



# Company Presentation



# MACROECONOMIC VIEW

# Recent macroeconomic developments

## GDP

2020	2021	2022	2023	4Q24	2024
-9.5%	5.7%	7.6%	5.5%	5.2%	5.6%

- 2024 consumption and investment spending growth, tempered by typhoons and the high-interest rate environment, settled at 4.8% and 7.5%, respectively.
- PH growth is among the top in the region and above the global average.

## Inflation

2021	2022	2023	2024	1M25
3.9%	5.8%	6.0%	3.2%	2.9%

- Food costs remains to be the biggest contributor to supply-side pressure due to lingering effects of typhoons and ongoing impact of African swine fever partially offset by rice deflation.
- Balance of risks to inflation outlook continues to lean to the upside due to potential increases in transport fares and electricity rates.

## Policy rate

2021	2022	2023	2024	1M25
2.0%	5.5%	6.5%	5.75%	5.75%

- BSP Governor cites current global uncertainties (i.e. trade policies) prompted the decision to hold policy rates steady but still considering a 50 bps cut for the full-year.

## Unemployment rate

2021	2022	2023	Dec-24	2024
7.8%	5.4%	4.3%	3.1%	3.8%

- Philippine unemployment decreased in December 2024 due to increased hiring in the transport and storage sector.
- The average full-year unemployment settled at a record-low in 2024, the lowest since 2005.

## Business (B) & Consumer (C) – Next Quarter Expectations (%)

2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
B: 46.4	B: 53.8	B: 38.2	B: 48.1	B: 43.7	B: 56.8	B: 40.3
C: 4.6	C: 7.8	C: 5.6	C: 2.7	C: -0.4	C: 0.7	C: 4.2

- B: Less optimistic outlook due to expectations of higher inflation in the short term.
- C: More positive owing to expectations of higher income and more available jobs

## Capacity Utilization (%)

2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
71.0	70.5	70.9	72.3	72.0	71.9	73.9

- Pick-up in 4Q24 driven by higher volume and order book for manufacturing firms, closer to pre-pandemic benchmark of 75%.

Notes: Business & Consumer Expectations; B: Business, C: Consumer, Figures Are Expectations For The Next 3 Months  
Average capacity utilization in the Industry and Construction sectors, as reported in BSP's Business Expectations Survey



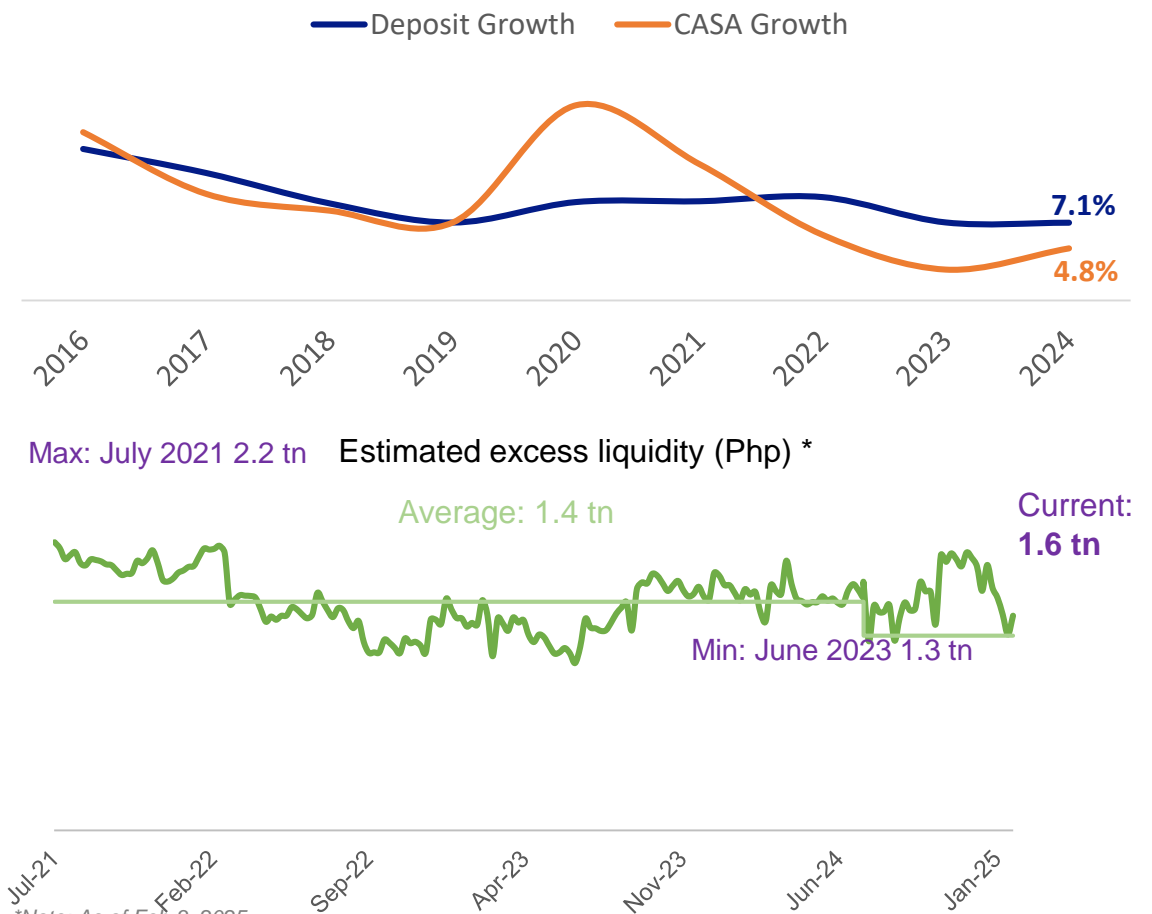
# Banking industry trends

## Loans sustain growth momentum while NPL slightly eases



Source: BSP Philippine Banking System (PBS) data; Metrobank estimates

## Modest CASA growth; system remains liquid



\*Note: As of Feb 3, 2025  
 Excess Liquidity = Reverse Repurchase Facility + ODF + TDF + BSP Bills – Rediscounting – OLF

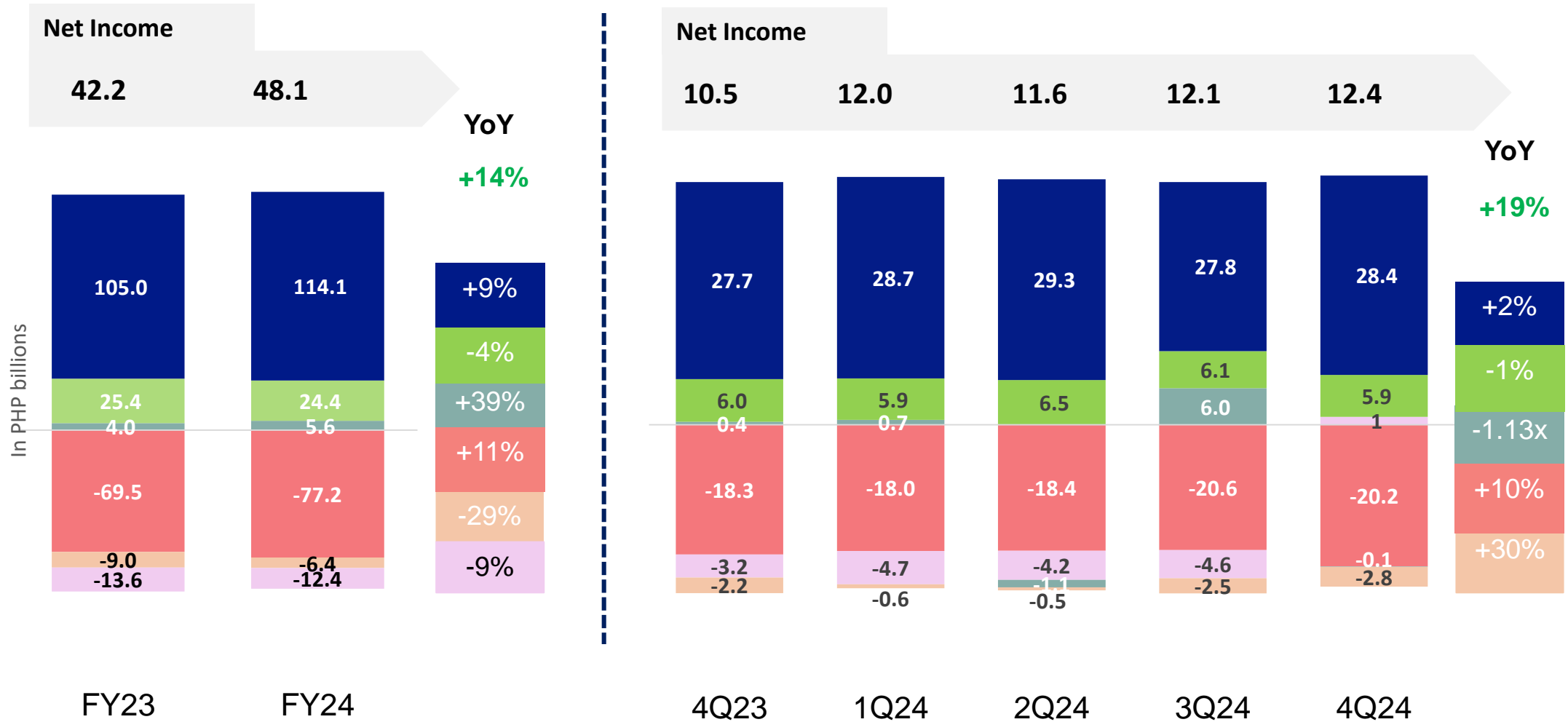


# FINANCIAL PERFORMANCE

Full Year 2024

# FY24 earnings highlights

Opex Taxes & NCI Trading & FX Fees and other Noll Net Interest Income Provisions

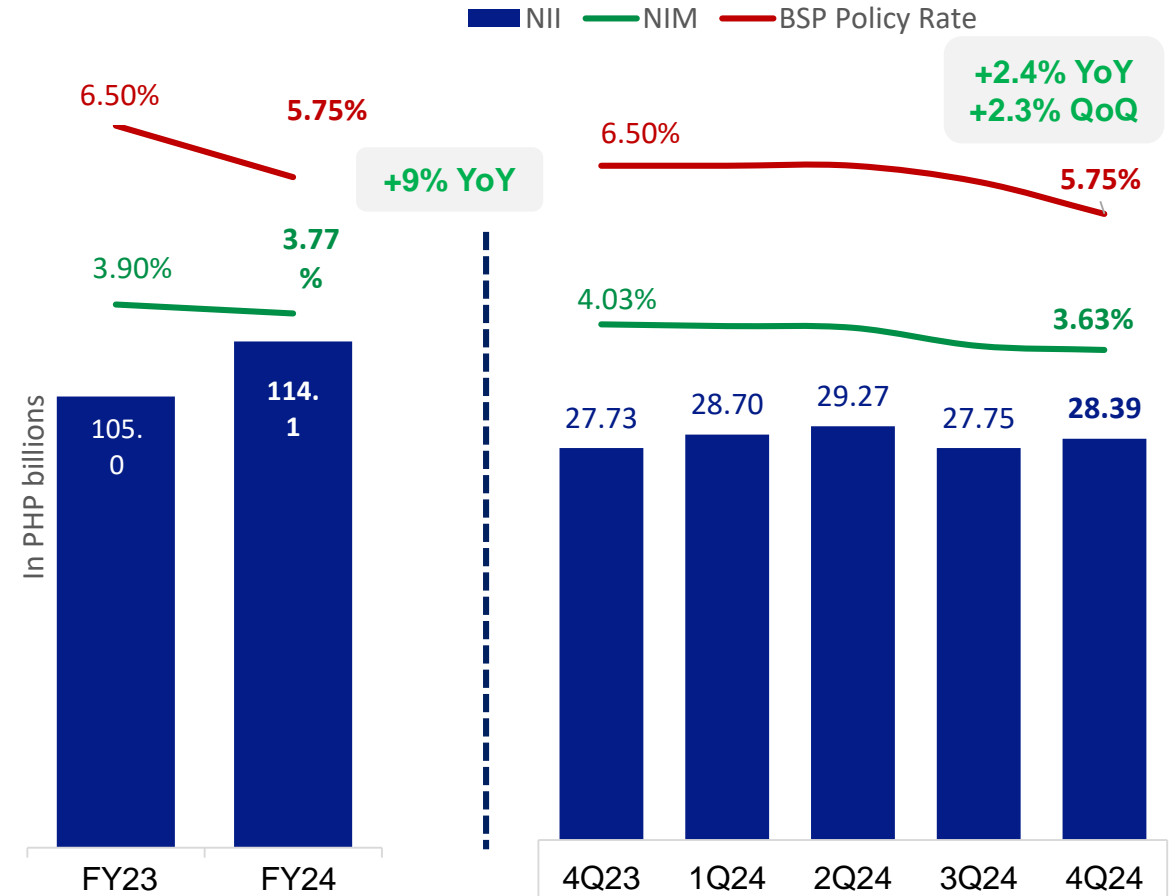
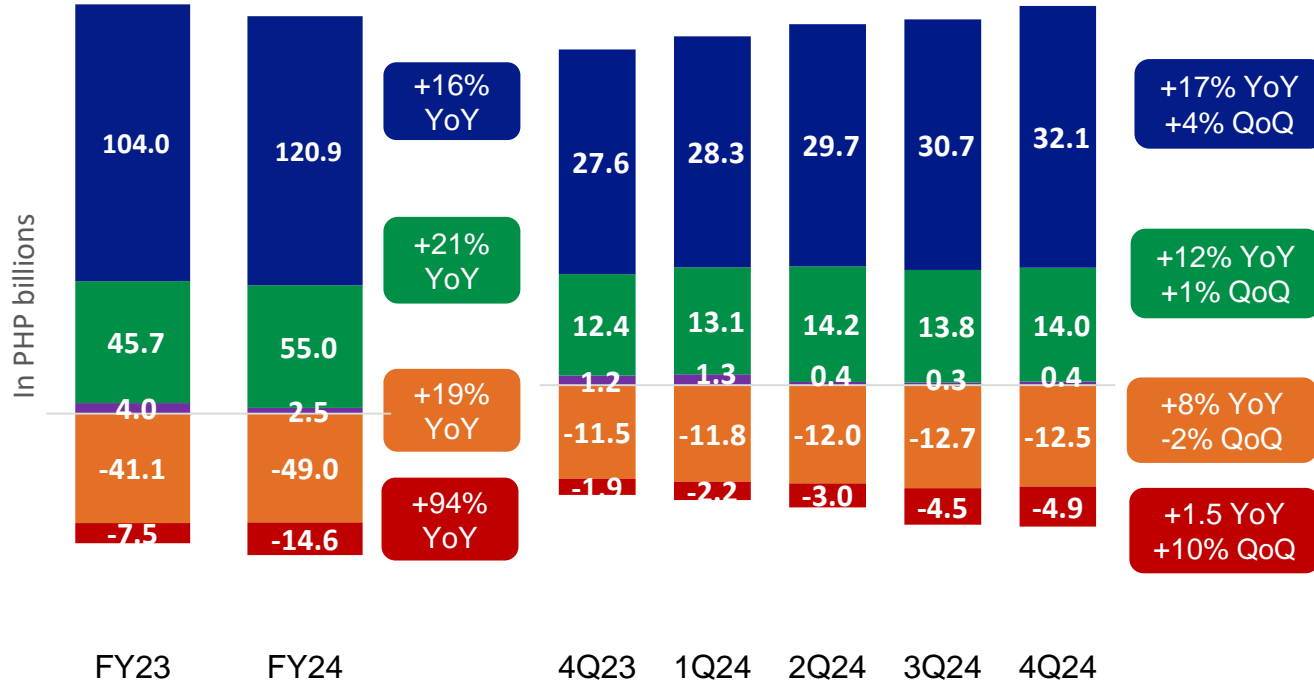


# Net interest income drivers

## Asset growth driving interest income growth

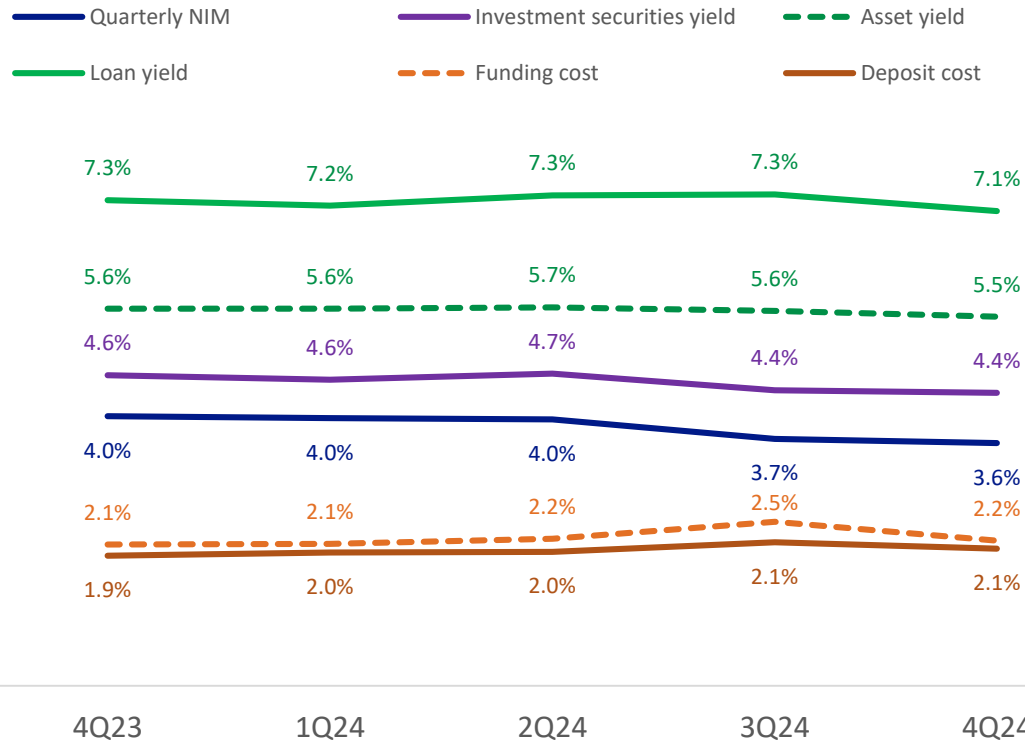
## Margins easing on elevated funding costs

- Other interest income
- Interest from Loans
- Other interest expense
- Interest from Investments
- Interest expense from Deposits



# Margin drivers

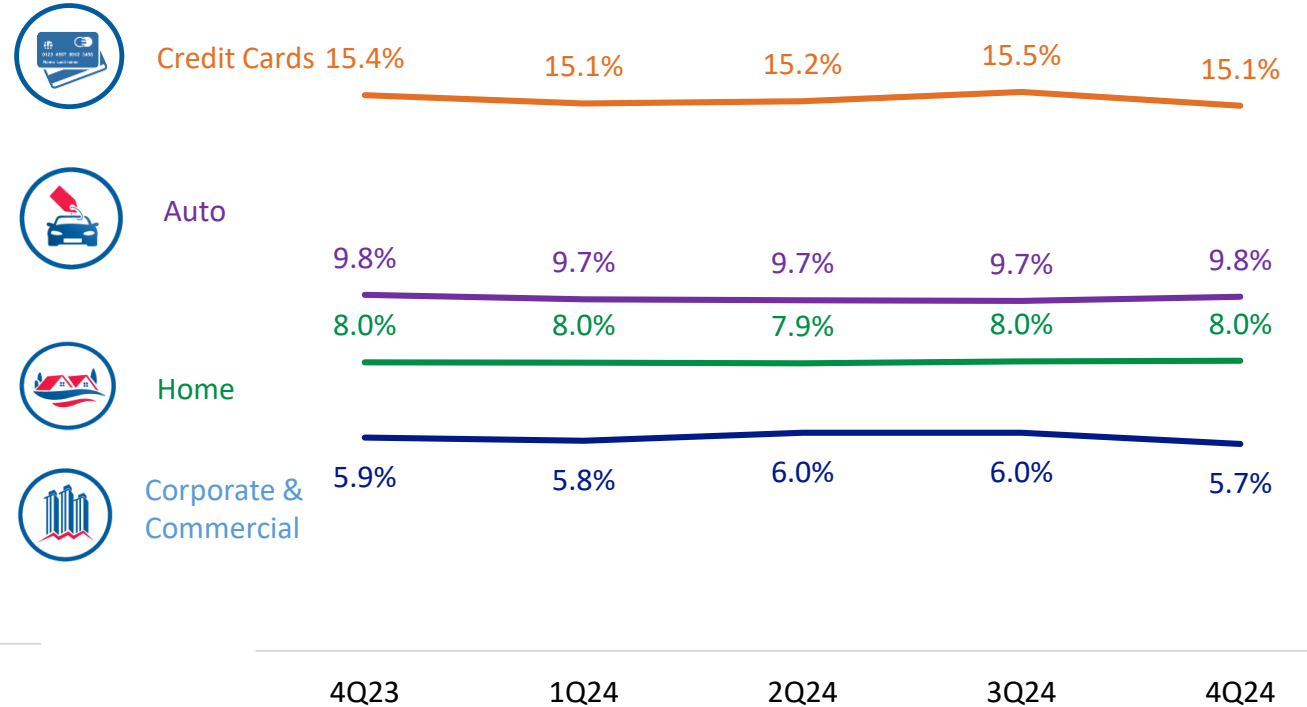
## Funding cost eases mitigating rate cut impact on yields



Policy rate	6.50%	6.50%	6.50%	6.25%	5.75%
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- Notes:
- $NIM = \text{Net Interest Income} / \text{Ave. Interest Earning Assets}$
  - $\text{Asset Yield} = \text{Annualized Gross Interest Income} / \text{Ave. Interest Earning Assets}$
  - $\text{Loan Yield} = \text{Annualized Gross Interest Income from Loans} / \text{Ave. Gross Loans (Previously Net Loans)}$
  - $\text{Funding Cost} = \text{Annualized Gross Interest Expense} / \text{Ave. Interest Bearing Liabilities}$
  - $\text{Deposit Cost} = \text{Annualized Gross Deposit Expense} / \text{Ave. Deposits}$

## Rate cut affects institutional yields



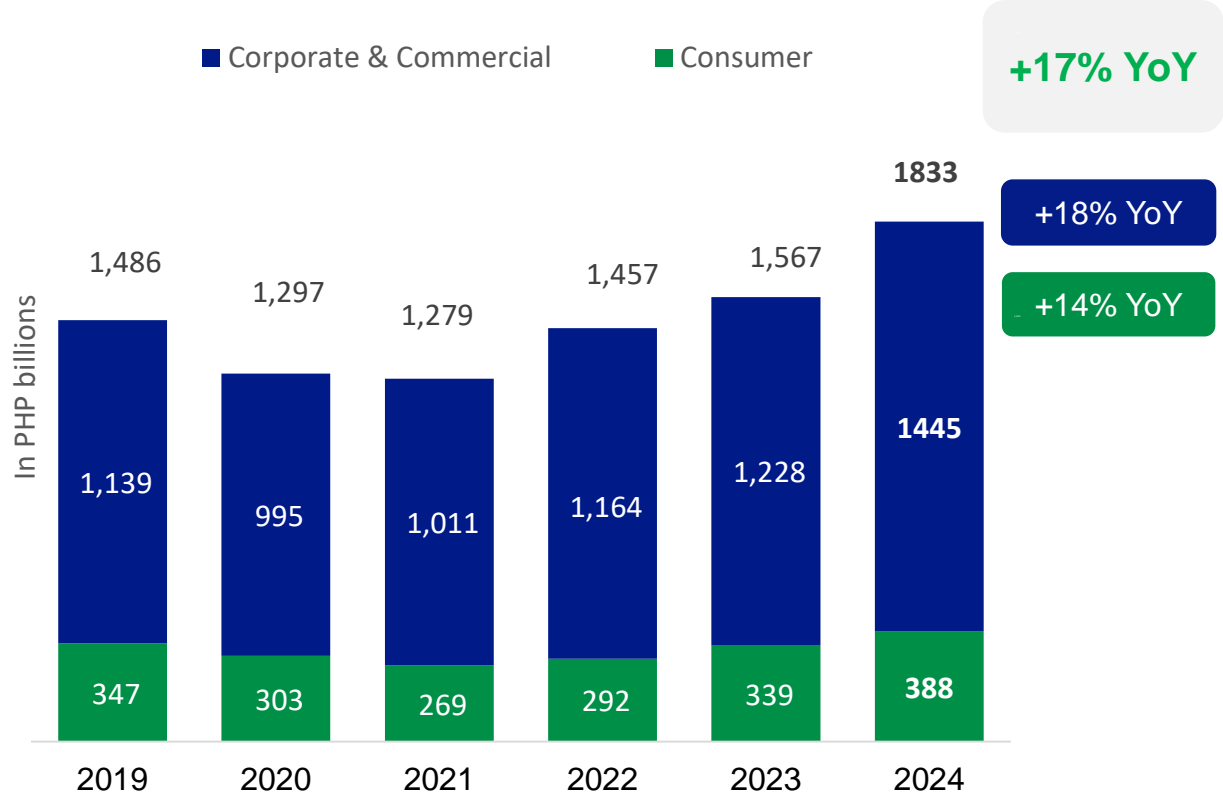
- Notes:
- $\text{Gross yield on loans net of Unearned Interest and Discount (UID)}$
  - $\text{Credit card rate cap set at 2\% on Nov 2020, raised to 3\% on Feb 2023}$





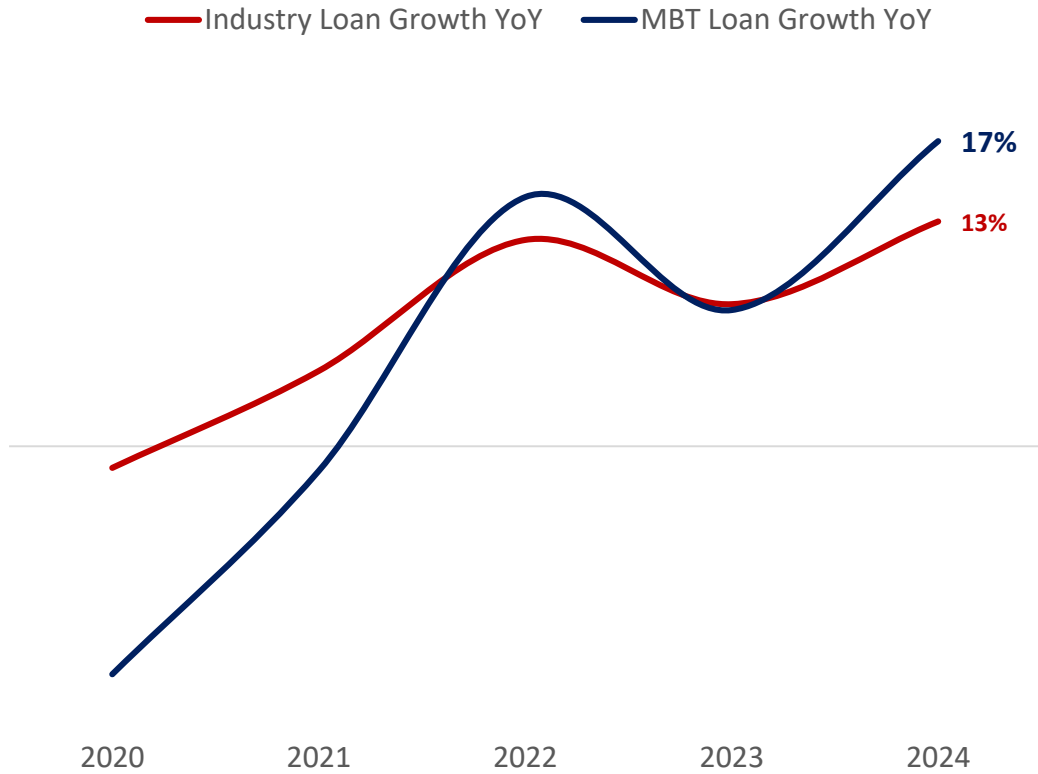
# Loan portfolio profile

## Strong commercial and consumer growth



Note: Gross of Unearned Interest and Discount (UID)

## Outpacing industry growth

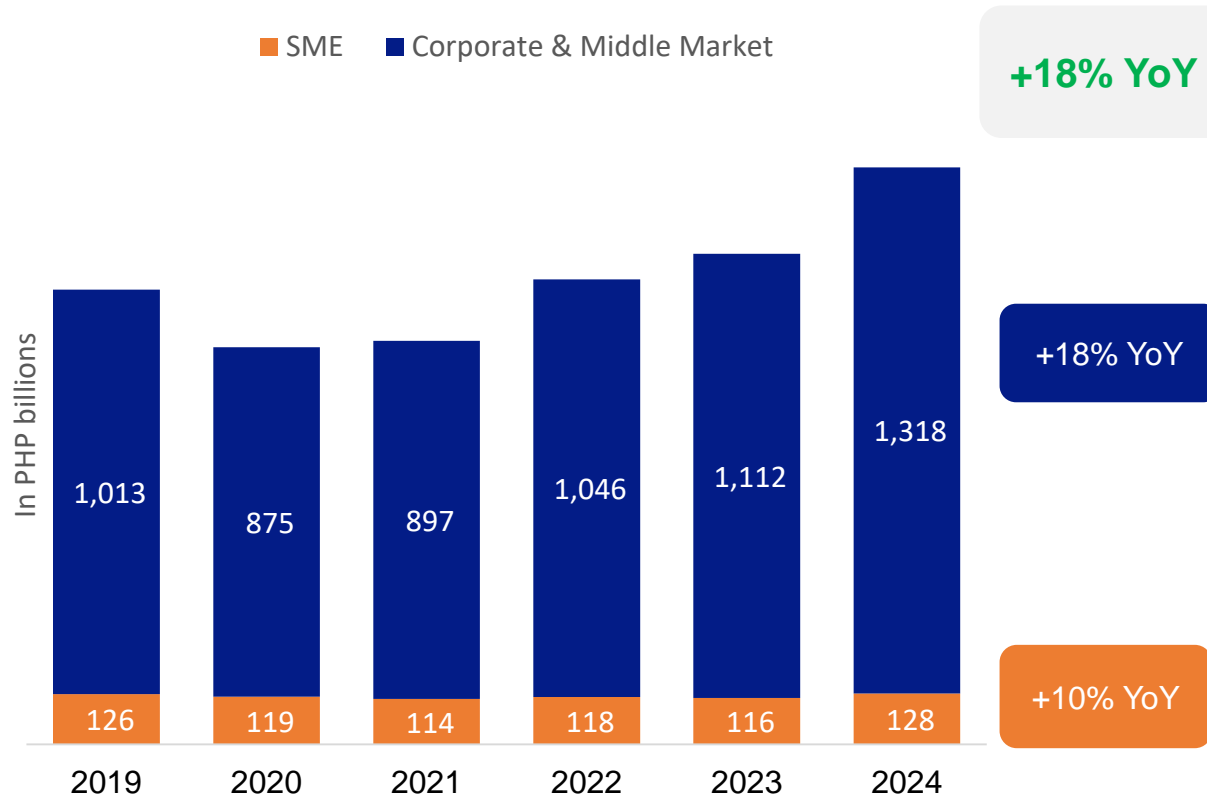


Note: Industry Loan Growth YoY is 11M24



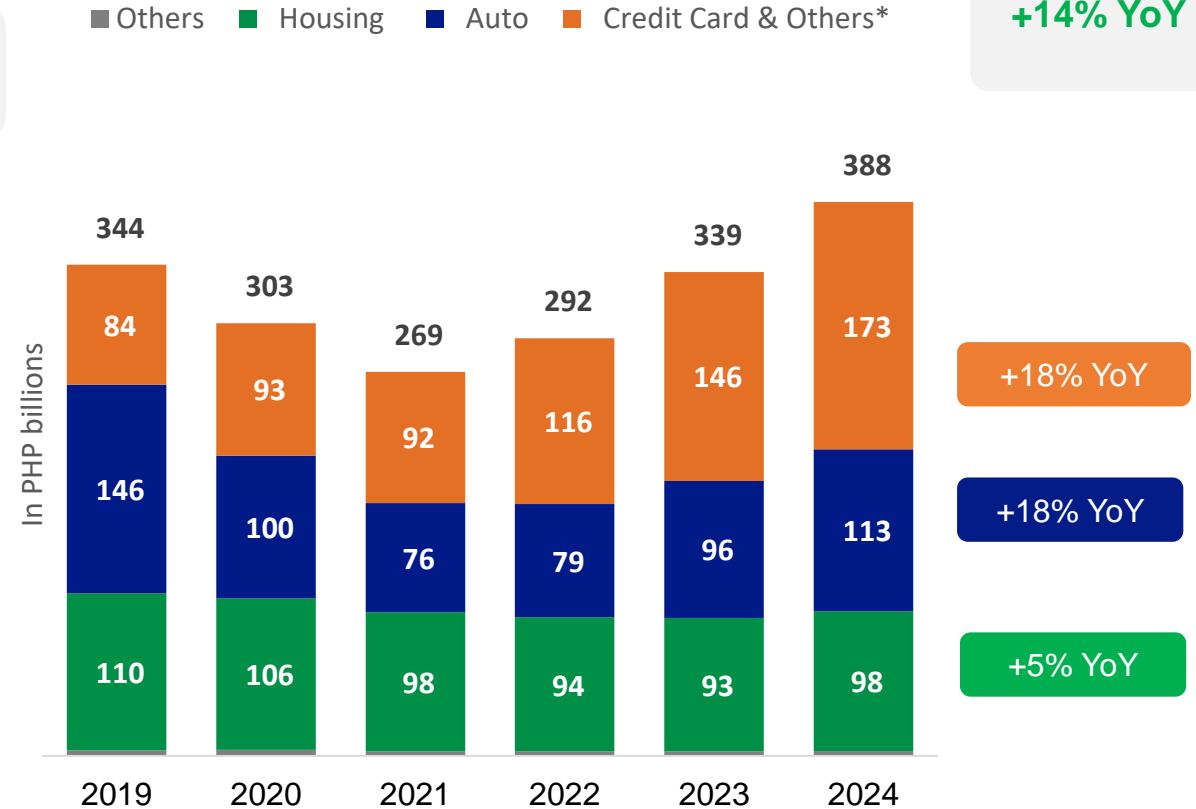
# Loan growth drivers

## Robust demand from top and mid-sized corporates



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

## Credit card and auto loans still leading retail build up

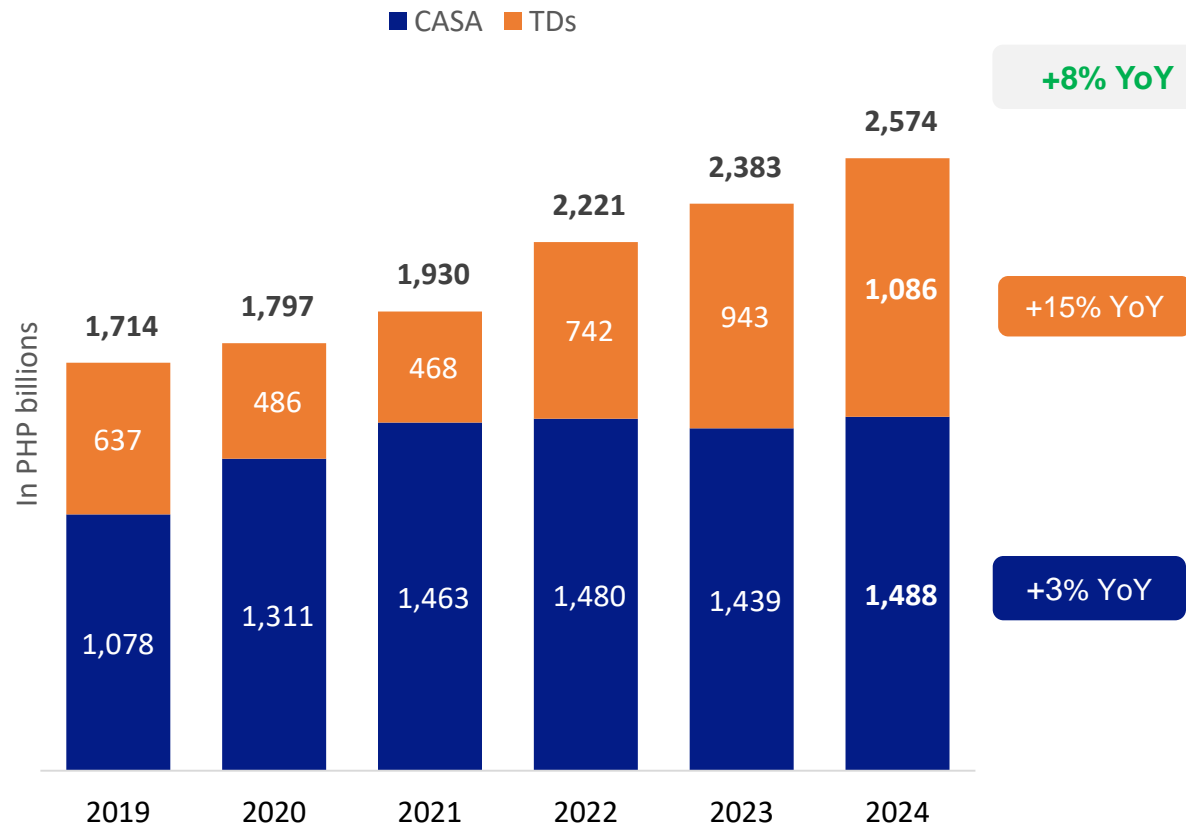


\*Note: Gross of Unearned Interest and Discount (UID)  
Credit card receivables net of UID amounted to P158bn, +17% YoY

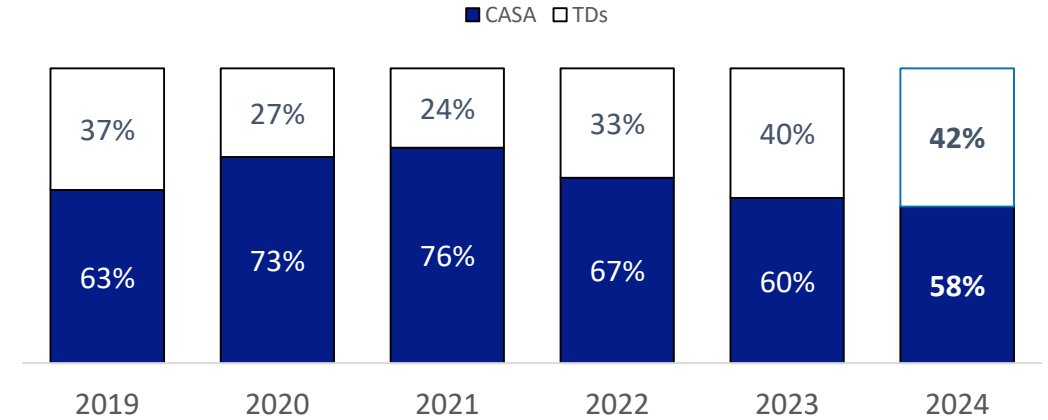


# Deposit profile

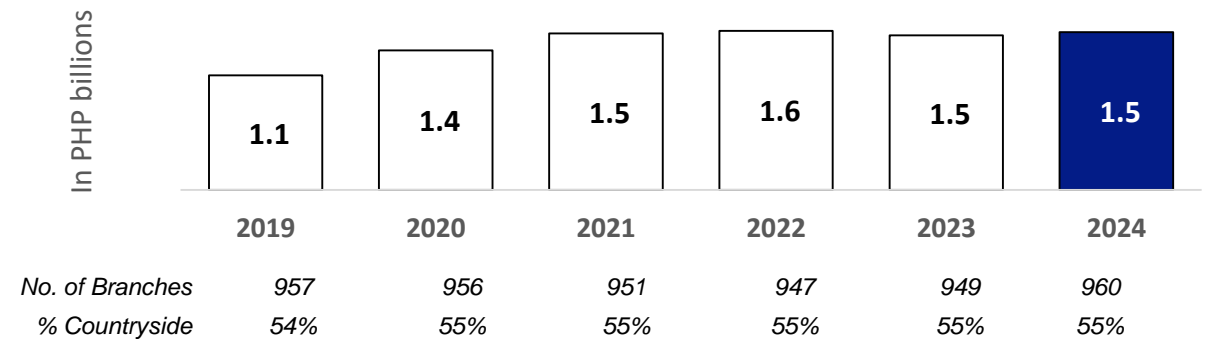
## Managing high cost deposits



## CASA ratio eases on subdued CASA growth



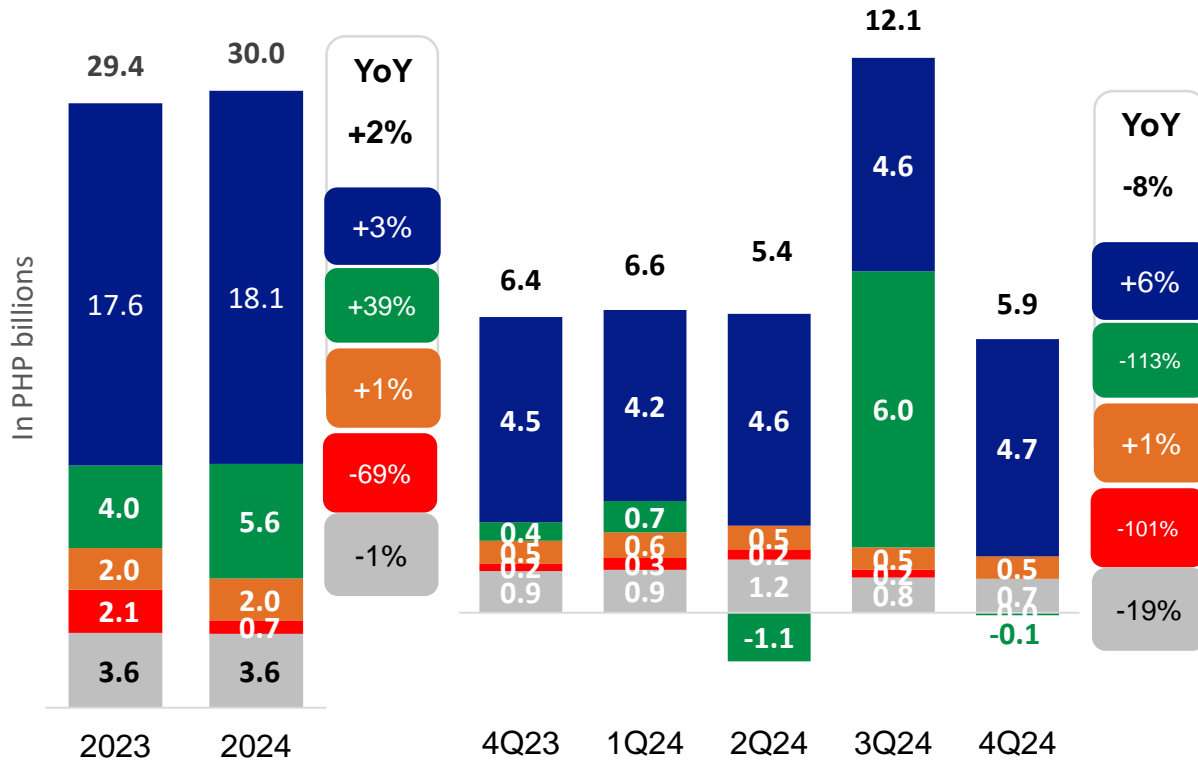
## CASA deposits per branch largely stable



# Non-interest income drivers

## Robust trading income, steady fees

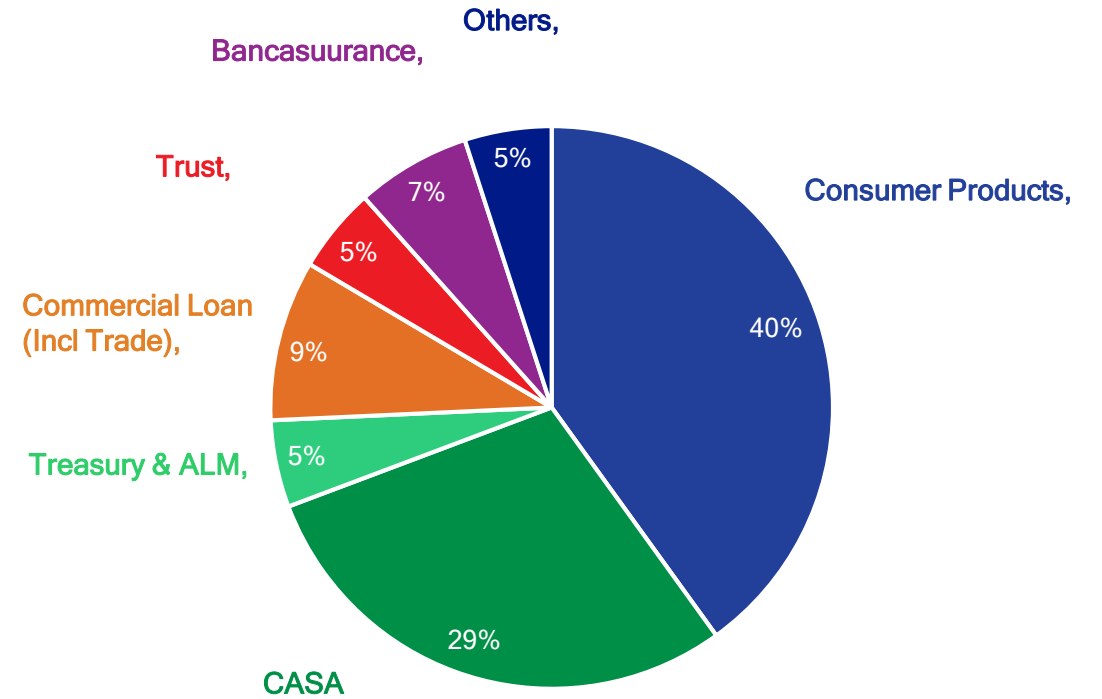
■ Others ■ Gain On Asset Sales ■ Leasing ■ Trading & FX gains ■ Service Fees & Trust



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

## Consumer products retains biggest share of fee income

### Breakdown of NOII excluding Trading Income



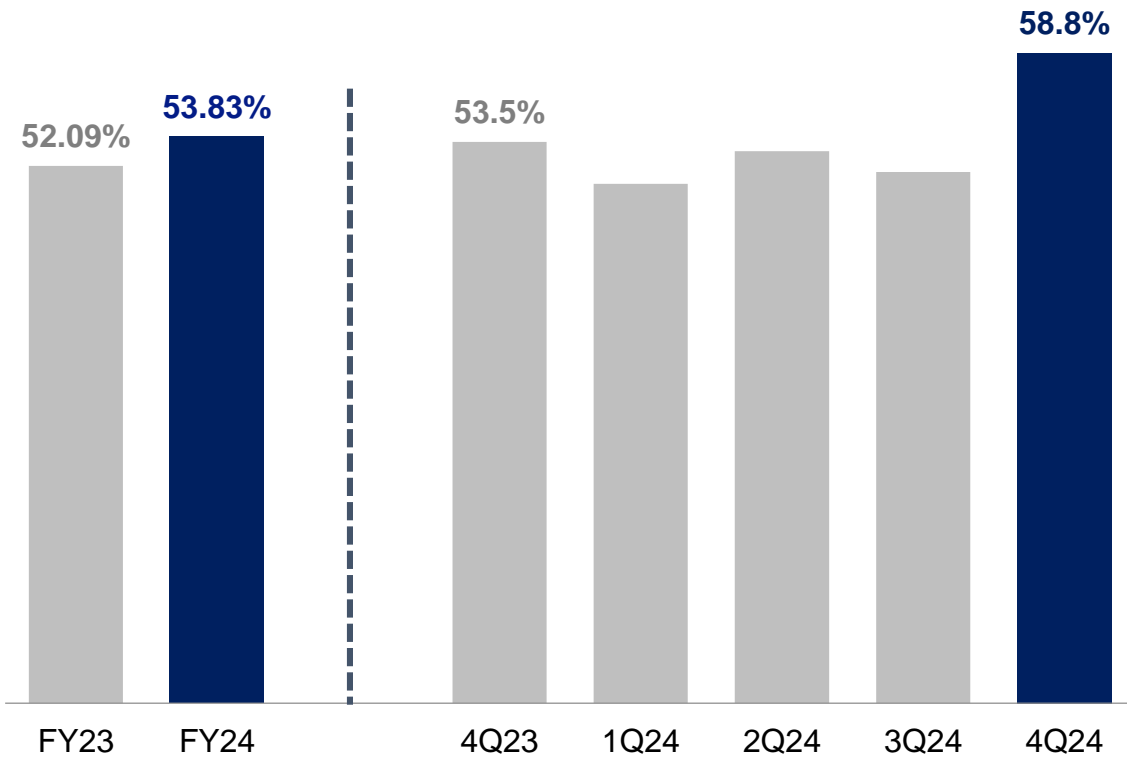
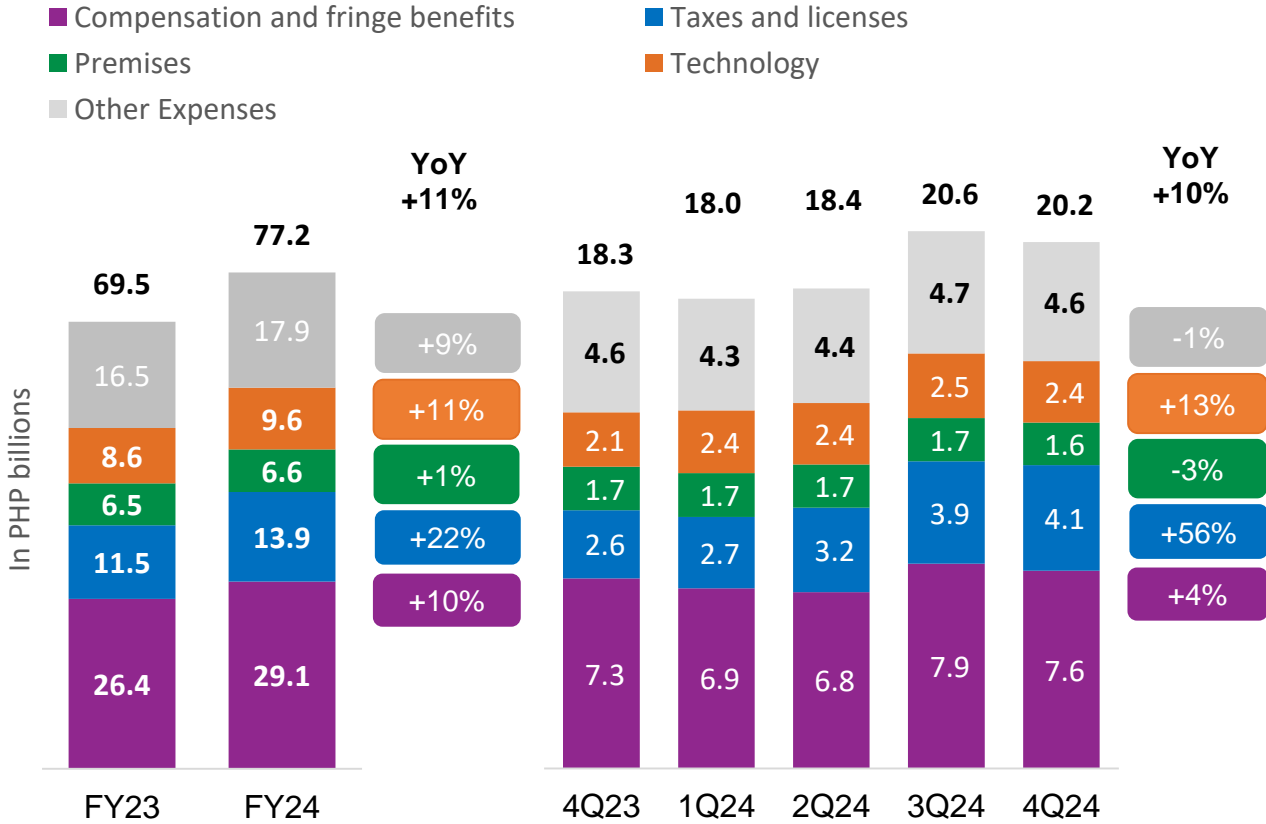
Others include other Service Fees, Miscellaneous Income, Recoveries, and Dividend Income



# Operating expense breakdown

Higher costs largely driven by capacity expansion ...

.. Leading to higher cost to income ratio



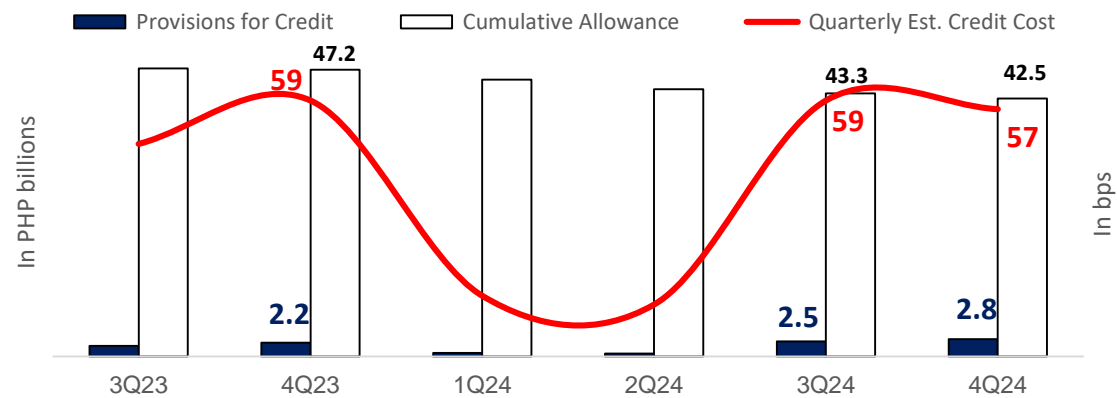
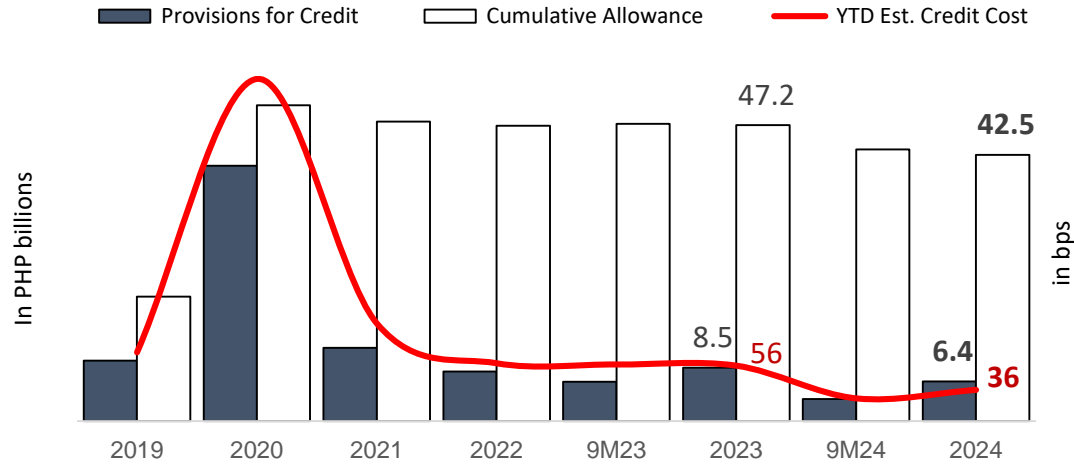
Note: Others include Insurance, Security, messengerial and janitorial services, Advertising, Management, professional and supervision fees, Travel and communication

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



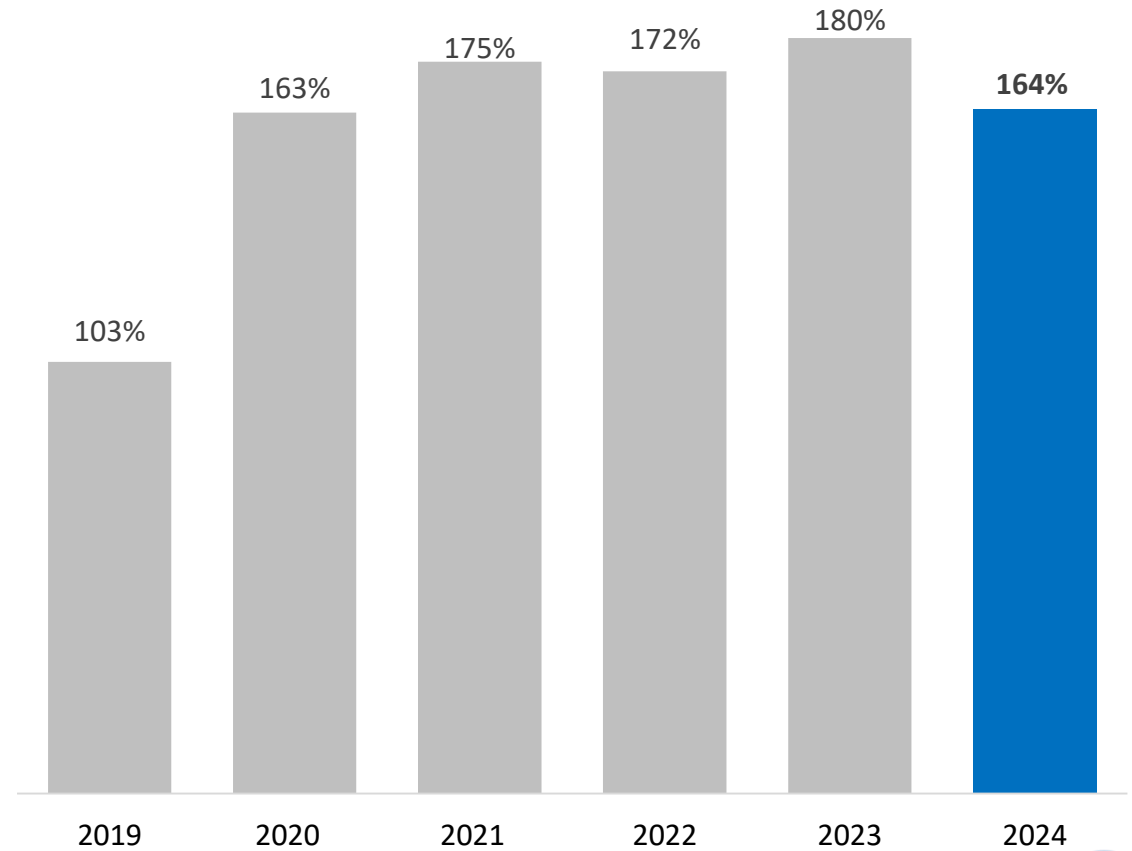
# Provisions trend

## Normalizing credit costs



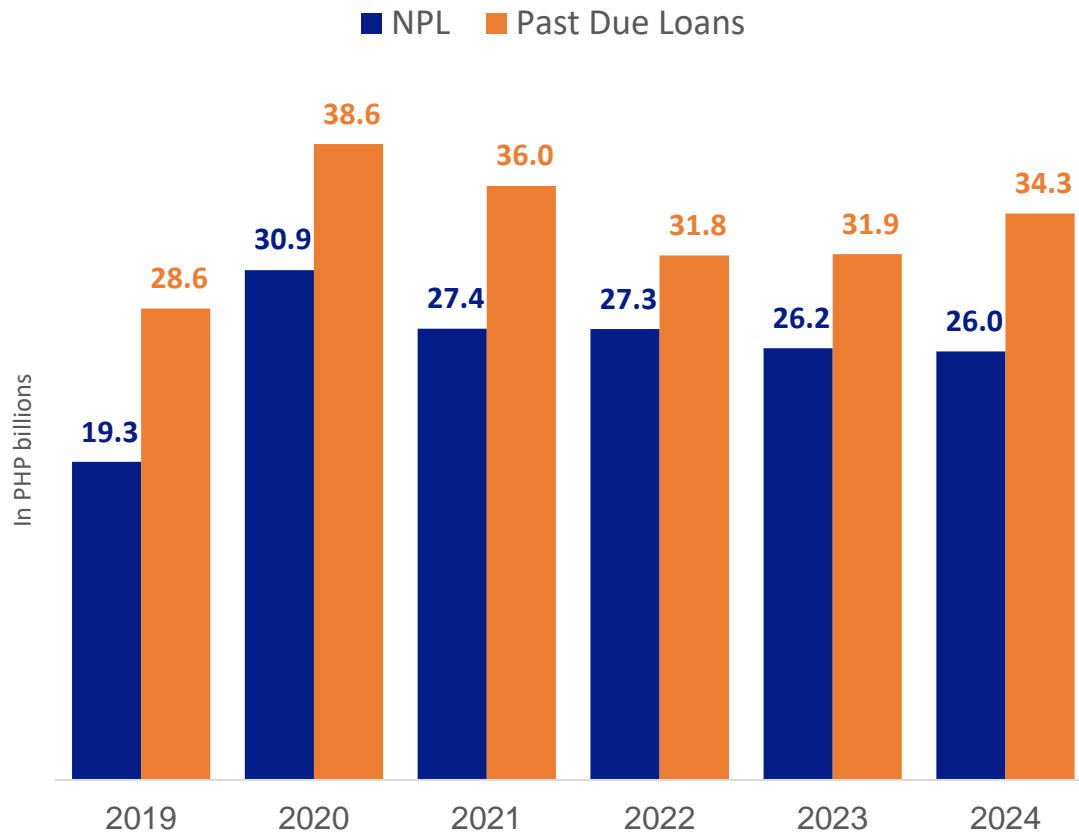
Note: Estimated credit cost = Annualized Provisions for Credit / Ave. Gross Loans & Receivables  
 Excludes investment losses on equity investments  
 2019: PRC219.0mm 2020: PRC45.0mm  
 2022: PRC11.0mm 2023: PRC40.0mm

## NPL cover remains substantial



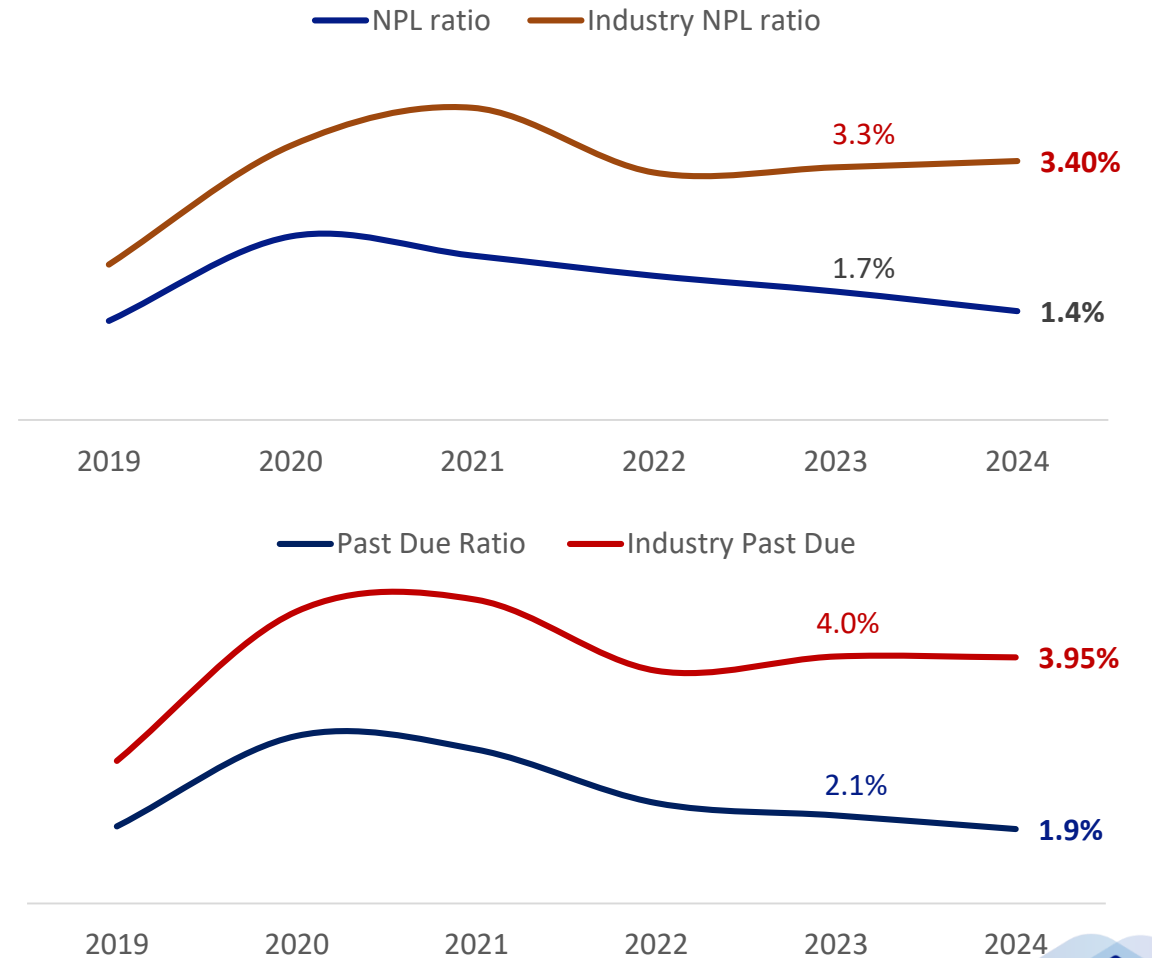
# Asset quality indicators

## Stable asset NPL levels despite portfolio expansion



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

## NPL/Past Due ratios well below industry level

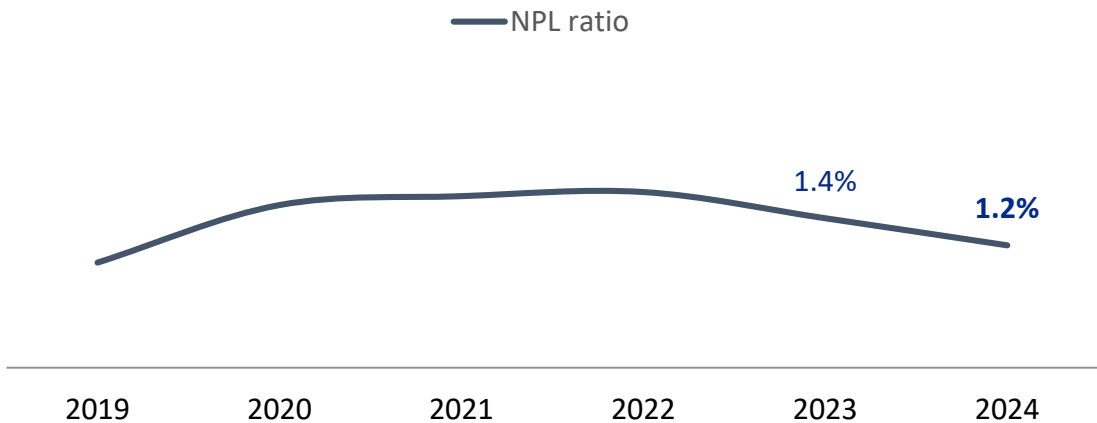


Note: Industry Ratio as of August 2024



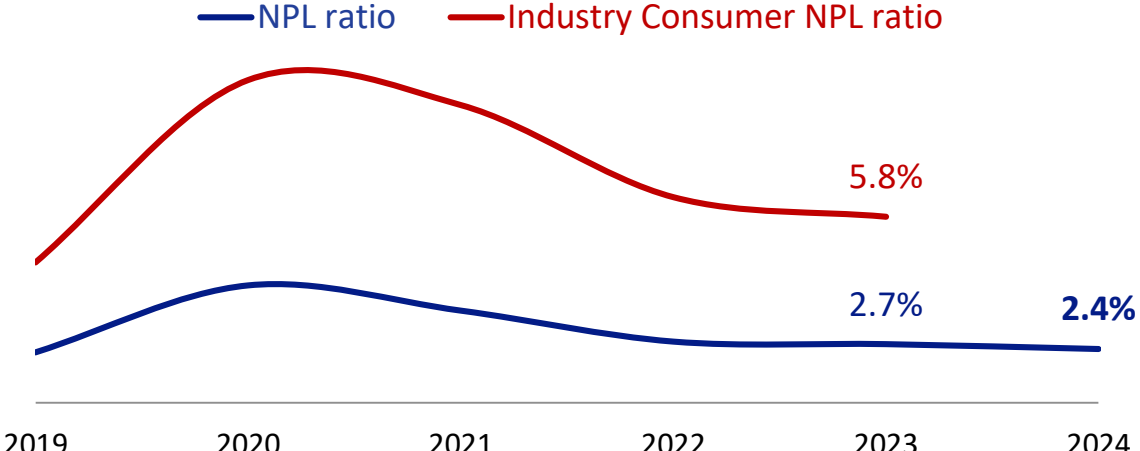
# Asset quality indicators

## Commercial NPL ratio continues to ease



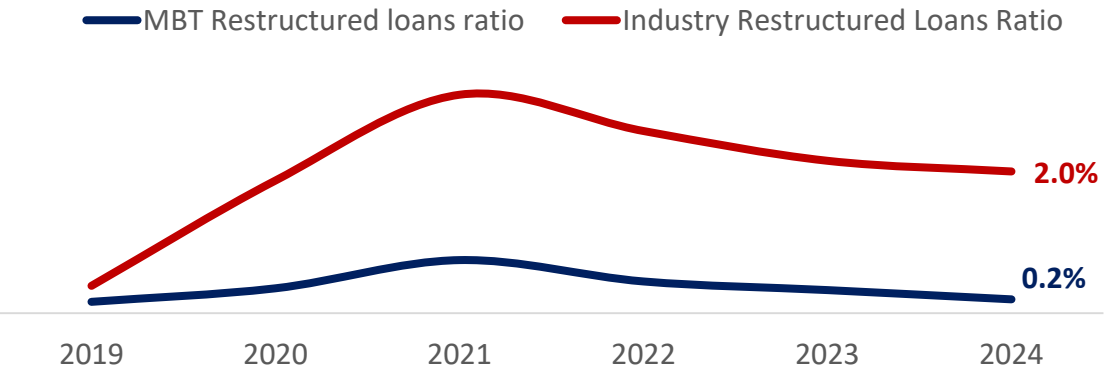
Note: NPL Ratios computed using Net of Unearned Interest and Discount (UID)  
 \*Industry Data refers to Philippine Banking Sector data from the BSP

## Consumer NPL ratio well below industry levels



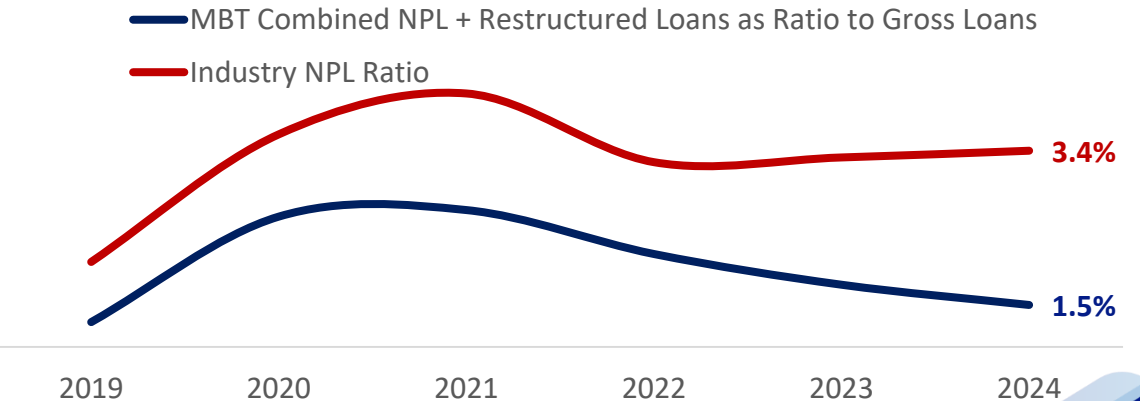
Note: Industry Ratio as of June 2024

## Restructured loans remains minimal



Note: Gross loans net of Unearned Interest and Discount (UID)  
 \*Industry Data refers to the latest Philippine Banking Sector data from the BSP  
 Industry Ratio as of August 2024

## Combined NPLs and Restructured loans well below industry NPLs



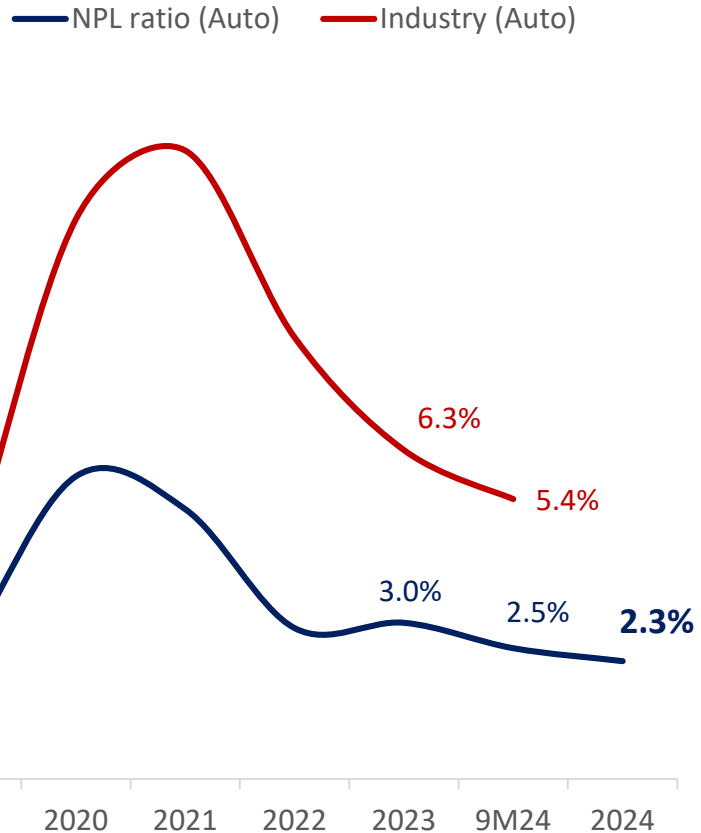
Note: Restructured Loans – Performing  
 Industry Ratio as of August 2024



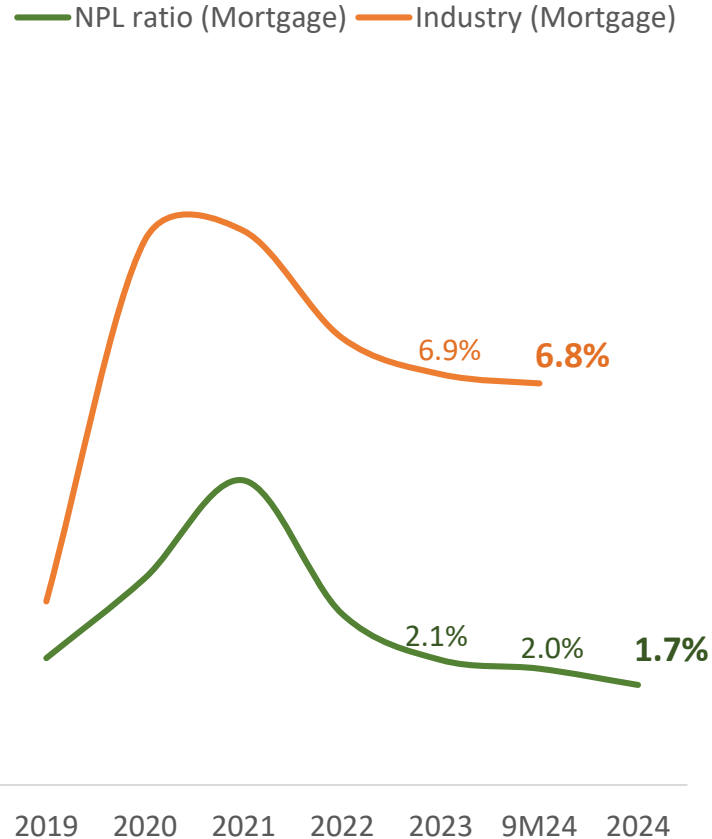


# Consumer asset quality trend

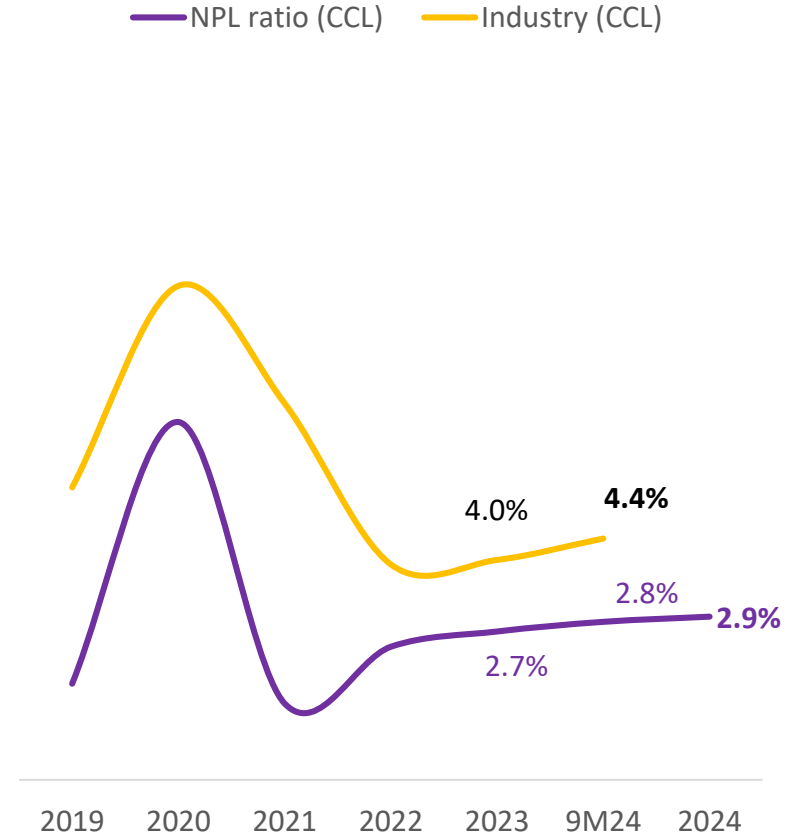
## Auto NPL ratio still improving



## Mortgage NPL ratio still improving



## Slight pick-up in credit card NPL ratio



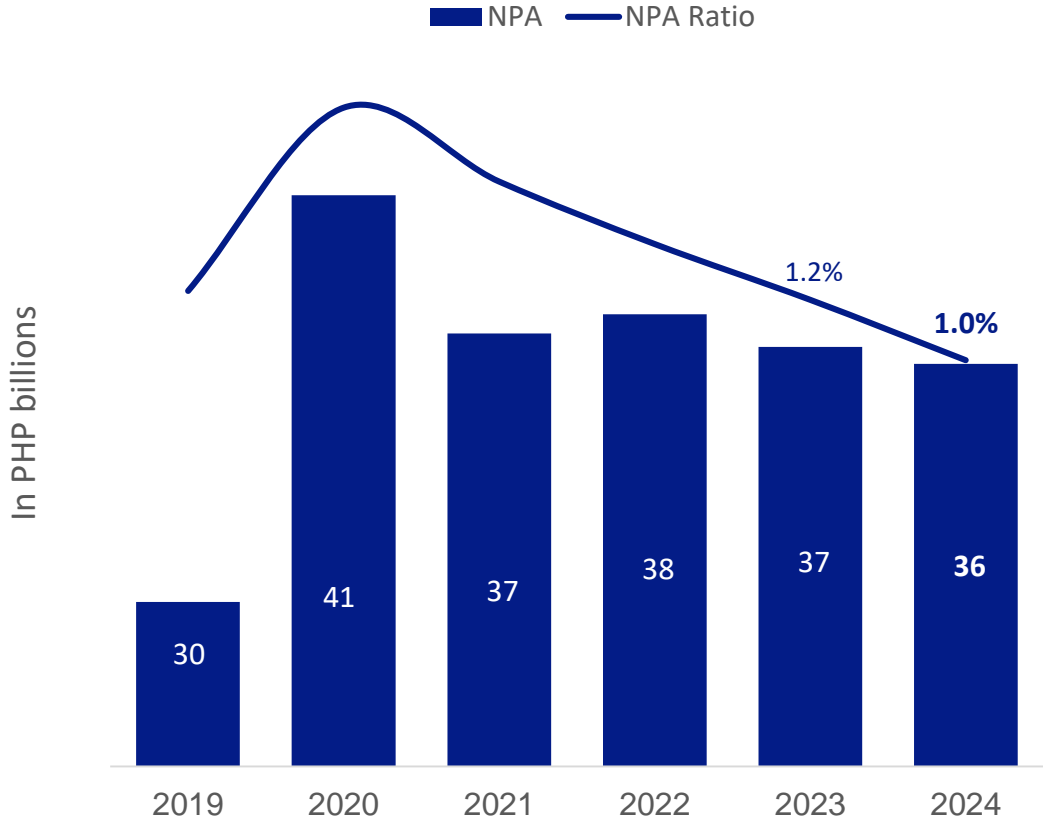
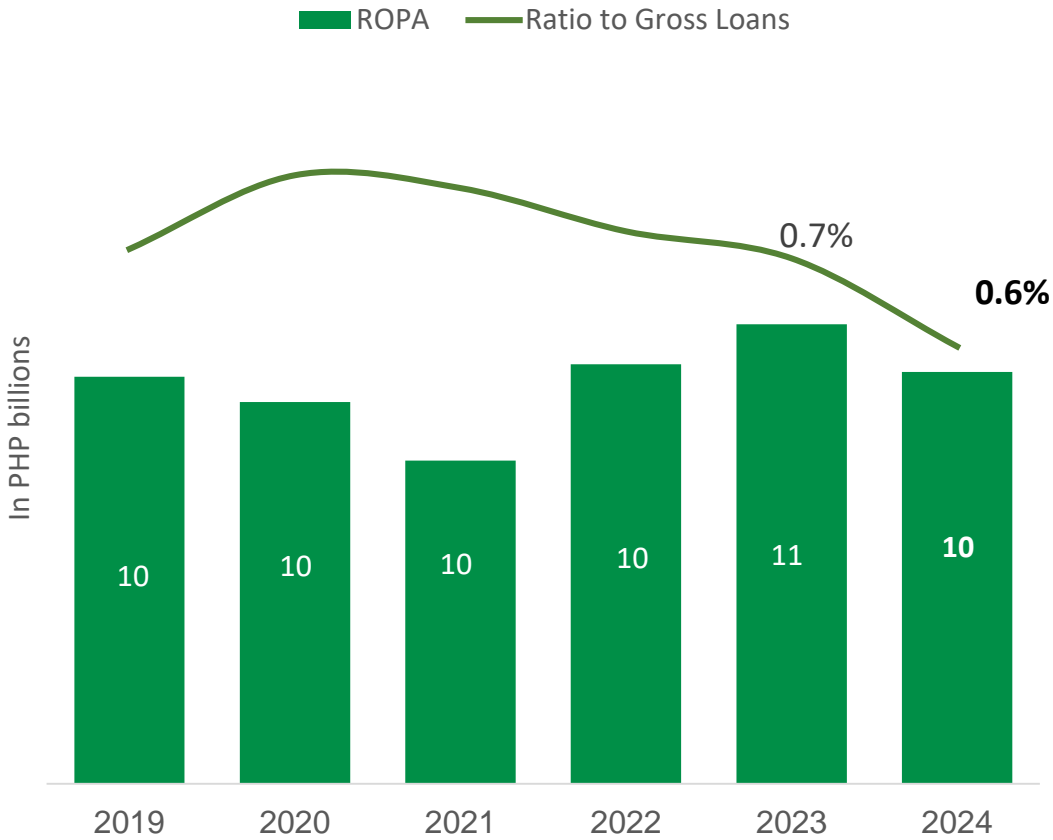
Note: NPL Ratios computed using Net of Unearned Interest and Discount (UID)  
 Industry Data refers to Philippine Banking Sector data from the BSP  
 Industry Ratio as of September 2024



# Full Year Other asset quality indicators

Real and other properties acquired (ROPA) slightly lower

Total non-performing assets (NPA) still well under control

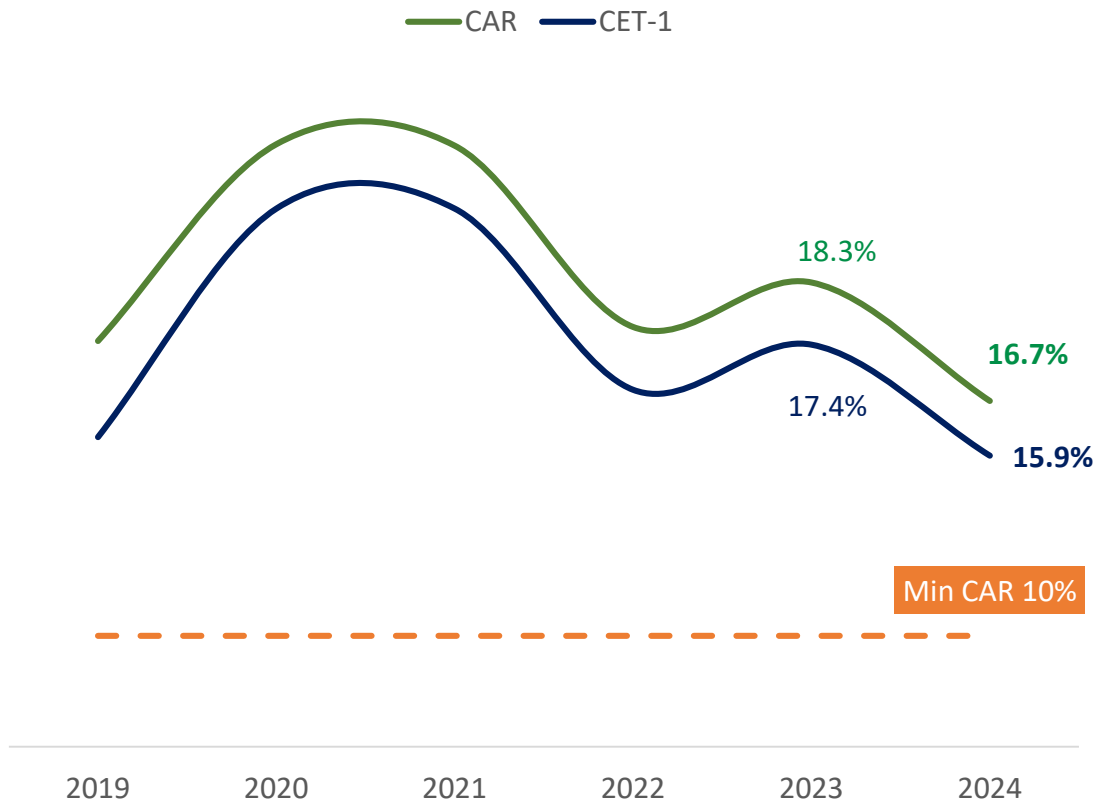


Note: NPA = ROPA + NPL

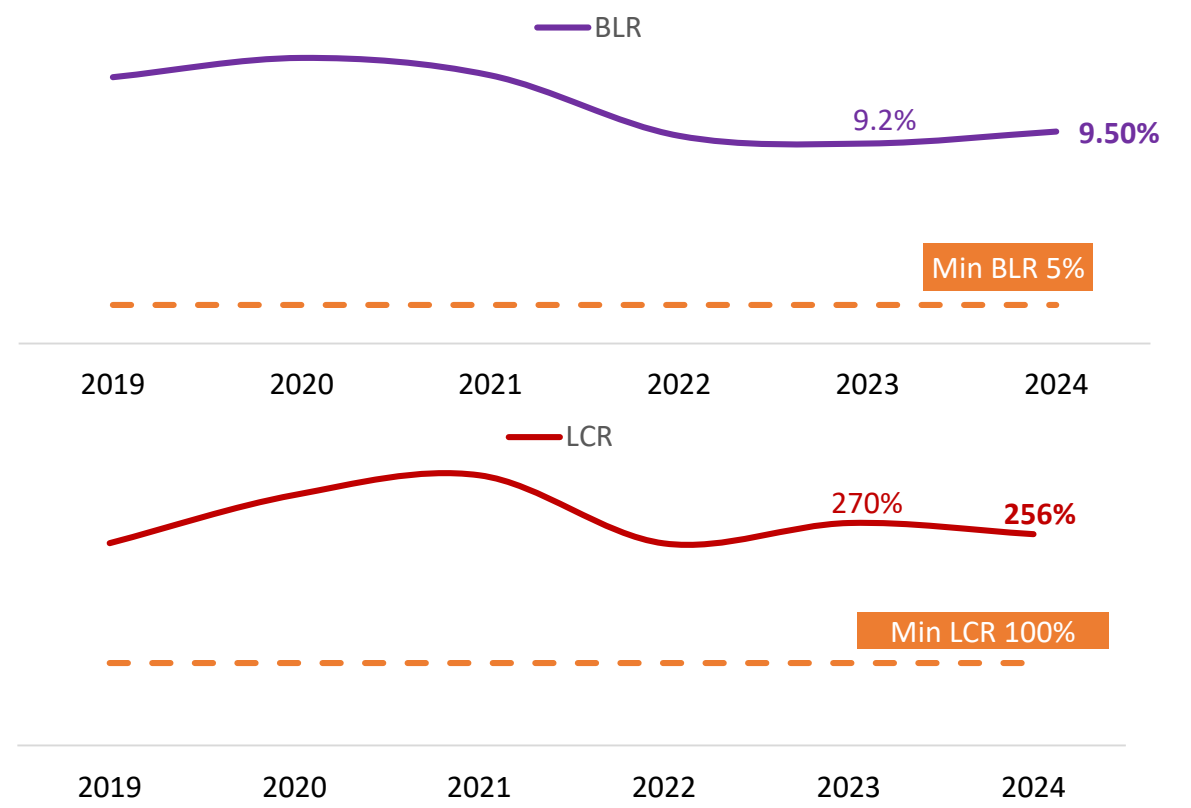


# Capital and liquidity

## High capital ratios offers strong buffers against risks

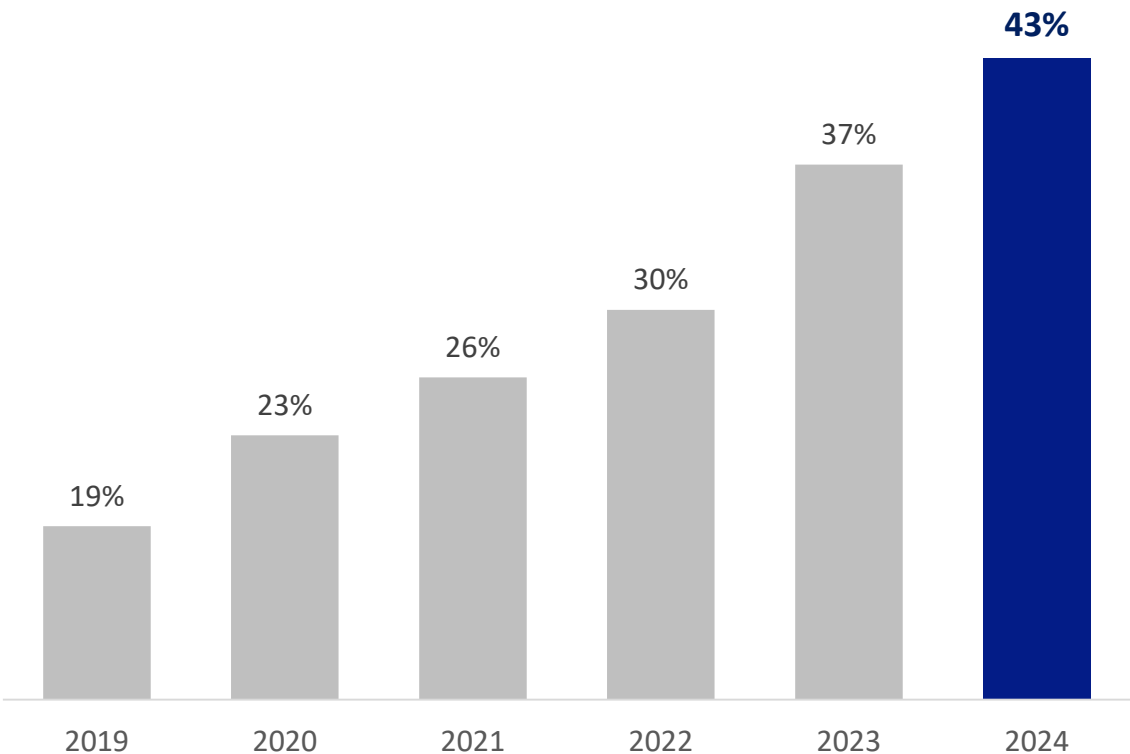


## Liquidity ratios well above threshold



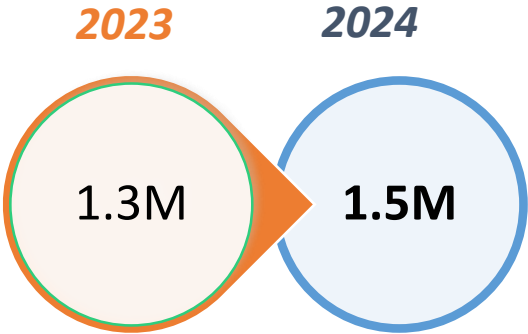
# Digital Metrics on Retail Clients

2024 ended at **43%** digital penetration, up from **37% PY**, with **2.1M total digital users**



Dig pen - CASA 65% ; Credit Card 35%

Dig pen of newly acquired - CASA 46% ; Credit Card 59%



**P90Day active base up by 15% YoY, which shows that 1.5M out of the 2.1M are active users**

*Note: Due to the decommissioning of MBS, active users are defined as MBO/MBOA transactors only. This is retroactively applied to the 2024 active user numbers.*

### Top transactions

1. Funds Transfer- Instapay, Paynow, Generate QR
2. Bills payment
3. Appkey activation

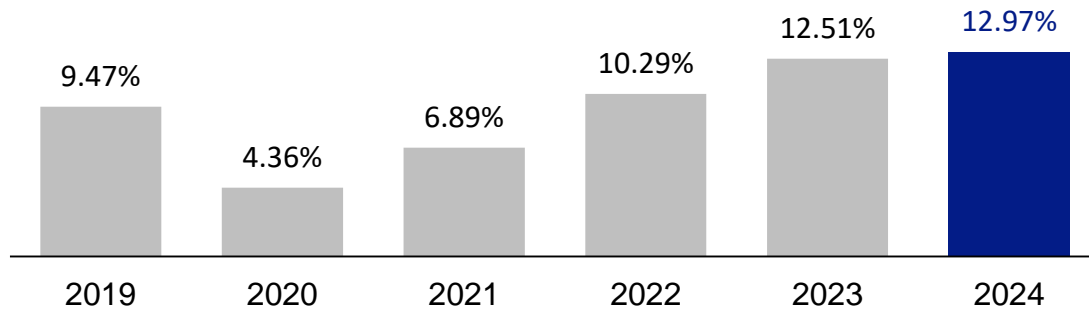
### Fast growing

1. Cash2Go
2. Balance transfer
3. Send load
4. CASA SOA download

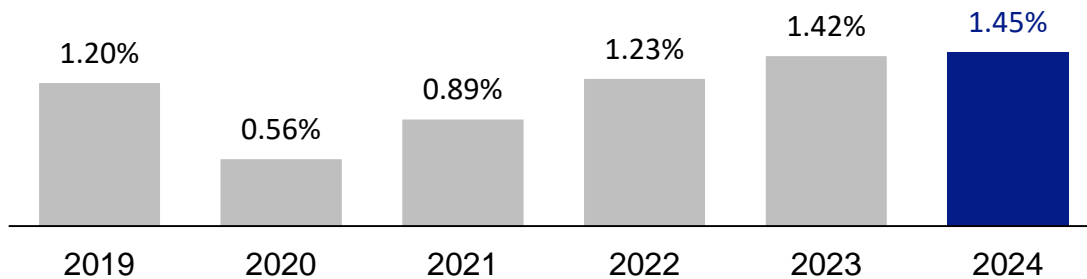


# Return on Equity – Trend

## Return on Equity (ROE) on an upward trajectory



## Sustained Return on Assets (ROA) improvement



## Medium-term ROE drivers

### Portfolio Growth

- Grow loans portfolio by 1.5x-2.0x Real GDP
- Increase consumer to at least 25% of total portfolio

### Improve Operational Efficiency

- Lower CIR to below 50% as digital investments improve efficiencies

### Stable Asset Quality

- Manage credit costs

### Capital Optimization

- Conduct annual medium term capital planning exercise and review dividend policy



# Dividend Policy

## 1. Growth prospects intact

Sufficient buffer to meet healthy loan demand sustainably over the medium term

## 2. Robust NPL risk buffers already in place

NPL cover continues to remain ample vs. risk of rising NPLs

## 3. Sustainable medium-term CET1 Ratio

Special dividend of Php2.00 to calibrate Bank's medium term CET1 ratio to sustainable levels of ~15% to support asset expansion strategies

## 4. Post-special dividend, CET1 Ratio still strong

- Well above minimum CET1 Ratio for D-SIBs
- Still better than peers

## 5. Boost to ROE

- Higher payout reflects better profitability levels
- Supportive of ROE recovery

## Key information

Regular Cash Dividends per share

- Php3.00
- Semi-annual payout

Special Cash Dividends per share

- Php2.00
- To be paid out in the 1st semester

Record Date

- 1<sup>st</sup> payout: 6 March 2025
- 2<sup>nd</sup> payout: Exact Date TBD
  - (in September 2025)

Payment Date

- 1<sup>st</sup> payout: 28 March 2025
- 2<sup>nd</sup> payout: Exact Date TBD
  - (in September 2025)



# Outlook – Positives and Challenges



- **Sustained recovery in consumer spending and capex led corporate demand.**
- **Stable asset quality and high NPL cover allow for more flexibility to manage cost of risk.**
- **Strong capital and liquidity position to continue supporting asset expansion and efforts to improve shareholder returns.**
- **More supportive regulatory measures such as more RRR cuts.**



- **A deterioration in macroeconomic conditions may adversely affect improving consumer and business sentiment capping loan demand and pose risk to asset quality**
  - Fall-out from global geopolitical crises and uncertainties in US trade policies affecting domestic market
  - Renewed inflationary pressure or worsening of FX volatility
- **Intensifying competition in both assets and liabilities affecting margins.**
- **Unforeseen changes in the regulatory landscape such as credit card rate caps, transfer fee waivers and higher taxes**



# SUMMARY

- ✔ **Solid performance** was sustained owing to robust asset growth and healthy asset quality.
- ✔ **Strong balance sheet and liquidity ratios** have made Metrobank well-positioned to support clients' expanding needs in a growing economy.
- ✔ **Investments in capacity and IT capabilities** will be sustained to make banking easy and safe as we strive to increase customer count
- ✔ **Substantial NPL cover** serves as a buffer against macro and market uncertainty.
- ✔ Maintain **periodic capital planning and commitment to current strategies** to balance future growth and improve shareholder returns on a sustainable basis.





# Financial Summary

In PHP billion

Income Statement	4Q 2023	4Q 2024	YoY	FY 2023	FY 2024	YoY
<b>Net Interest Income</b>	27.7	28.4	2%	105.0	114.1	9%
Non Interest Income	6.4	5.9	-8%	29.4	30.0	2%
Operating Income	34.2	34.3	0%	134.3	144.1	7%
Operating Expenses	18.3	20.2	10%	69.5	77.2	11%
<b>PPOP</b>	15.9	14.1	-11%	64.8	66.9	3%
Provision for Credit	-2.2	-2.8	30%	-9.0	-6.4	-29%
Provision for Taxes	-3.0	+1.5	-151%	-12.9	-11.3	-12%
<b>Net Income</b>	10.5	12.4	19%	42.2	<b>48.1</b>	14%

Balance Sheet	FY 2023	FY 2024	YoY
Total Assets	3,105	3,520	13.4%
Loans and Receivables, Gross	1,567	1,833	17%
Total Deposits	2,383	2,574	8%
CASA	1,439	1,488	3.4%
Equity	357	386	8.1%

Financial Ratios	FY 2023	FY 2024	YoY
NIM	3.90%	3.77%	-0.13 ppt
CIR	52.1%	53.8%	+1.74 pts
ROE	12.0%	13.0%	+1.00 pts
ROA	1.4%	1.5%	+0.03 pts
NPL Ratio	1.7%	1.4%	-0.26 pts
NPL Cover	180.3%	163.5%	-16.87 pts
CAR	18.3%	16.7%	-1.60 pts
CET-1	17.4%	15.9%	-1.50 pts
Gross LDR	65.8%	71.2%	+5.44 pts



## ADDITIONAL INFORMATION

# Metropolitan Bank & Trust Company (Metrobank)

## Overview

# 62

### 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 6.5 Bn** Market cap

**USD 3.3 Mn** 3M Avg Daily Value T/O

**22%** Foreign Ownership

**48%** Public Float

*As of November 20, 2024*

## Financial Data (PHP bn) FY 2024

Total Assets	3,520
Loans and Receivables, Gross	1,833
Total Deposits	2,574
CASA	1,488
Equity	386
CAR	16.7%
CET-1	15.9%

## BIG 3 BANK WITH LEADING MARKET POSITION

**#1**      **#3**      **#3**

Auto Loans	Credit Card Receivables*	Trust AUM
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## STRATEGIC PRESENCE AND COVERAGE

### DOMESTIC

**960** branches  
**55%** outside NCR      **2,273** ATMs

### OVERSEAS

**29** branches, subsidiaries, offices  
**100+** remittance tie-ups  
**150+** remittance agents

## INVESTMENT GRADE

### CREDIT RATINGS

**MOODY'S**      Baa2      Stable

**FitchRatings**      BBB-      Stable

*Aligned with the Philippine sovereign rating*

## BEST BOND BANK IN THE PHILIPPINES

**TOP MARKET MAKER**  
GOVERNMENT SECURITIES – BTr (2023)

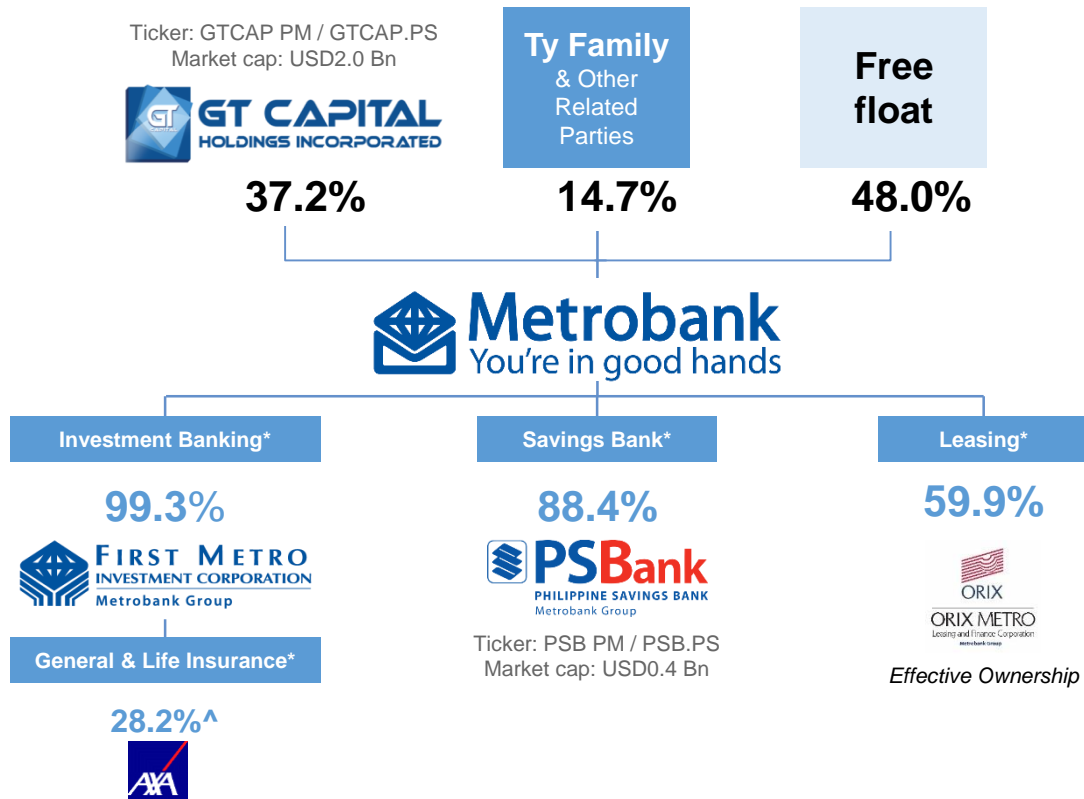
**LARGEST TRADER**  
PHP FIXED INCOME SECURITIES

As of 2024  
As of 3Q24



# Ownership and Investment Information

## CORPORATE STRUCTURE



Note: \* Domestic subsidiaries only  
^ MBT's Effective Ownership on AXA is at 28.0%

## 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 7 February 2025	73.00
52-Week Range (Low   High)	58.25   82.60
Market cap (USD Mn)	5,700
3-Month Avg Daily Trading Value (USD Mn)	2.75
3-Month Avg Daily Trading Volume (Mn)	159
Public Float	48%
Foreign Ownership	22%

	2022	2023	2024	
BVPS (PHP)	70.84	79.33	85.72	
EPS (PHP)	7.29	9.39	10.71	Last 4 quarters
Trailing P/BV (x)	0.8	0.6	0.9	Based on EOP share price
Trailing P/E (x)	7.4	5.5	6.8	
DPS (PHP)	3.00	3.00	5.00*	For the year

Note:

\* First tranche of 2024 Dividends of PHP3.50/sh (Reg: PHP1.50/sh and Special: PHP2.00/sh)

Ex-Dividend Data: March 7, 2024 Payment Date: March 25, 2024

Second tranche of 2024 Dividends of PHP1.50/sh (Reg)

Ex-Dividend Data: September 4, 2024 Payment Date: September 20, 2024



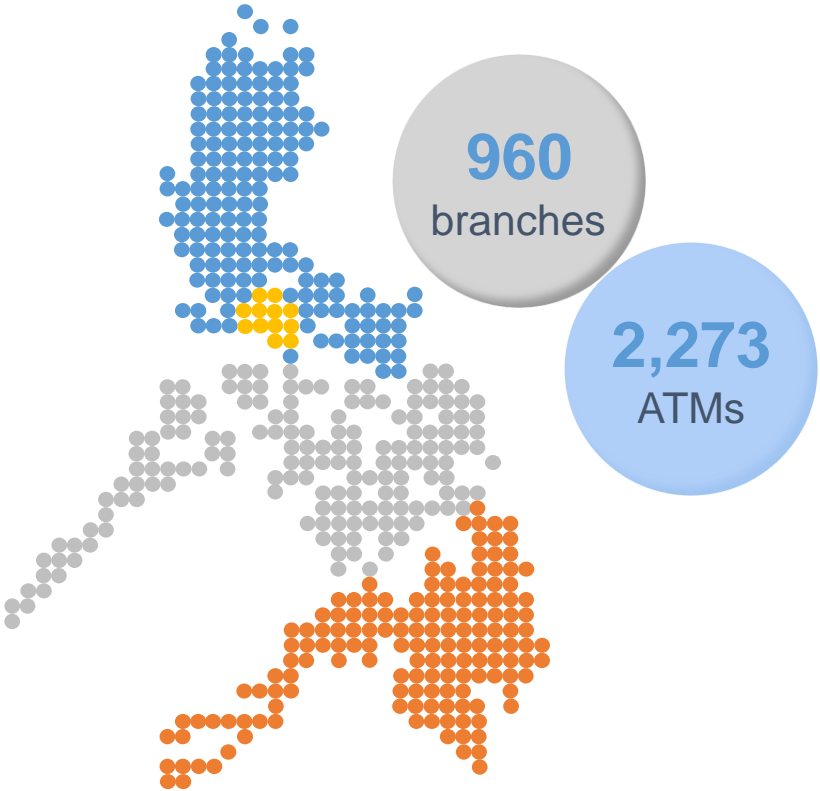
# Extensive Domestic and Overseas Coverage

 **19,800+**

Total Group employee base

*Note: Includes Parent + Major Subs of the Bank*

## Domestic Branch and ATM Networks



## Overseas Network Coverage

**29**

Branches, subsidiaries, offices

**100+**

Remittance tie-ups

**150+**

Remittance agents



# Our Sustainability Journey

## Enhancing the ESRM Framework

Our progress in embedding ESG in bank operations

CIRCULAR	METROBANK INITIATIVES
1085	Approved and disclosed sustainability governance framework and corporate strategy
1128	Developed envi & social risk management tools for both credit and operations. Capacity building and alignment in L1/L2/L3 policies for affected units still pending
1149, 1187	Approved Sustainable Finance Framework aligned to BSP's Philippine SF Taxonomy Guidelines

We commit to work on aligning to ESG standards

YEAR	METROBANK PUBLIC RELEASES
2023	Sustainability governance framework and corporate strategy, and high-level components on envi & social risk management framework
2024	Expanded disclosure covers 10 exclusion list categories and alignment to UN Global Compact Principles
2025	External assurance for sustainable finance framework and release coal exposure transition roadmap

## Improving our Sustainability Disclosures

Our approach to Sustainable Finance in Lending & Investing

ELIGIBLE GREEN U-O-P*	ELIGIBLE SOCIAL U-O-P*
Renewable Energy	Access to essential infrastructure
Clean Transportation	Access to essential education
Energy Efficiency	Access to essential health care
Green Buildings	Food security & food systems
Pollution Control & Prevention	Socio-economic empowerment
Water and Waste Management	Affordable Housing

We are continue to contribute to sustainable development

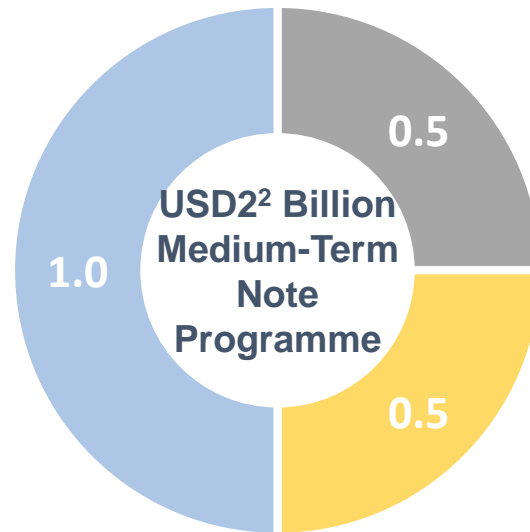
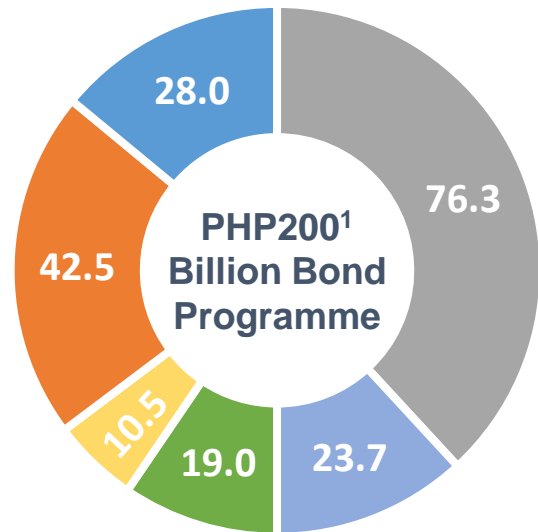
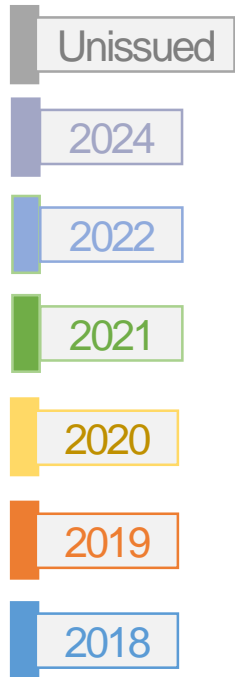
CLIENT	SUSTAINABLE OBJECTIVE/S
PLDT	May 2024: Supports nationwide fiber infrastructure upgrade which improves energy efficiency in support of their decarbonization roadmap.
ACEN	October 2023: Supports the continued expansion of their renewable energy portfolio.

*Note: Only includes accounts that align to the approved eligible use of proceeds from the approved Metrobank SF Taxonomy*

*Note: \*U-O-P: Use of proceeds*



# Debt Issuances



**Bond Issuance**  
**USD1 billion**  
**5-Y and 10-Y USD Notes**  
*Listed March 2024*  
 5-Y: 5.375%  
 10Y: 5.50%  
 interest rate p.a.

<sup>1</sup>The Board of Directors of Metrobank approved to update its PHP Bond and Commercial Paper Program to Up to PHP200 Billion of Issuances on 15 December 2021

<sup>2</sup>The Board of Directors of Metrobank approved the Bank's USD2 Billion Medium Term Note Program on 22 March 2017



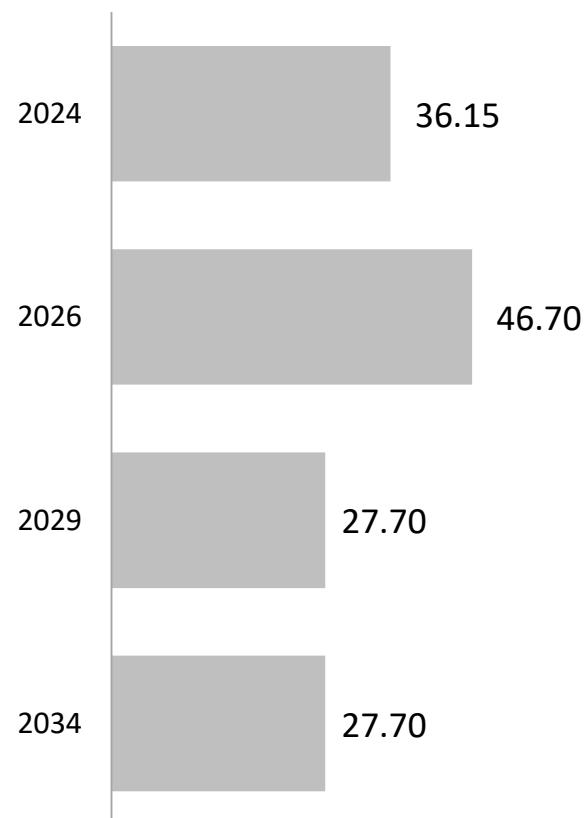
# Outstanding Debt Issuances & Investment Grade Credit Ratings

## Debt Issuance Details

Type	Issue Date	Coupon Rate	Maturity Date	Amount (PHP Bn)
LTNCD	Jul-17	3.875%	Jul-24	3.75
	Oct-18	5.375%	Apr-24	8.68
PHP Bonds	Jun-21	3.600%	Sep-26	19.00
	Oct-22	5.000%	Apr-24	23.71
MTN	Jul-20	2.125%	Jan-26	USD500Mn*
	Mar-24	5-Year: 5.375% 10-Year: 5.50%	5-Year: Mar-29 10-Year: Mar-34	USD1Bn*

\*Assuming USDPHP 55.3980 (March 14, 2024);  
Note: Above table includes only MBT Parent Bank issuances

## Debt Maturity Profile (PHP Bn)



MOODY'S

Baa2  
Stable

July-24

- High capitalization, with a proven history of shareholder support
- Robust asset quality and adequate profitability
- Strong liquidity, underpinned by leading domestic franchise

FitchRatings

BBB-  
Stable

Sept-24

- High systemic importance; leading market franchise supporting its customer base and risk-adjusted returns growth
- Leading local franchise with superior asset quality relative to the industry
- Healthy capitalization, highest among its peers

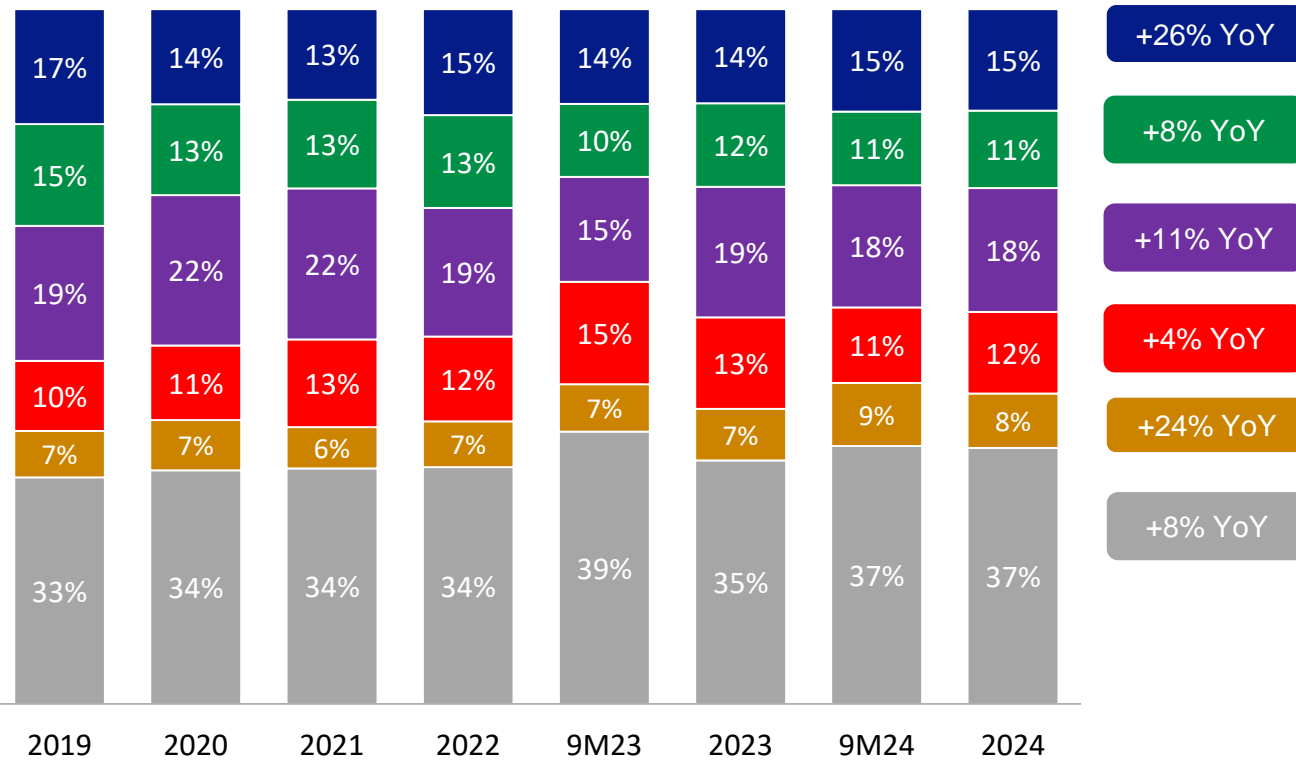




# Loan Portfolio Breakdown

## MBT Loan Portfolio By Industry

■ Others ■ Utilities ■ Financial ■ Real estate ■ Manufacturing ■ Trade



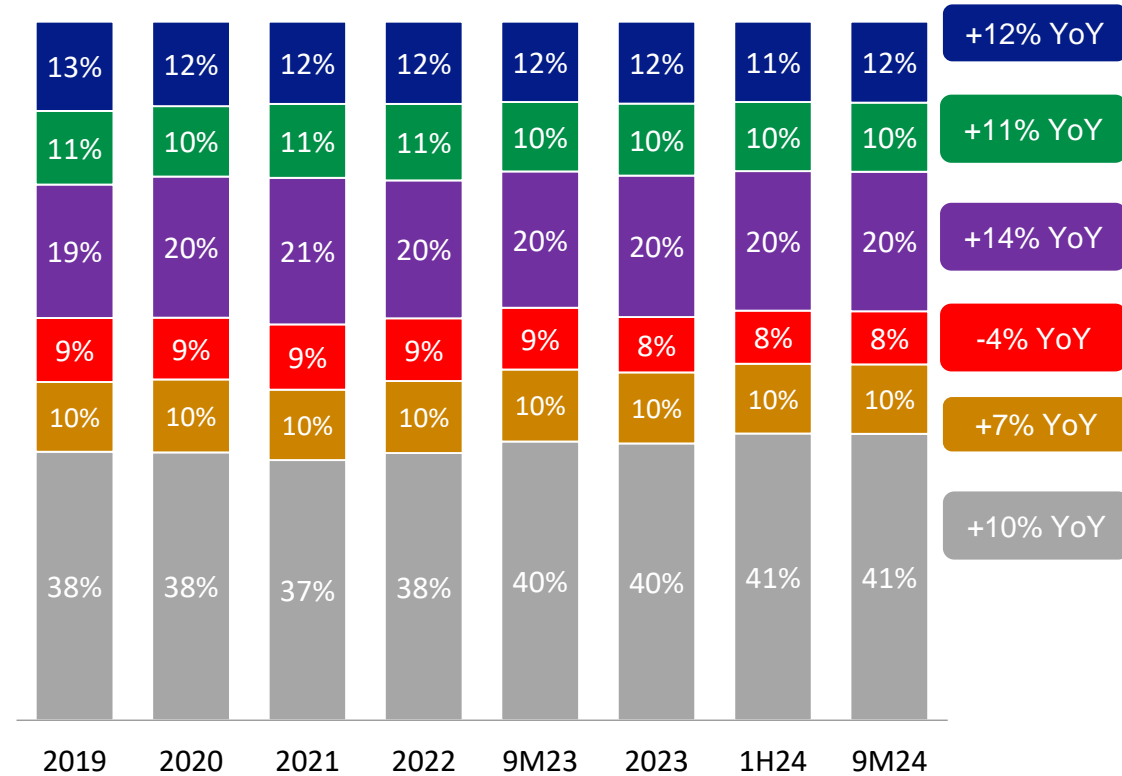
Based on Philippine Standard Industrial Classification

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

Note: Reclassified Real Estate data before 2023; Transferred Mortgage from Activities of Household and Undifferentiated Goods and Services to Real Estate

## Philippine Banks Loan Portfolio By Industry

■ Others ■ Utilities ■ Financial ■ Real estate ■ Manufacturing ■ Trade

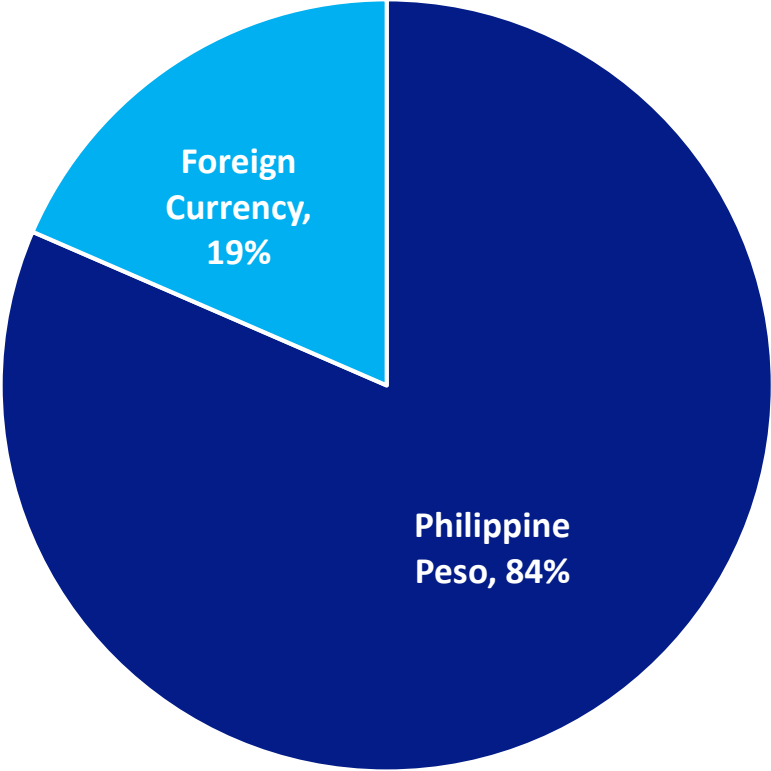


Note: PBS data is until 9M24

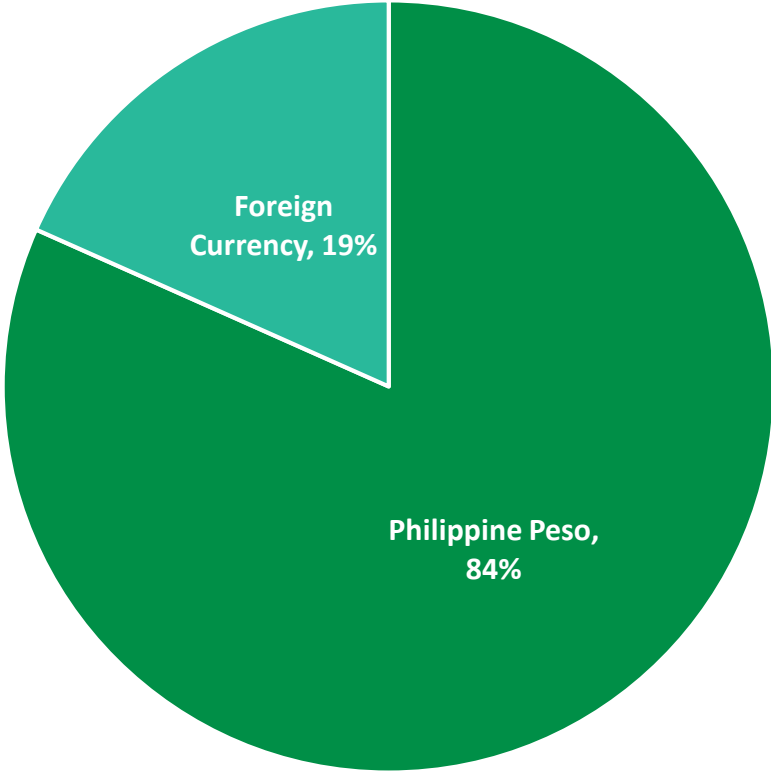


# Currency Breakdown

LOAN PORTFOLIO



DEPOSITS



# Recent Awards and Recognition



**Bank of the Year  
in the Philippines**

2023, 2022




**Strongest Bank  
in the Philippines**

2024, 2023, 2022, 2021




**Best  
Domestic Bank in  
the Philippines**

2023, 2021




**Best Bank for Ultra-  
High-Net-Worth\***

2024




**Best Bank for  
Corporate  
Responsibility in the  
Philippines**

2024

**Euromoney**  
Awards for Excellence  
2024



**Best Domestic Private  
Bank  
in the Philippines,  
Best Bank for Ultra-  
High-Net-Worth**

2023, 2022\*




**Most Recommended  
Retail Bank in the  
Philippines**

2024

Annual BankQuality™ Consumer  
Survey  
**The Asian Banker**



**Top Domestic  
Investment House in PH  
Currency Bonds, Bank  
Category**

2023




**Best  
Securities House  
Bank Category**

2023, 2014-2021




**1 Gold Anvil,  
3 Silver Anvils**

2023




**Best Investment Bank in  
the Philippines**

2023




**Best Online Broker;  
Best Online Trading  
Platform**

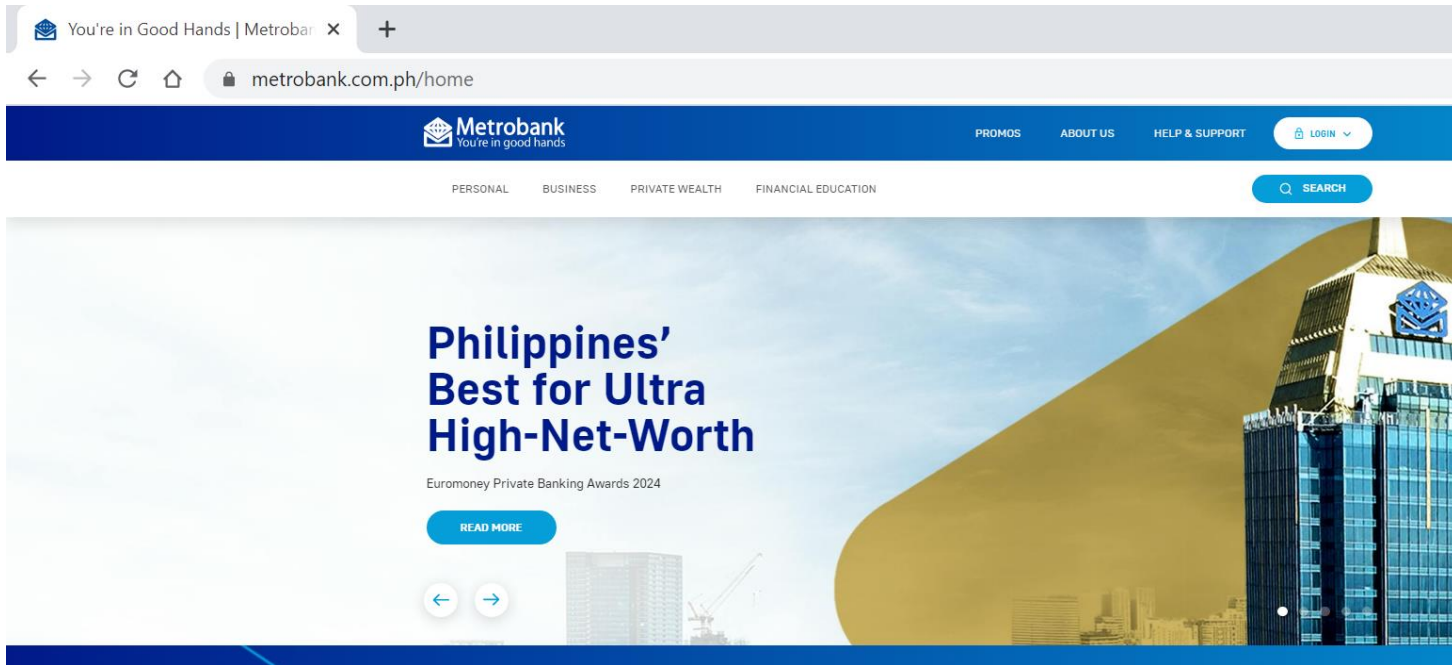
2023

International Finance  
2023

Note: \* Euromoney Global Private Bank Awards 2024 was formerly Asiamoney Private Banking Awards  
\*\* Metrobank won Best Domestic Private Bank in the Philippines in 2022 as well, while Metrobank only won Best for Ultra-High Net Worth in the Philippines in 2023



# For more information, please visit our website:



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**Tel: (632) 8857 5348**

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## Annual Corporate Governance Report

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

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