

FY 2021 EARNINGS CALL



Metrobank
You're in good hands

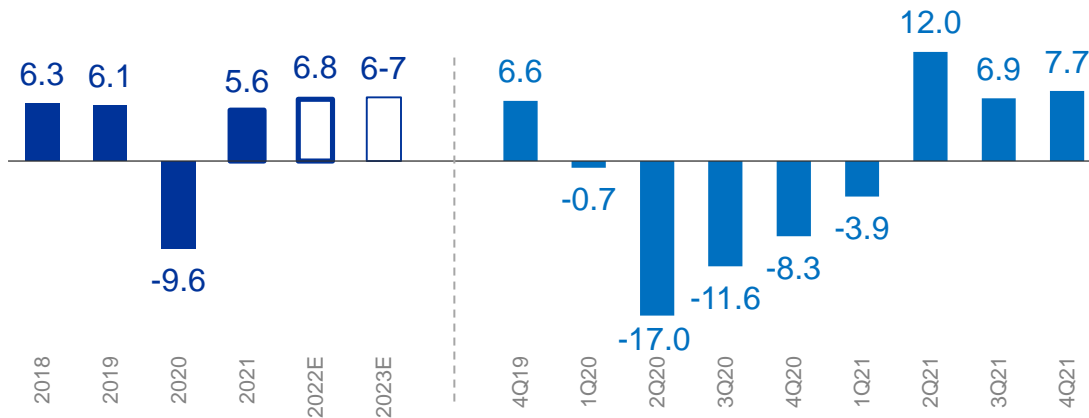




MACROECONOMIC VIEW

Economy picks up amid vaccinations and fewer cases

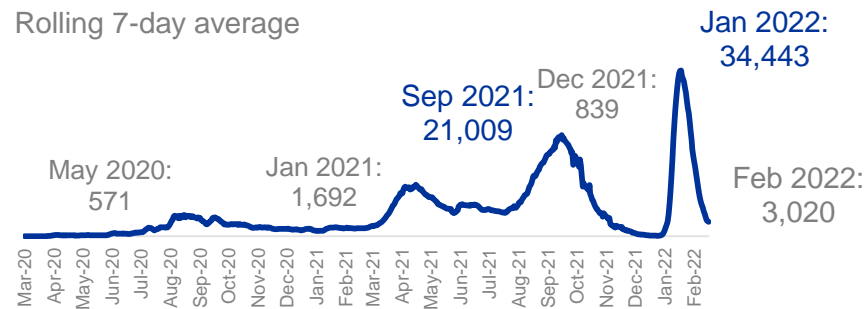
Economic rebound being sustained



Source: Philippine Statistics Agency

Daily new confirmed COVID-19 cases easing once again

Rolling 7-day average



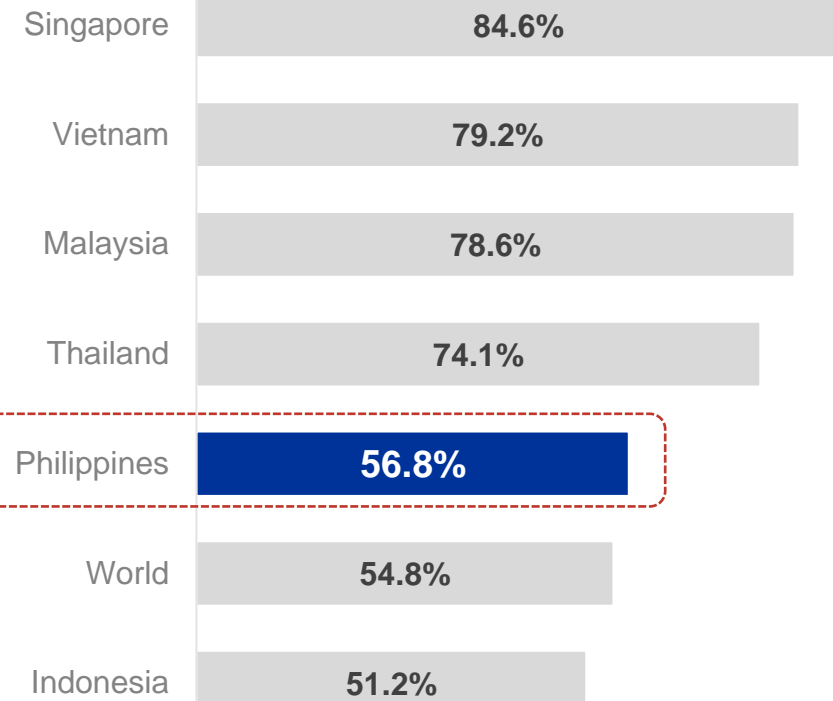
New cases spiked to record highs in January 2022 due to Omicron.

In February, cases are starting to steadily decline.

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

Local vaccination program continues to gain traction

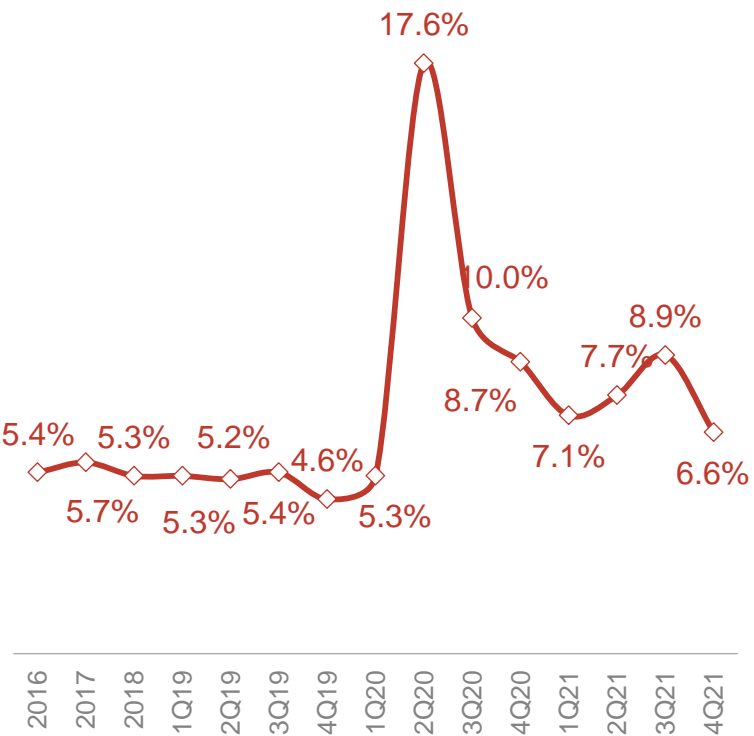
Share of people fully vaccinated against COVID-19, as of February 2022



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

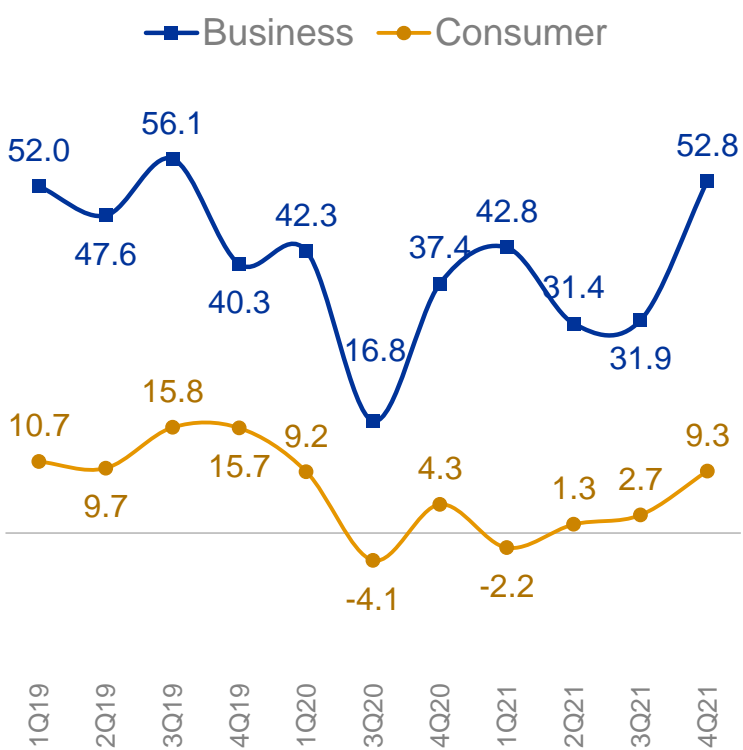
Overall expectations steadily improving

Unemployment level still elevated

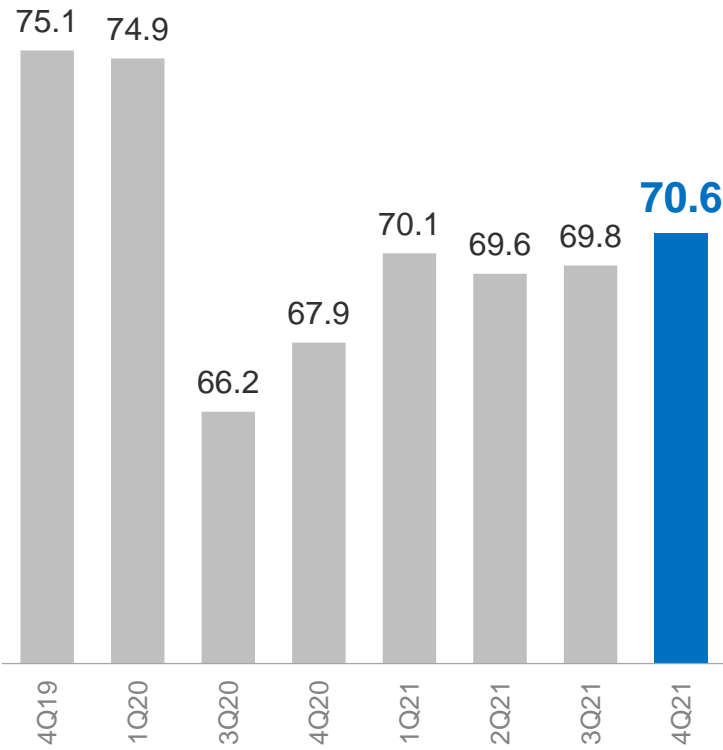


More optimistic expectations

Next 3 months



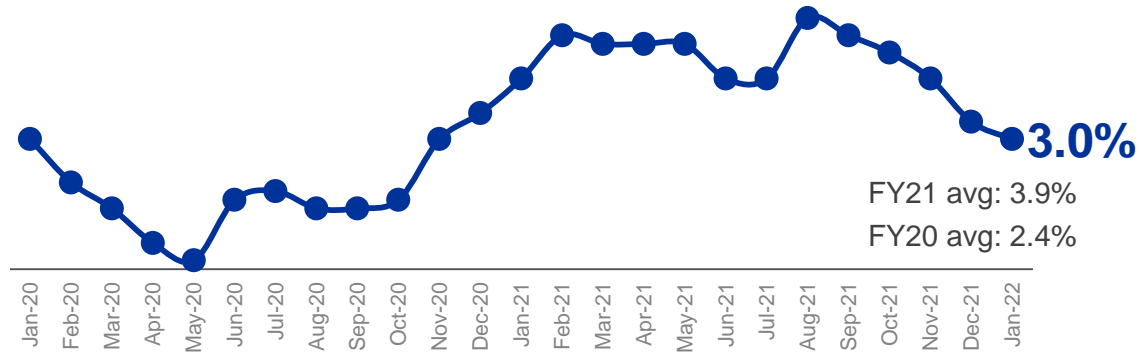
Capacity utilization still low



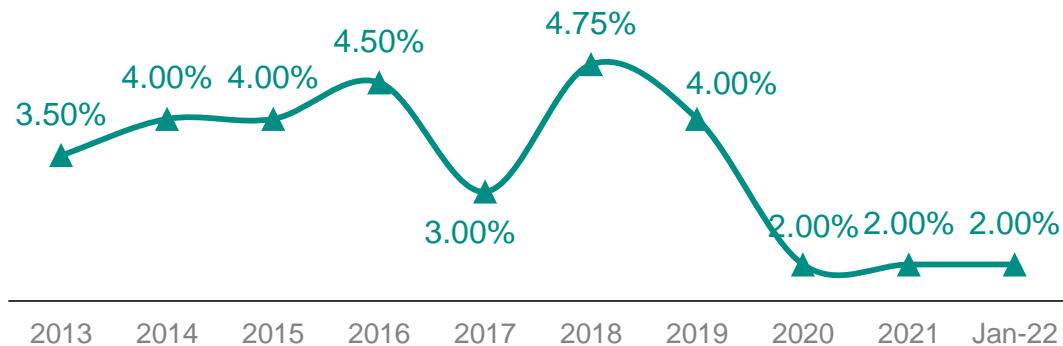
Notes:
No confidence index data in 2Q20 due to ECQ
Average capacity utilization in the Industry and Construction sectors, as reported in BSP's Business Expectations Survey

Monetary policy still accommodative in the near term

Inflation rate eases as food and utility prices normalize

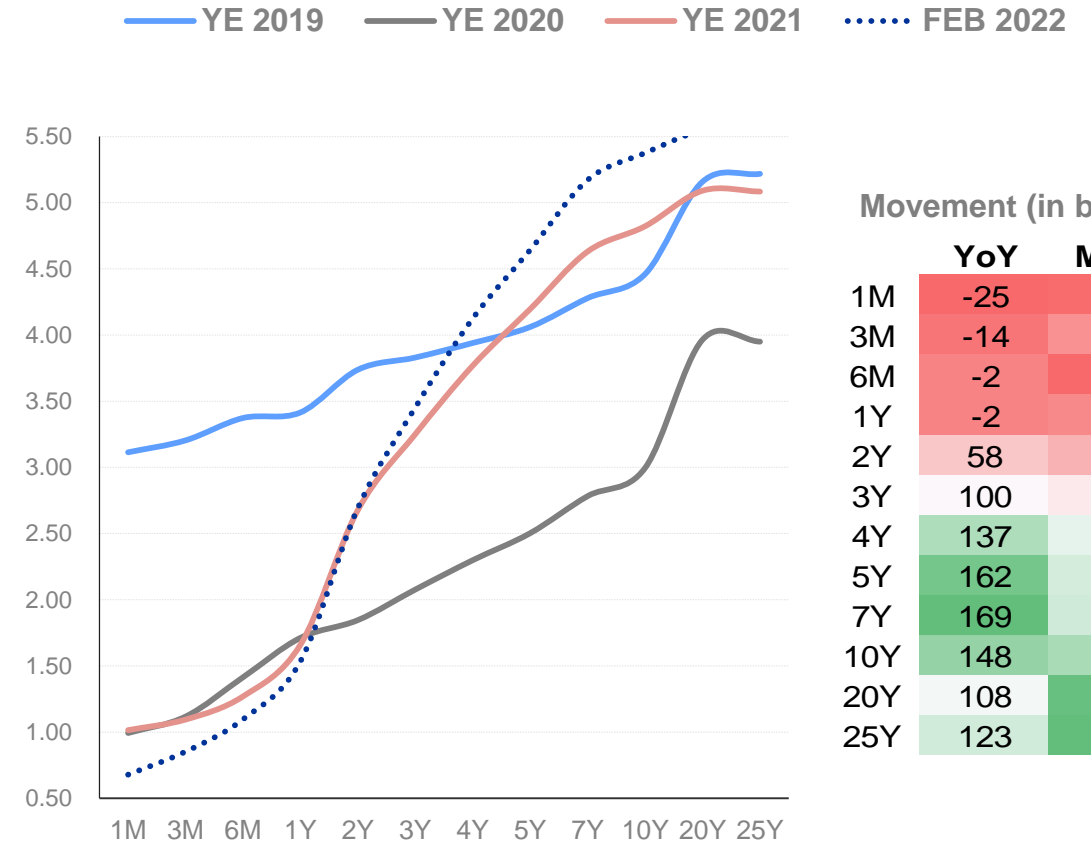


Policy rate steady at record-low level



Source: BSP, PDS PHP BVAL Reference Rates

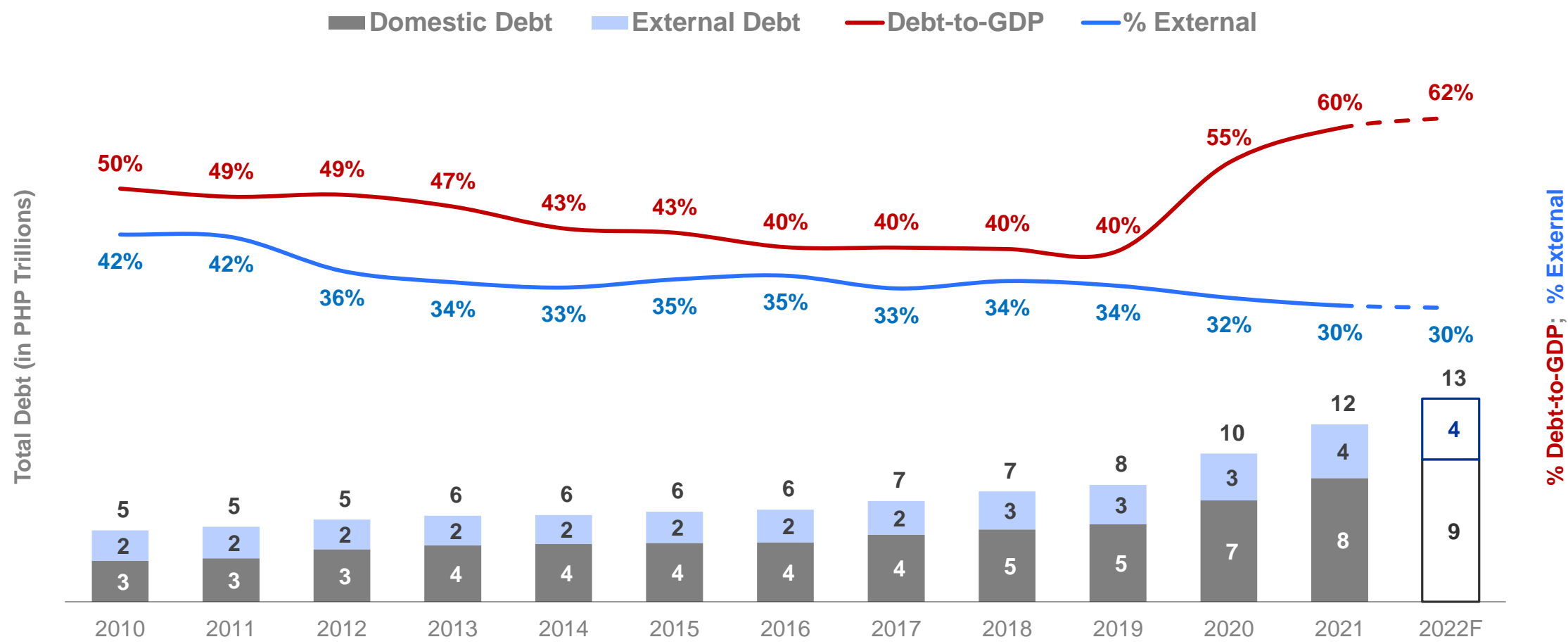
Steepening yield curve



Movement (in bps)

	YoY	MoM
1M	-25	3
3M	-14	10
6M	-2	3
1Y	-2	9
2Y	58	17
3Y	100	27
4Y	137	34
5Y	162	37
7Y	169	38
10Y	148	44
20Y	108	54
25Y	123	54

Rising National Government Debt



Source: Department of Budget and Management; Bureau of Treasury; Metrobank TBG estimate



Metrobank Economic Research Forecasts

As of February 2022

	2020A	2021A	2022F	2023F
GDP	-9.6%	5.6%	6.8%	6 – 7%
Inflation	2.4%	4.5%	3.4%	3 – 4%
BSP RRP rate	2.0%	2.0%	2.5%	3.0%
USDPHP Trend	48.0	50.8	52.1	53.4

DISCLAIMER INFORMATION

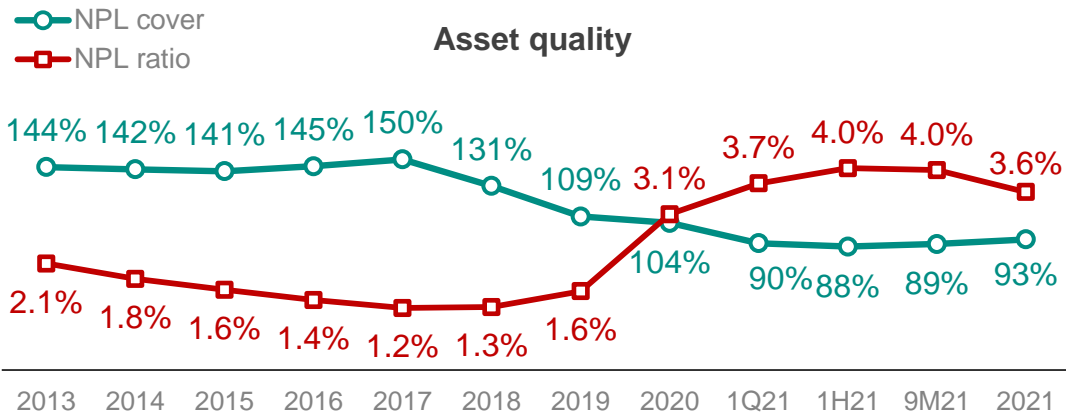
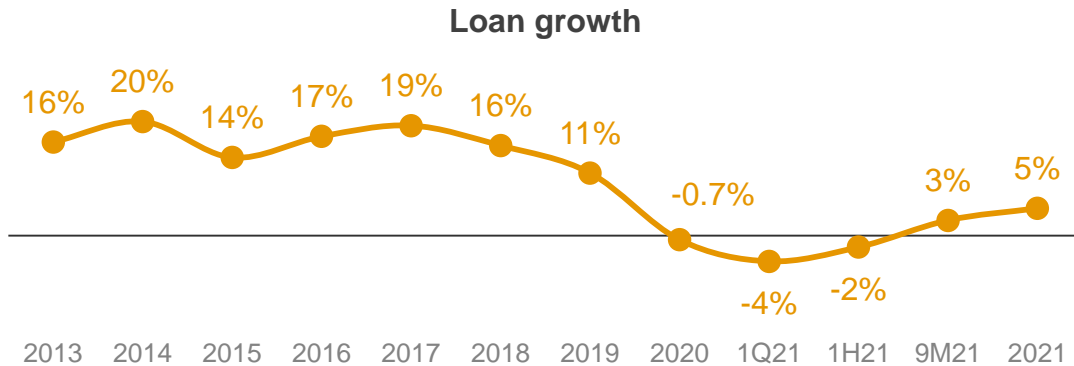
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GDP Forecasts	DBCC*	7.0% - 9.0%	N/A
	ADB	5.5%	N/A
	WB	5.9%	5.7%
	Moody's	6.5%	N/A
	Fitch	6.5%	N/A
	IMF	6.3%	"close to 7%"
	S&P	7.4%	N/A

**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.*

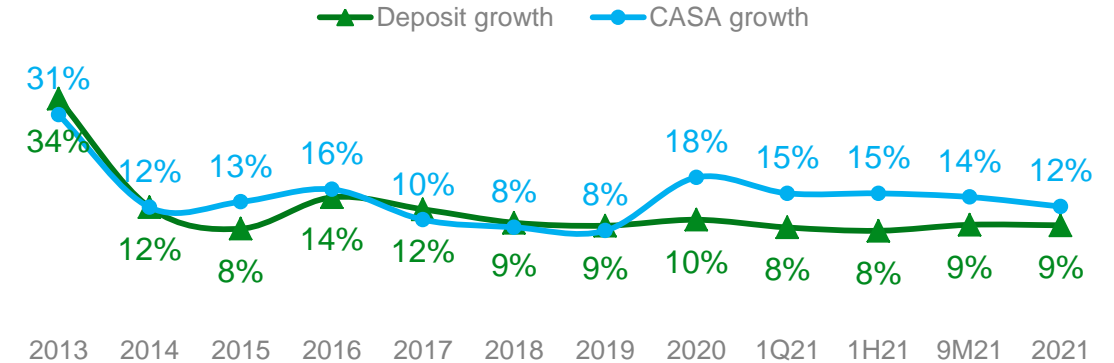
Banking Industry: Loan recovery amid improving NPLs

Recovery in loan growth continues, asset quality improves

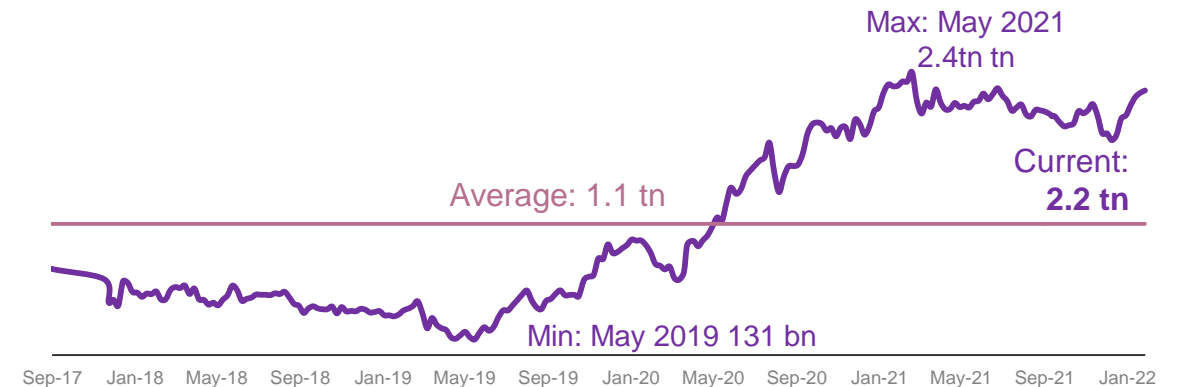


Source: BSP Universal and Commercial Bank (UKB) data

Deposit growth sustained amid ample market liquidity



Estimated excess liquidity (Php) *



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

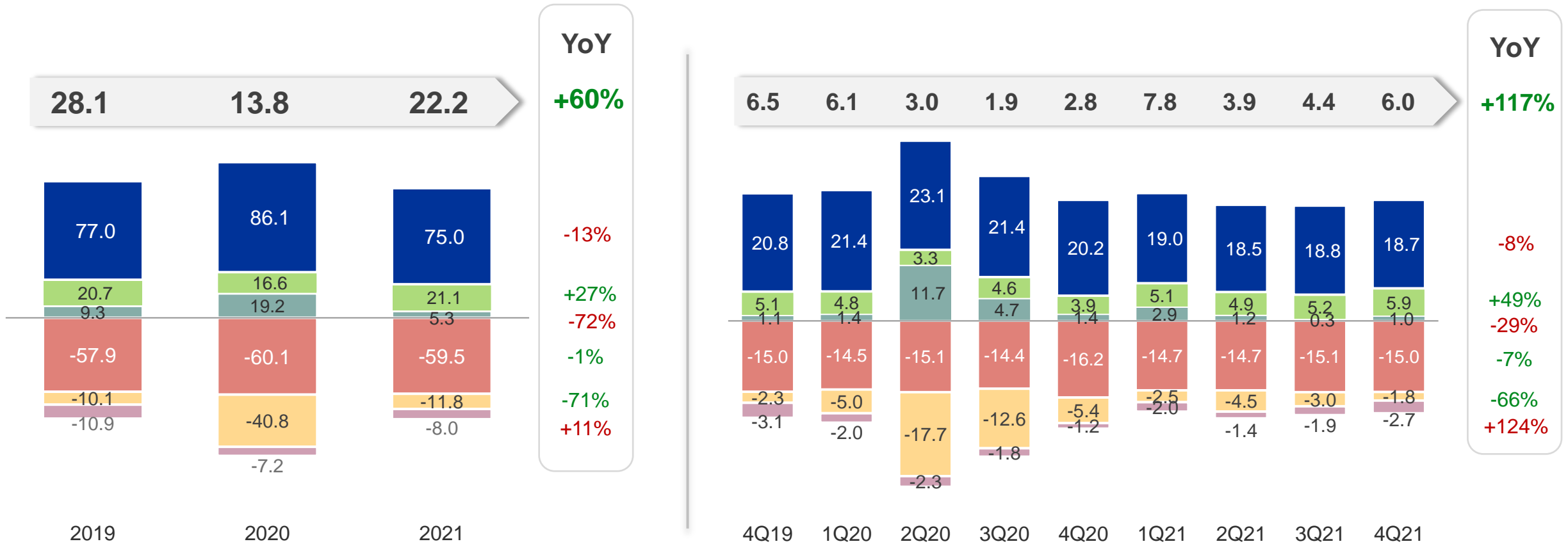


FINANCIAL PERFORMANCE

FY 2021

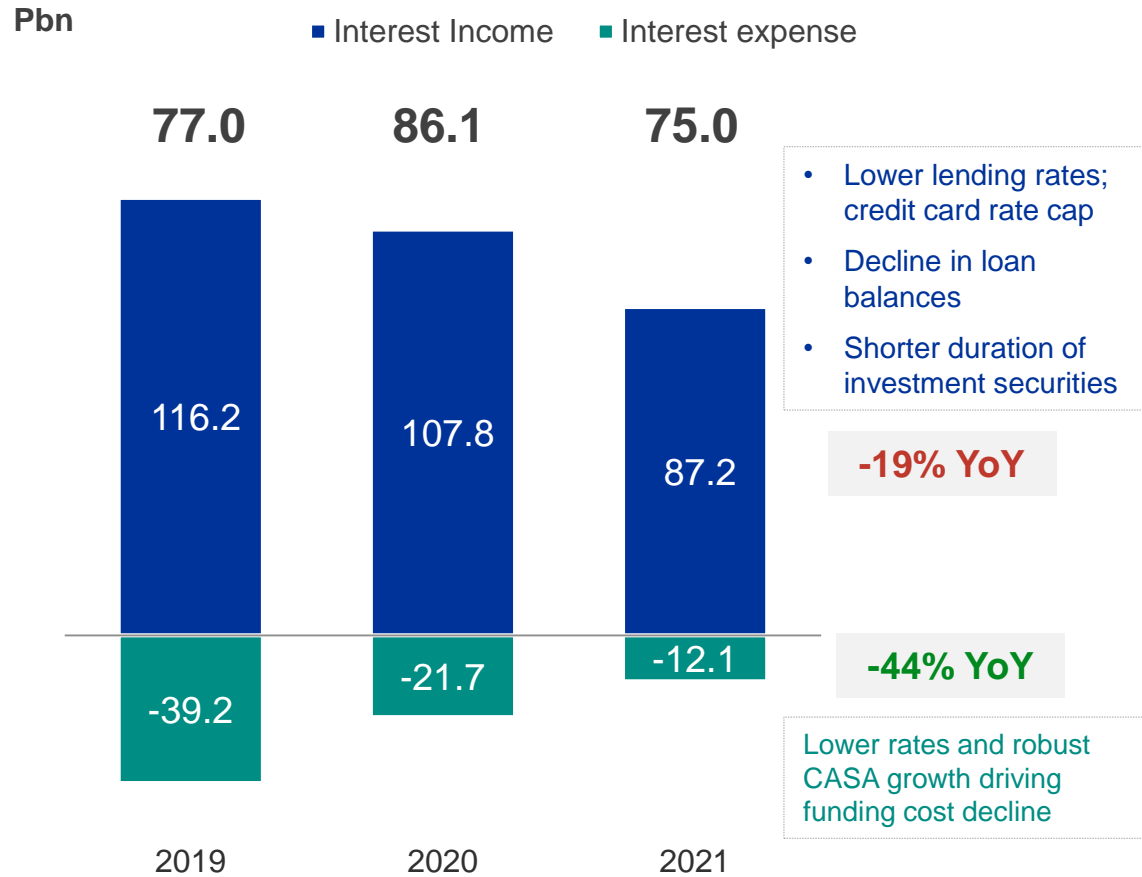
Strong income rebound in 2021 amid lower provisions

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

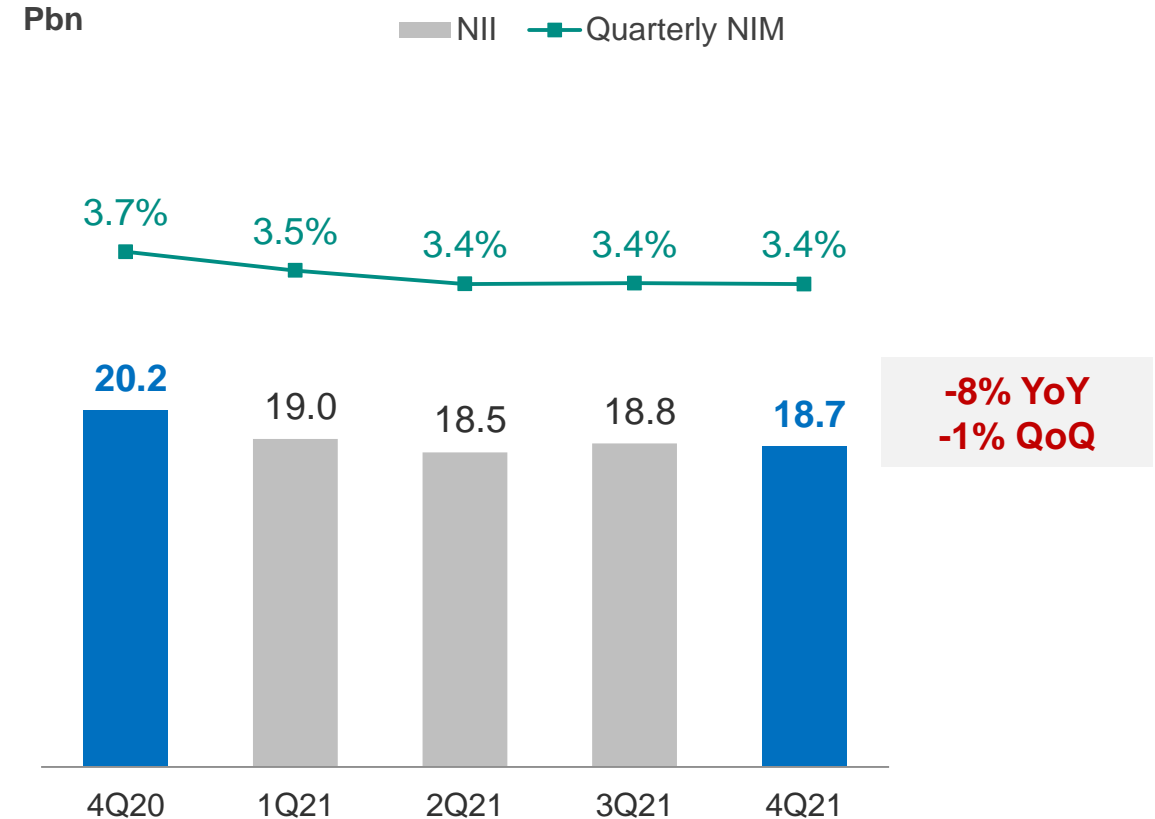


Net interest income steady as NIM stabilizes

Weak net interest income driven by lower asset yields



Margins starting to stabilize

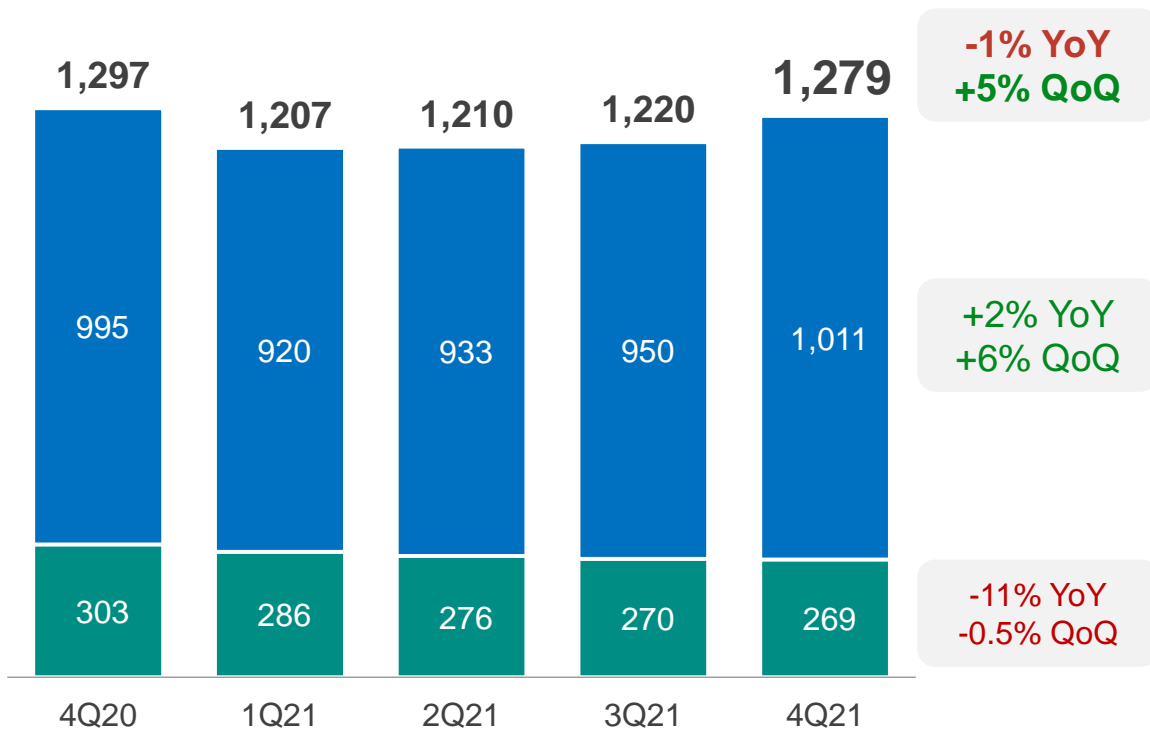


Loan demand recovering, driven by corporate sector

Commercial demand drives loan recovery

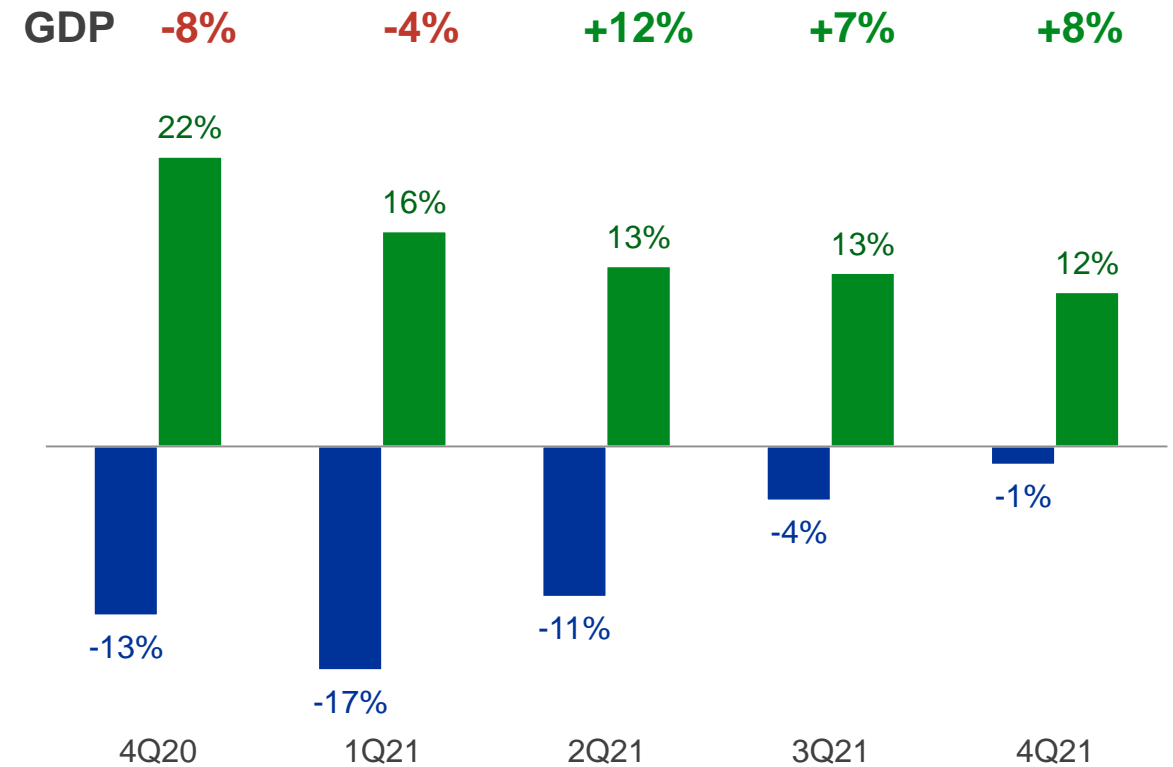
Pbn

■ Consumer ■ Commercial



Excess client funds still parked in CASA

■ MBT Gross Loans growth ■ MBT CASA growth



Note: Gross of Unearned Interest and Discount (UID)

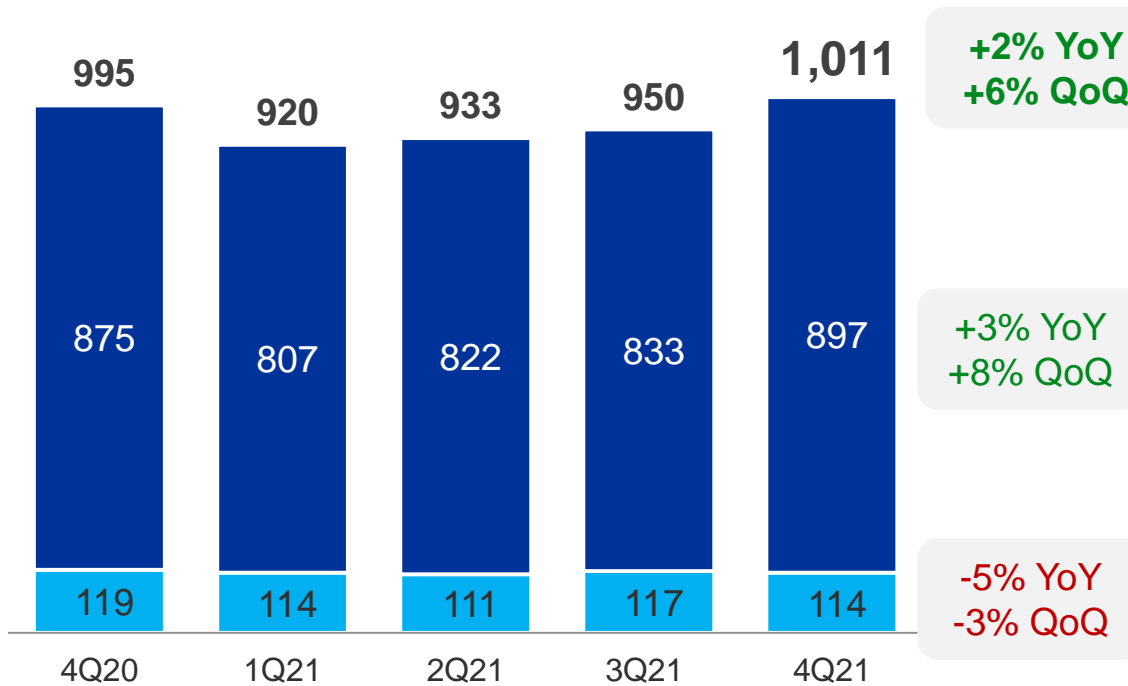
Corporate segment driving loan demand

Corporate and middle market sustains recovery

Pbn

■ SME

■ Corporate & Middle Market

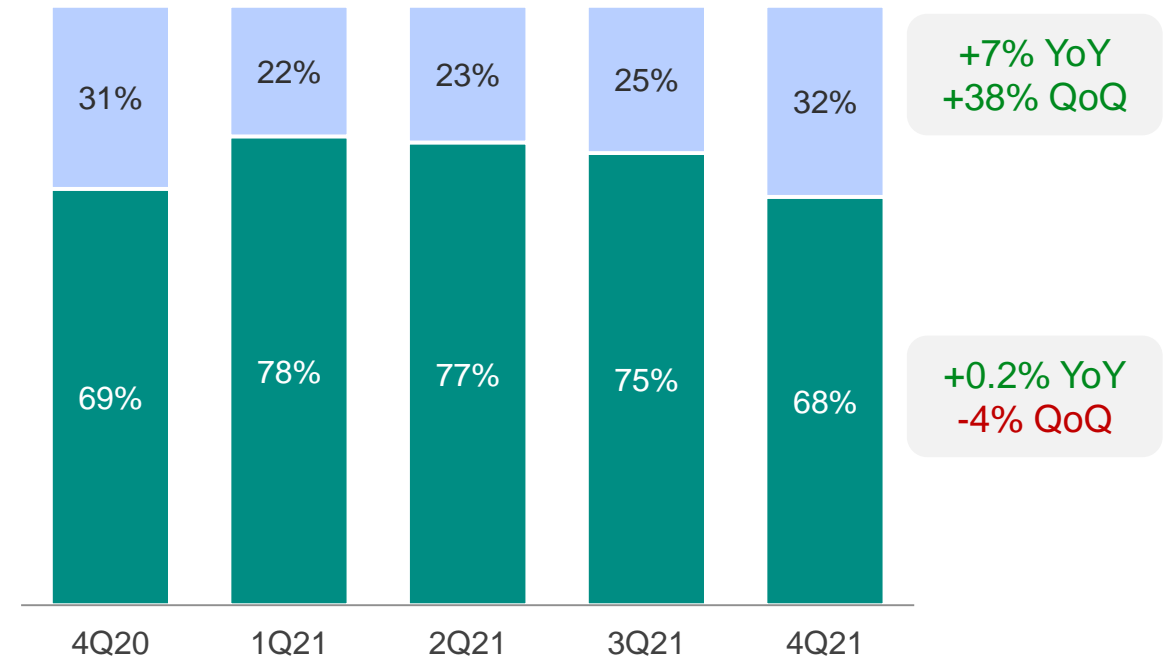


Notes:
BSP defines SMEs as enterprises with assets worth up to P100 mn
SME book restated to better reflect the nature of the loans

Significant rebound in short-term loans

■ Long Term (More than 1 Year)

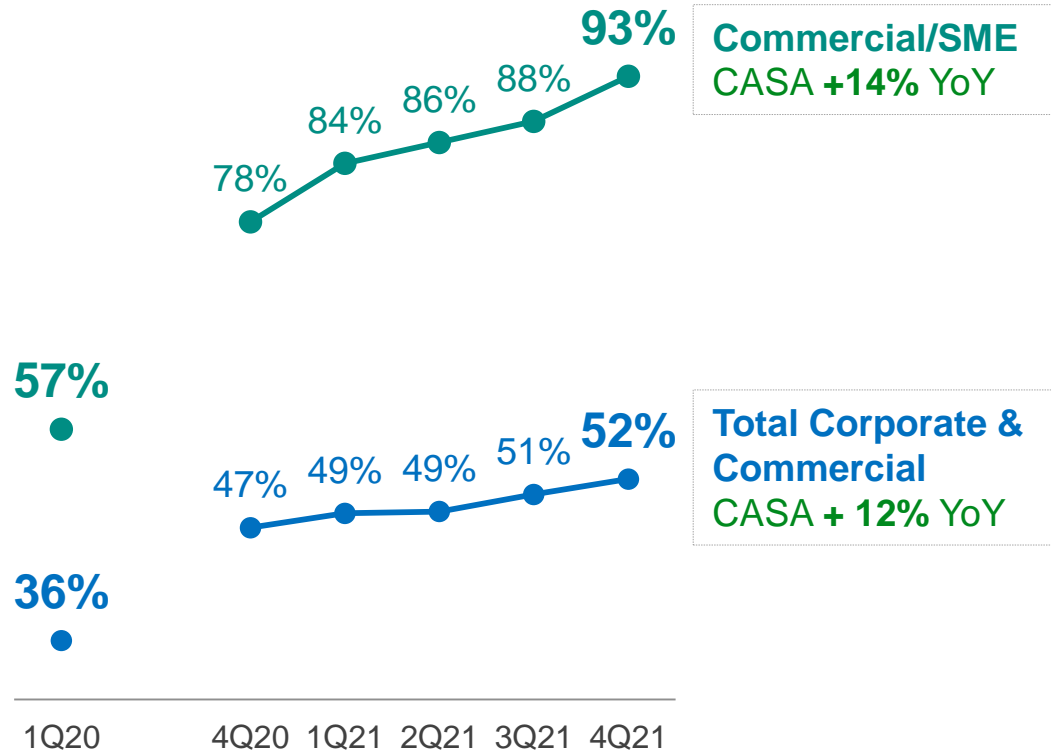
■ Short Term (Up to 1 Year)



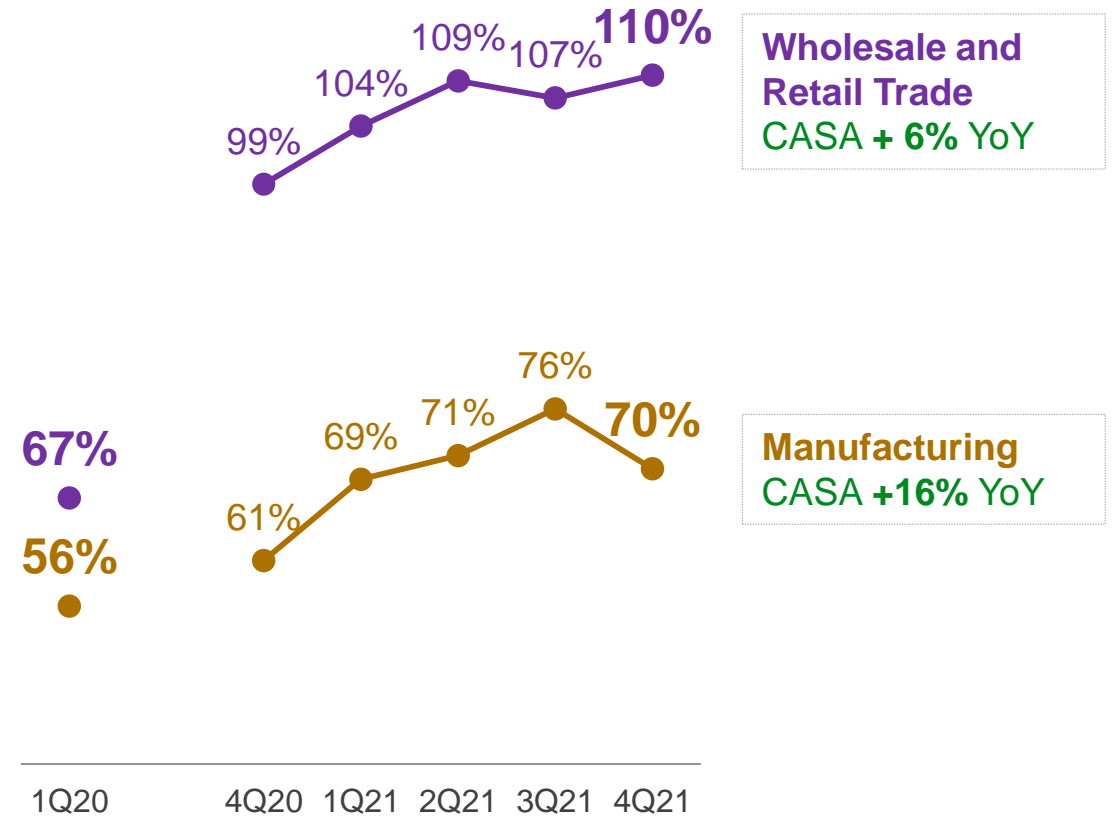
Note: MBT parent commercial loans data

CASA to loans ratio still higher than pre-pandemic levels

Parent Corporate and Commercial CASA to Loans ratio



Parent CASA to Loans ratio, selected industries



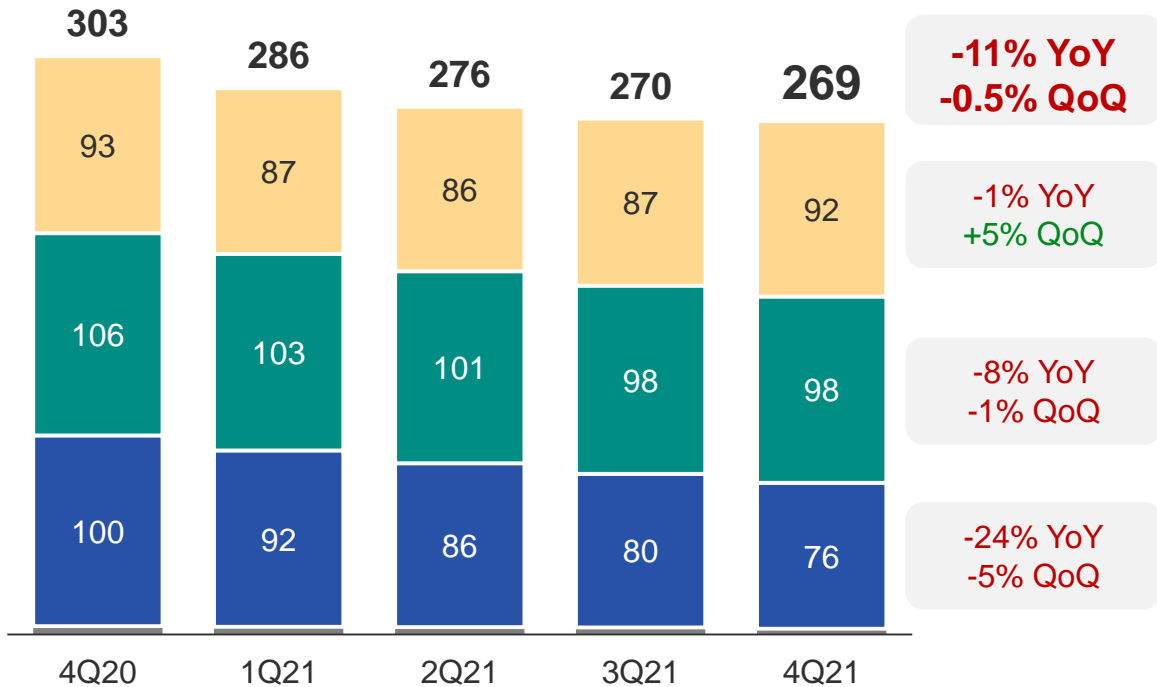
Note: Industry is based on Metrobank's internal classification

Soft retail demand, still cautious on big ticket spending

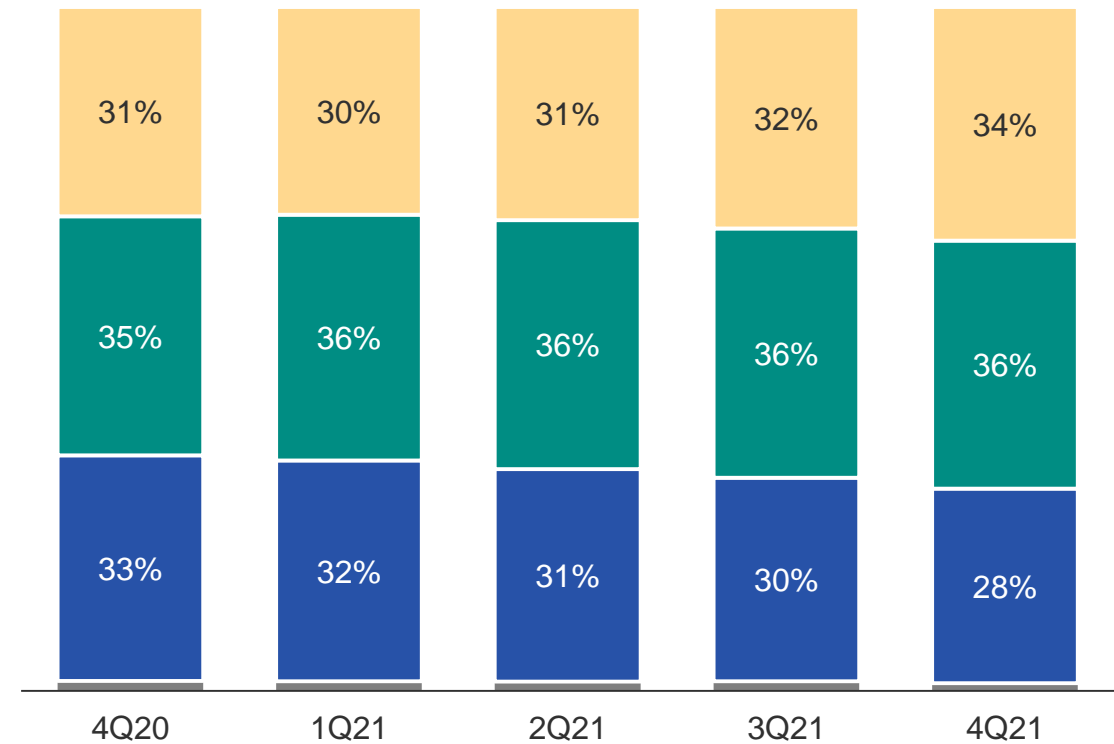
Consumer Loans Breakdown

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■ Others ■ Auto ■ Housing ■ Credit Card



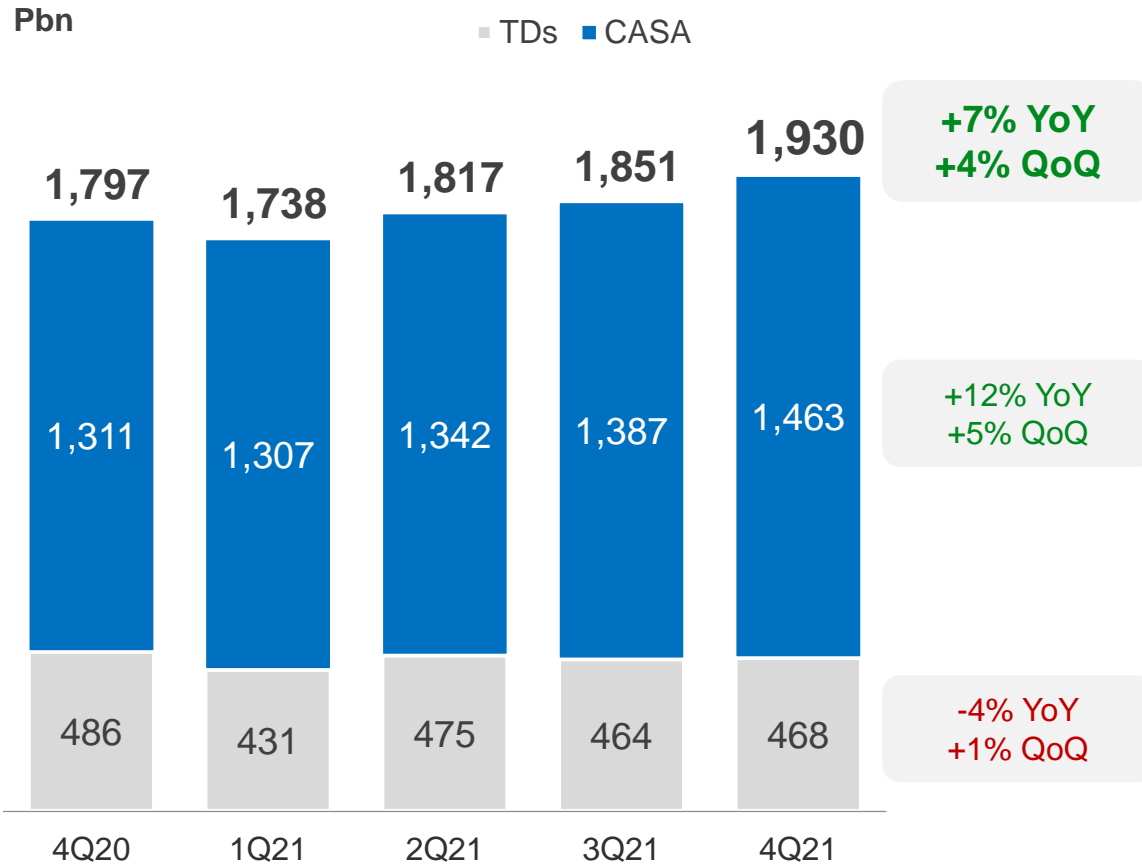
Consumer Loans By Product



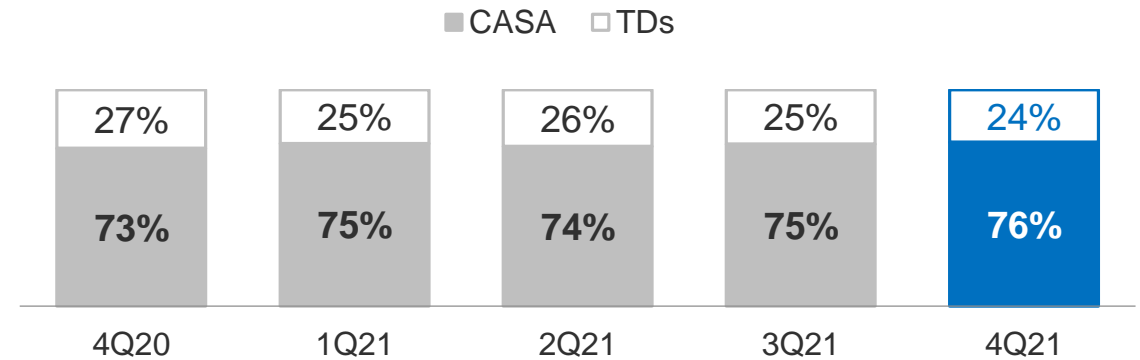
Note: Gross of Unearned Interest and Discount (UID)
Credit card receivables net of UID amounted to P82.1bn, +0.5% YoY

Healthy CASA growth maintained

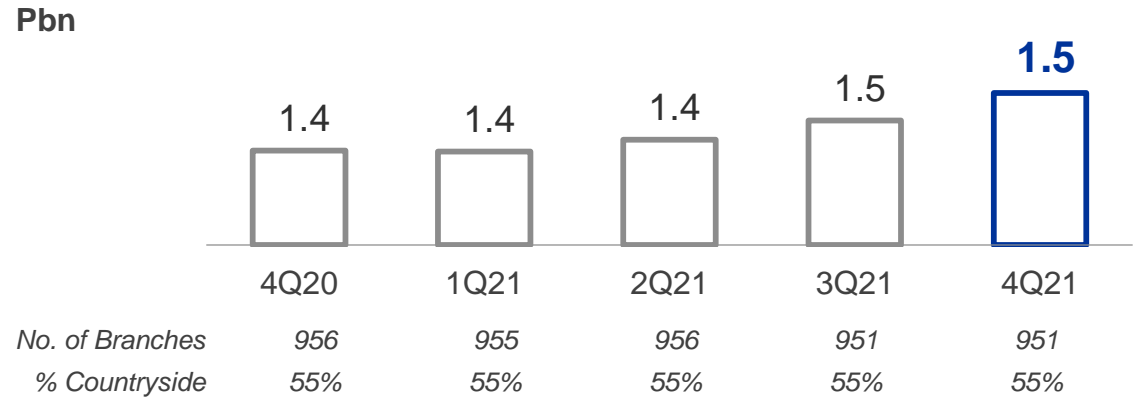
Robust CASA growth; lower high-cost TDs



CASA ratio remains elevated

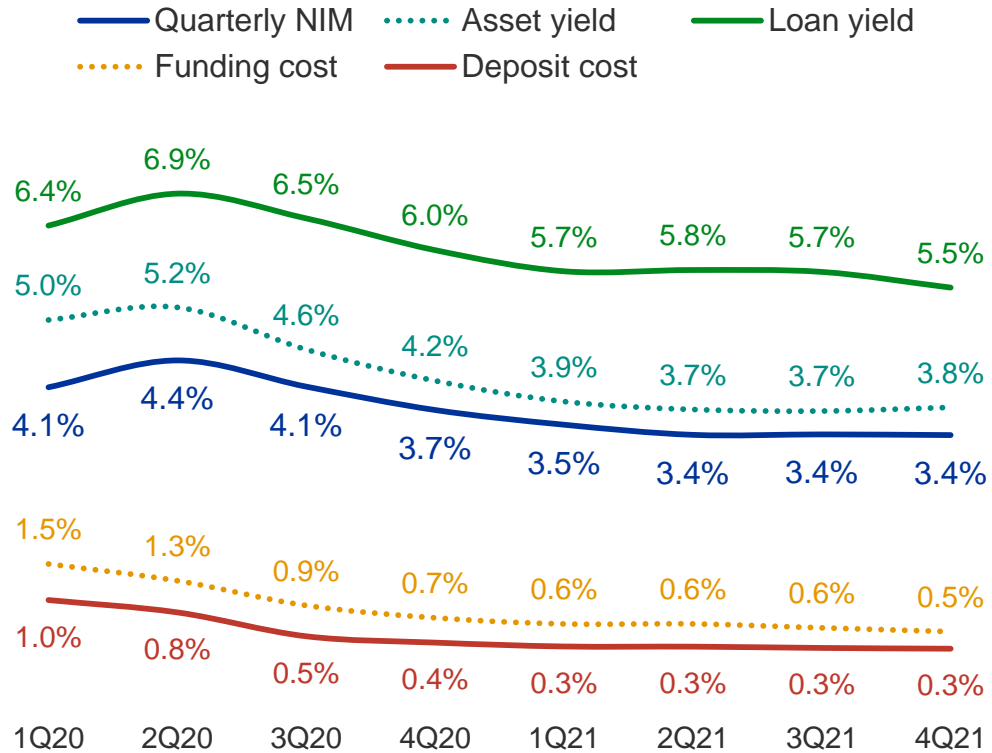


CASA Deposits per Branch



Net interest margin staying steady

Asset yields and funding costs stabilizing



Notes:

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

Steady yields across loan segments



Credit Cards



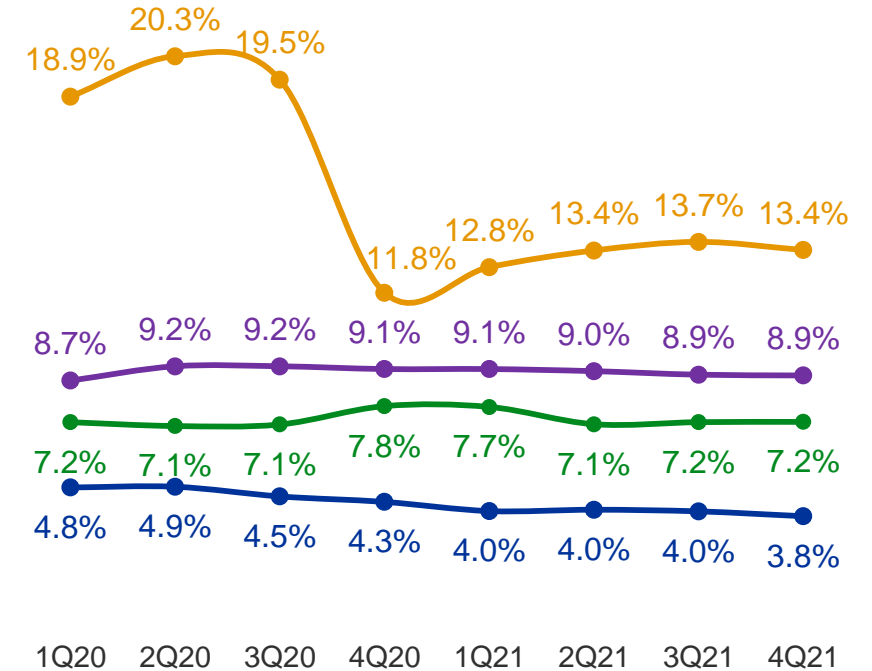
Auto



Home



Corporate & Commercial

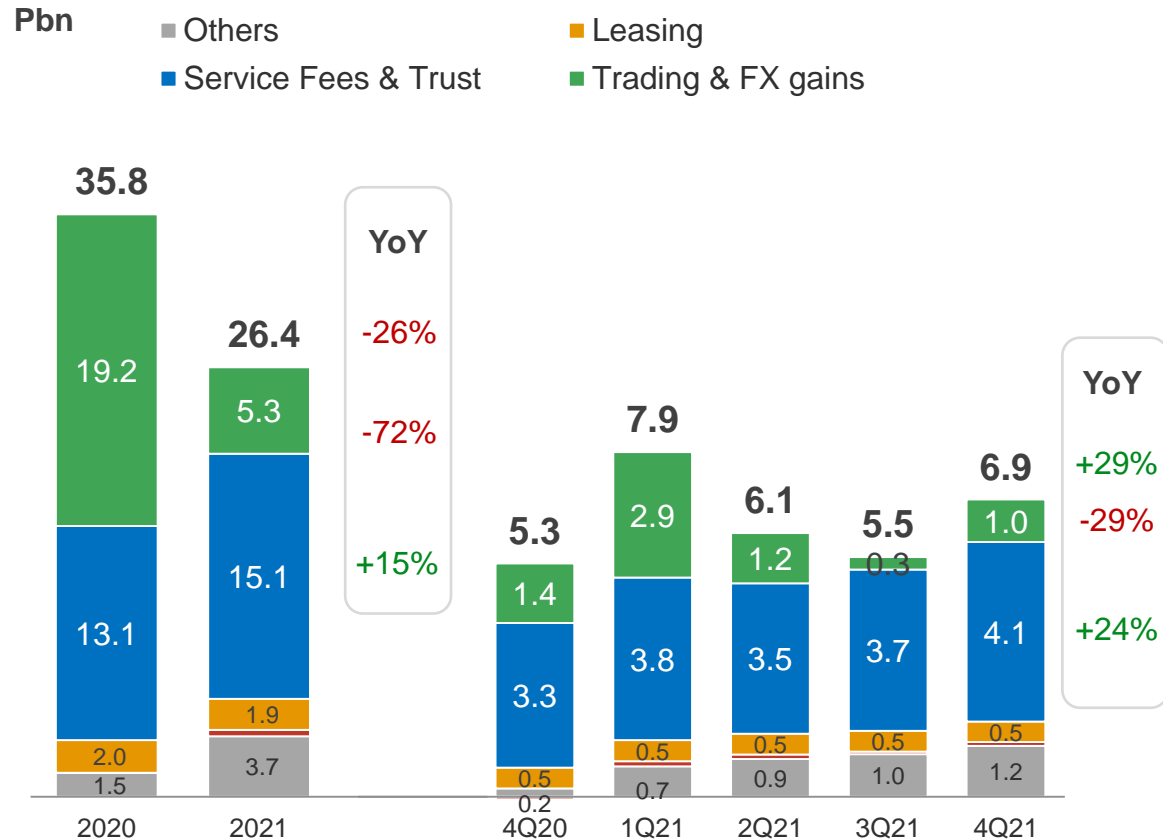


Notes:

- 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

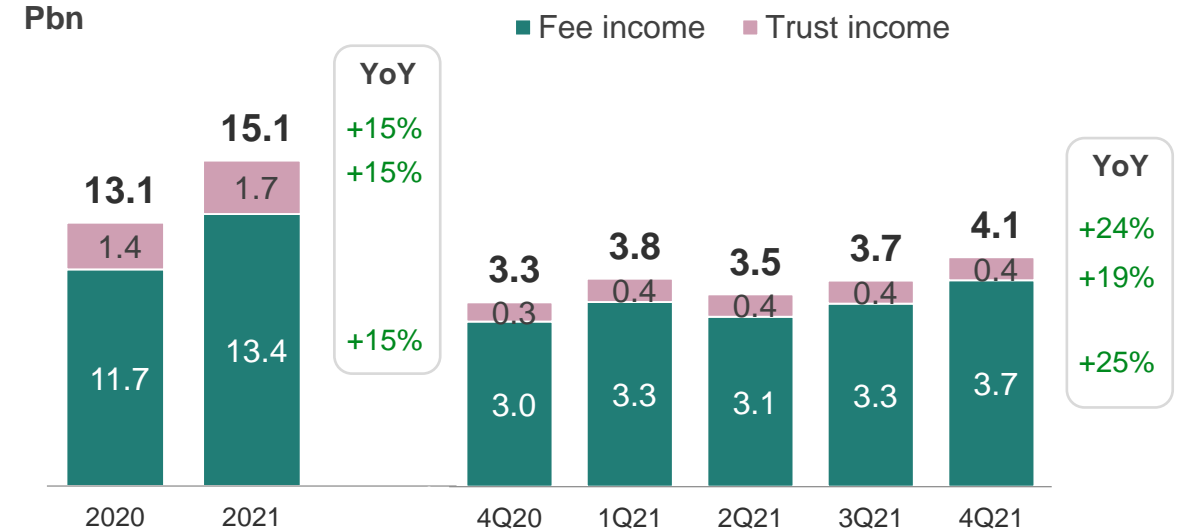
Healthy fee income easing impact of lower trading gains

Non-Interest Income Breakdown

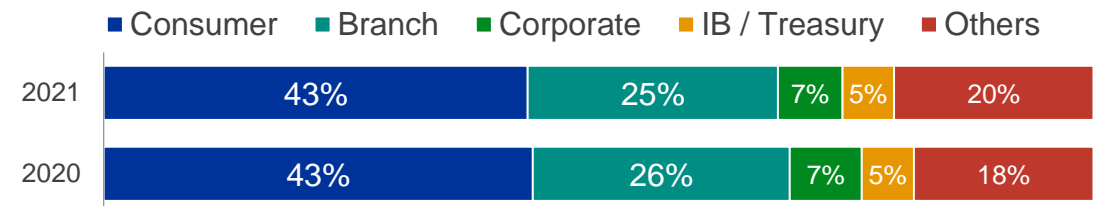


Note: Others include Dividend income, Gain on recognition of investment properties, Recovery on charged-off assets, IT and other fees

Fee-based income re



Fee income breakdown



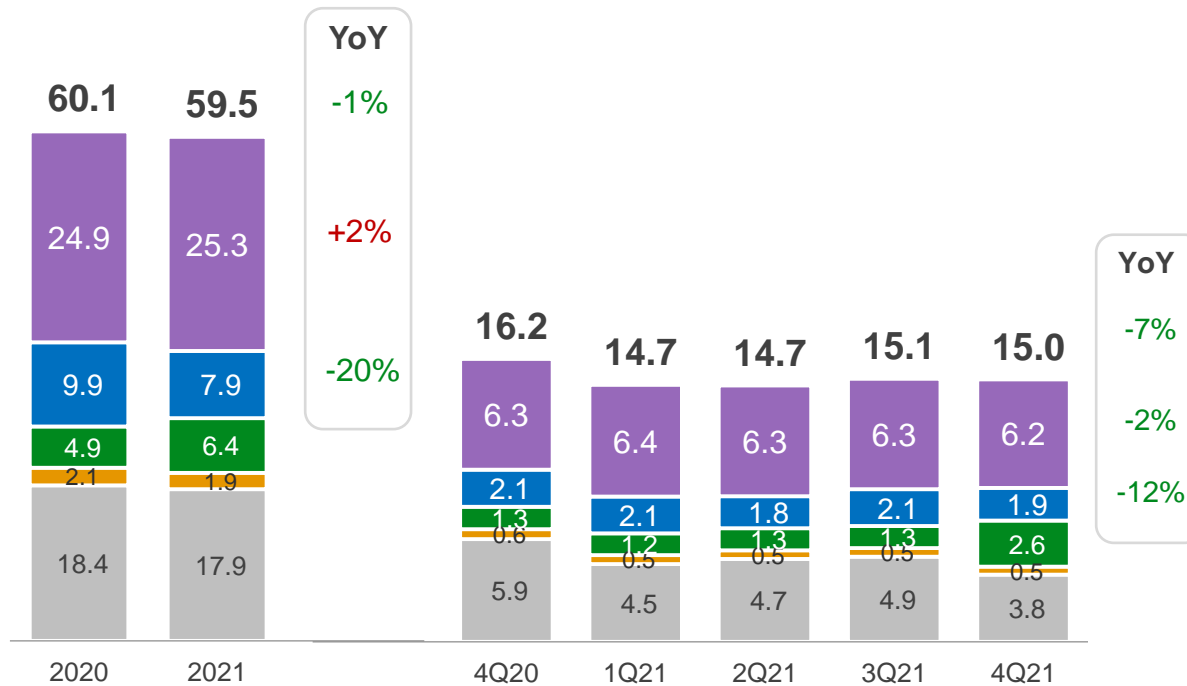
Note: Fee income includes credit card fees, trade and loan-related, fees from ATM or e-channel usage, remittance, deposit-related, product referral, etc

Costs kept under control

Operating Expenses Breakdown

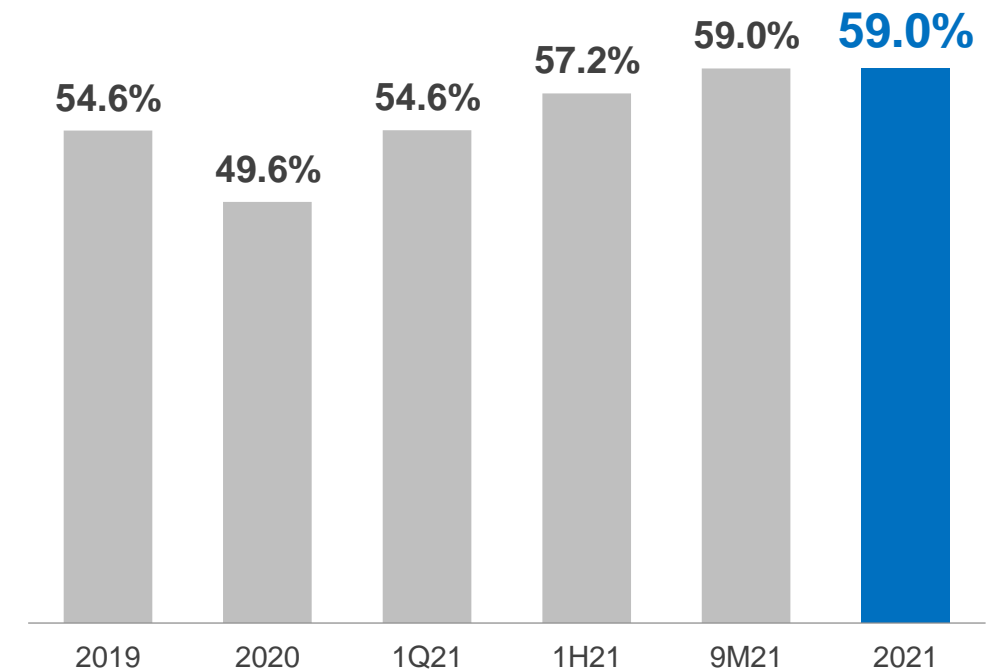
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- Others
- Depreciation
- Manpower
- Occupancy & equipment
- Taxes & licenses



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

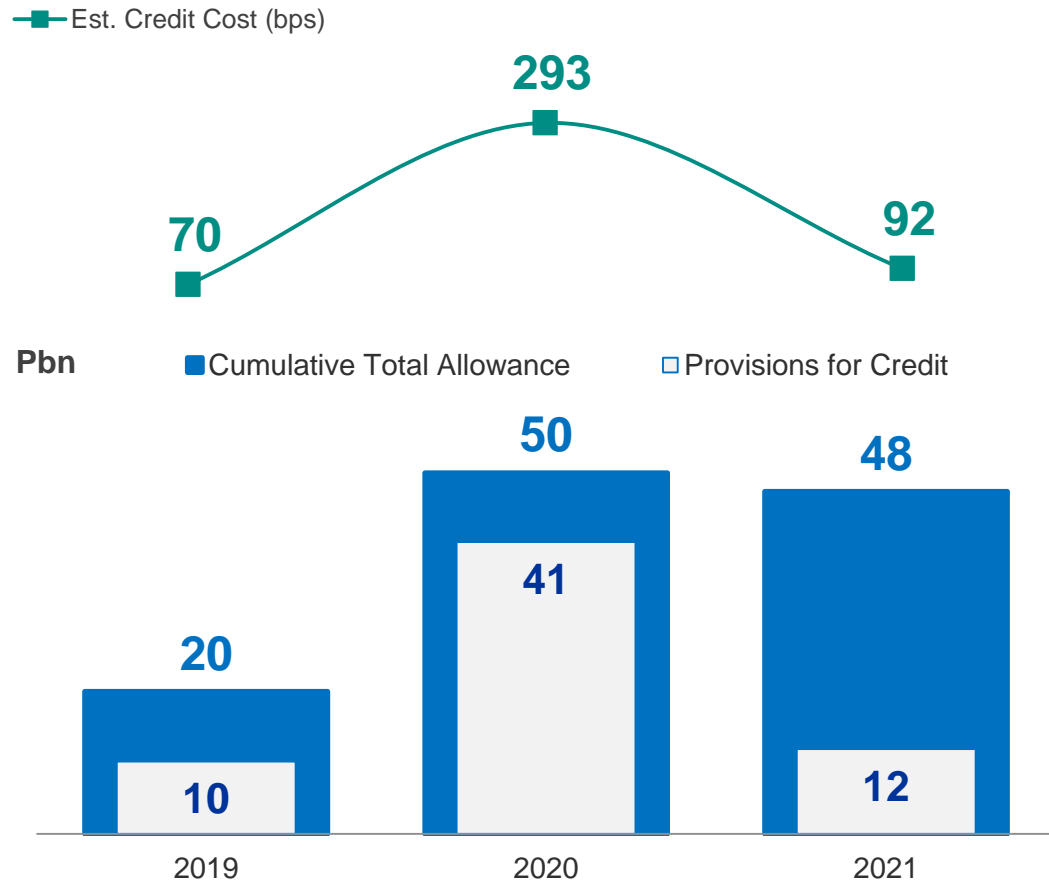
Cost-To-Income Ratio



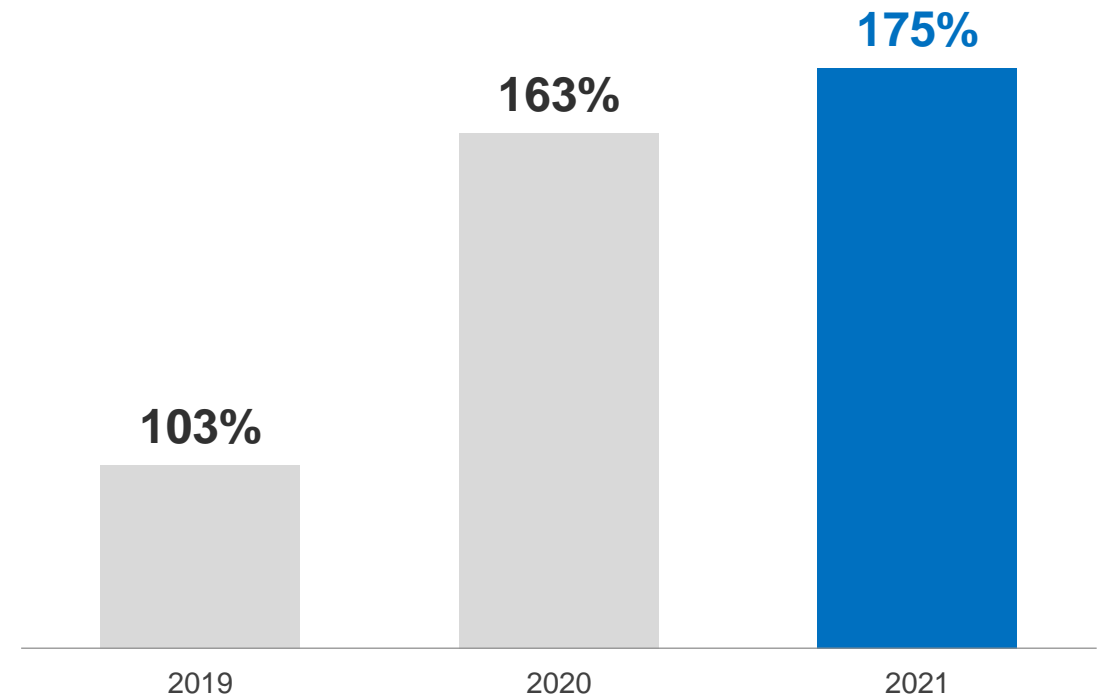
Note: Operating income does not include MBT's share in net income of investees

Stable NPLs and ample reserves give room to lower provisions

Easing credit costs



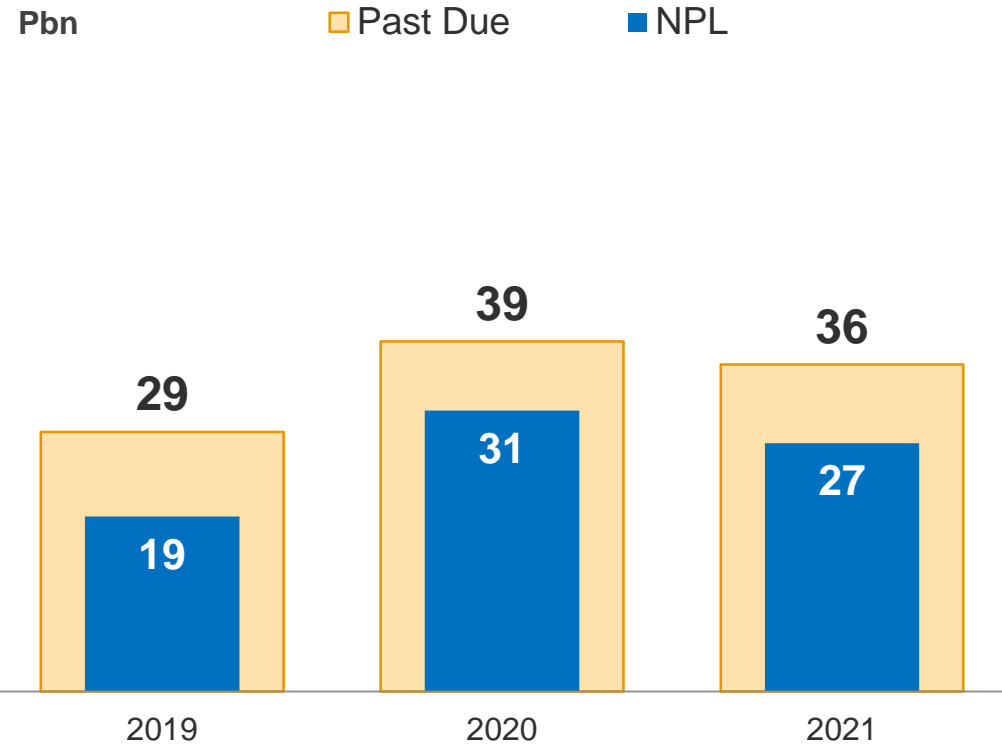
Hefty provision cover



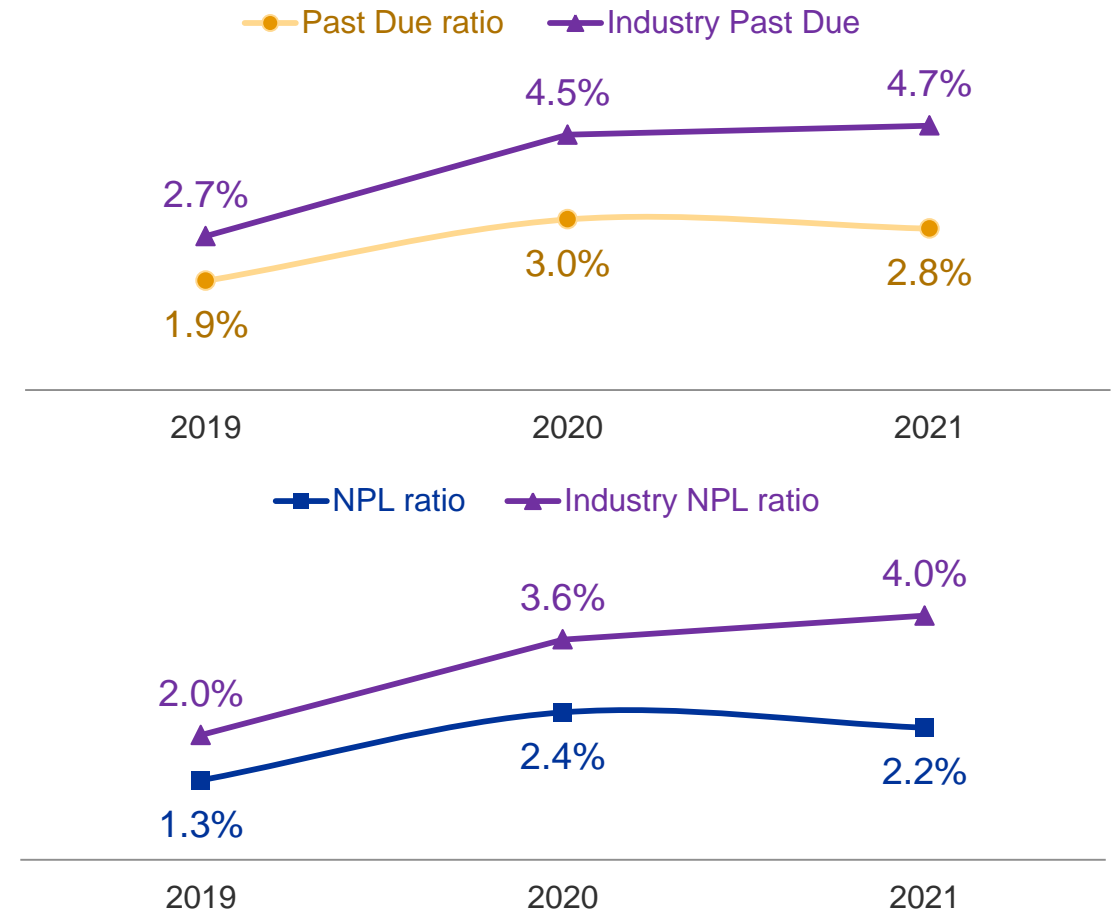
Note: Estimated credit cost = Annualized Provisions for Credit / Ave. Gross Loans & Receivables

Asset quality much better than industry

NPL and Past Due loans continue to taper off



NPL and Past Due ratios much lower than industry

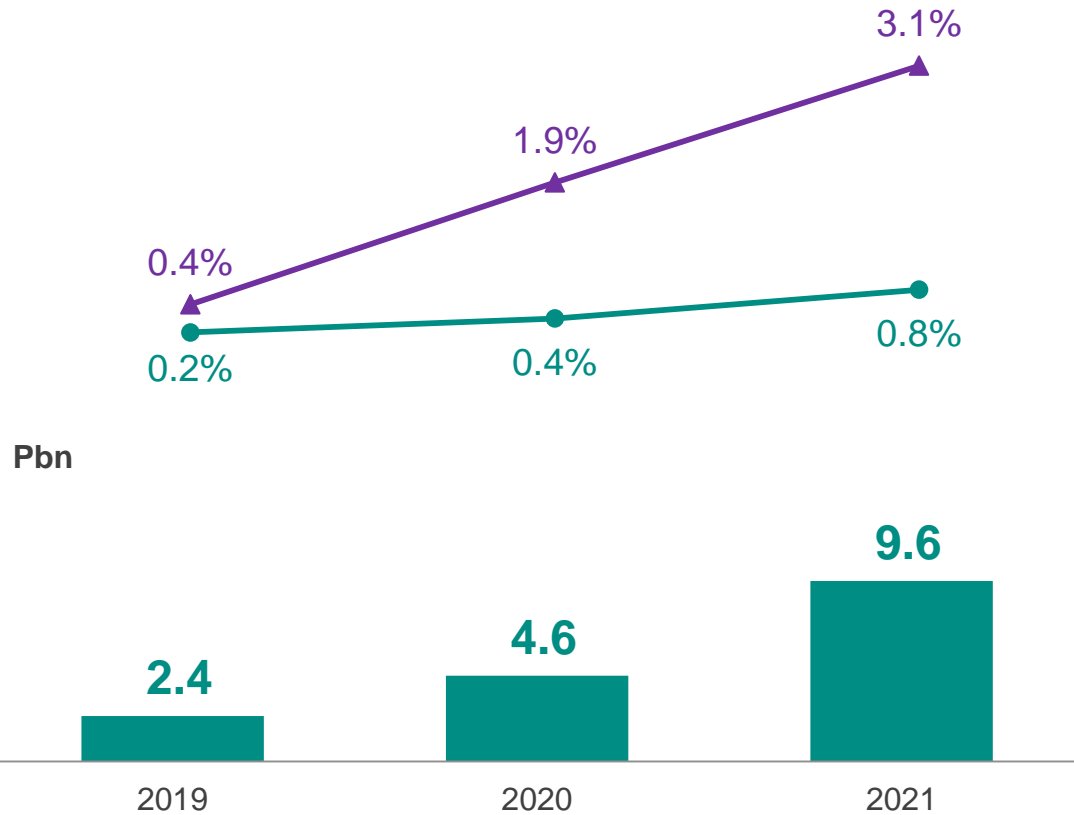


Note: Gross loans net of Unearned Interest and Discount (UID)
Industry Data refers to Philippine Banking Sector data from the BSP

Asset quality still much better than industry

Stable restructured loans ratio, but still sub 1%

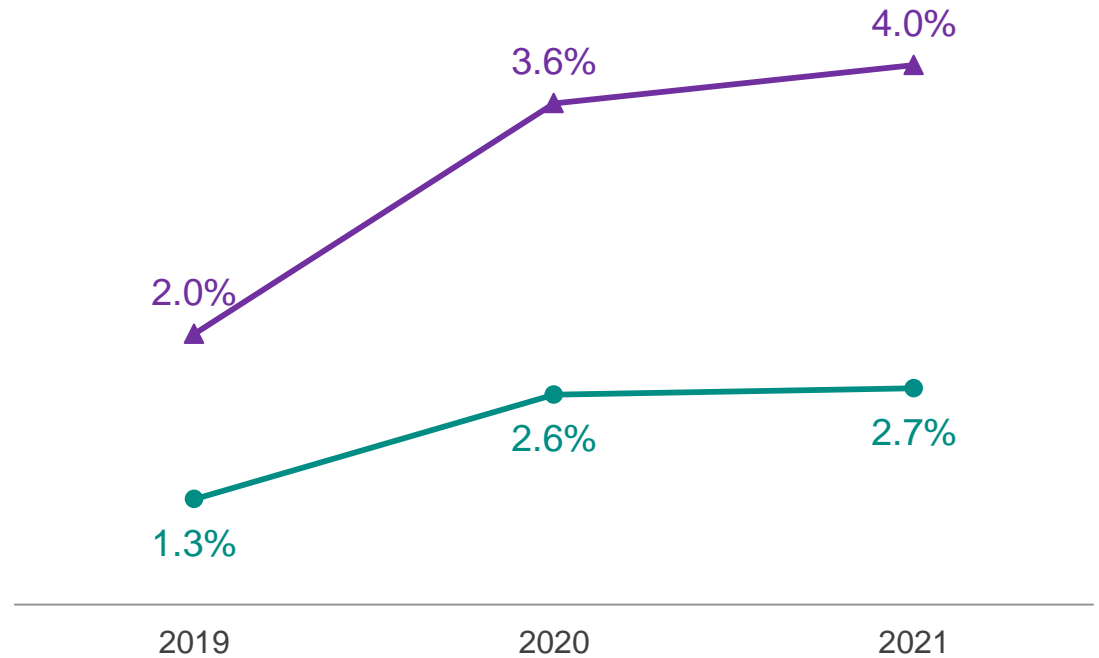
Ratio to Gross Loans Industry Restructured Loans Ratio



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

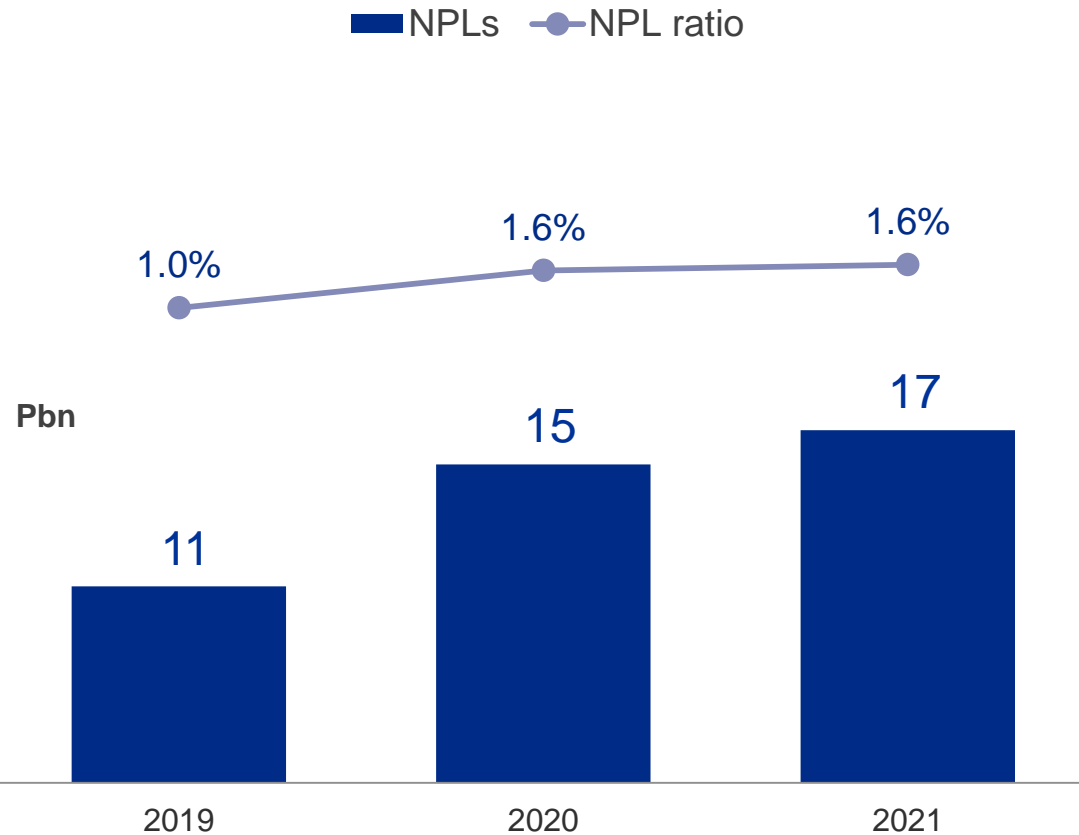
Combined NPLs/Restructured still below Industry NPL Ratio

Industry NPL Ratio Combined NPL + Restructured Loans as Ratio to Gross Loans

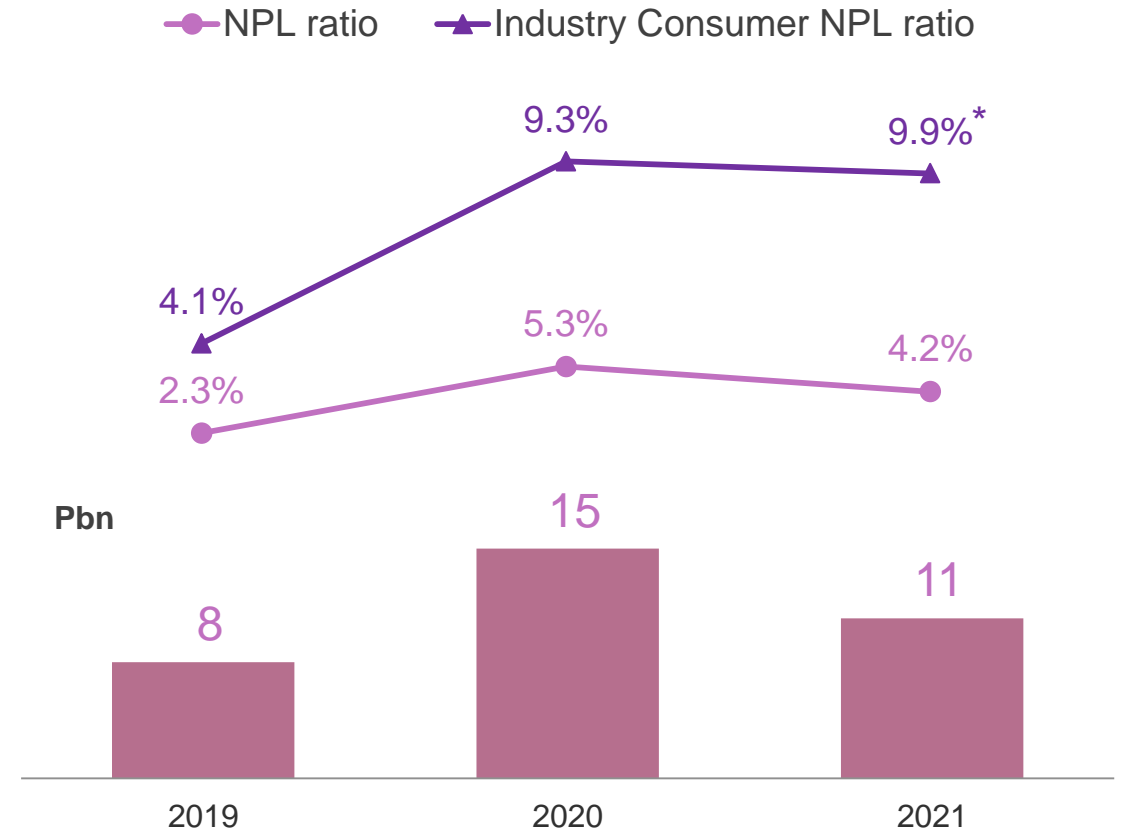


Asset quality management across loan segments

Commercial NPL ratio stays subdued



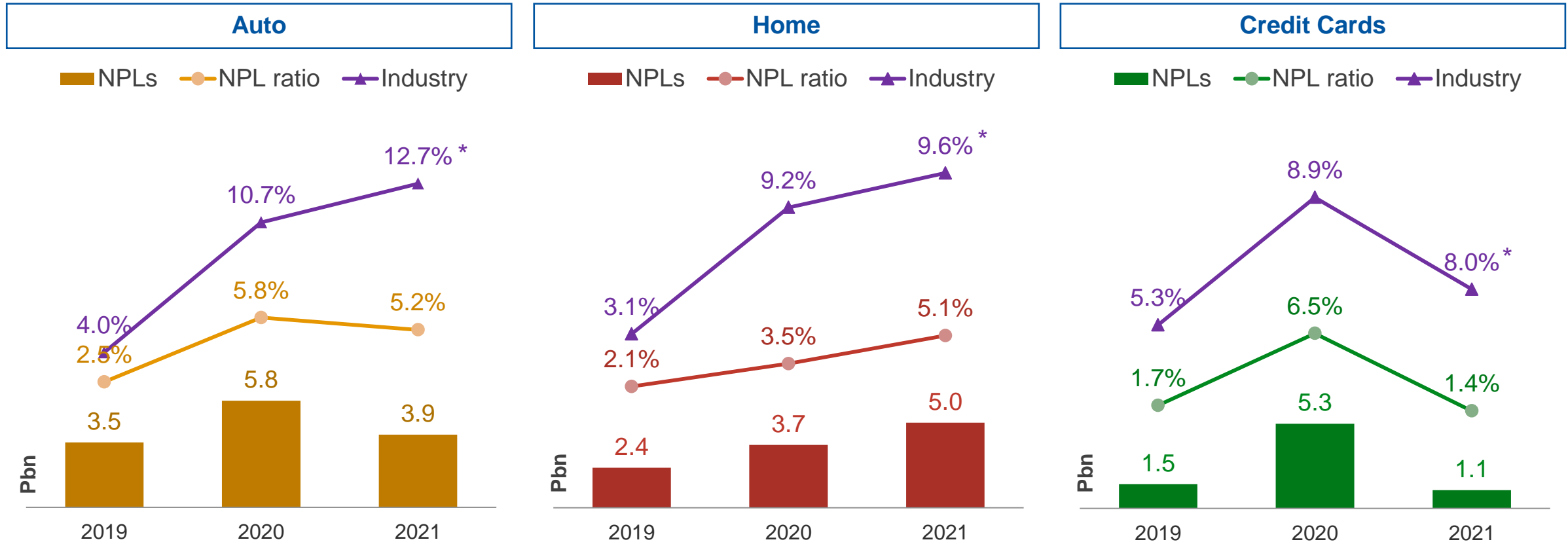
...as well as consumer NPL ratio



Note: NPL Ratios computed using Net of Unearned Interest and Discount (UID)

*Industry Data refers to Philippine Banking Sector data from the BSP, Latest as of 9M 2021

Consumer NPLs well below industry levels



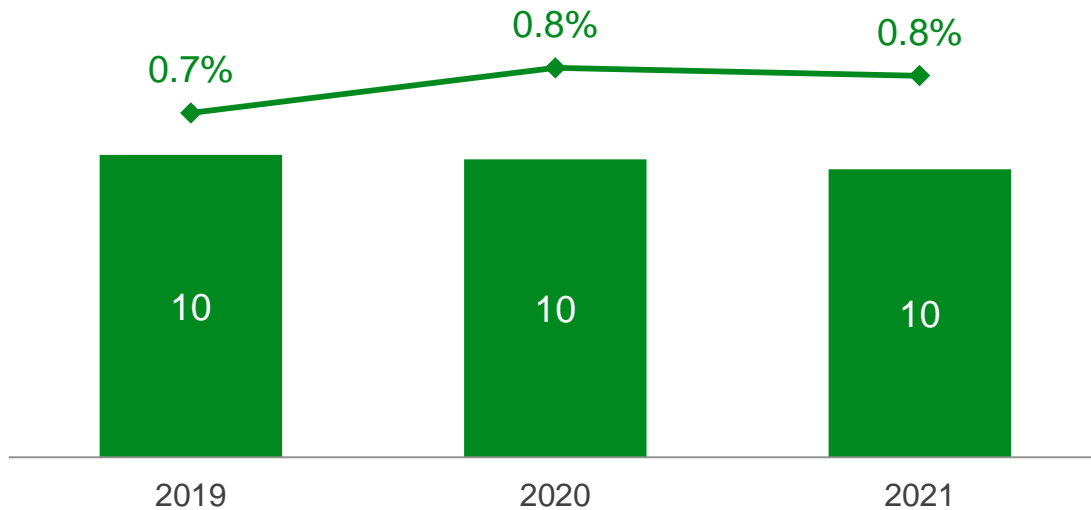
Note: NPL Ratios computed using Net of Unearned Interest and Discount (UID)
Industry Data refers to Philippine Banking Sector data from the BSP, Latest as of 9M 2021

Other asset quality indicators remain stable

Real and other properties acquired (ROPA)

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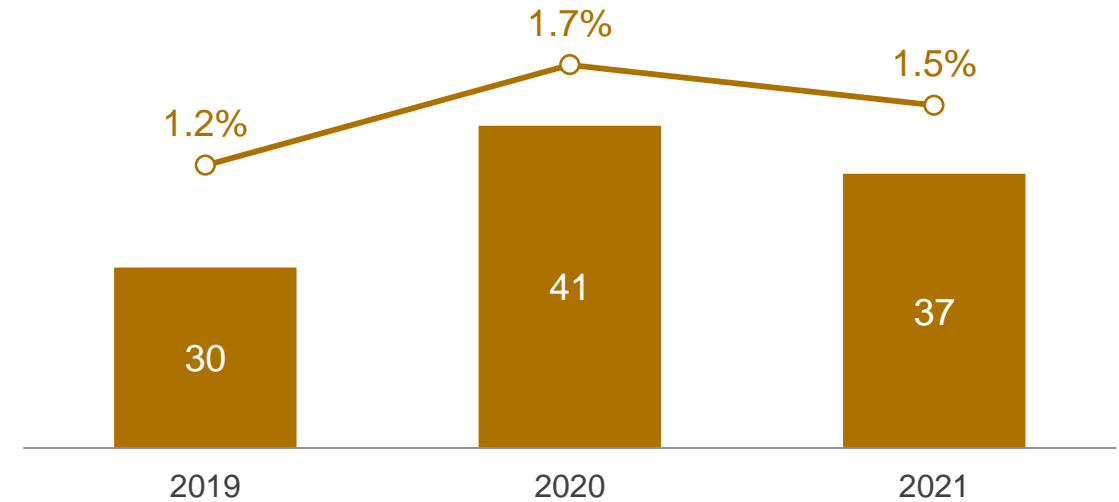
■ ROPA ◆ Ratio to Gross Loans



Non-Performing Assets (NPA)

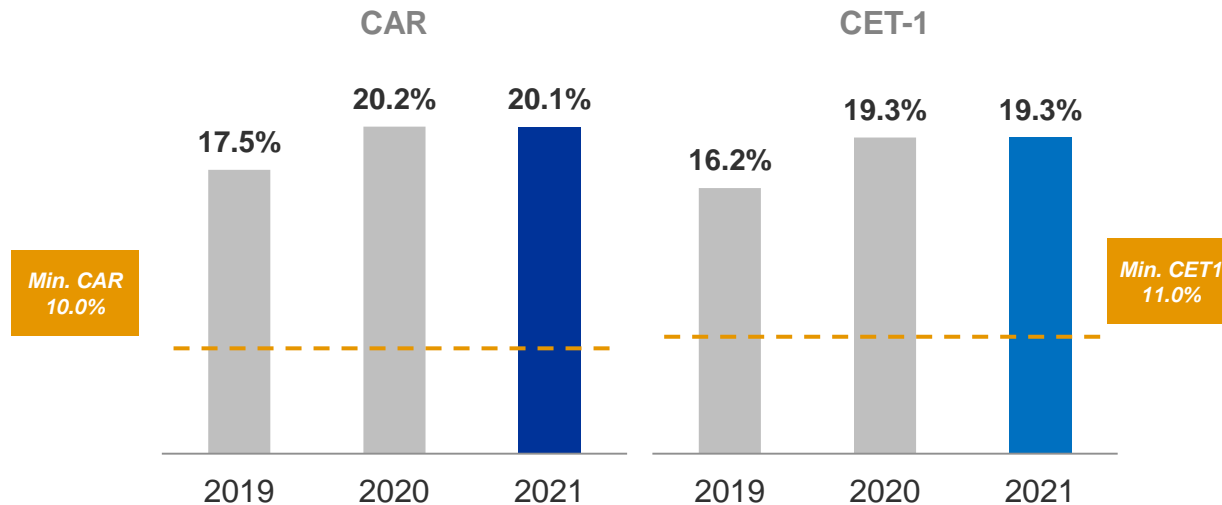
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■ NPA ○ NPA Ratio

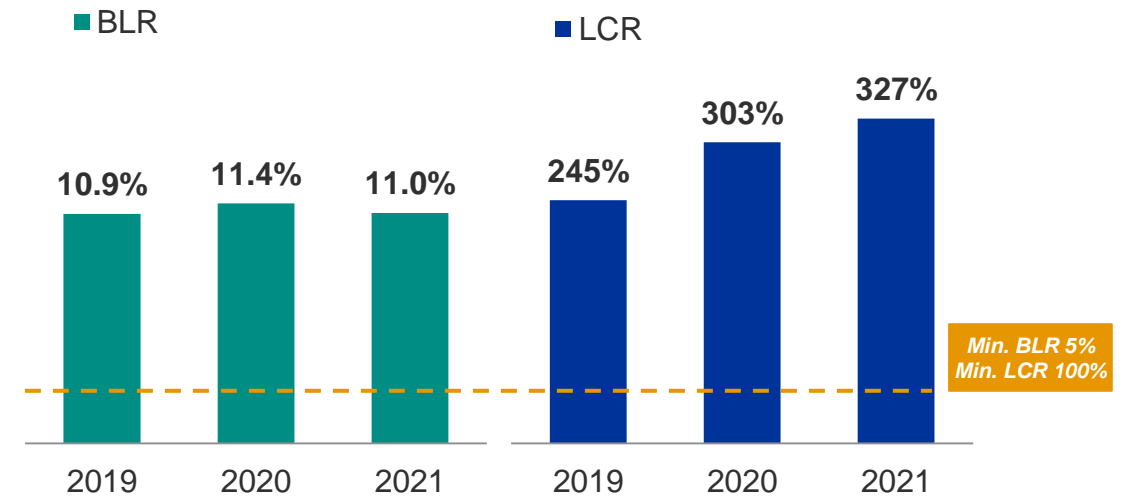


Strong balance sheet, healthy capital levels provide ample support

Capital Ratios significantly above minimum thresholds



Formidable Basel III Leverage Ratio, Liquidity Coverage Ratio



Dividend Declaration in 2022

1. Tempered near-term growth prospects

Modest loan demand in 2022, with pre-pandemic double-digit growth possible by year 2023 onwards

2. Strong NPL risk buffers already in place

NPL cover remains high at 175% in 2021, a sizeable buffer vs. risk of rising NPLs

3. Medium term prospects support higher internal capital generation

Better profitability support rise in regular dividends.

4. Post-special dividend, CET1 Ratio is still high at 18.4%

- Well clear of 11.0% CET1 Ratio minimum; and higher than peers
- High CET1 ratio allows for robust expansion as economy rebounds

5. Lift to ROE

- Higher payout supportive of ROE recovery

Key information

Regular Cash Dividends per share

- Php1.60
- Semi-annual payout

Special Cash Dividends per share

- Php1.40
- To be paid out in the 1st semester

Record Date (1st payout)

- 17 March 2022

Payment Date (1st payout)

- 31 March 2022

2022 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** could stall loan recovery.
- **Potential rating downgrade from credit rating agencies**
- **Impending change in Administration may delay government infrastructure spending/ pandemic response/ key legislative agenda.**
- **Rising yields to cap trading income**



DIGITAL INITIATIVES

FY 2021

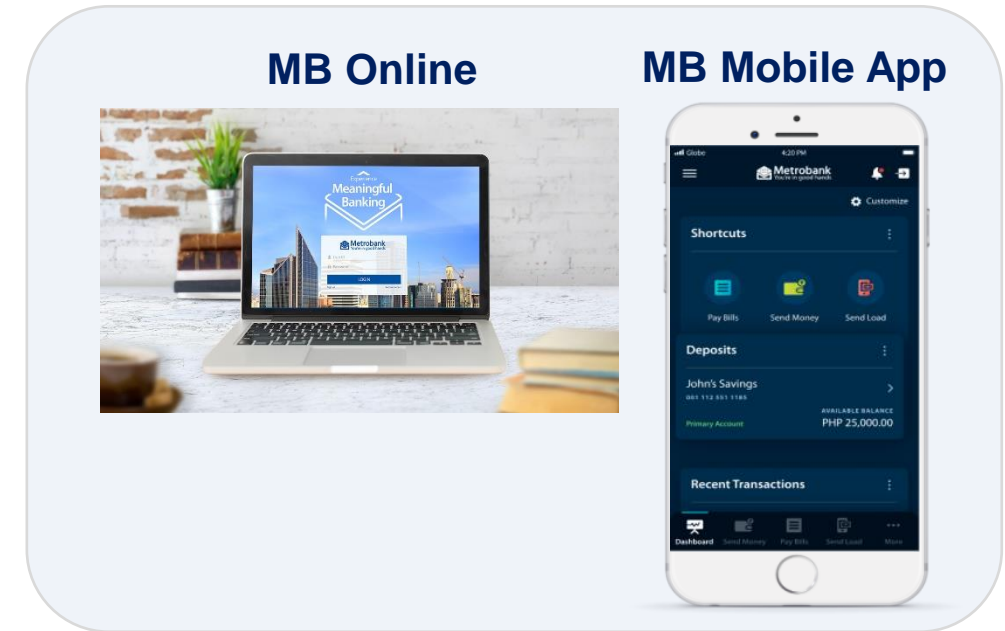
Metrobank digital transformation

Digital and data will radically transform the way the bank will operate:

- 1 Customer experience excellence**
- 2 Operational efficiency**
- 3 Consumer business growth**
- 4 Real-time controls**
- 5 High-touch financial advisory and education**

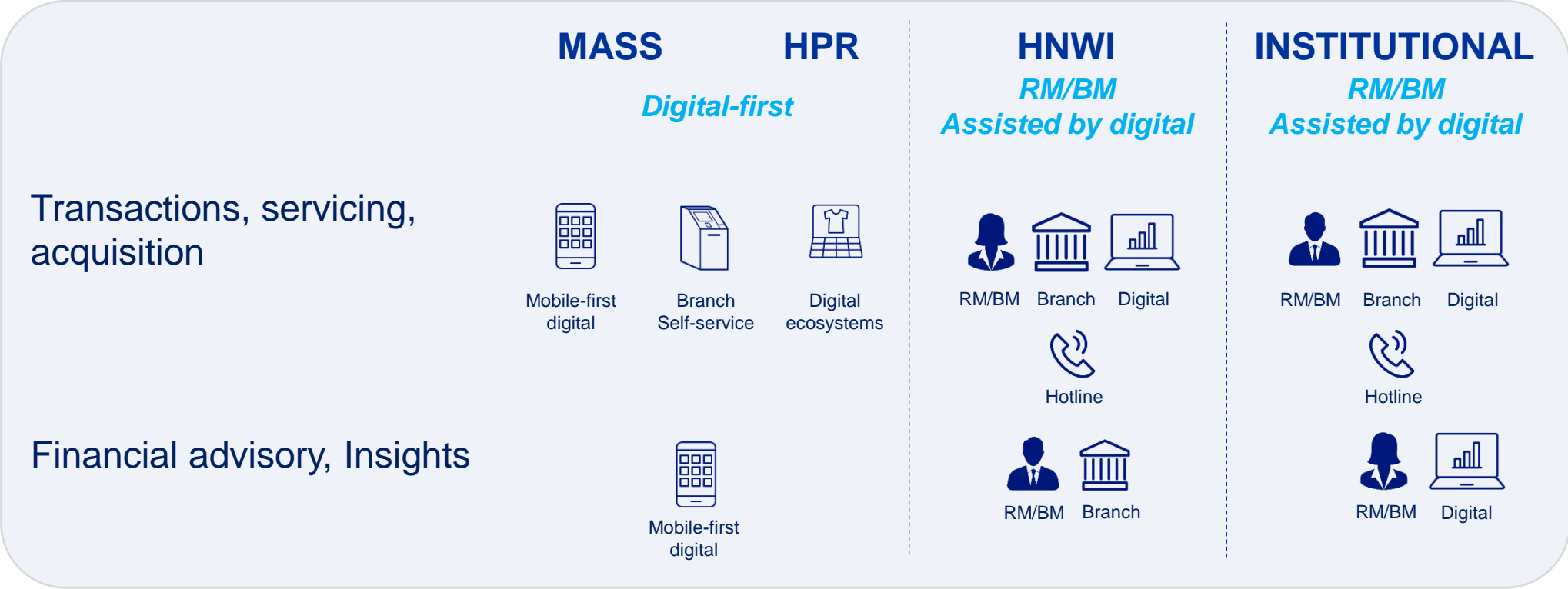
Outcomes:

- 3-5 percentage points improvement in operating efficiency
- 30% branch capacity refocus to HNWI and corporate



Best in class servicing and engagement

- ❑ **Drive customer financial wellness** via customized data-driven insights and advisory
- ❑ **Segment-specific**



Digital Transformation to Drive Business Transformation

Building Blocks

2019-2023

Empowerment

Enabling self-service, branch offload

Engagement and Education

Deeper engagement with existing customers, expanding into new markets, educating the market on finances

Systems Upgrade

(core banking, secured lending, ATM switch, trade and trust)

NextGen IT Infra

(APIs/reusable services & platforms, monitoring tools, internal cloud, capacity expansion)

Enhanced security

(MFA, biometrics, limits engine, fraud detection system, risk-based authentication)

Business Process Reengineering

(Application STP, RPA, branch of Tomorrow)

Data & Insights

(Business empowerment, offer personalization, fraud detection, AML monitoring)

Single customer view and Segmentation

CRM

(Salesforce, Pega, personalization)

People Upskilling & Enablement

(Design thinking, agile org, KPI realignment, targeted talent acquisition)

AVAILABLE TODAY

Personal

1. MB Online
2. Mobile app
3. Earnest
4. MIA (Chatbot)
5. MSOA

Affluent

Wealth Manager

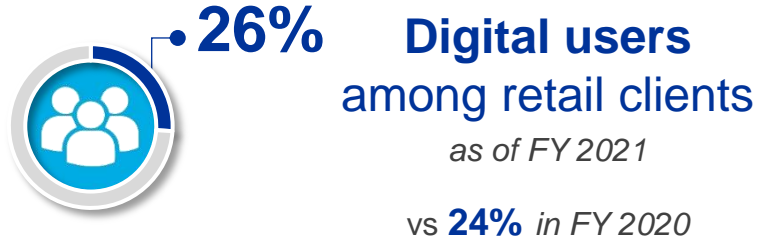
Corporate

MBOS

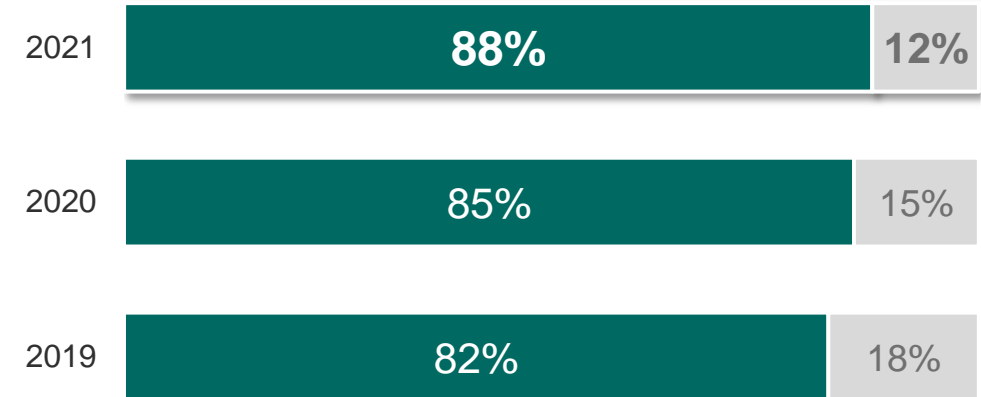
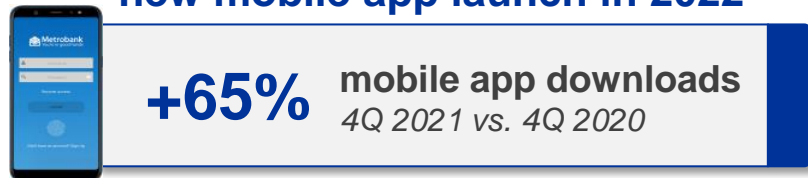
FUTURE BUILDS

1. New and improved mobile app
2. Enhanced services for wealth
3. Cards application STP
4. Housing and auto loans digital application flows
5. Retail payments solutions
6. Digital self-service at the branches
7. Insurance STP, appointment setting

Digital metrics on retail clients



Poised to grow further with a
new mobile app launch in 2022



**% E-Channels to
Total financial transactions**



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

SUMMARY

- ✓ Metrobank sustained strong earnings growth in 2021. 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.
- ✓ The Bank saw healthy growth in fees and other income, while operating expense was controlled. The pick-up in loan demand and stabilizing margins bode well for NII recovery.
- ✓ Our digitization efforts are at the forefront of our medium term initiatives to attain best in class client service and engagement in an efficient manner.
- ✓ 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	FY 2020	FY 2021	YoY
Net Interest Income	86.1	75.0	-13%
Non Interest Income	35.8	26.4	-26%
Operating Income	121.9	101.4	-17%
Operating Expenses	60.1	59.5	-1%
PPOP	61.8	42.0	-32%
Provision for Credit	40.8	11.8	-71%
Provision for Taxes	7.0	7.8	+10%
Net Income	13.8	22.2	60%

Balance Sheet	FY 2020	FY 2021	YoY
Total Assets	2,455	2,503	+2%
Loans and Receivables, Gross	1,297	1,279	-1%
Total Deposits	1,797	1,930	+7%
CASA	1,311	1,463	+12%
Equity	324	319	-2%

Financial Ratios	FY 2020	FY 2021	YoY
NIM	3.98%	3.39%	-0.6 ppt
CIR	49%	59%	+9.3 ppts
NPL Ratio	2.4%	2.2%	-0.3 ppt
NPL Cover	163.0%	174.7%	+11.7 ppts
CAR	20.2%	20.1%	-0.0 ppts
CET-1	19.3%	19.3%	+0.0 ppts
Gross LDR	72.2%	66.3%	-5.9 ppts



Additional Information

Metropolitan Bank & Trust Company (Metrobank)

Overview

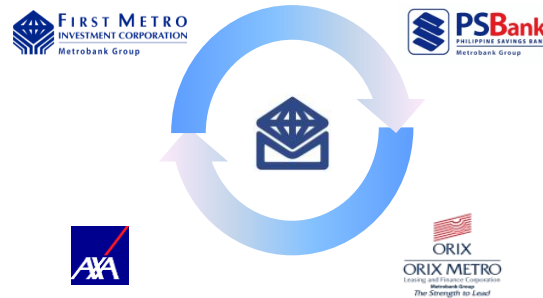
59

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 5.2 Bn Market cap

USD 4.7 Mn 3M Avg Daily Value TO

20.6% Foreign Ownership

48.2% Public Float

As of 24 February 2022

Financial Data (PHP bn) 2021

Total Assets	2,503
Loans and Receivables, Gross	1,279
Total Deposits	1,930
CASA	1,463
Equity	319
CAR	20.1%
CET-1	19.3%

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 2,316 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

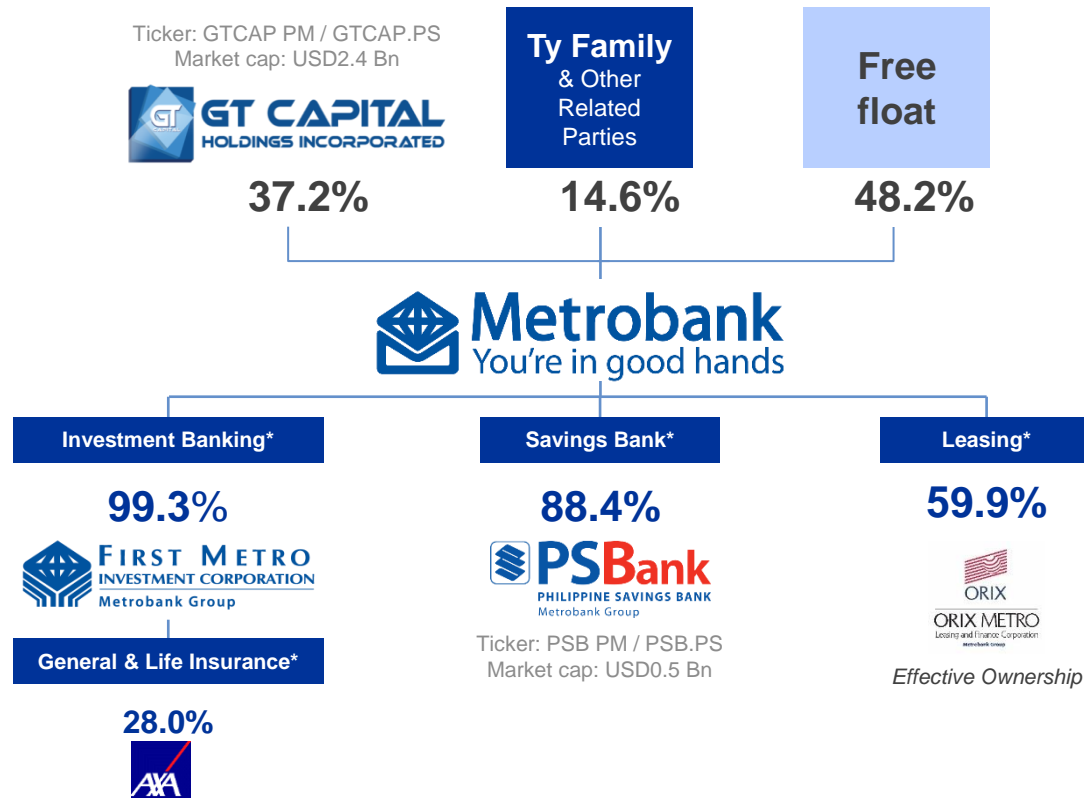
2021 LARGEST TRADER

PHP Fixed Income Securities

32.0% market share in trading volume
44.2% market share in number of trades

Ownership and Investment Information

CORPORATE STRUCTURE



*Note: Domestic subsidiaries only

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 24 February 2022	59.50
52-Week Range (Low High)	58.70 60.85
Market cap (USD Mn)	5,219
3-Month Avg Daily Trading Value (USD Mn)	4.71
3-Month Avg Daily Trading Volume (Mn)	4.32
Public Float	48.2%
Foreign Ownership	20.6%

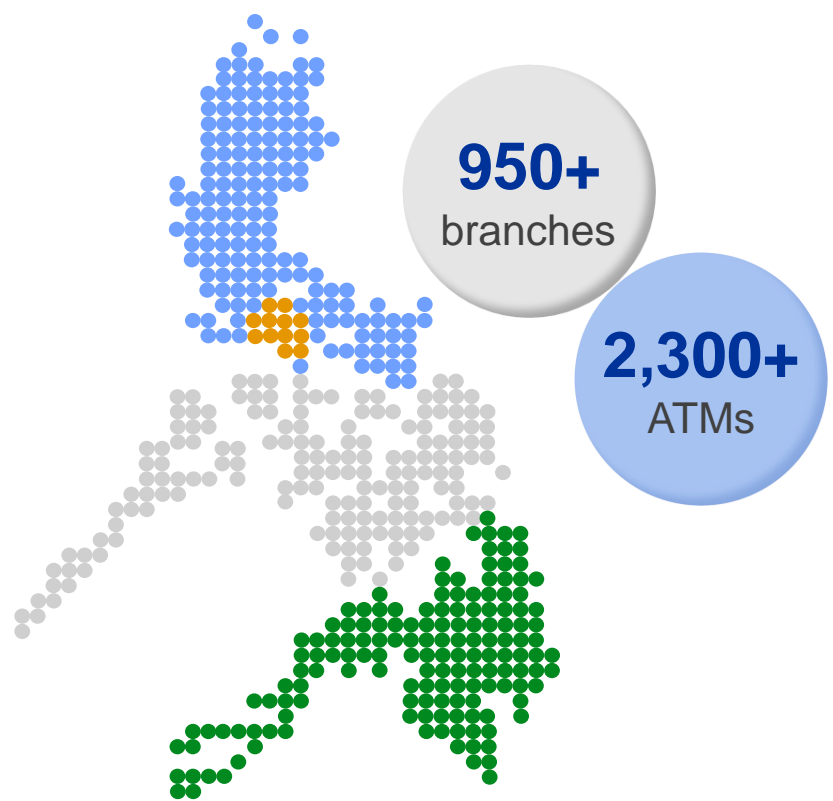
	2019	2020	2021
BVPS (PHP)	68.84	72.10	70.84
EPS (PHP)	6.24	3.08	4.93
Trailing P/BV (x)	1.0	0.7	0.8
Trailing P/E (x)	10.6	15.9	11.3
DPS (PHP)	1.00	1.00	4.00

Based on EOP share price

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

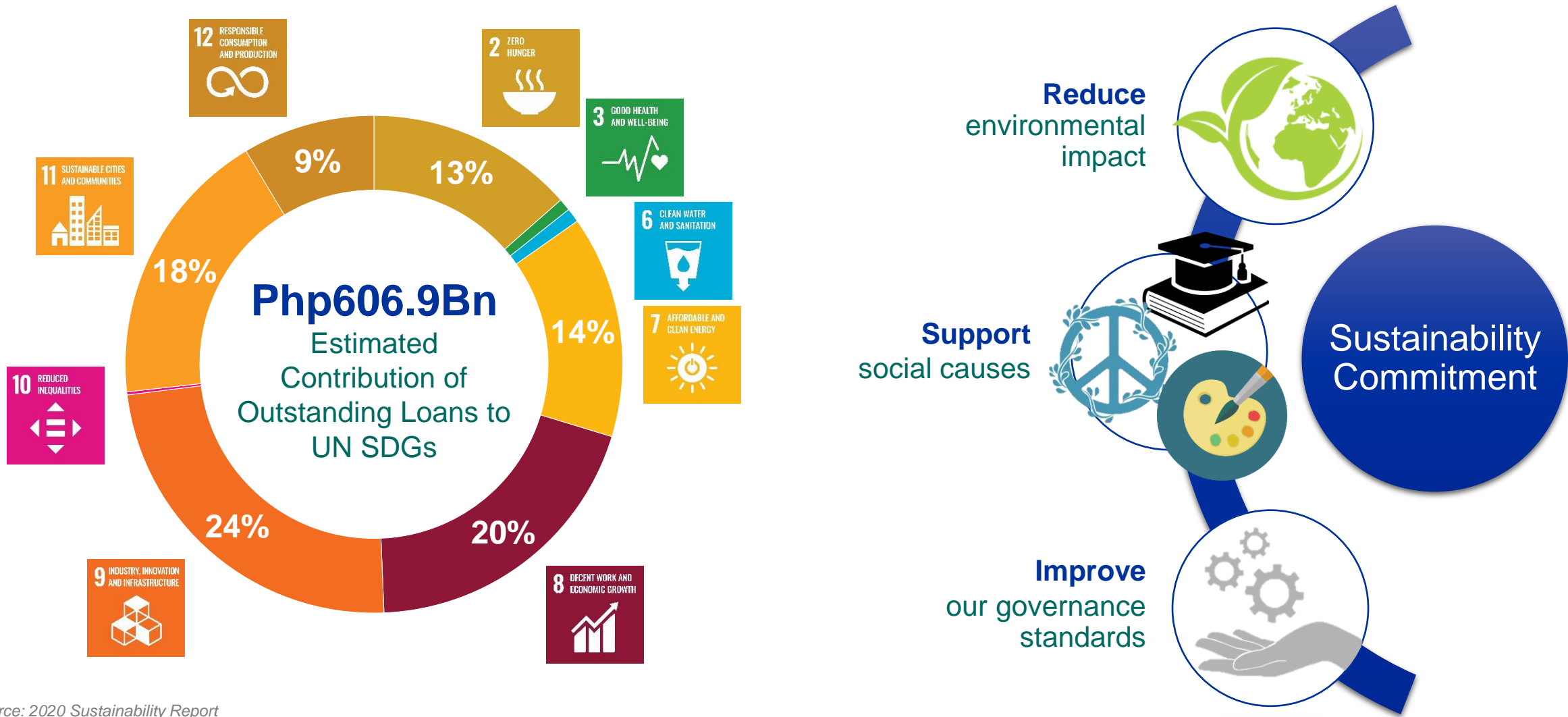
150+

Remittance
agents

Recent Awards and Recognition



2020 Sustainability Measures



Source: 2020 Sustainability Report

Sustainability: Our Progress In 2021

At Metrobank, sustainability is tied to its founding mandate to help in nation-building. We are committed to support the national development agenda and contribute in addressing the foremost challenges and opportunities of the Philippines as a developing country.

Formalizing the governance structure

- ✓ The **Board**, through the Executive Committee, does the oversight and **Senior Management** executes the sustainability framework.
- ✓ The dedicated **Sustainability Department**, together with the **Technical Working Group** collaborate to embed sustainability principles into the Bank's business practices.

Promoting the sustainability culture

- ✓ Defined the Bank's **Sustainability Framework** and **Focus Areas**
- ✓ Launched **internal sustainability awareness campaign**
- ✓ Assessment and enhancement of existing **policies to integrate sustainability** practices

Expanding our coverage

- ✓ As part of the baselining exercise, there has been significant progress to **broaden the scope** of the environmental data monitoring to include:
 - Corporate Centers – fuel, power, and water consumption, and waste generated
 - Domestic Branches – power and water consumption
- ✓ Preparations are underway to disclose **Scope 1 and 2 GHG emissions**

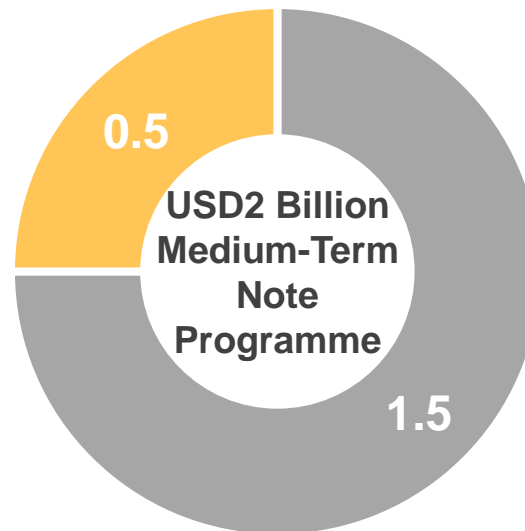
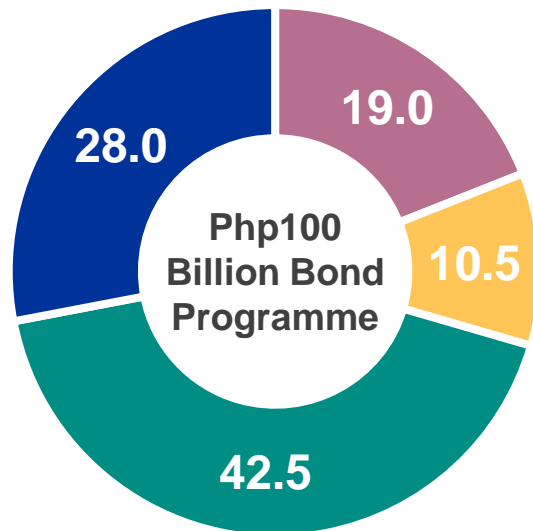
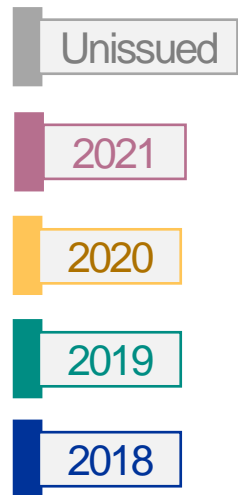
Improving our disclosures

- ✓ The **2021 Sustainability Report** will be the Bank's **first stand-alone** report to emphasize its **commitment and focus** to the sustainability agenda.
- ✓ The 2021 Sustainability Report and the **dedicated sustainability section** in the brand website will be published by April 2022.

Contact Information

For comments and queries: **Sustainability Department**
sustainability@metrobank.com.ph

Debt Issuances



Bond Issuance
Php19.0 billion
5.25Y Peso Notes

Listed June 2021

1.9x oversubscribed
 3.60% interest rate, 35bps above
 benchmark rate

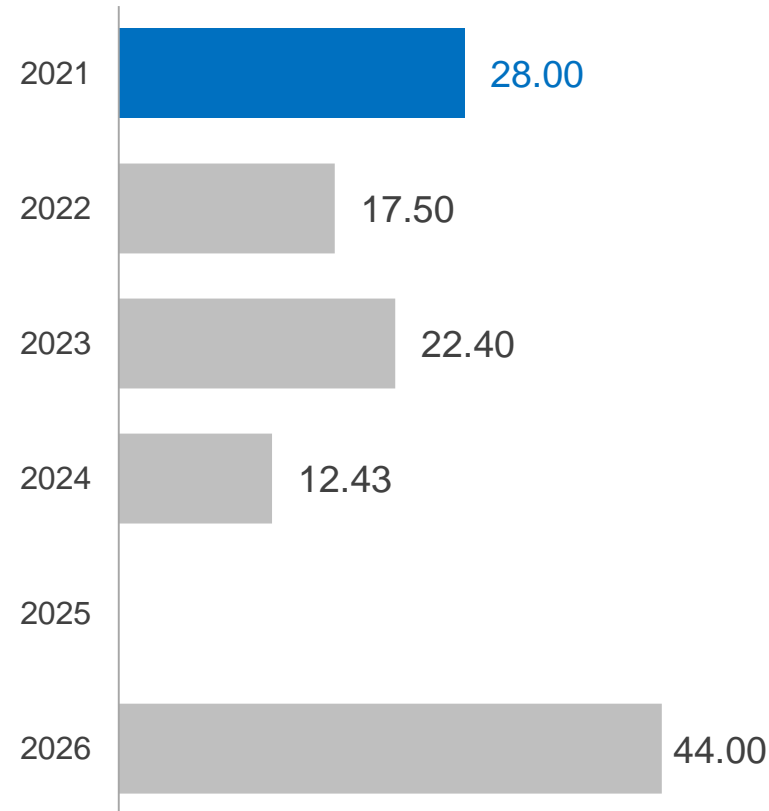
Outstanding Debt Issuances & Investment Grade Credit Ratings

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; Includes only MBT Parent Bank issuances

Debt Maturity Profile (PHP Bn)



MOODY'S

**Baa2
Stable**

Dec-21

- Highly correlated with sovereign rating as exposures are largely domestic
- Robust capitalization, with a proven history of support from shareholders
- Strong funding and liquidity, supported by a leading domestic franchise

FitchRatings

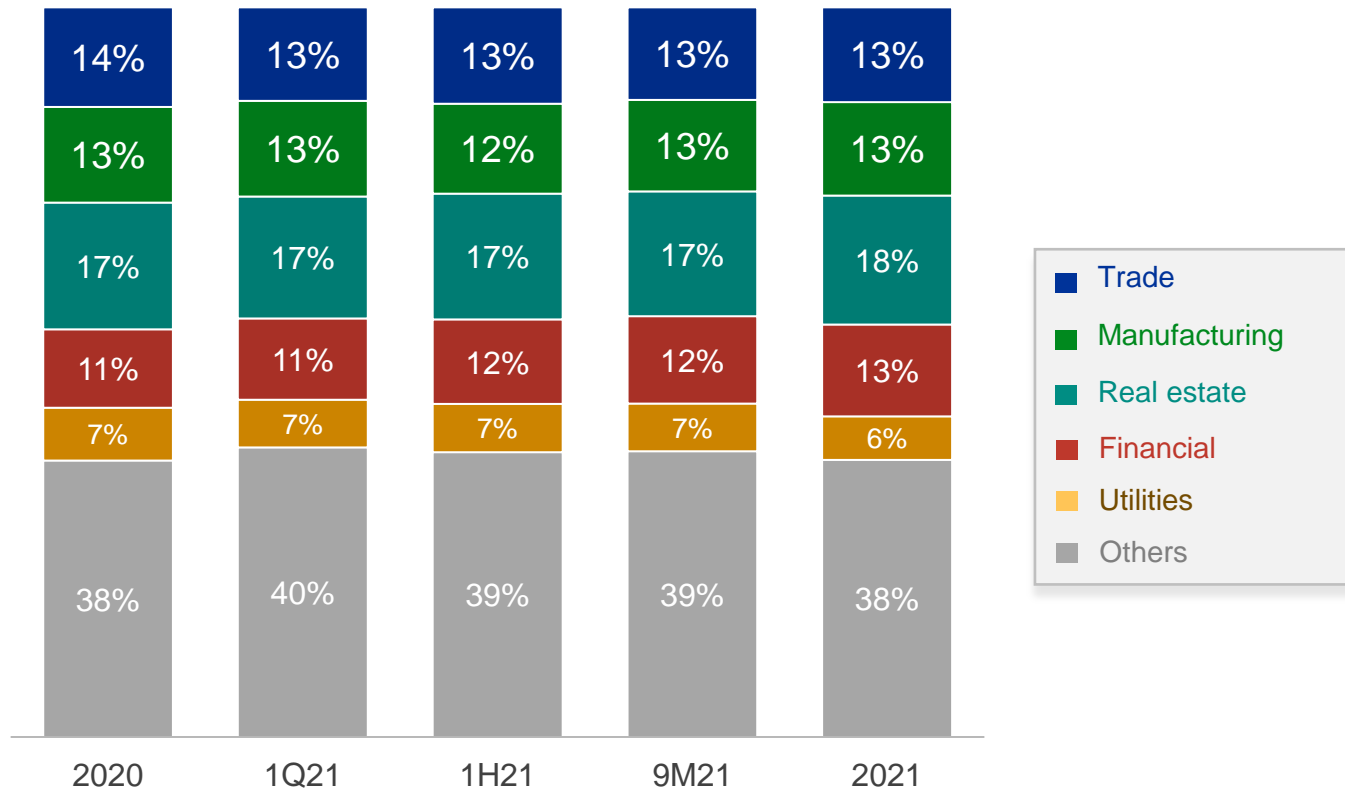
**BBB-
Negative**

Jan-22

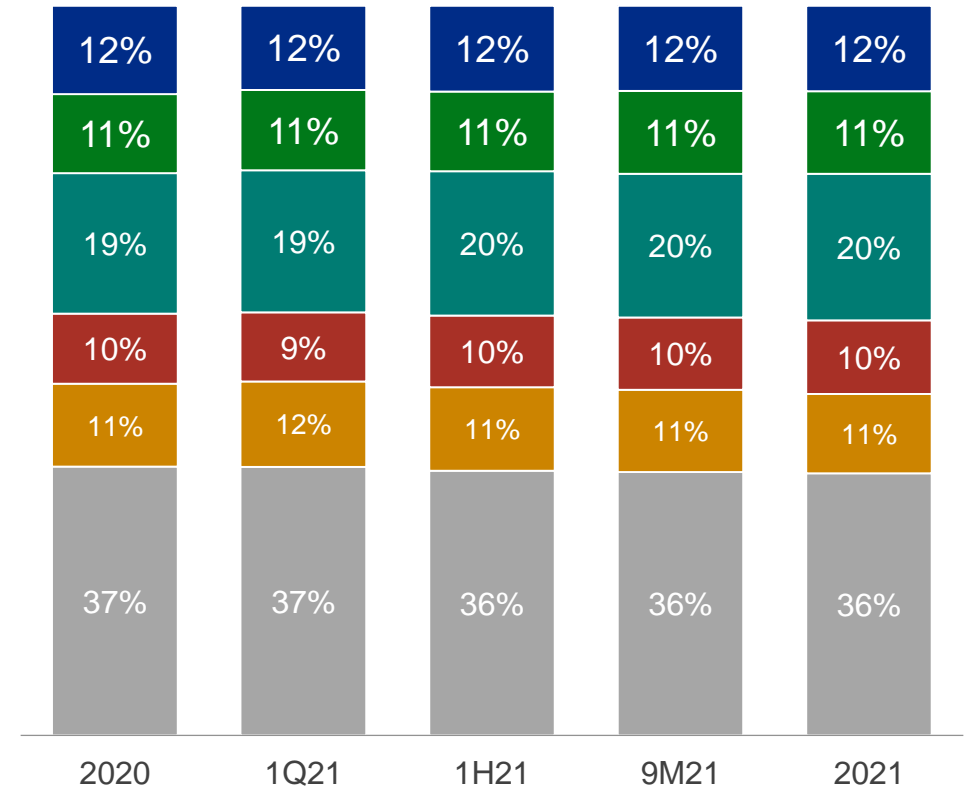
- High systemic importance; Outlook reflects the government's weakening ability to support banks
- Loan quality is better than the industry, with more conservative credit standards
- Likely to maintain superior capital buffers relative to peers; Funding and liquidity profile is healthy

Loan Portfolio Breakdown

MBT Loan Portfolio By Industry



Philippine Banks Loan Portfolio By Industry

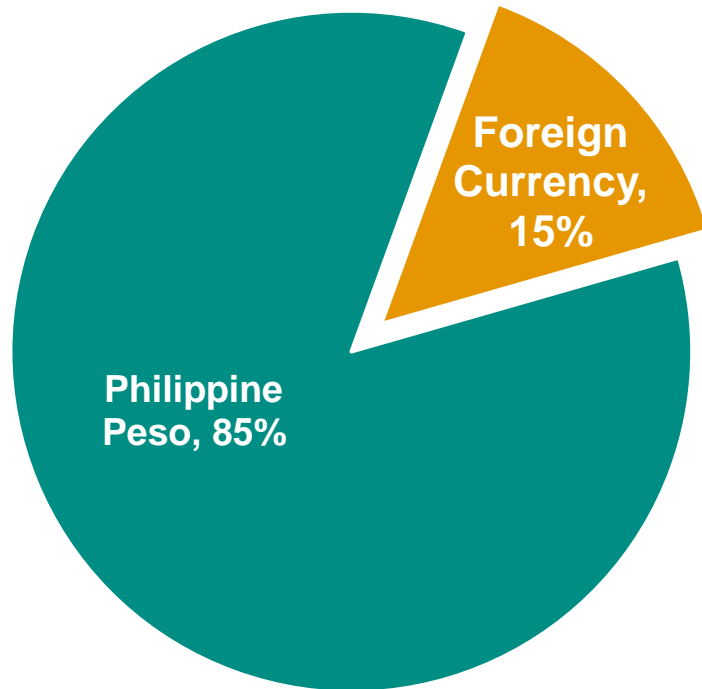


Based on 2009 PSIC

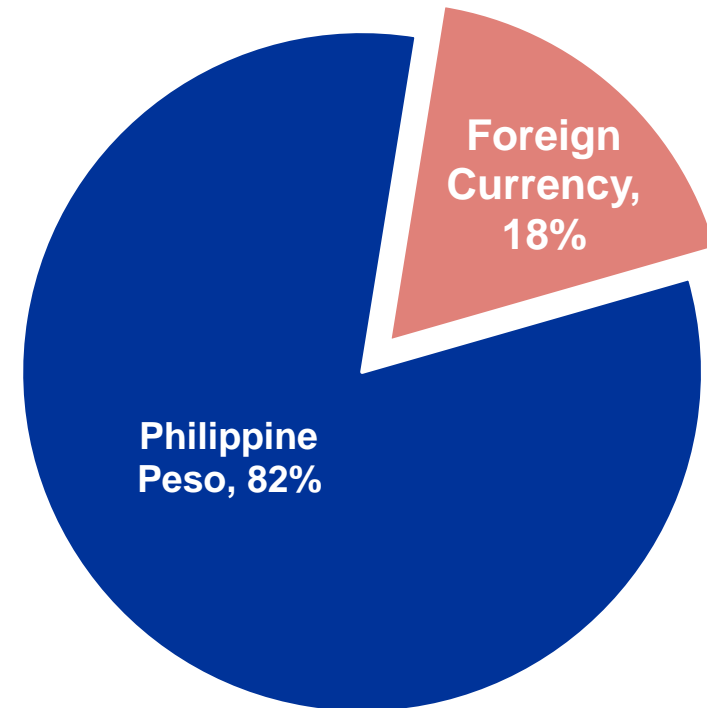
Others include Transport & storage, Construction, Agricultural, forestry and fishing; Accommodation & food service activities

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

COVID-19 Vaccination Program

*+90% of our workforce are fully vaccinated
(as of YE 2021)*

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

For Clients

Waived Interbank Fund Transfer Fees

For InstaPay and PESONet, until 30 June 2021

Adjusted PESONet Fees

*Halved to P50 per transaction (from P100)
Starting 2 Nov 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*

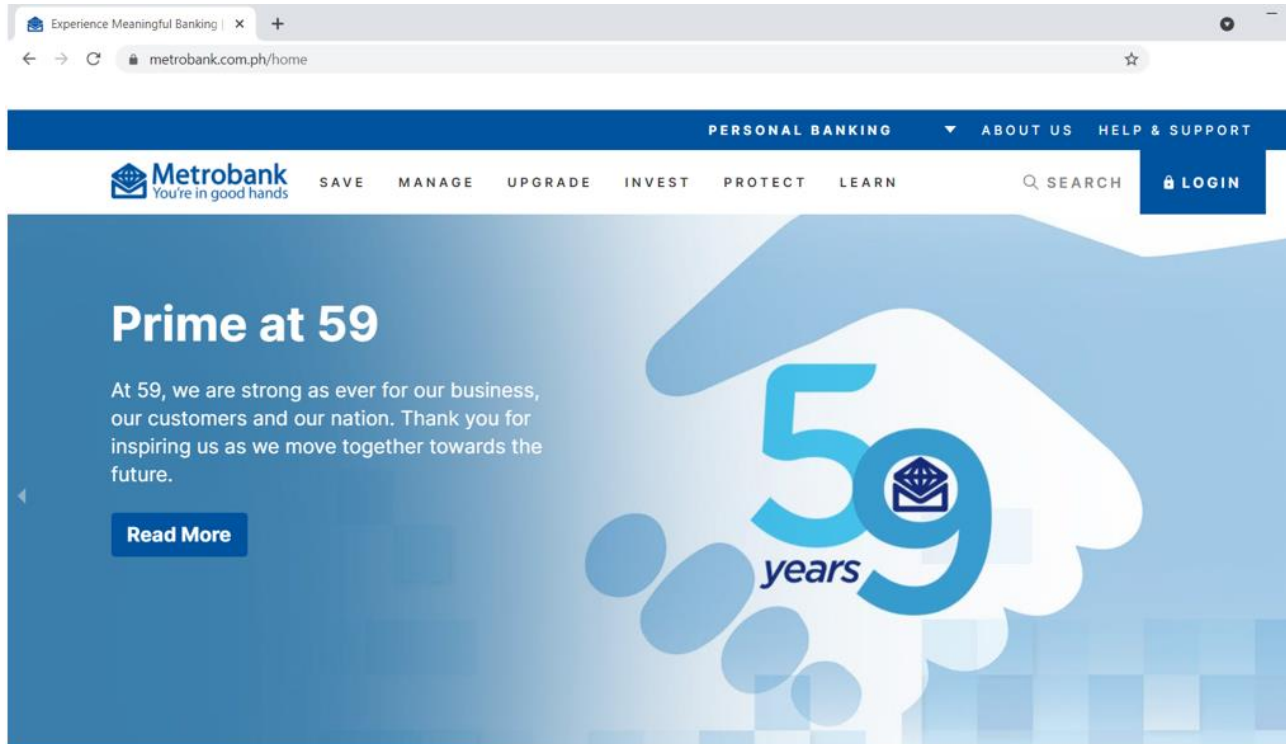
P2.5 million donation

*on our 59th anniversary,
Metrobankers gave their
meal allowances
For the benefit of 15 community
pantries nationwide*



Metrobank
You're in good hands

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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Investor Relations

<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

