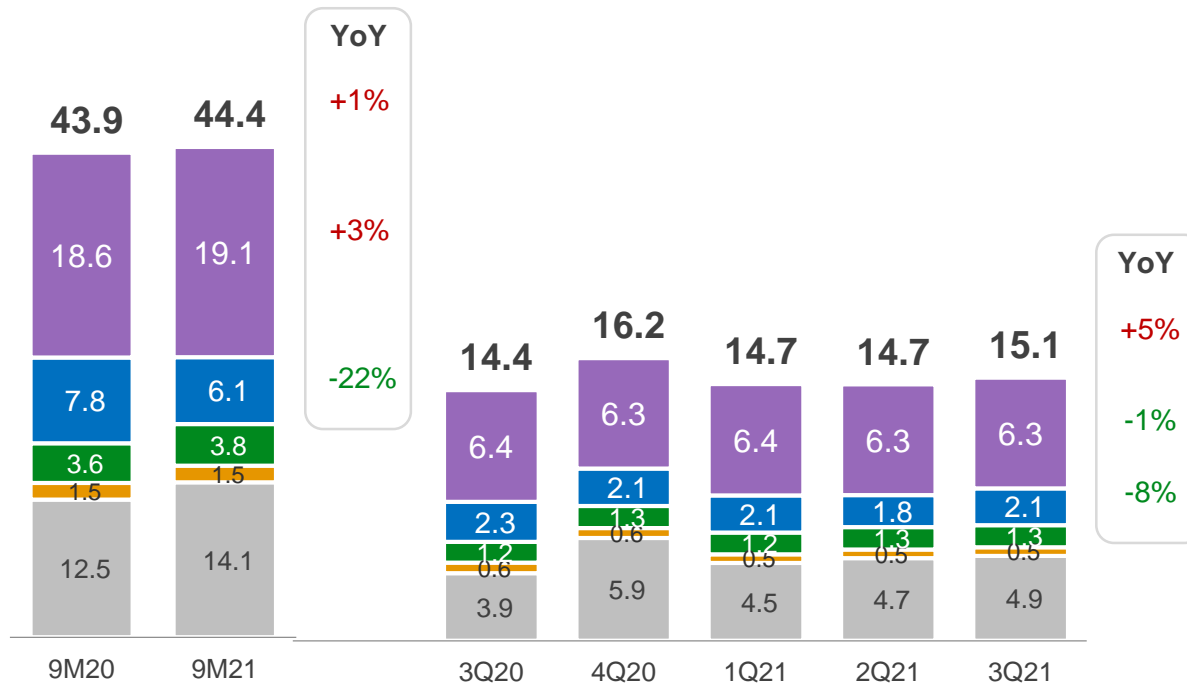
Note: Fee income includes credit card fees, trade and loan-related, fees from ATM or e-channel usage, remittance, deposit-related, product referral, etc

Keeping single digit cost growth

Operating Expenses Breakdown

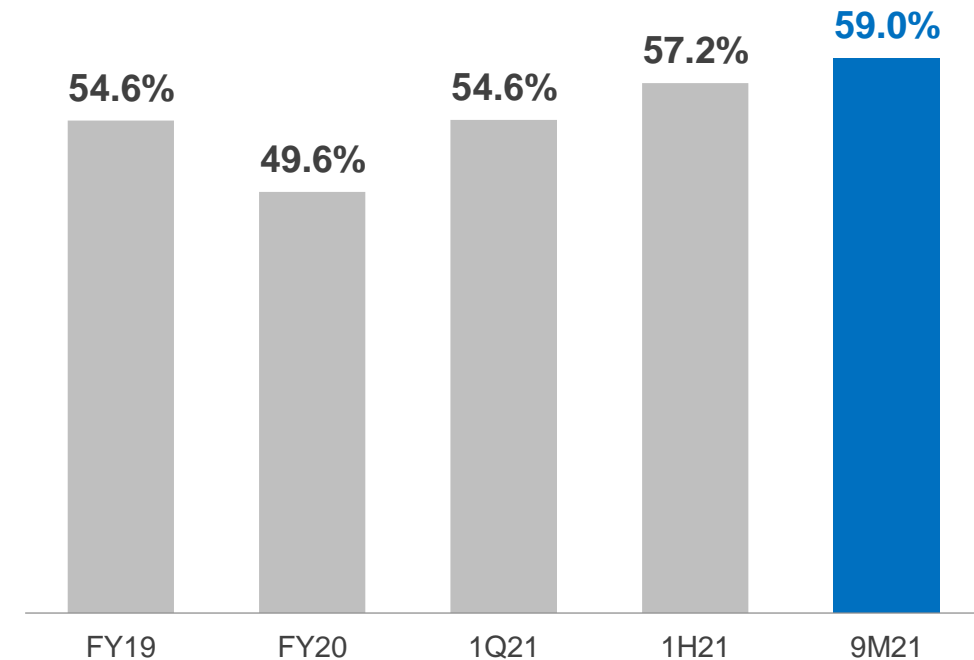
Pbn

- Others
- Depreciation
- Manpower
- Occupancy & equipment
- Taxes & licenses



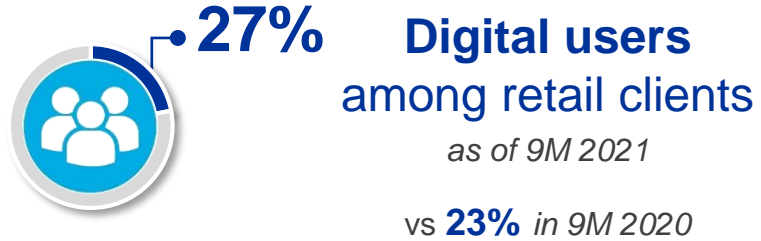
Note: Others include Insurance, Security, messengerial and janitorial services, Management, professional and supervision fees, Information technology, Advertising

Cost-To-Income Ratio



Note: Operating income does not include MBT's share in net income of investees

Digital metrics on retail clients



88%
Active users
among
enrolled retail

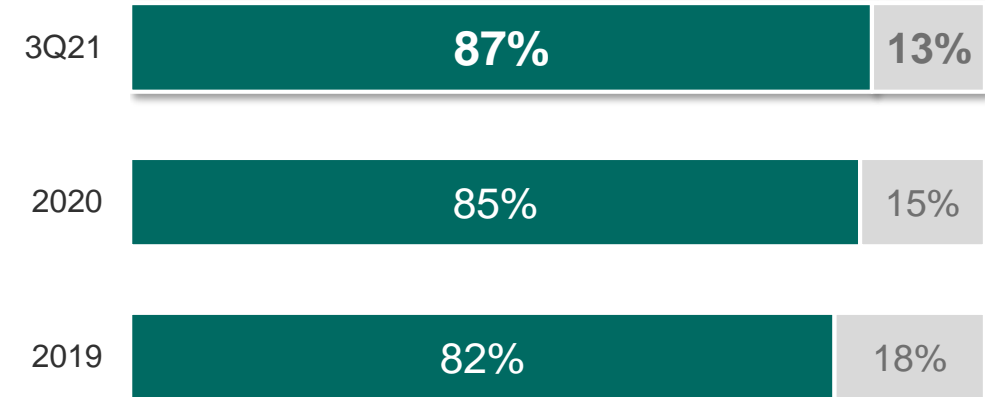
as of 9M 2021

+66% YoY
Transaction
count

+61% YoY
Transaction
amount



+59% **mobile app downloads**
3Q 2021 vs. 3Q 2020

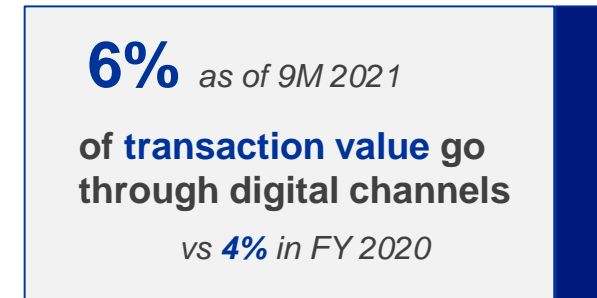
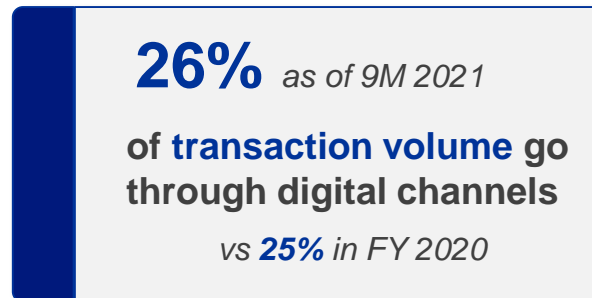
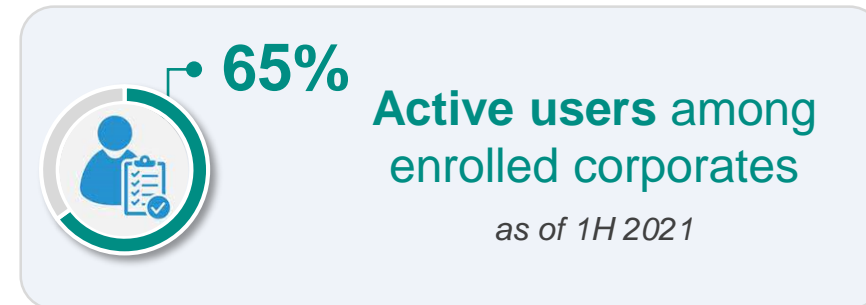


% E-Channels to
Total financial transactions



Note: Refined tracking to both incoming and outgoing e-channel transactions

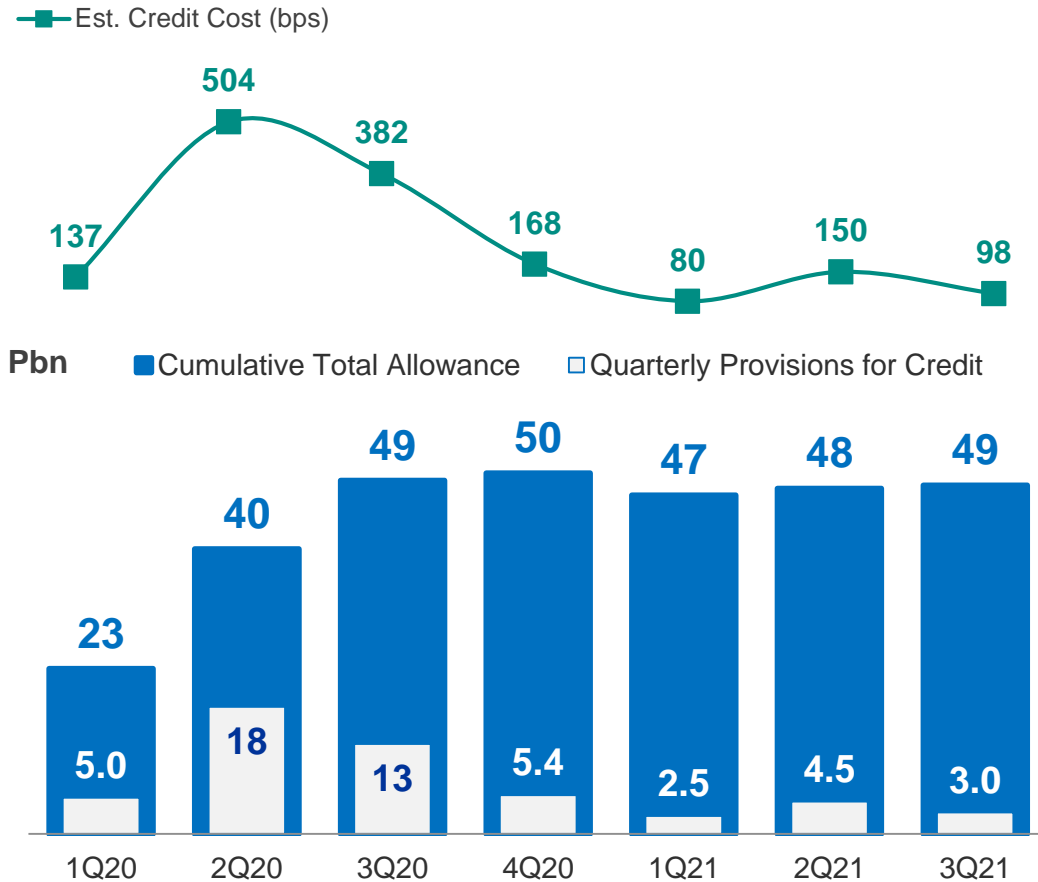
Digital metrics on corporate clients



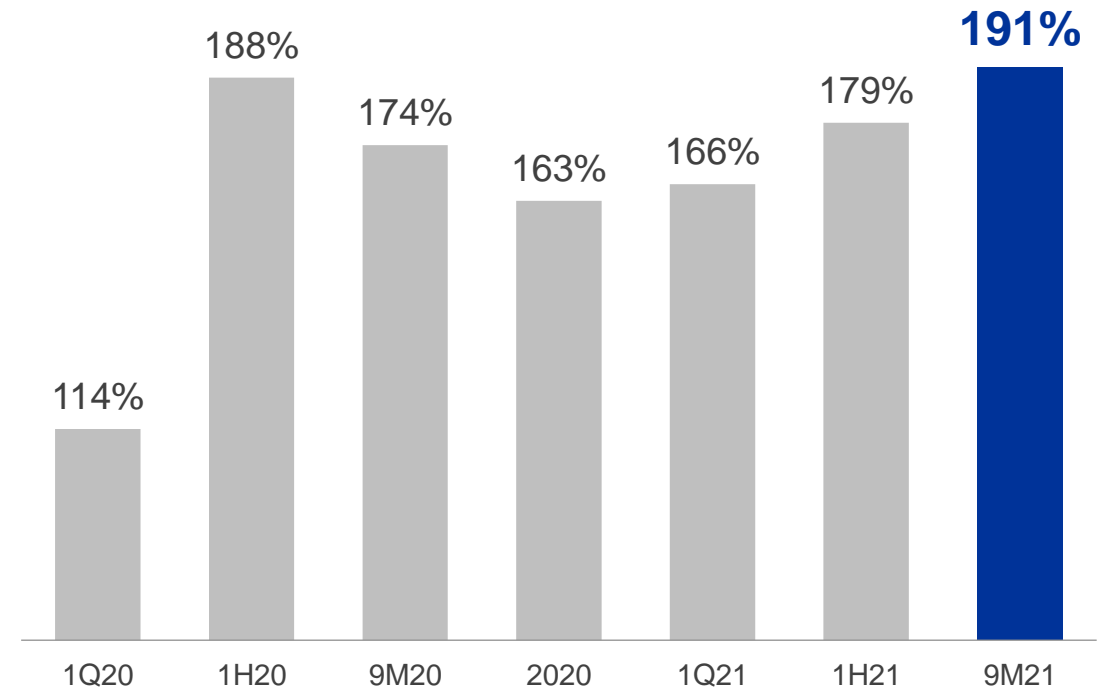
Note: Transactions that go through MDC and MBOS

Stable NPLs and ample reserves give room to lower provisions

Easing credit costs



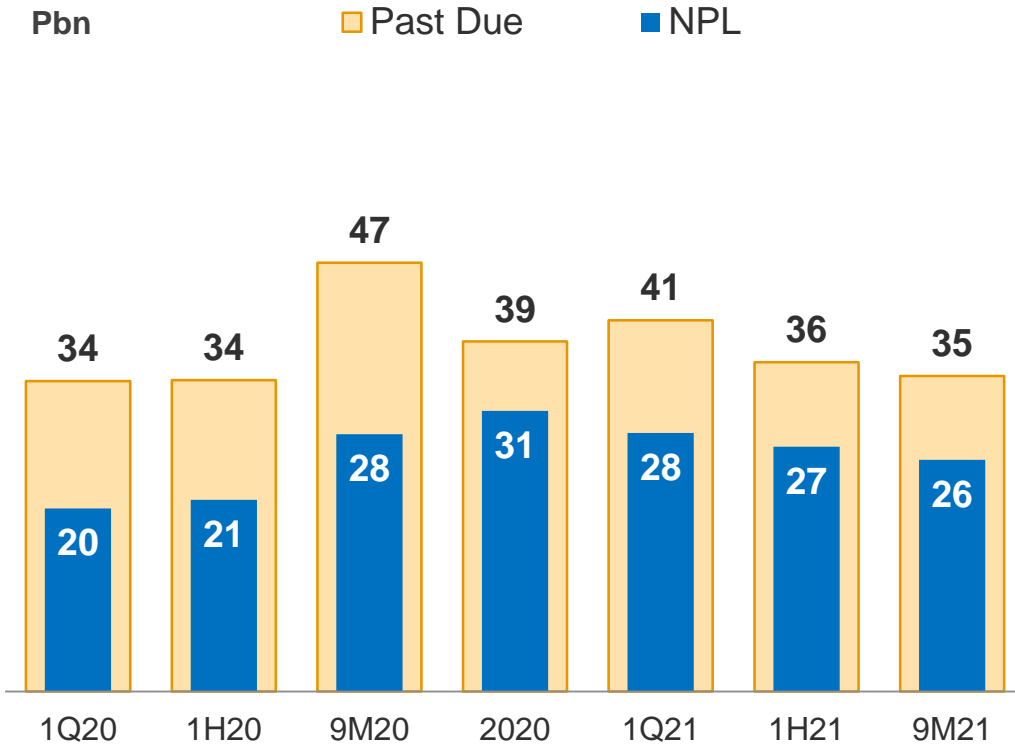
Hefty provision cover



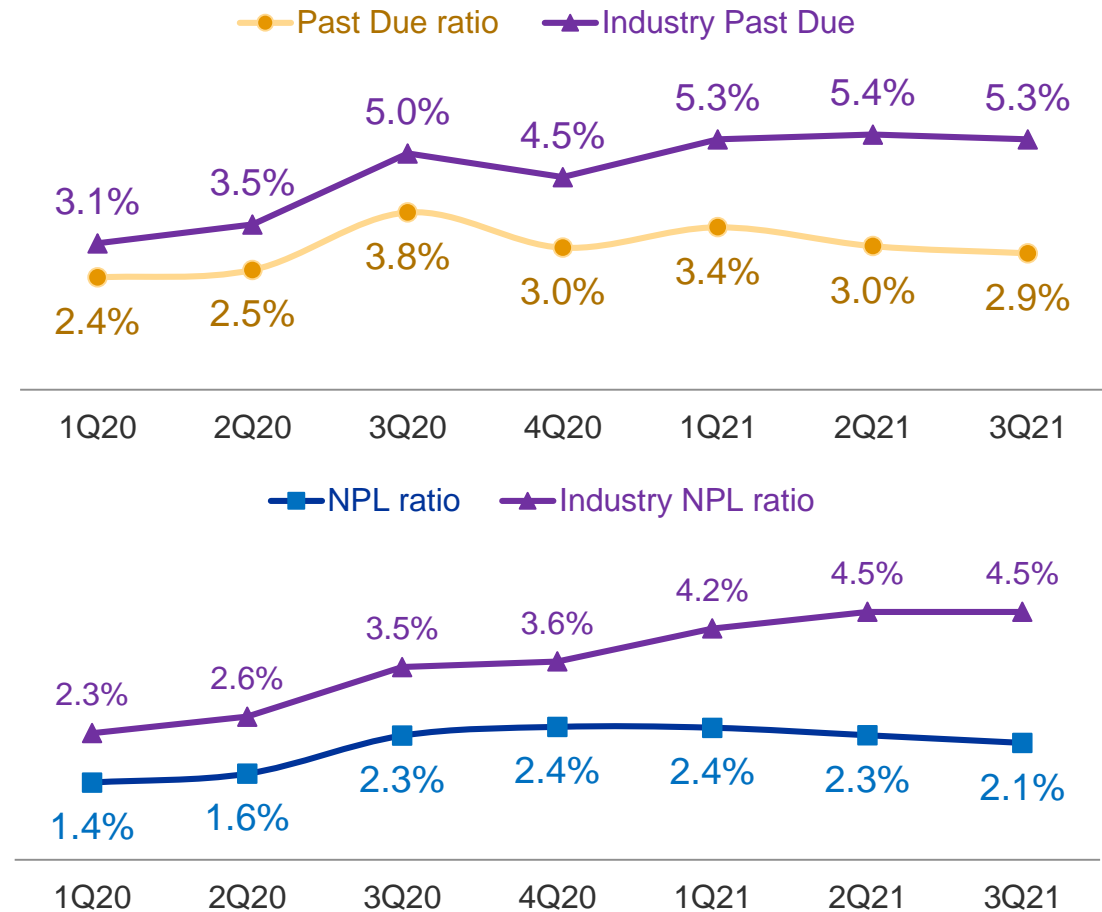
Note: Estimated credit cost = Annualized Provisions for Credit / Ave. Gross Loans & Receivables

Improving asset quality trend

NPL and Past Due loans continue to taper off



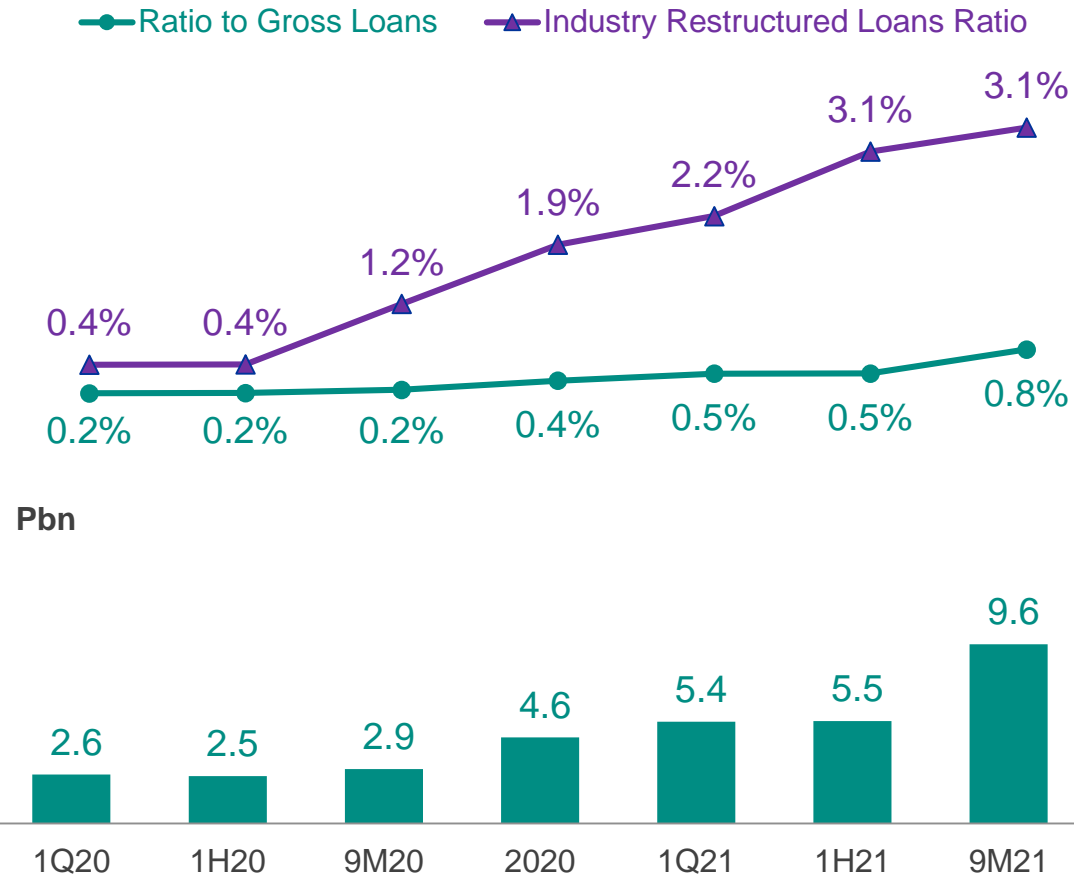
NPL and Past Due ratios much lower than industry



Note: Gross loans net of Unearned Interest and Discount (UID)
Industry Data refers to Philippine Banking Sector data from the BSP

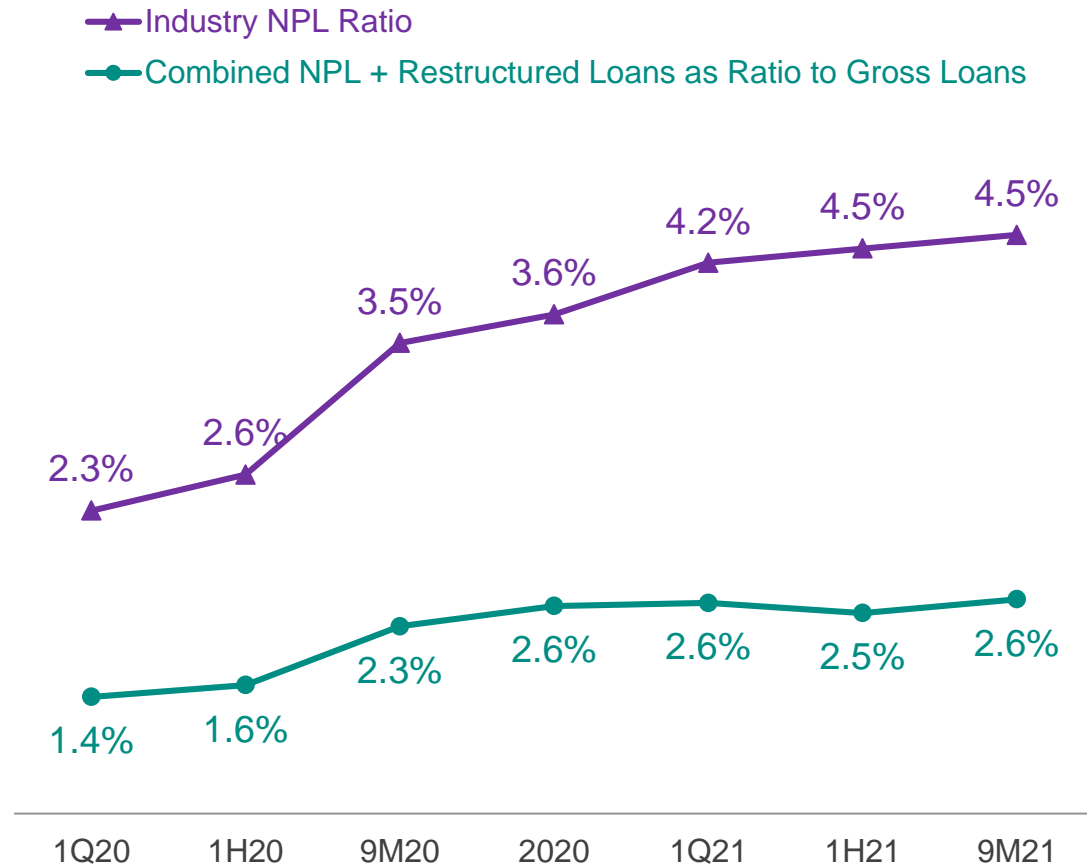
Asset quality still stable

Rising restructured loans ratio, but still sub-1%



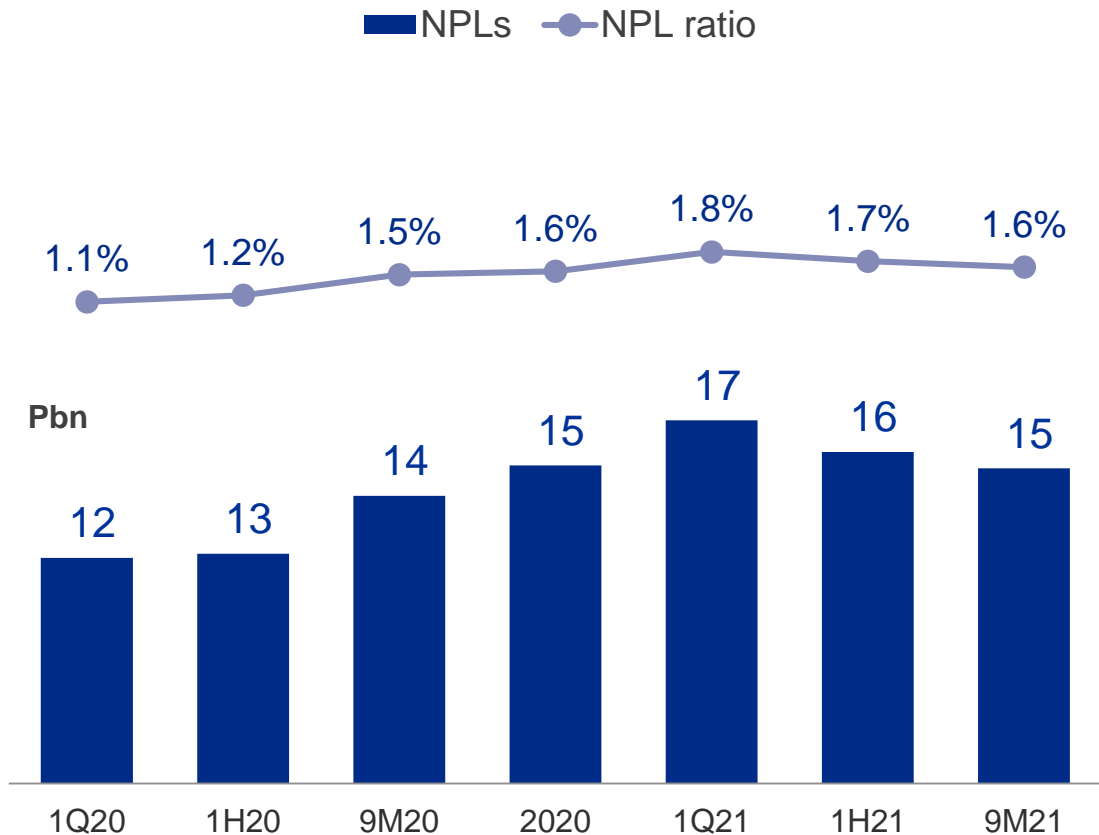
Note: Gross loans net of Unearned Interest and Discount (UID)
Industry Data refers to Philippine Banking Sector data from the BSP

Combined NPLs/Restructured still below Industry NPL Ratio

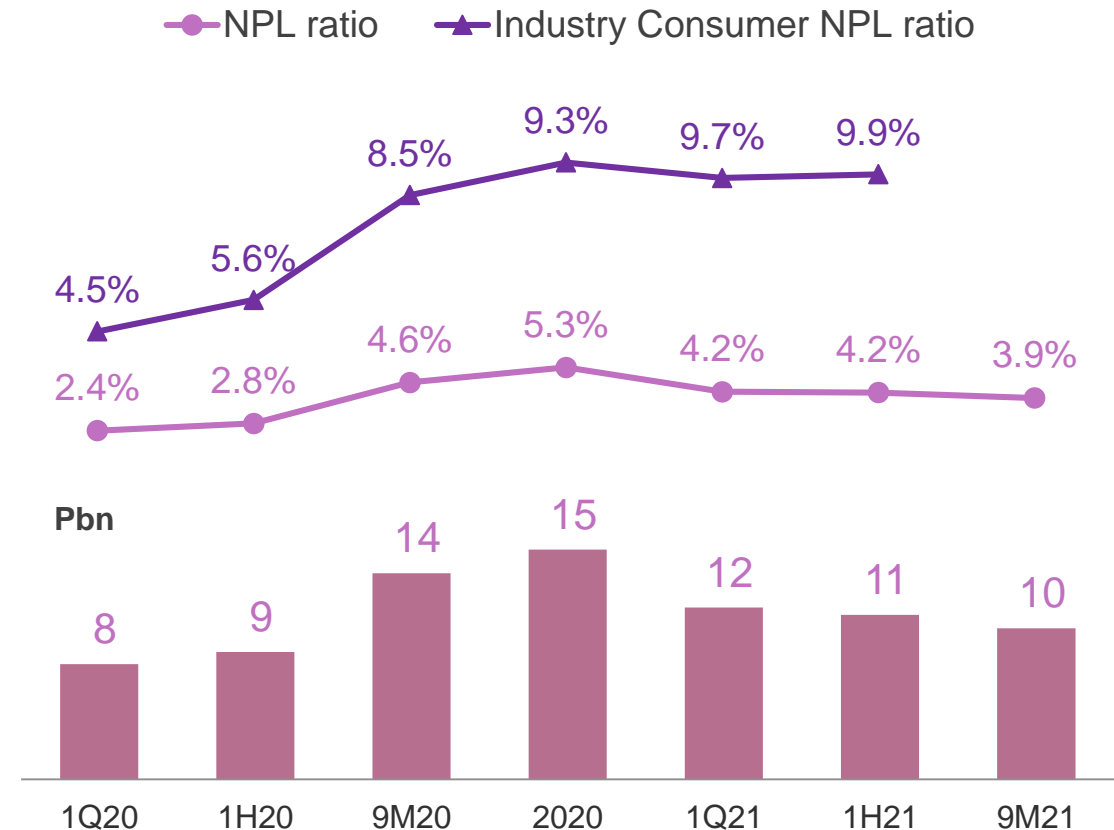


Reaping benefits of proactive asset quality management

Easing commercial NPL ratio...

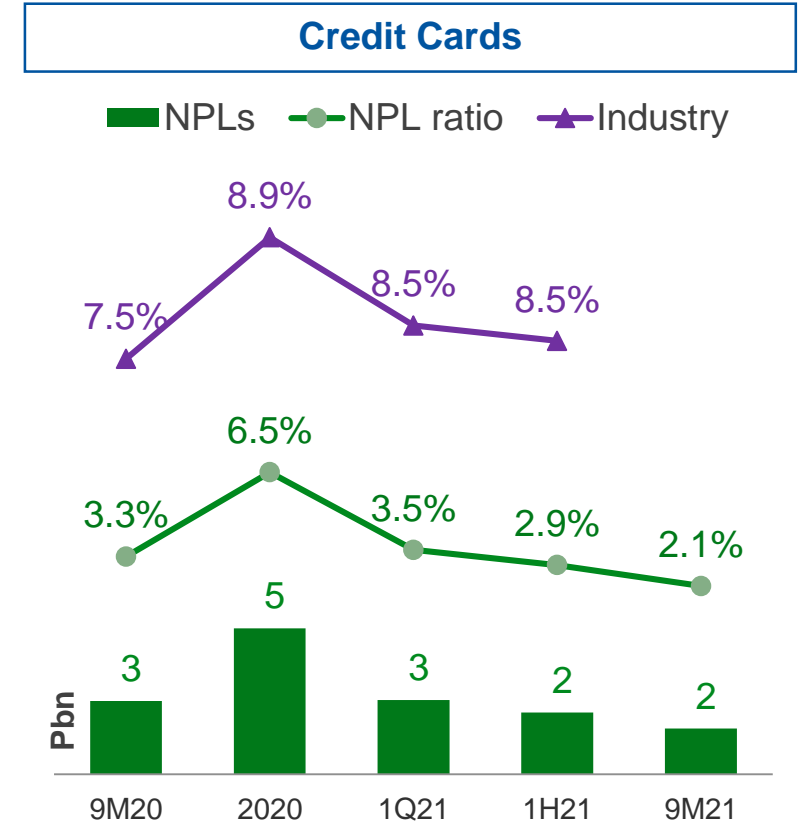
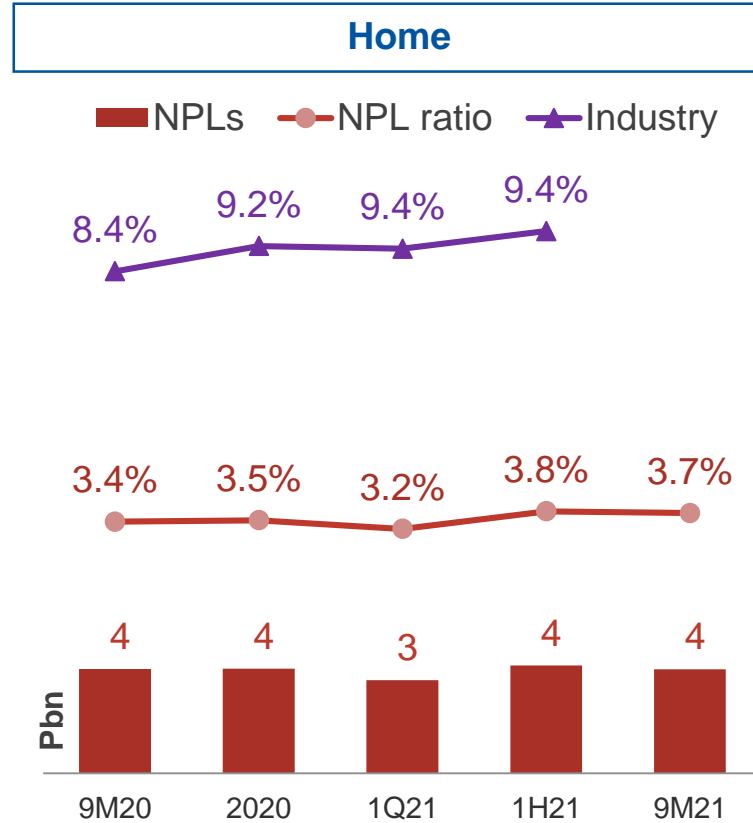
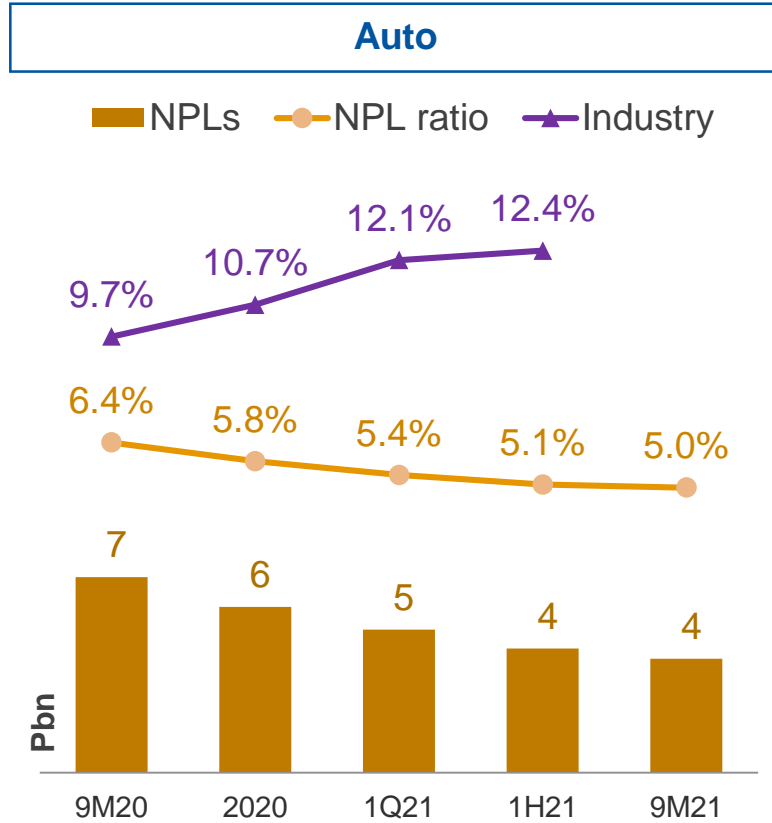


...as well as consumer NPL ratio



Note: NPL Ratios computed using Net of Unearned Interest and Discount (UID)
Industry Data refers to Philippine Banking Sector data from the BSP

Consumer NPLs well below industry levels



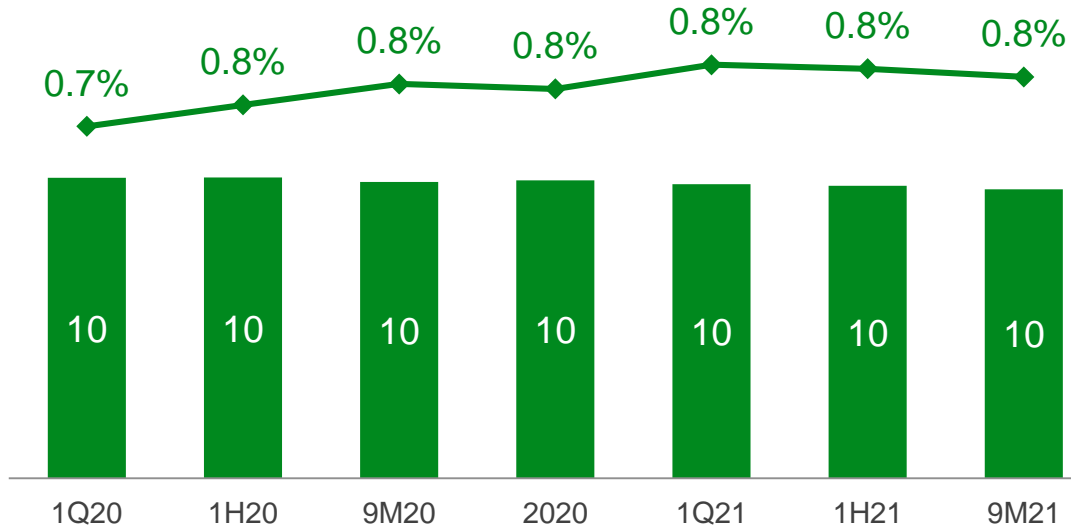
Note: NPL Ratios computed using Net of Unearned Interest and Discount (UID)
Industry Data refers to Philippine Banking Sector data from the BSP

Other asset quality indicators remain stable

Real and other properties acquired (ROPA)

Pbn

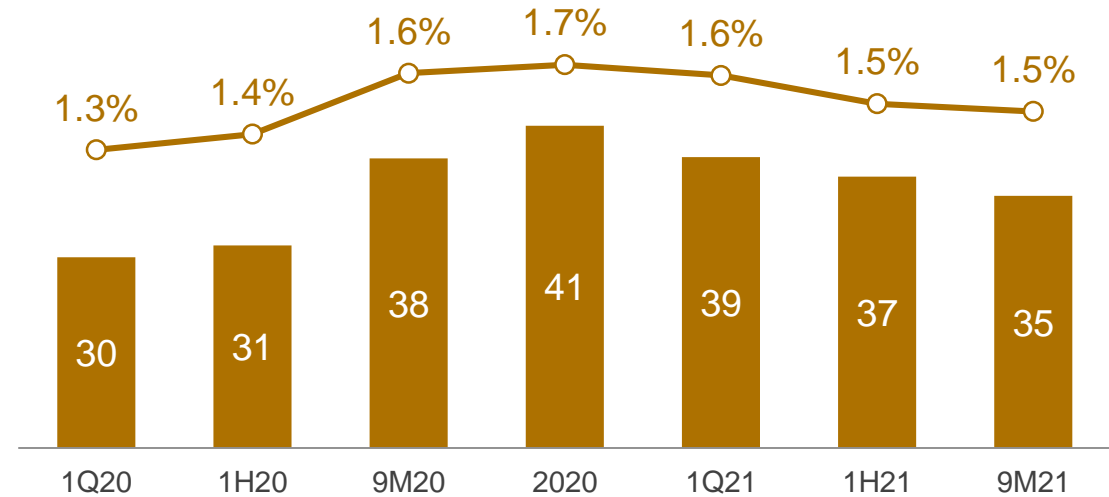
■ ROPA ◆ Ratio to Gross Loans



Non-Performing Assets (NPA)

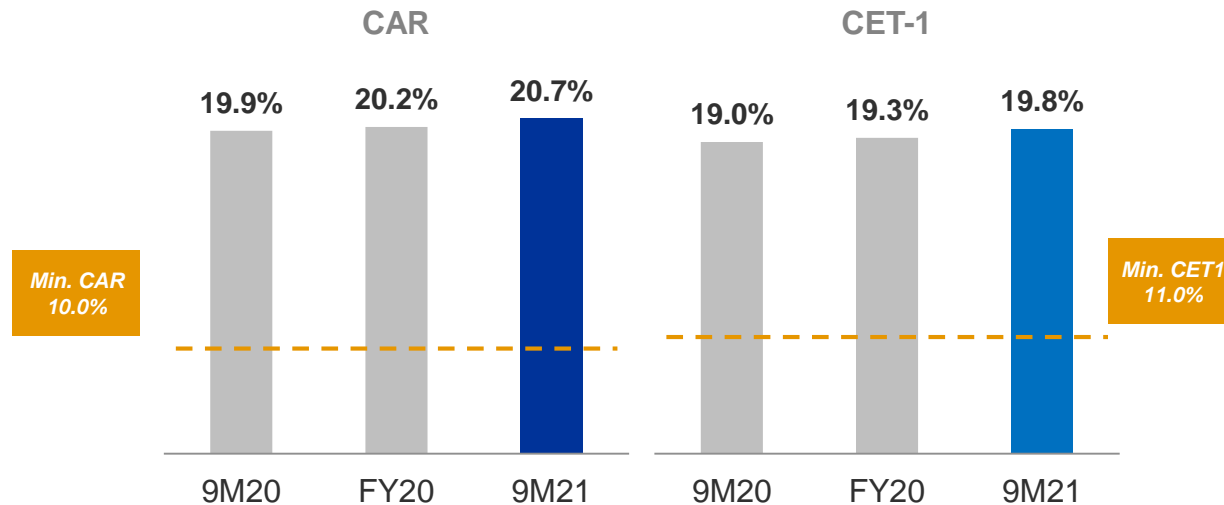
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■ NPA ○ NPA Ratio

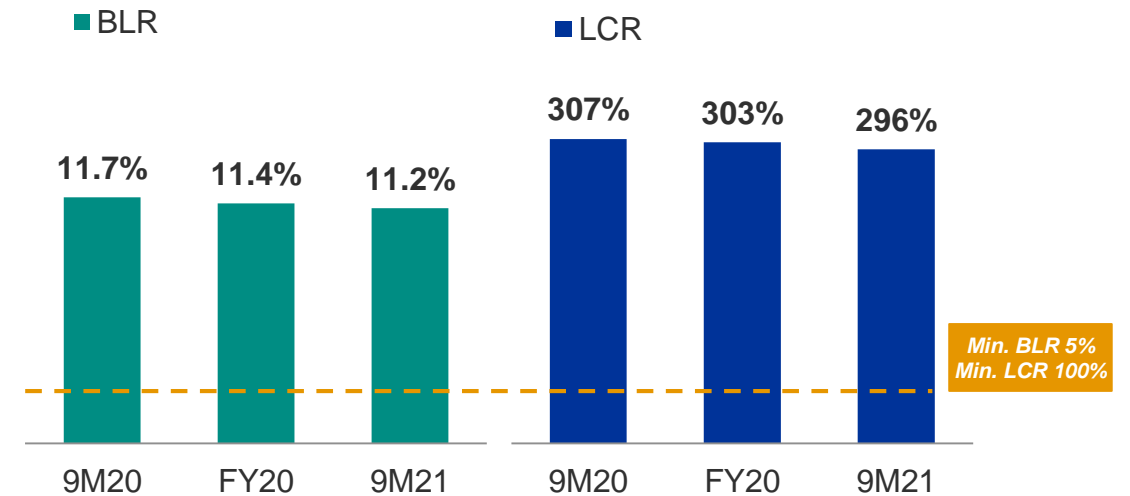


Strong balance sheet, healthy capital levels provide ample support

Capital Ratios significantly above minimum thresholds



Formidable Basel III Leverage Ratio, Liquidity Coverage Ratio



2021/22 Outlook – Positives and Challenges Ahead



- **Sustained pick-up in loans as economy recovers.**
- **NIM recovery on prospects of rising benchmark rates/yields higher NIMs**
- **Continued recovery in fee income** from higher transaction volumes and cross-selling initiatives
- **Cost management to sustain single-digit Opex growth** on continued efforts to improve efficiencies.
- **Flexibility to trim credit costs should NPL formation** continue to remain manageable
- **Strong capital and liquidity position support initiatives to take advantage of market opportunities**

- **Delay in economic recovery due to threat of new lockdowns and global market developments.**
- **Impending change in Administration may delay government infrastructure spending/ pandemic response/ key legislative agenda.**
- **Rising yields to cap trading income.**

SUMMARY

- ✓ Metrobank continues to deliver strong earnings growth as proactive NPL management has enabled the Bank to lower provisions. We will continue with our prudent risk management strategy even as asset quality continues to improve.
- ✓ Healthy growth in fees and other income and controlled operating expense growth. The sequential pick-up in loan demand and stable margins bode well for NII recovery.
- ✓ High capital ratios ensure substantial buffers for potential risks and puts Metrobank in a strong position to seek opportunities and support client needs as the economy recovers.
- ✓ We will continue to monitor economic conditions and implement strategies that will balance growth and improve returns on a sustainable basis.

Financial Summary

In PHP billion

| Income Statement | 9M 2020 | 9M 2021 | YoY |
|----------------------|-------------|-------------|-------------|
| Net Interest Income | 65.9 | 56.3 | -14% |
| Non Interest Income | 30.5 | 19.5 | -36% |
| Operating Income | 96.3 | 75.9 | -21% |
| Operating Expenses | 43.9 | 44.4 | 1% |
| PPOP | 52.4 | 31.4 | -40% |
| Provision for Credit | 35.4 | 10.0 | -72% |
| Provision for Taxes | 5.8 | 5.1 | -12% |
| Net Income | 11.0 | 16.1 | 46% |

| Balance Sheet | 9M 2020 | 9M 2021 | YoY |
|------------------------------|---------|---------|------|
| Total Assets | 2,351 | 2,429 | +3% |
| Loans and Receivables, Gross | 1,272 | 1,220 | -4% |
| Total Deposits | 1,734 | 1,851 | +7% |
| CASA | 1,228 | 1,387 | +13% |
| Equity | 320 | 317 | -1% |

| Financial Ratios | 9M 2020 | 9M 2021 | YoY |
|------------------|---------|---------|------------|
| NIM | 4.11% | 3.41% | -0.7 ppt |
| CIR | 46% | 59% | +13.0 ppts |
| NPL Ratio | 2.3% | 2.1% | -0.1 ppt |
| NPL Cover | 174.2% | 190.7% | +16.4 ppts |
| CAR | 19.9% | 20.7% | +0.8 ppts |
| CET-1 | 19.0% | 19.8% | +0.8 ppts |
| Gross LDR | 73.3% | 65.7% | -7.6 ppts |



Additional Information

Metropolitan Bank & Trust Company (Metrobank)

Overview

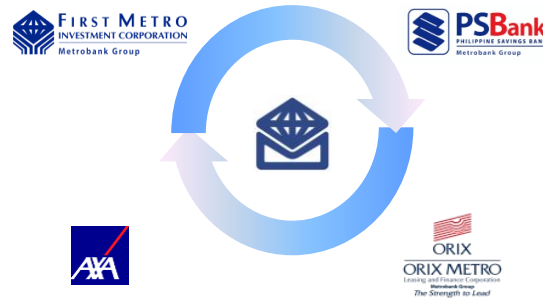
59

YEARS OF MULTI-AWARDED SERVICE EXCELLENCE

Founded in 1962 by a group of Filipino-Chinese businessmen led by Dr. George S. K. Ty

Listed in 1981 on the Philippine Stock Exchange

DIVERSIFIED FINANCIAL CONGLOMERATE



TRADING INFORMATION

MBT PM | MBT.PS Ticker

USD 4.2 Bn Market cap

USD 2.4 Mn 3M Avg Daily Value TO

20.4% Foreign Ownership

48.2% Public Float

As of 29 October 2021

Financial Data (PHP bn)

9M21

| | |
|----------------------------|-------|
| Total Assets | 2,429 |
| Loans and Receivables, Net | 1,174 |
| Total Deposits | 1,851 |
| CASA | 1,387 |
| Equity | 317 |
| CAR | 20.7% |
| CET-1 | 19.8% |

BIG 3 BANK WITH LEADING MARKET POSITION

#2 **#2** **#3** **#3**

Auto Loans Credit Card Receivables Mortgage Loans Trust AUM

STRATEGIC PRESENCE AND COVERAGE

DOMESTIC

951 branches
55% outside NCR

2,311
ATMs

OVERSEAS

30+ branches, subsidiaries, offices
140+ remittance tie-ups
150+ remittance agents

INVESTMENT GRADE

CREDIT RATINGS

MOODY'S Baa2 Stable

FitchRatings BBB- Negative

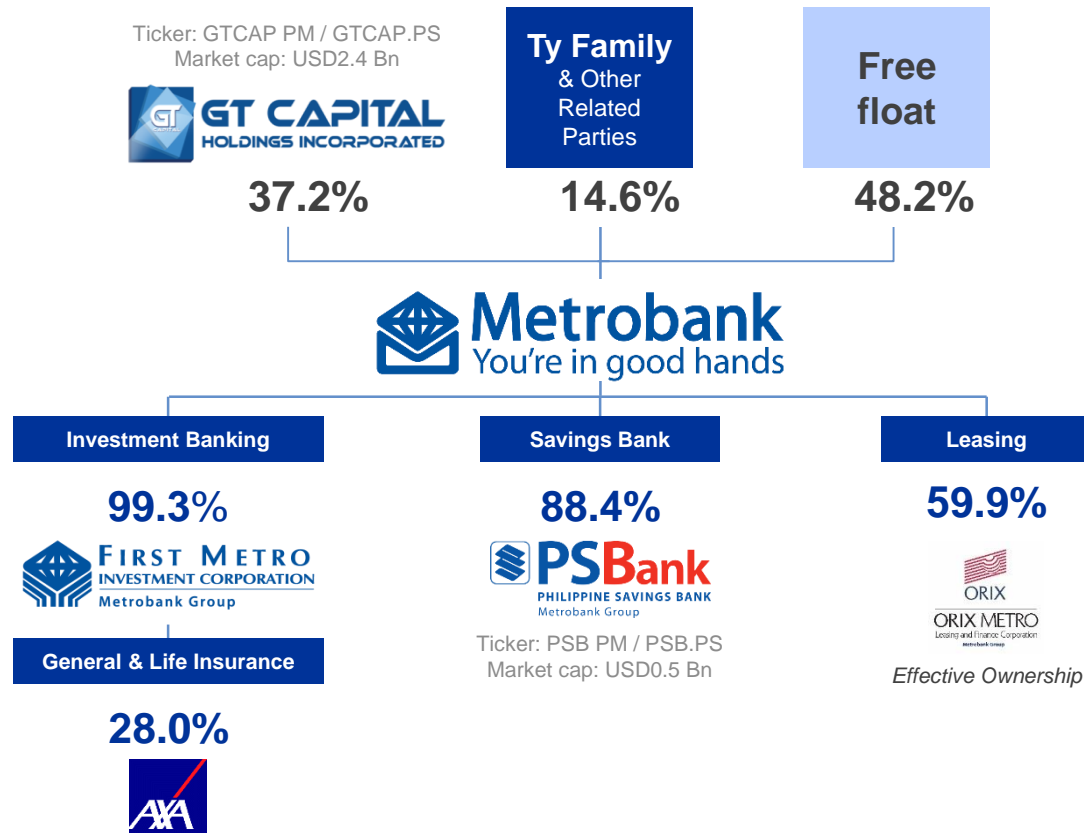
Aligned with the Philippine sovereign rating

Best Bond Bank in the Philippines
PDS Best Securities House (Bank)
(2014 to 2021)

FY20 Largest Trader of PHP Fixed Income Securities
33.6% market share in trading volume
56.4% market share in number of trades

Ownership and Investment Information

CORPORATE STRUCTURE



MARKET DATA

Trading information

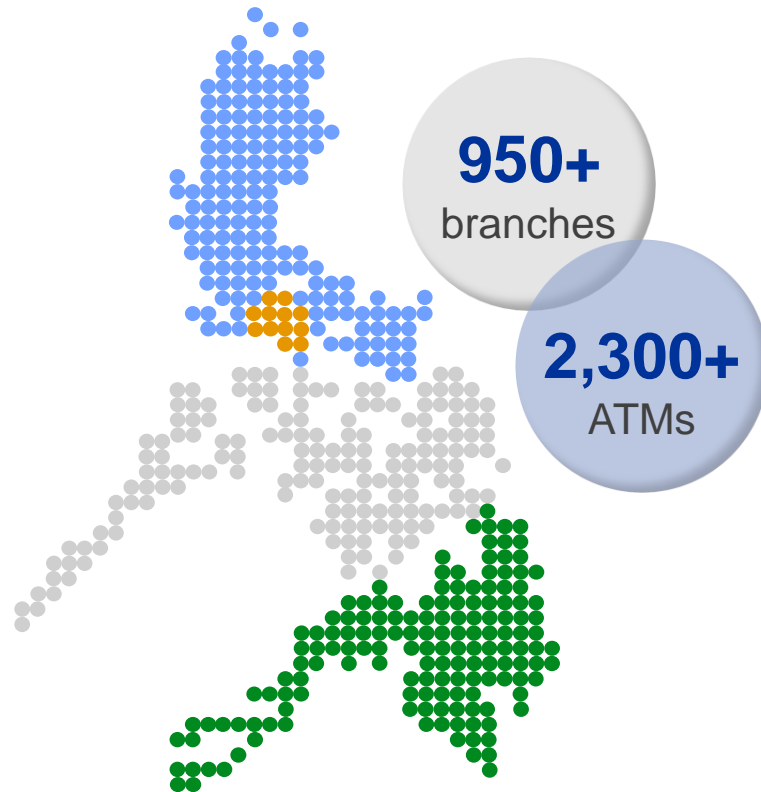
| | |
|--|-----------------|
| Ticker (Bloomberg Reuters) | MBT.PM MBT.PS |
| Par value (PHP) | 20.00 |
| Outstanding shares | 4,497,415,555 |
| Stock price as of 29 October 2021 | 47.70 |
| 52-Week Range (Low High) | 39.50 52.20 |
| Market cap (USD Mn) | 4,453 |
| 3-Month Avg Daily Trading Value (USD Mn) | 2.37 |
| 3-Month Avg Daily Trading Volume (Mn) | 2.58 |
| Public Float | 48.2% |
| Foreign Ownership | 20.4% |

| | 2019 | 2020 | 9M21 | |
|-------------------|-------|-------|-------|-----------------------------|
| BVPS (PHP) | 68.84 | 72.10 | 70.54 | |
| EPS (PHP) | 6.24 | 3.08 | 4.78 | Annualized |
| Trailing P/BV (x) | 1.0 | 0.7 | 0.7 | Based on EOP share price |
| Trailing P/E (x) | 10.6 | 15.8 | 10.5 | |
| DPS (PHP) | 1.00 | 1.00 | 4.00 | |

Extensive Domestic and Overseas Coverage

 **17,000+** employee base

Domestic Branch and ATM Networks



Overseas Network Coverage

30+

Branches,
subsidiaries,
offices

140+

Remittance
tie-ups

150+

Remittance
agents

Recent Awards and Recognition

| | | | | | |
|--|--|--|--|--|--|
|  Strongest Bank in the Philippines 2021  |  Best Domestic Bank in the Philippines 2021  |  Best Securities House Bank Category 2014 - 2021  |  Best Local Currency Bond Individuals #1 in Trading, #2 & #3 in Sales, #4 in Research 2021  |  8th Best Workplace to Grow Your Career – Philippines 2021  |  Most Recommended Retail Bank in the Philippines; 4th in Asia Pacific 2020  |
|  Corporate Governance Award 2018 - 2020  |  1 Gold, 2 Silver Anvils 2021  |  Top Division, 4 Excellence, 2 Merit Awards 2021  |  Best Investment Bank - Philippines 2020  |  Most Innovative Wealth Manager 2020  |  Best Broker - Philippines 2020  |

Key strategies to enhance returns

Topline Growth Drivers

- **Maintain stronghold in commercial banking**
 - ✓ Capitalize on MBT's capacity to extend credit, based on client cash flows and investment needs
 - ✓ Improve fee-based income by expanding cash management /trade services and treasury flows
 - ✓ Maintain disciplined pricing approach
- **Gain momentum in consumer banking**
 - ✓ Expand consumer loan portfolio by leveraging on cross-selling opportunities
 - ✓ Increase fee income on transactions, remittances and asset management
 - ✓ Grow digital footprint
 - ✓ Optimize cost to serve

Conservative Risk management

- ✓ Maintain proactive account reviews
- ✓ Prudent asset quality management
- ✓ Ensure buffer against anticipated regulatory measures

Improving Efficiency

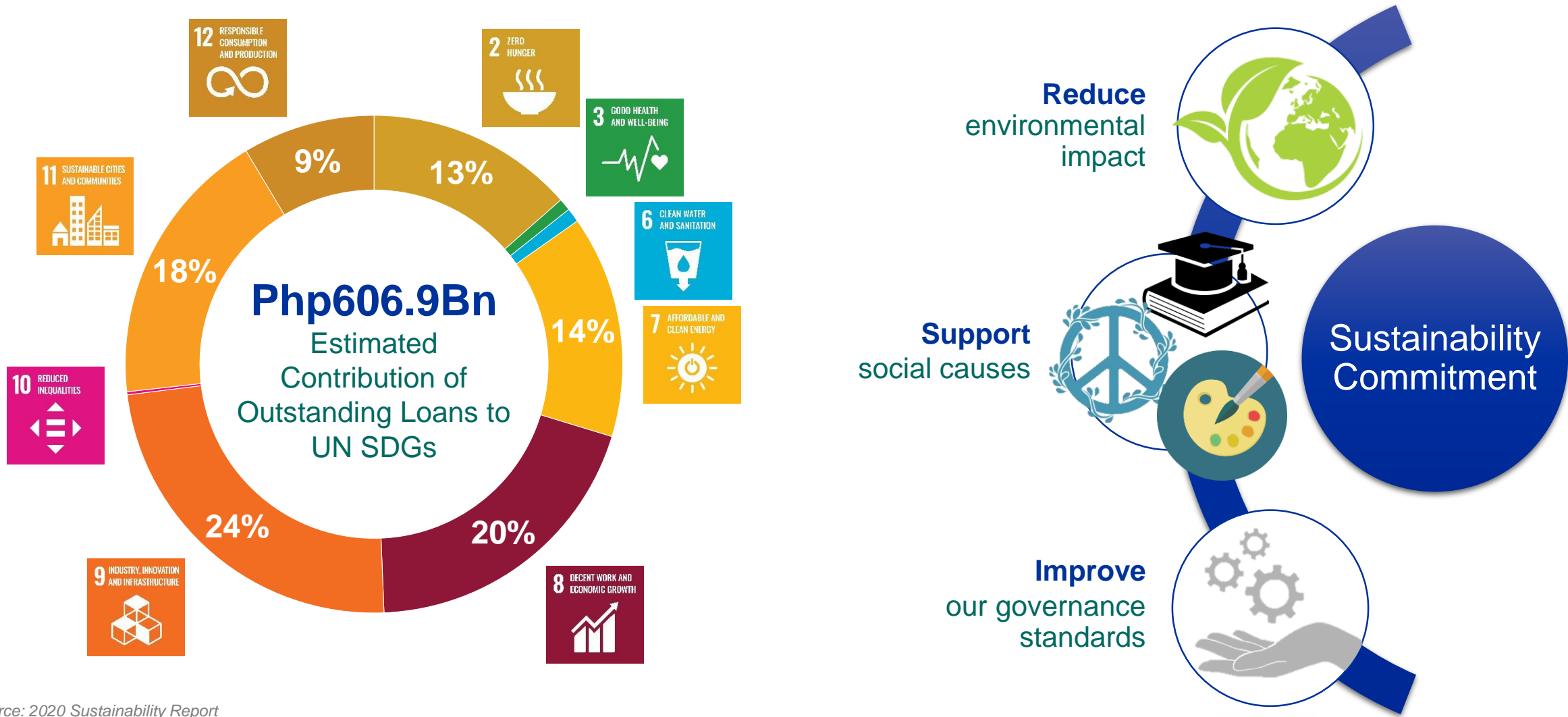
- ✓ Target cost-income ratio to low-50s
- ✓ Migration to e-channels to lower cost-to-serve; active usage of online transactions
- ✓ Digital strategy including use of CRM and Analytics
- ✓ Enhance employee productivity through branch process re-engineering



Optimize Corporate and Capital Structure

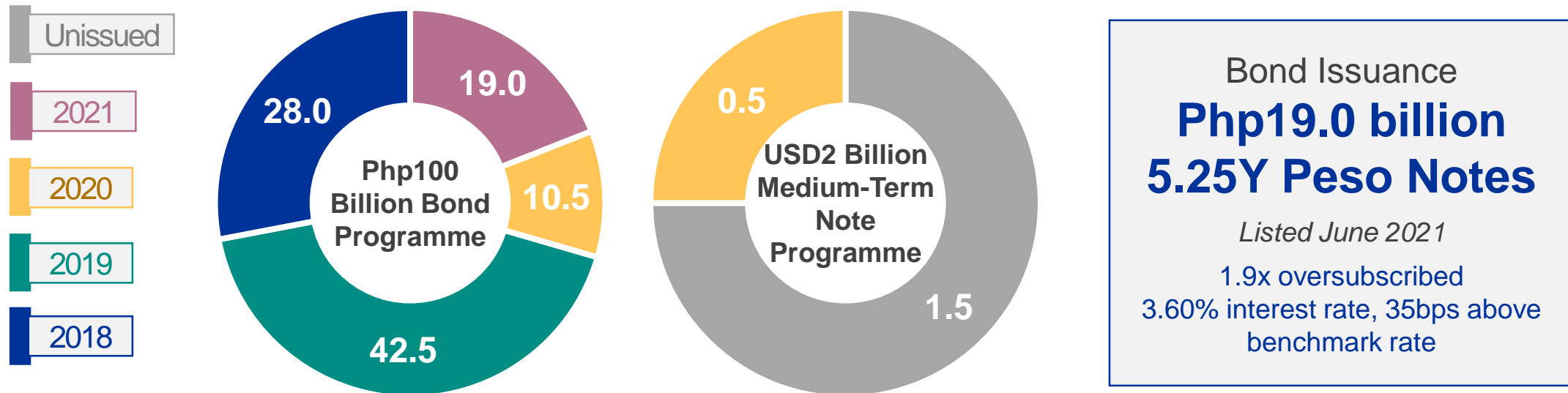
- ✓ More efficient corporate structure (i.e. MCC consolidation)
- ✓ Dynamic capital management (i.e. stock dividend, dividend payout)
- ✓ Maintain sufficient capital buffer

2020 Sustainability Measures



Source: 2020 Sustainability Report

Debt Issuances



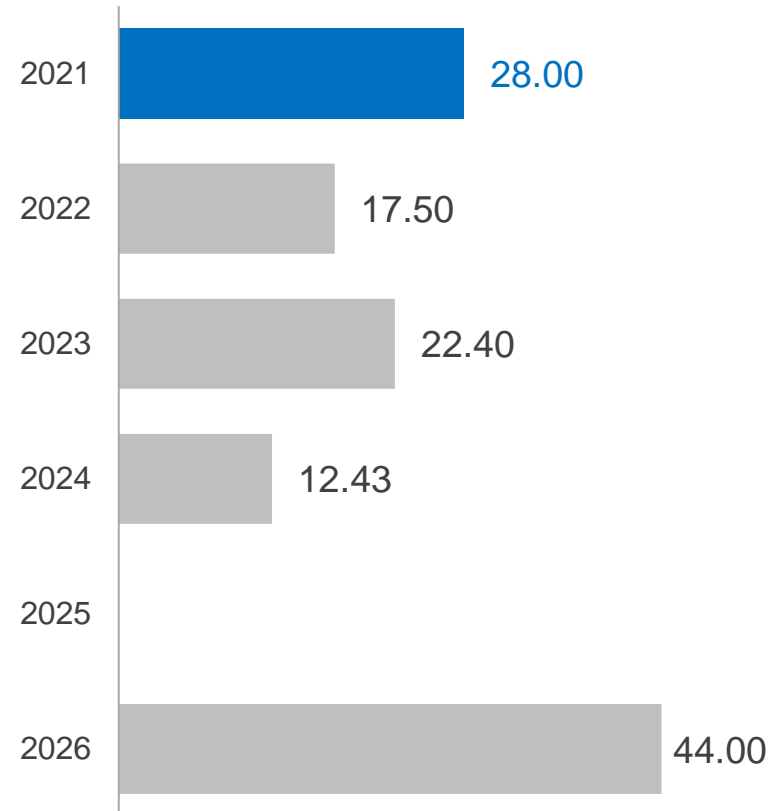
Outstanding Debt Issuances & Investment Grade Credit Ratings

Debt Issuance Details

| Type | Issue Date | Coupon Rate | Maturity Date | Amount (PHP Bn) |
|----------|------------|-------------|---------------|-----------------|
| LTNCD | Nov-14 | 4.250% | Nov-21 | 6.25 |
| | Sep-16 | 3.500% | Sep-23 | 8.65 |
| | Jul-17 | 3.875% | Jul-24 | 3.75 |
| | Oct-18 | 5.375% | Apr-24 | 8.68 |
| PHP Bond | Apr-19 | 6.300% | Apr-22 | 17.50 |
| | Jul-19 | 5.500% | Jul-21 | 11.25 |
| | Oct-19 | 4.500% | Apr-23 | 13.75 |
| | Jun-20 | 3.000% | Sep-21 | 10.50 |
| | Jun-21 | 3.600% | Sep-26 | 19.00 |
| MTN | Jul-20 | 2.125% | Jan-26 | USD500Mn |

* Assuming USDPHP 50.00

Debt Maturity Profile (PHP Bn)



MOODY'S

**Baa2
Stable**

May-21

- Very high likelihood of support from the Philippine government in times of need
- Robust capitalization, with a proven history of support from shareholders
- Strong funding and liquidity, supported by a leading domestic franchise

FitchRatings

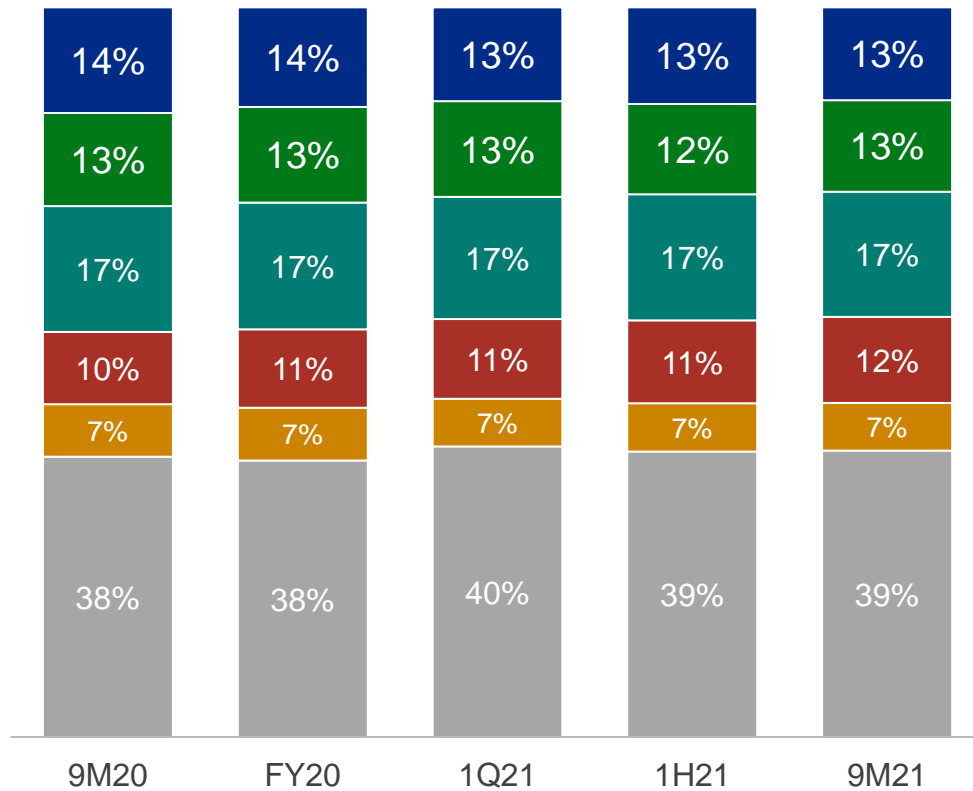
**BBB-
Negative**

Jul-21

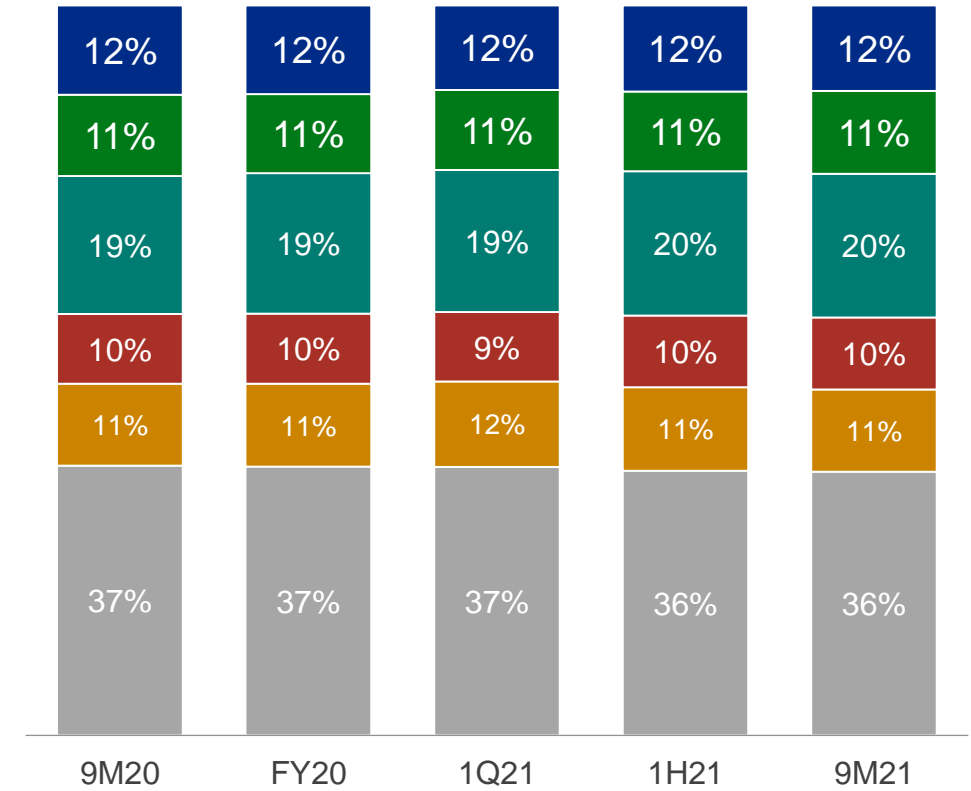
- High probability of sovereign support in times of need; Outlook reflects the government's weakening ability to support banks
- Modest recovery in profitability seen, with superior capital buffers maintained
- Healthy funding and liquidity profile remain a rating strength

Loan Portfolio Breakdown

MBT Loan Portfolio By Industry



UKB Loan Portfolio By Industry

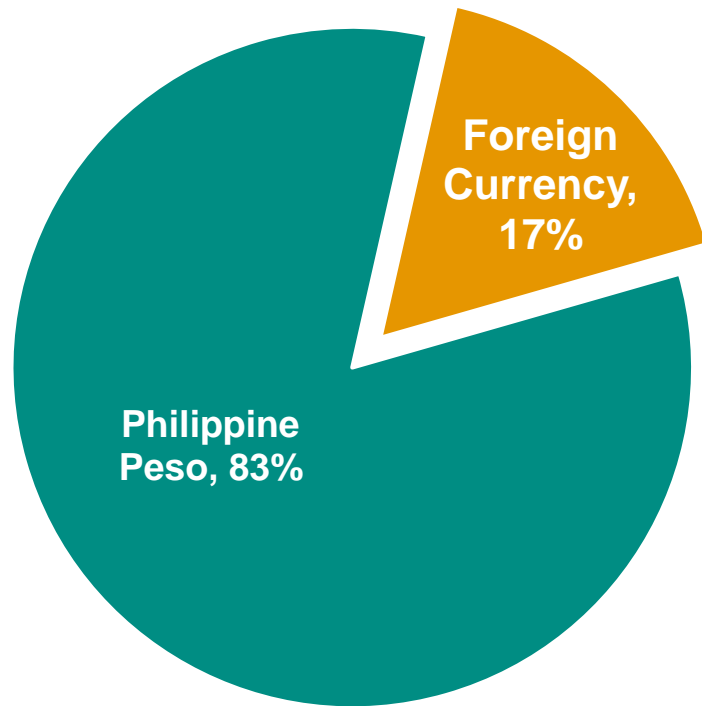


Based on 2009 PSIC

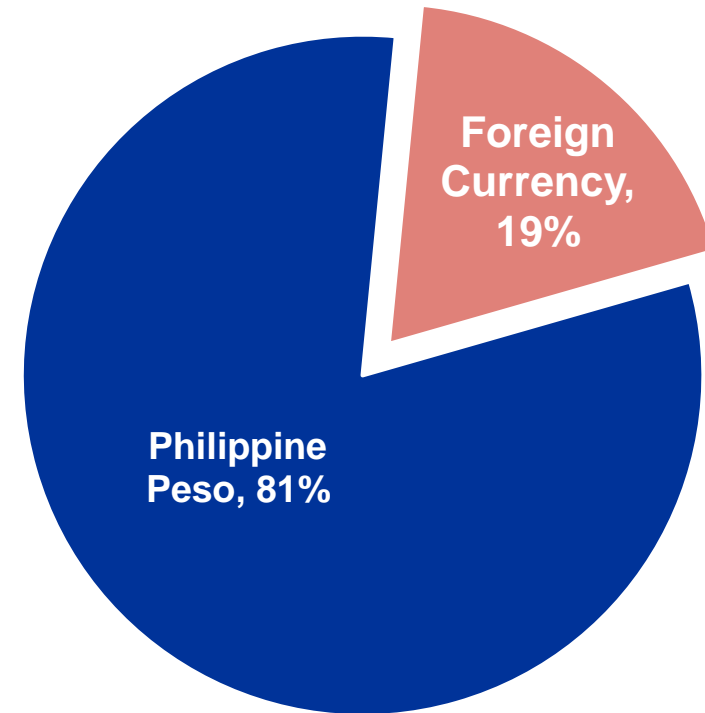
Others include Transport & storage, Construction, Agricultural, forestry and fishing; Accommodation & food service activities

Currency Breakdown

LOAN PORTFOLIO



DEPOSITS



COVID-19 Initiatives



For Employees

Flexible work arrangements

Shifting schedules, remote work, redeployment to nearer worksite

Additional allowances and benefits

*Provided shuttle services, meal and transportation allowances
To employees who reported on-site during the lockdowns*

Safety as our top priority

Enforcement of health and safety protocols

Promotion of free online courses

In-house and external training for upskilling

Free webinars for mental health and well-being

To offer support and empower our people

Ongoing COVID-19 Vaccination Program

*94% of our workforce are vaccinated with at least one dose
(as of 30 Sep 2021)*

*Vaccination for employees, their dependents, and
other household members*

For Clients

Adjusted Interbank Fund Transfer Fees

*Halved to P50 per transaction (from P100) for PESONet
Starting 2 November 2021*

Loan Payment Moratorium

*In response to the Bayanihan to Heal as One Act and the
Bayanihan to Recover as One Act*

Adjusted branch schedules nationwide

*With shortened banking hours
Daily list of branch schedules are posted online*

Mobile ATMs

*Travelled around Metro Manila and nearby provinces
To reach clients during the lockdowns*

Accelerated digital channel enrolments and online account opening

*Through Earnest, Metrobank mobile app, Metrobank Online
To provide convenient banking services*

For Communities



Metrobank
You're in good hands



GT CAPITAL
HOLDINGS INCORPORATED

P346 million donation

*since the start of the pandemic for various aid programs
PPEs for health care and security front liners, COVID-19 testing
kits and molecular laboratories, food relief packages, laptops and
tablets for students, etc.*

P15 million grants

given to partner organizations

*For programs in health,
education, livelihood, and
sustainable feeding*

P2.5 million donation

*on our 59th anniversary,
Metrobankers gave their
meal allowances*

*For the benefit of 15 community
pantries nationwide*



Special Dividend Declaration in 2021

Ongoing pandemic has tempered near-term growth prospects

Capital planning indicates muted demand for risk assets

Strong NPL risk buffers already in place

Proactive provisioning raised NPL cover to 163% in FY2020, a sizeable buffer vs. risk of rising NPLs

Post-special dividend, CET1 Ratio is still high at 18.2%

- Well clear of 11.0% CET1 Ratio minimum for D-SIBs
- Still significantly better than peers

Lift to ROE

Higher payout is supportive of ROE recovery

Key information

Cash
Dividends
per share

Php1.00 regular
Php3.00 special

Total
dividend
amount

Php 17,989,662,220

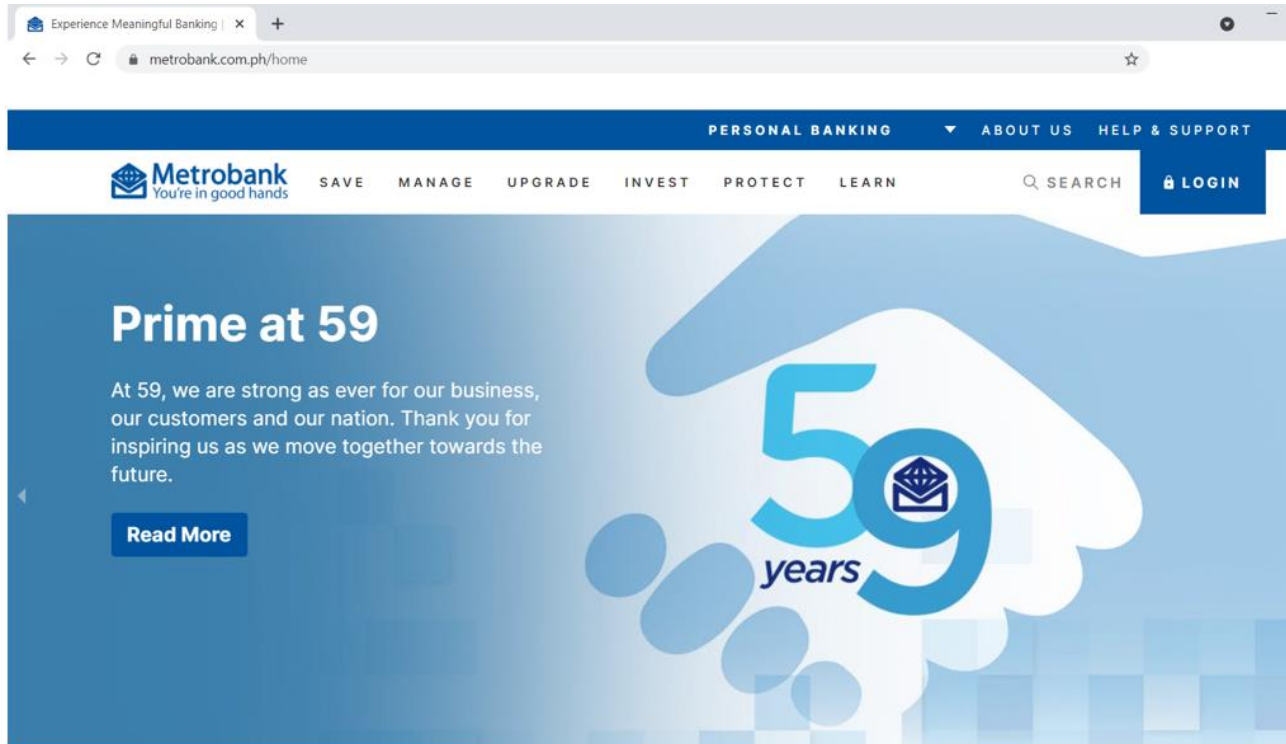
Record
Date

5 March 2021

Payment
Date

18 March 2021

For more information, please visit our website:



For your comments and queries contact us via:

investor.relations@metrobank.com.ph

Tel: (632) 8857 5348

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<https://metrobank.com.ph/about-us/investor-relations-program>

Annual Corporate Governance Report

<https://metrobank.com.ph/about-us/corporate-governance-report>

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Meaningful Banking

by

