



BPI

**Investor
Presentation
2Q 2020**

Macroeconomic Overview

PH: GDP contraction, weak domestic demand



PH economy shrank by 0.2% in 1Q

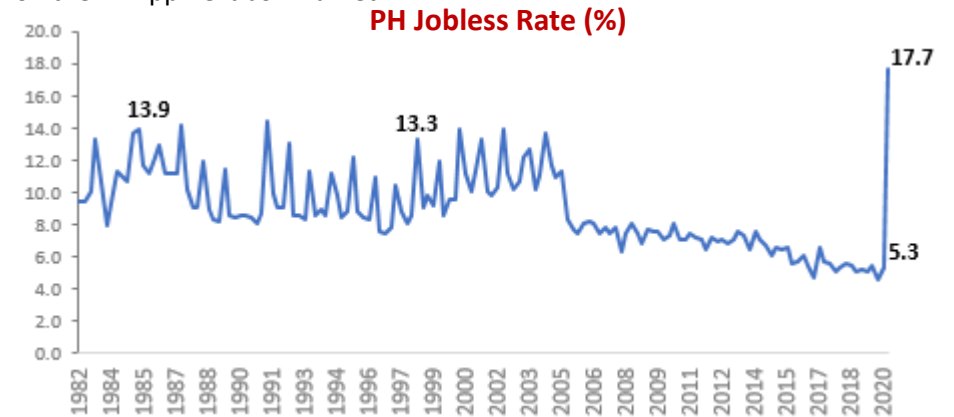
1Q print < +2.9% Bloomberg consensus forecast, 1st contraction since 4Q 1998



Source: PSA using 2018 prices

PH jobless rate hits a record high of 17.7%

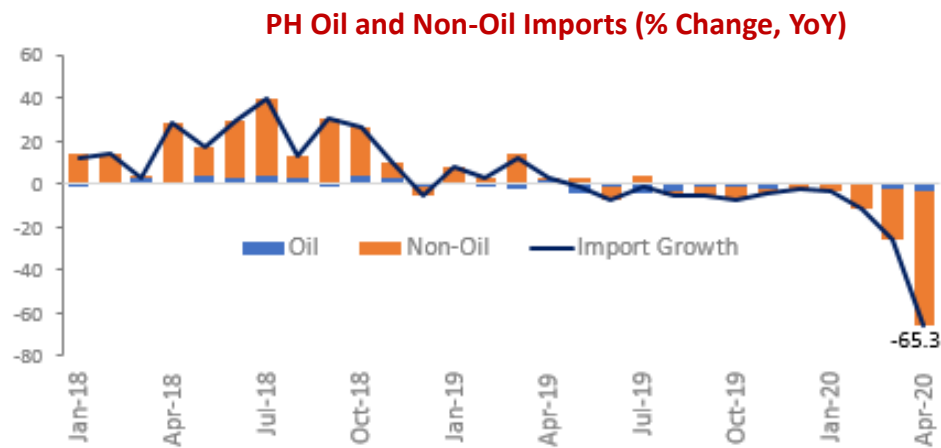
April data reflected the adverse effects of the COVID-19 economic shutdown on the Philippine labor market



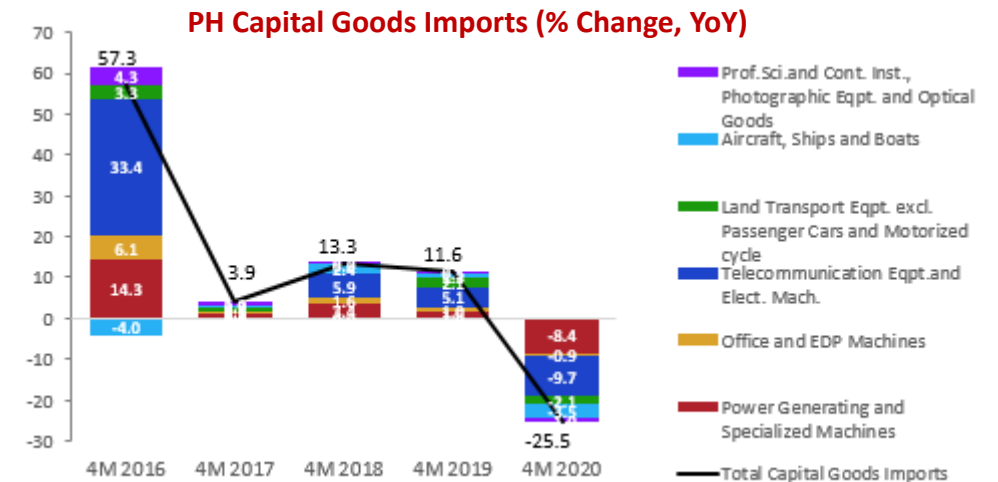
Source: CEIC, PSA

Imports critical to BBB fall during 4M 2020

Driven by supply chain bottlenecks, demand crash, global / PH lockdown due to COVID-19



Source: CEIC

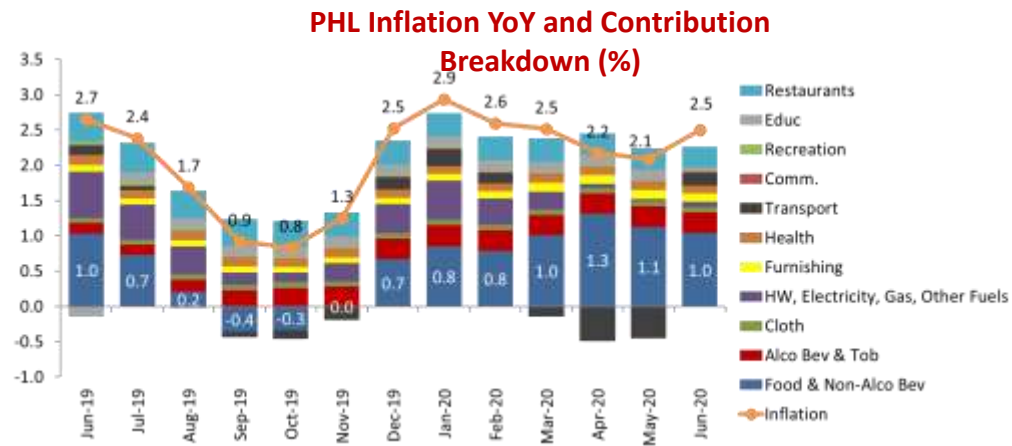


PH: Inflation within BSP target, interest rates decline



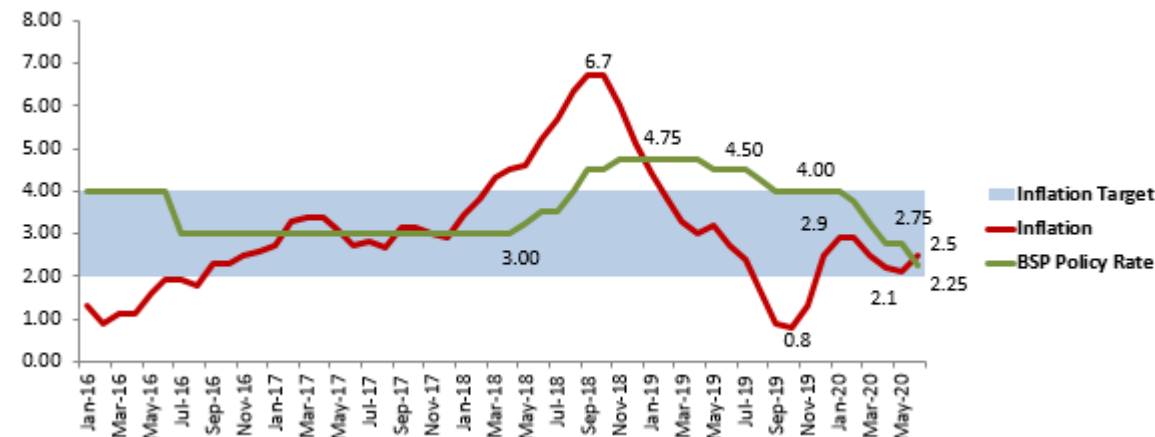
PH CPI prints at 2.5% for June

Higher transport cost pushed the consumer price index higher



Source: PSA

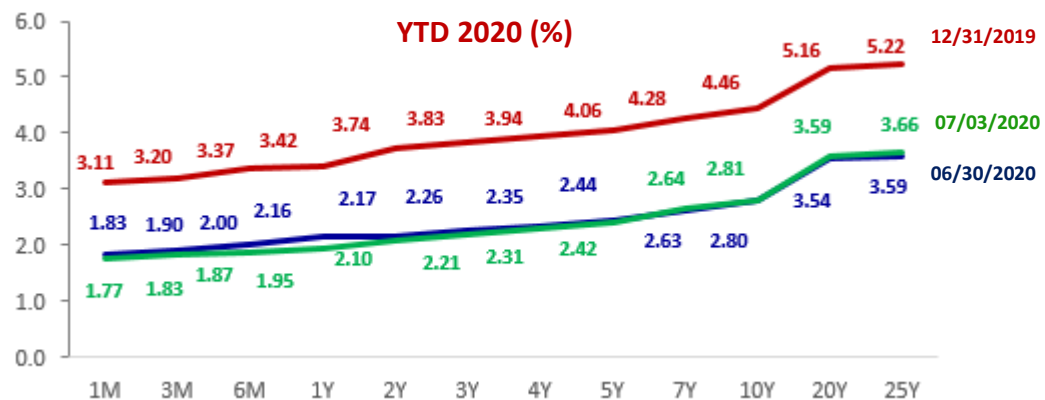
Inflation and BSP Policy Rate (%)



Source: CEIC

BVAL yield curve

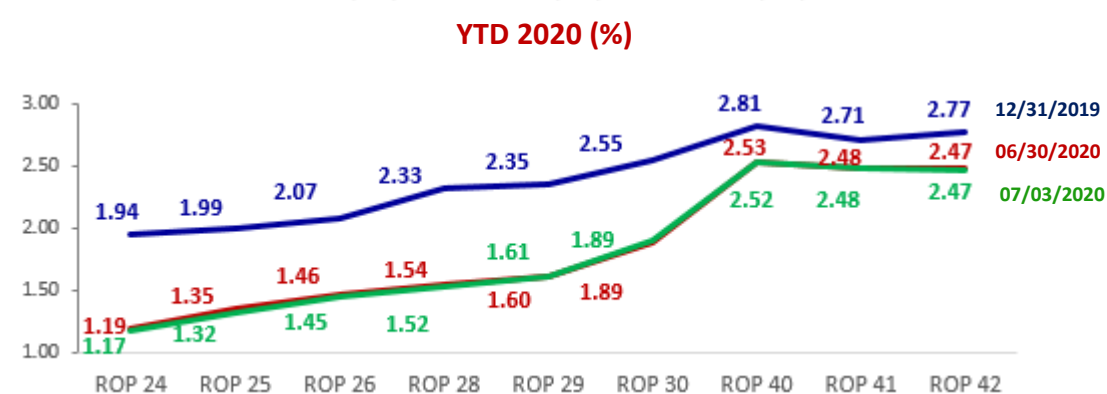
Pronounced flattening on the back of the surprise 50bps cut by the BSP, despite upcoming supply risk on jumbo issuance



Source: <https://www.pds.com.ph/index.html>

ROP Yield Curve

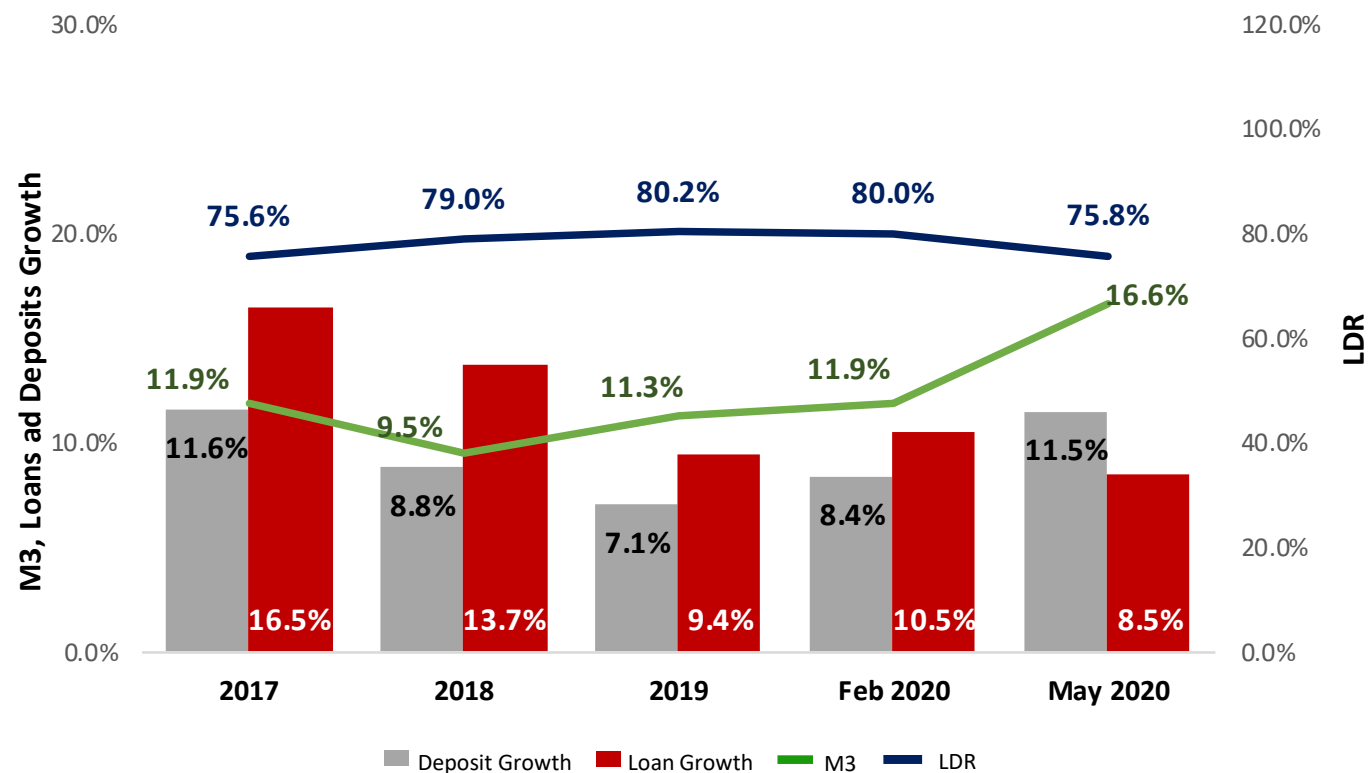
Recent steepening on the back of an upswing in the long end of the US Treasury curve



Source: Global Markets Sales

Banking Industry Updates

- Loan growth at 8.5% in May 2020
- Deposit growth on an uptrend at 11.5%, with M3 surging up to 16.6%
- Industry LDR now closer to 2017 levels



Source: BSP

Financial and Operating Highlights 2Q 2020

Bank Performance Highlights

First half 2020 overview

Revenue

- Higher Net Interest Income and NIM due to lower funding cost
- Strong securities trading income

Asset Quality and Provisions

- Higher credit cost due to higher ECL
- Benign NPL given relief measures

Earnings Quality and Cost Discipline

- Strong Pre-Provision Operating Profit
- Lower Cost to Income Ratio

Capital Position and Liquidity

- Comfortable loss absorption buffer
- Record high liquidity ratios

Re-balancing of Traditional and Digital Channels

- Acceleration of digital adoption
- Branch network rationalization



Profitability

In P bn	1H		2Q		YoY Δ	
	Jun-2019	Jun-2020	Jun-2019	Jun-2020	1H	2Q
Net Interest Income	32.36	36.40	16.31	18.27	12.5%	12.0%
Non-Interest Income	13.54	16.29	6.81	9.17	20.3%	34.7%
Trading Income	2.48	6.80	1.44	4.62	174.0%	220.4%
Non-Trading Income	11.06	9.49	5.37	4.55	-14.2%	-15.3%
Revenues	45.90	52.69	23.12	27.44	14.8%	18.7%
Operating Expenses	24.28	24.19	12.21	11.66	-0.3%	-4.5%
PPOP	21.62	28.50	10.91	15.77	31.8%	44.6%
Provisions	3.48	15.01	1.68	10.78	331.0%	542.2%
NIBT	18.14	13.49	9.23	4.99	-25.6%	-45.9%
Net Income	13.74	11.68	7.01	5.29	-15.0%	-24.6%
Compre Income	15.25	13.09	6.73	10.07	-14.2%	49.6%

Highlights

- ❑ Core intermediation business up on improved NIMs due to lower funding cost
- ❑ Non-Interest Income boosted by higher securities trading gains, offsetting decline in fee-based income
- ❑ Lower operating expenses
- ❑ Strong pre-provision operation profit
- ❑ Net Income lower on aggressive provisioning
- ❑ Comprehensive Income down due to lower net income

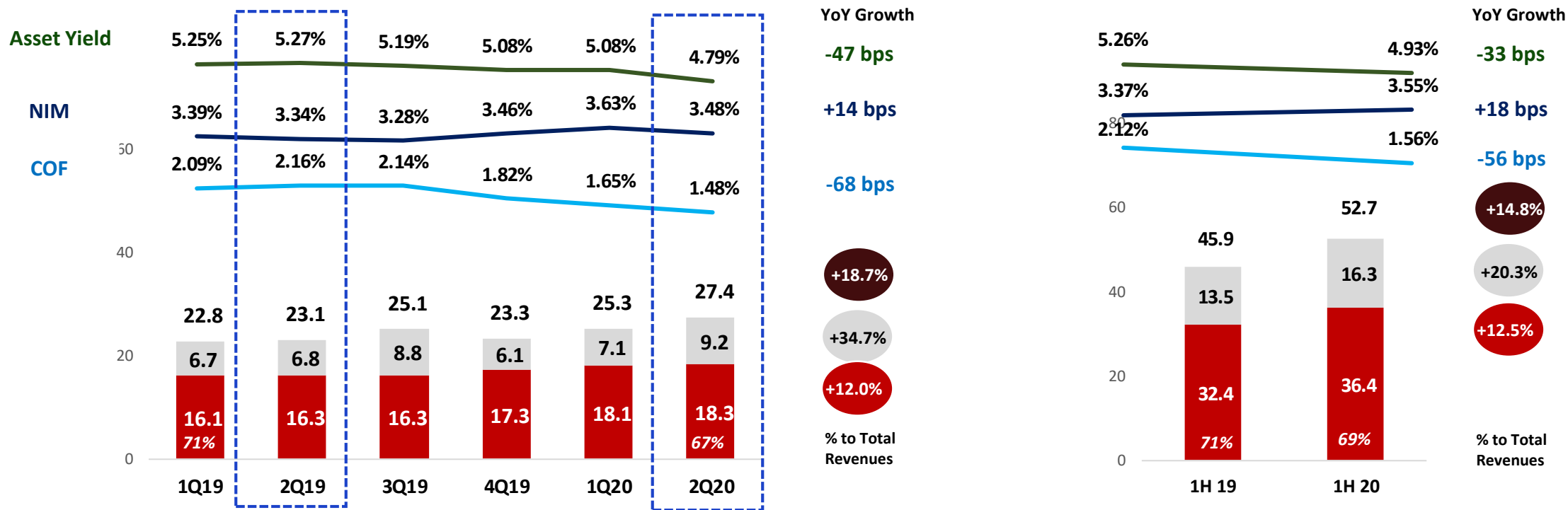
Revenue Mix

Net Interest Income still up on NIM expansion from lower Cost of Funds

Amounts in P bn

Quarterly

First Half



*Includes DST; Net of GRT

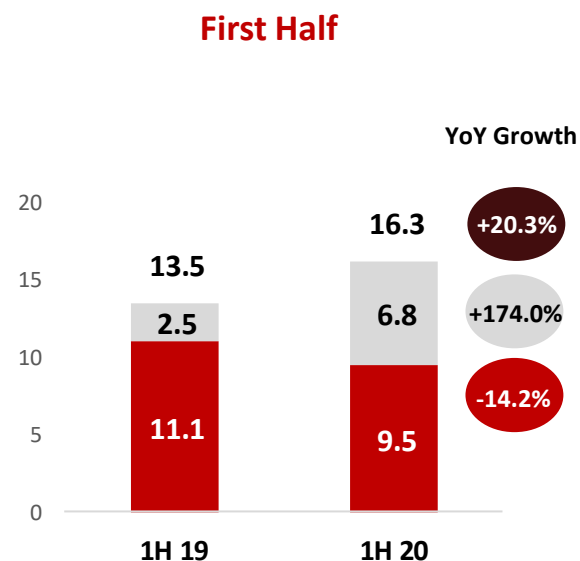
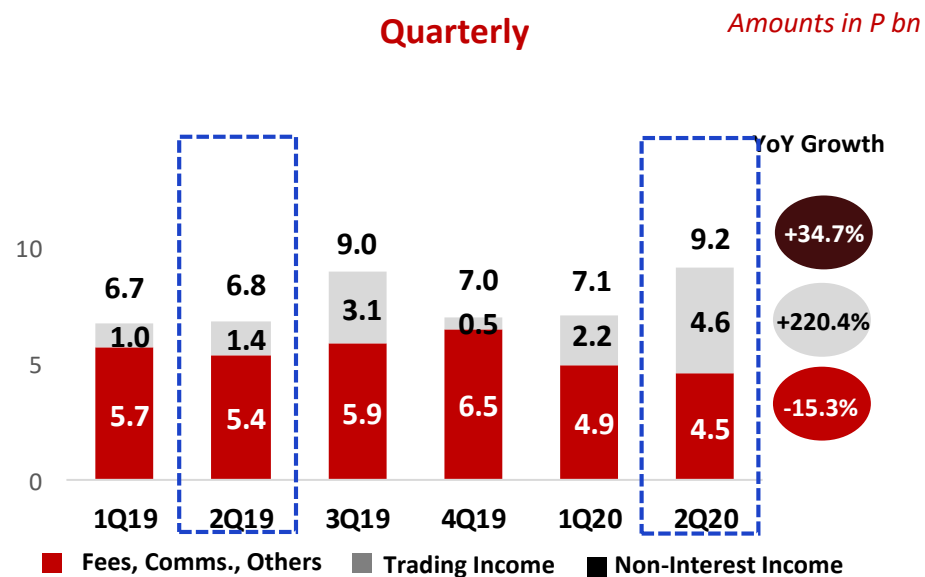
■ Net Interest Income* ■ Non Interest Income ■ Net Revenues

Non-Interest Income

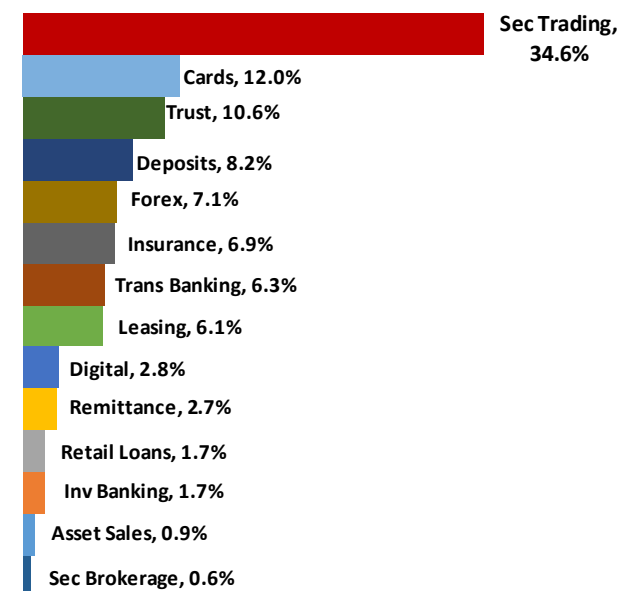
Securities trading gains boost overall Non-Interest Income

Fee income down due to lower transaction volumes and fee waivers since ECQ;
Remittance fees affected by tighter spreads, lower volumes

Diversified Income Sources



% to June 2020 Total Non-Interest Income

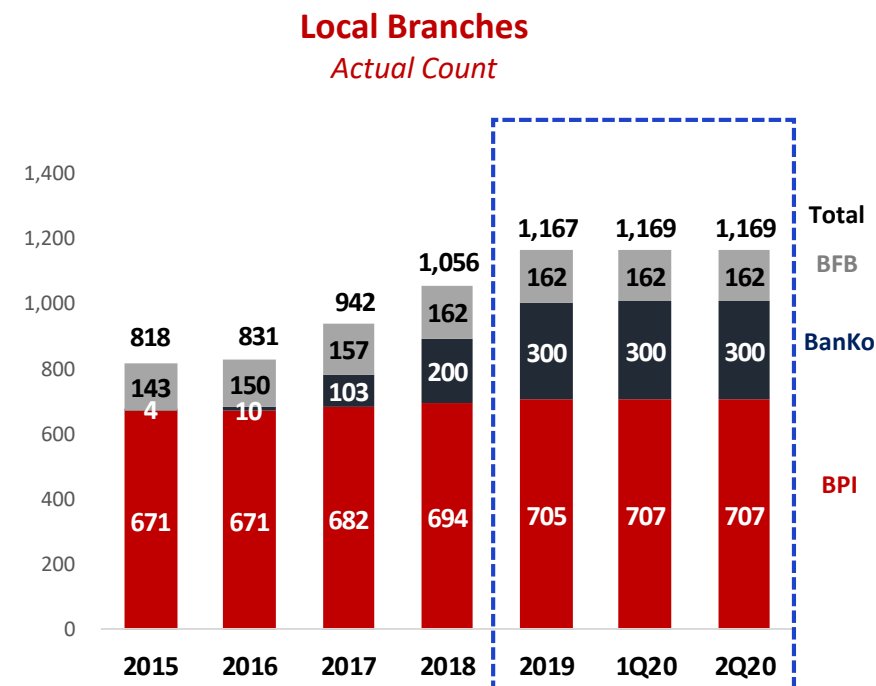
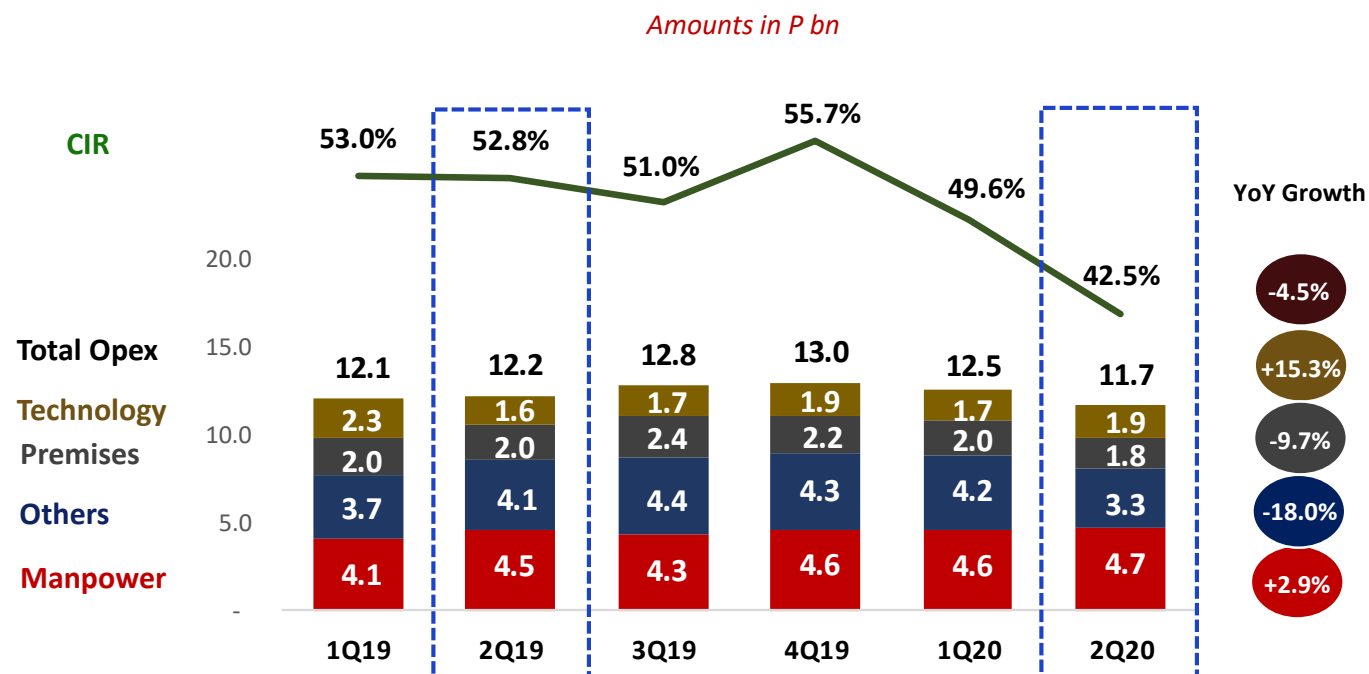


Operational Efficiency

Cost discipline initiatives offset COVID-19-related expenses

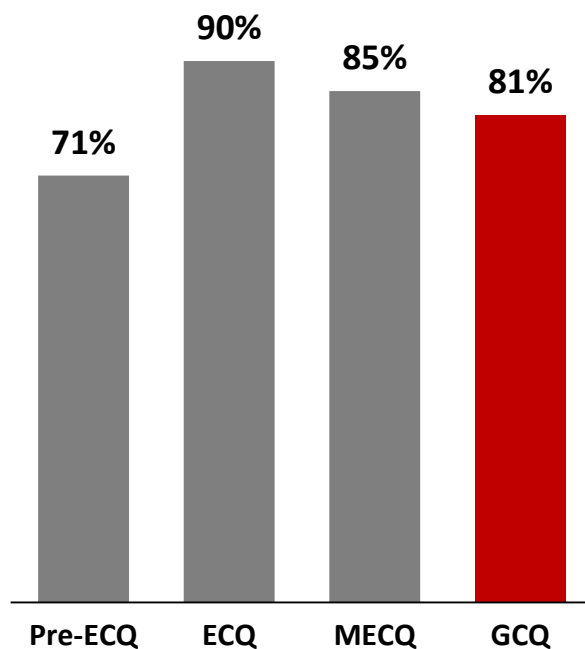
Cost-to-Income Ratio lower at 42.5%

Branch projects deferred

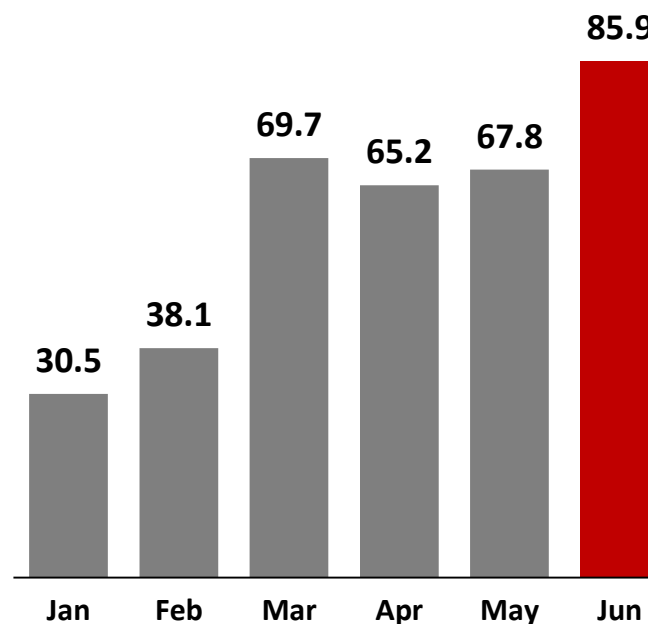


Accelerated digital adoption

Digital Transactions (count), as a % of total transactions, increasing



Digital Channel Registration (count) growing steadily per month since January



1/ Digital Transactions include Bills Payment, Interbank Fund Transfers, Funds Transfer to Anyone, Investments and API/Partnership related transactions

Balance Sheet

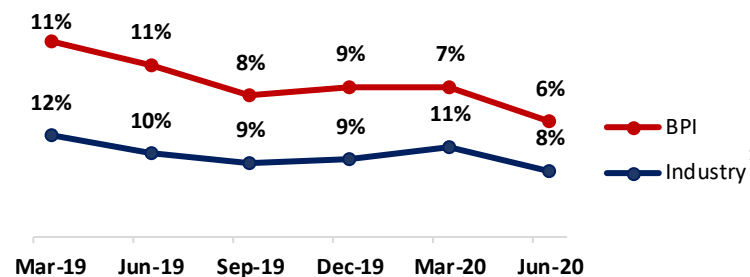
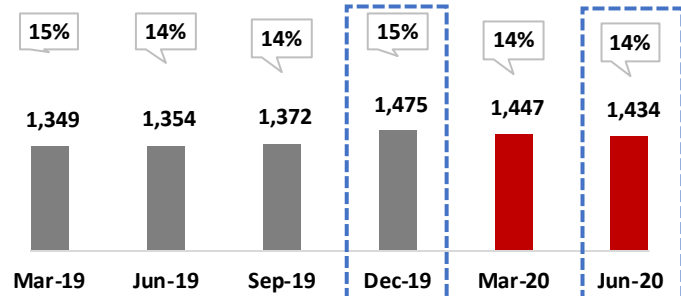
In P bn	△				
	Jun-2019	Dec-2019	Jun-2020	YTD	YoY
Total Assets	2,134.75	2,205.03	2,259.20	2.5%	5.8%
Gross Loans	1,377.13	1,498.69	1,469.76	-1.9%	6.7%
Net Loans	1,354.35	1,475.34	1,434.39	-2.8%	5.9%
Securities	404.22	350.18	356.03	1.7%	-11.9%
Borrowings	136.58	150.84	137.04	-9.1%	0.3%
Deposits	1,658.45	1,695.34	1,762.32	4.0%	6.3%
Equity – BPI	259.88	269.58	278.81	3.4%	7.3%
LDR	81.7%	87.0%	81.4%	-5.6%	-0.3%
CASA Ratio	68.3%	69.1%	71.8%	2.7%	5.1%
CET1	15.55%	15.17%	15.63%	0.5%	0.5%
CAR	16.44%	16.07%	16.52%	0.5%	0.5%

Highlights

- ❑ YTD Net Loans and Deposits registered mid-single digit growth
- ❑ Securities book lower YoY after taking profits on positions
- ❑ YoY LDR Level maintained
- ❑ Higher CET 1 and CAR, loss absorption buffer improved

Loan Portfolio

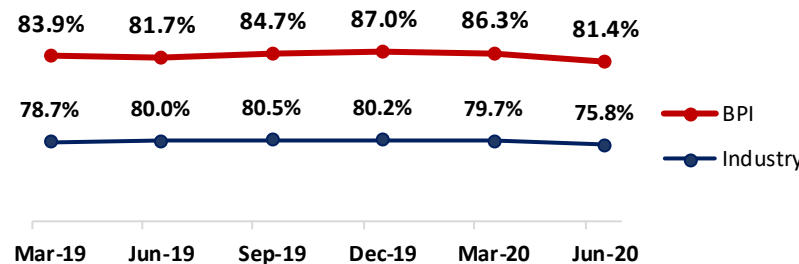
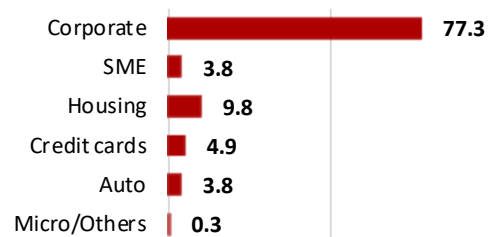
Volume (in P bn), Market Share (in %) **YoY Growth Rate (in %)**



Key Takeaways

* Focus on asset quality and NIM-accretive loans rather than aggressive volume growth

Loan Mix (in %) **LDR (in %)**

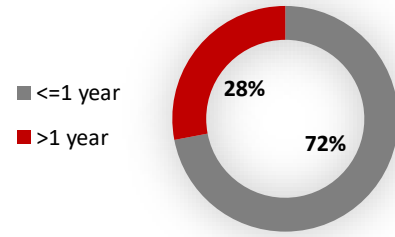
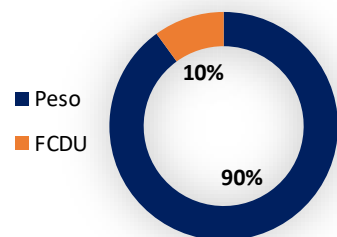


* Strategy of pursuing aggressive growth in high-margin businesses remain, but will take a pause this year

* Comfortable LDR levels

By Currency (in %) **By Repricing Tenor (in %)** **By Industry (in %)**

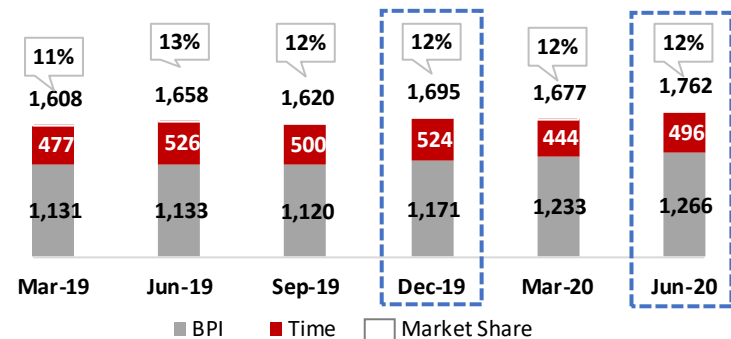
As of March 2020



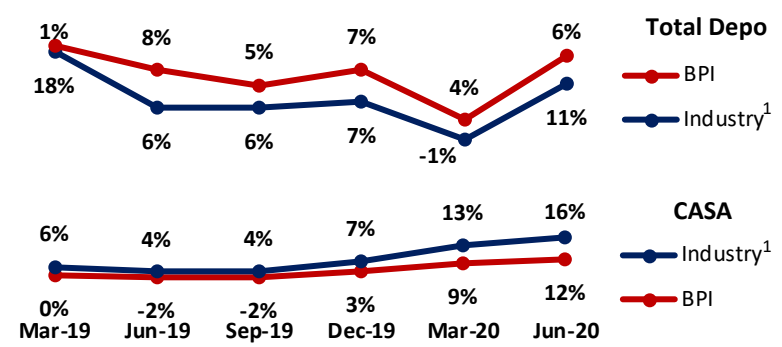
* Well-diversified loan portfolio

Funding and Liquidity

Volume (in P bn), Market Share (in %)



YoY Growth Rate (in %)

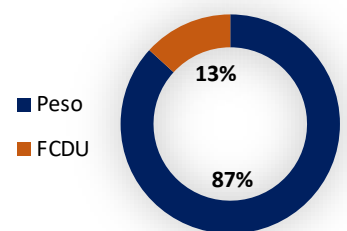


Key Takeaways

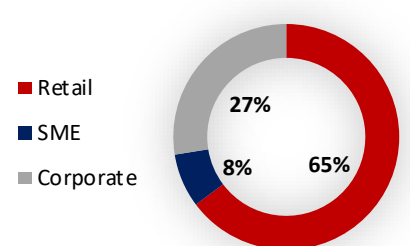
*CASA drives Deposit growth

*Expensive Time Deposits replaced by bond issuances

By Currency (in %)



By Segment (in %)



Ratios (in %)

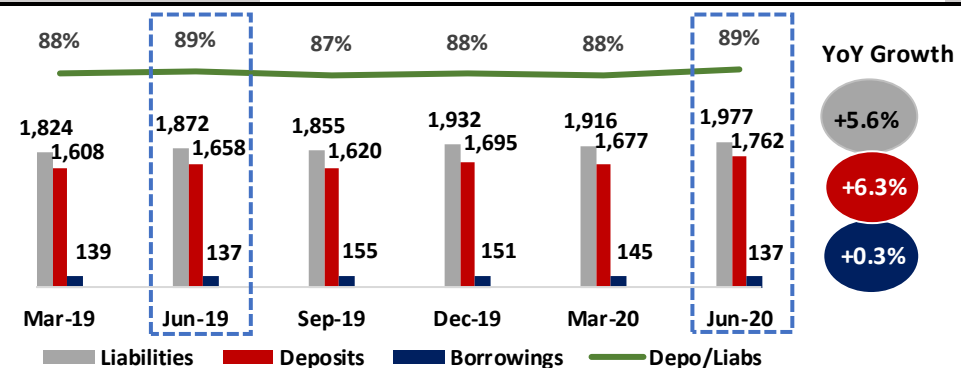
	2018	2019	1Q20	2Q20 ²
CASA	71.9%	69.1%	73.5%	71.8%
LCR	160.92%	167.06%	198.45%	204.67%
NSFR	141.99%	130.74%	142.94%	154.87%

² Indicative LCR and NSFR

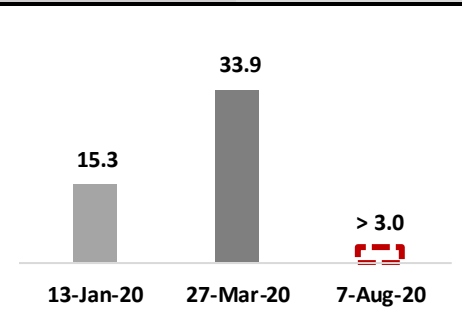
*Strong retail franchise

*Liquidity Ratios at record high

Funding Mix (in %)



Debt Capital Market Issuances (in P Bn)



*Customer deposits almost 90% of total funding

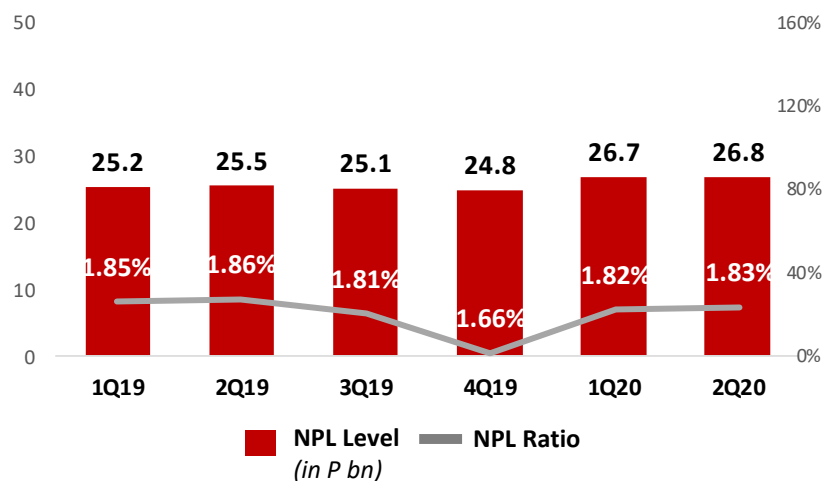
*Strong demand for debt capital market products despite pandemic. Peso bond issuances contribute to overall liquidity

¹ Industry Data as of May 2020

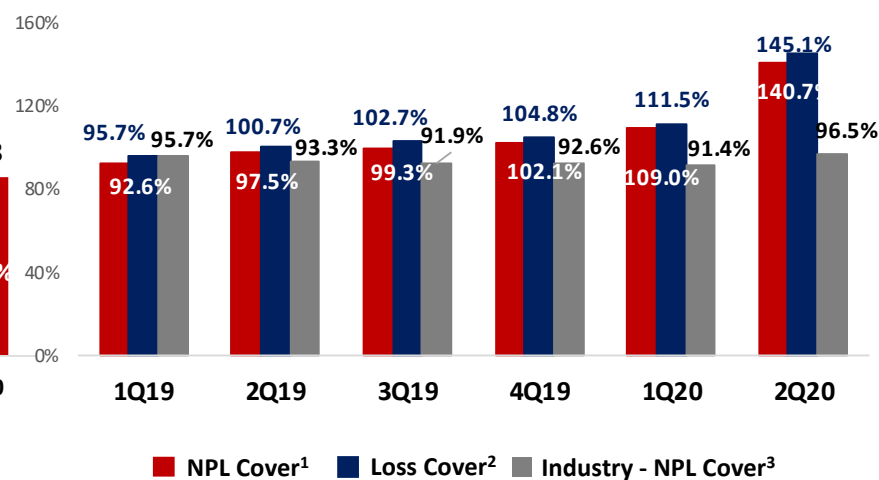
Asset Quality

Provisioning strengthened

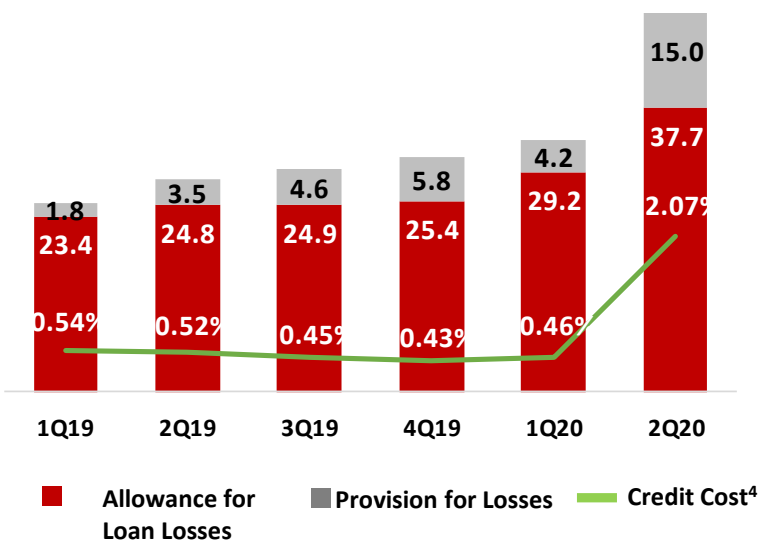
Benign NPL given relief measures



NPL Cover reflects aggressive provisioning stance



Higher credit cost due to higher ECL

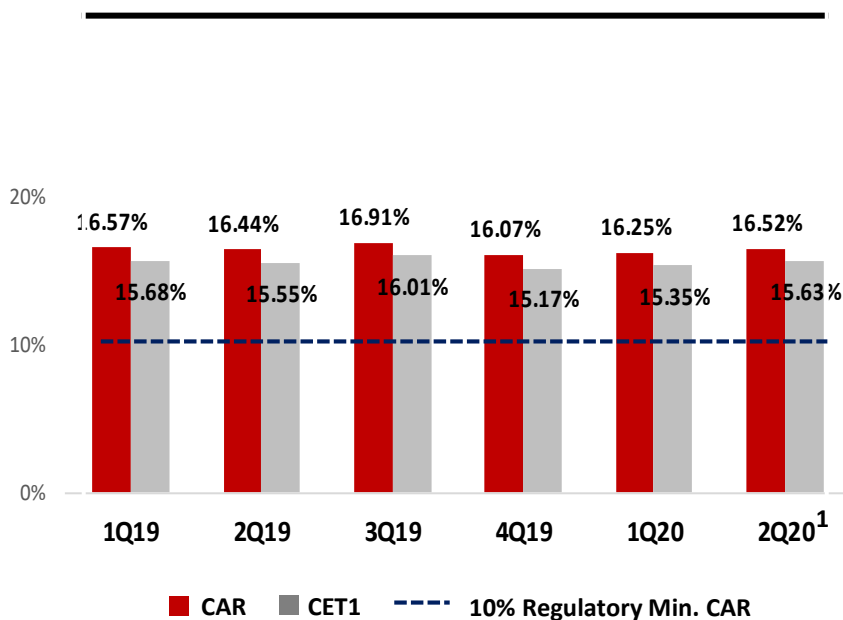


¹ NPL cover excludes reserves for contingent exposures
² Loss cover includes reserves for contingent exposures
³ Industry NPL Cover as of May 2020
⁴ Annualized

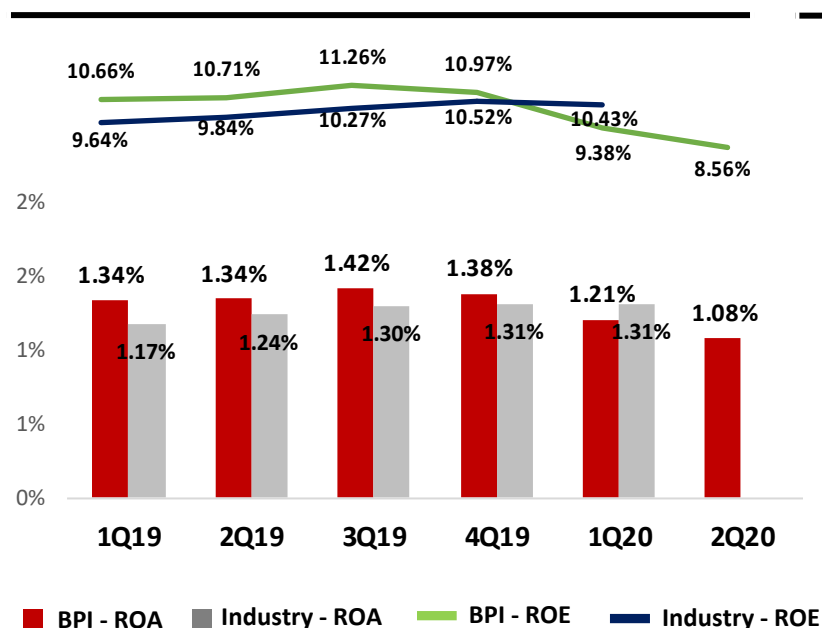
Capital and Earnings

Comfortable loss absorption buffer

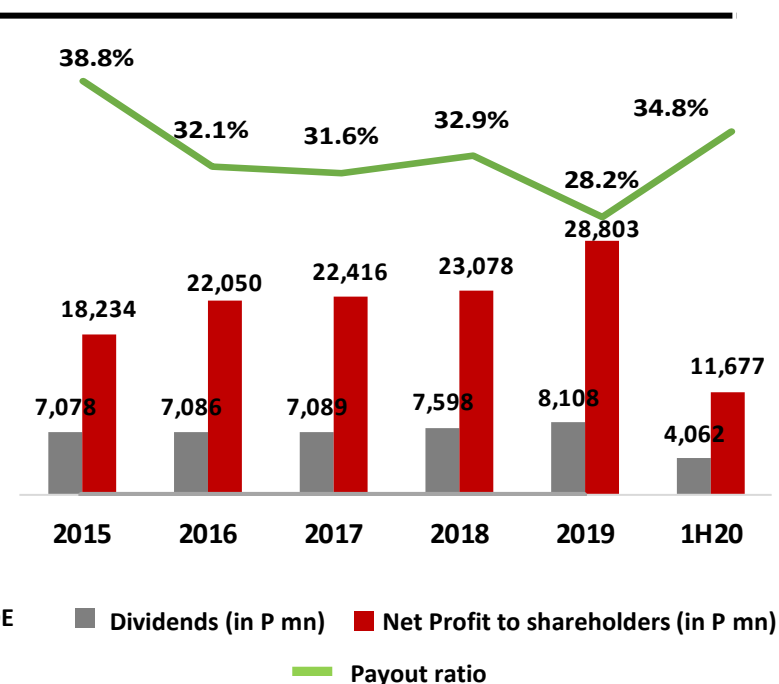
Robust Capital Ratios



Profitability metrics decline due to aggressive provisioning



Consistent dividend payments



¹ Indicative

Capital Markets

Sustainable Funding Framework



BPI CARE
Bonds

- ❑ Initial issue size of P3 billion was oversubscribed
- ❑ Tenor is 1.75 years with an interest rate of 3.05% p.a.
- ❑ Proceeds of the COVID Action Response “CARE” Bonds will be used to finance and refinance eligible Micro, Small and Medium Enterprises (“MSMEs”) under the Bank’s Sustainable Funding Framework

Appendices

Macroeconomic & Industry Indicators

	2013	2014	2015	2016	2017	2018	2019	1Q 2020	2Q 2020
GDP Growth	7.2%	6.1%	5.8%	6.8%	6.7%	6.2%	5.9%	-0.2%	
Current Account (% to GDP)	4.2	3.8	2.5	-0.4	-0.7	-2.7	-0.1	0.1	
Inflation	2.6%	3.6%	0.7%	1.3%	2.9%	5.2%	2.5%	2.7%	2.5%
M3 ¹	31.8%	11.2%	9.4%	12.8%	11.9%	9.5%	11.5%	13.3%	16.6%
90D T-bill - quarter	0.00%	1.286	1.7%	1.44	2.0%	5.1%	3.1%	3.2%	2.5%
Overnight RRP	3.5%	4.0%	4.0%	3.0%	3.0%	4.75%	4.0%	3.3%	2.5%
BVAL - 3 months	0.330	2.380	2.670	2.080	2.430	5.776	3.204	3.290	1.900
BVAL - 10 years	3.600	3.860	4.100	4.630	5.700	7.065	4.461	4.872	2.800
USD/PHP ²	44.414	44.617	47.166	49.813	49.923	52.724	50.744	51.044	49.851

Industry (in P bn except ratios)	2013	2014	2015	2016	2017	2018	2019	1Q 2020	May 2020
Total Assets	9,970.84	11,168.98	12,089.14	13,591.20	15,166.16	16,916.14	18,338.24	18,405.12	18,741.75
Customer Loans ³	4,896.95	5,832.38	6,527.27	7,612.12	8,865.60	9,215.26	10,082.25	10,178.36	10,118.34
Deposits	7,608.87	8,524.55	9,231.34	10,506.56	11,726.97	12,764.13	13,669.47	13,979.93	14,262.88
Capital	1,125.81	1,366.29	1,403.57	1,548.09	1,756.79	2,068.10	2,318.65	2,301.03	2,365.52
Assets Growth	23.9%	12.0%	8.2%	12.4%	11.6%	11.5%	8.4%	8.1%	9.6%
Loan Growth	15.8%	19.1%	11.9%	16.6%	16.5%	13.7%	9.4%	11.1%	8.5%
Deposits Growth	32.2%	12.0%	8.3%	13.8%	11.6%	8.8%	7.1%	10.1%	11.5%
Capital Growth	7.1%	21.4%	2.7%	10.3%	13.5%	17.7%	12.1%	7.4%	9.0%

Source: Bangko Sentral ng Pilipinas & Philippine Statistics Office

¹ as of May 2020

² end-of-period

³ Customer Loans (Loans and Receivables, net of Allowance for Credit Losses)

BPI at a glance



- ✓ The first bank in the Philippines and Southeast Asia, and the longest tenured bank with almost 170 years of continuous operating history, with highly reputable shareholders, the largest of which include the Ayala Group, the Roman Catholic Church and GIC
- ✓ Award winning, universal banking franchise licensed by the Bangko Sentral ng Pilipinas, offering a broad range of financial solutions catering to both retail and corporate clients
- ✓ Customer base has almost doubled since 2010 to 8.8 million customers in May 2020 owing to the Bank's strong brand recognition



Financial Highlights



	1H 2019	Dec 2019	1H 2020	△ YoY	△ YTD
Balance Sheet (in P bn)					
Assets	2,134.7	2,205.0	2,259.2	5.8%	2.5%
Net Loans	1,354.3	1,475.3	1,434.4	5.9%	-2.8%
Deposits	1,658.4	1,695.3	1,762.3	6.3%	4.0%
CASA	1,132.6	1,171.2	1,265.9	11.8%	8.1%
Capital	259.9	269.6	278.8	7.3%	3.4%
AUM	771.8	832.0	923.2	19.6%	11.0%

	1H 2019	Dec 2019	1H 2020	△ YoY
Profitability (in P bn)				
Net Interest Income	32.4	65.9	36.4	12.5%
Non-Interest Income	13.5	28.4	16.3	20.3%
Revenues	45.9	94.3	52.7	14.8%
Operating Expenses	24.3	50.1	24.2	-0.3%
Pre-provision Operating Profit	21.6	44.3	28.5	31.8%
Net Income	13.7	28.8	11.7	-15.0%

				in bps	
Key Metrics					
NIM	3.34%	3.35%	3.55%	21	21
Asset Yield	5.26%	5.16%	4.93%	(32)	(22)
Cost of Deposits	1.85%	1.80%	1.37%	(49)	(43)
Cost of Funds	2.12%	2.04%	1.56%	(56)	(48)
Cost to Assets	2.38%	2.40%	2.23%	(15)	(17)
Cost to Income	52.89%	53.08%	45.91%	(698)	(717)
ROE	10.71%	10.97%	8.56%	(215)	(241)
ROA	1.34%	1.38%	1.08%	(26)	(30)
CASA Ratio	68.29%	69.08%	71.83%	354	275
Loan-to-Deposit Ratio	81.66%	87.02%	81.39%	(27)	(563)
Credit Cost (in bps)	0.52%	0.43%	2.07%	155	164
NPL Ratio	1.86%	1.66%	1.83%	(3)	17
NPL Coverage Ratio	97.48%	102.14%	140.70%	4,322	3,856
CAR	16.44%	16.07%	16.52%	8	45
CET1	15.55%	15.17%	15.63%	8	46

Financial Highlights (in USD)

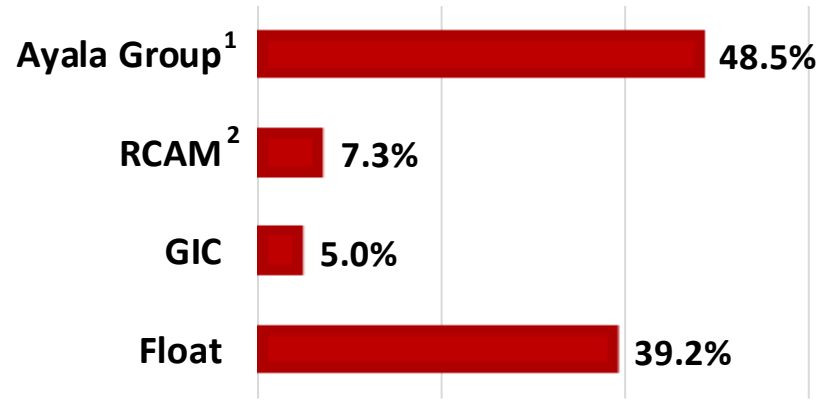


	1H 2019	Dec 2019	1H 2020	△ YoY	△ YTD		1H 2019	Dec 2019	1H 2020	△ YoY	
Balance Sheet (in USD bn)						Profitability (in USD mn)					
Assets	42.8	44.2	45.3	5.8%	2.5%	Net Interest Income	649.2	1,322.8	730.2	12.5%	
Net Loans	27.2	29.6	28.8	5.9%	-2.8%	Non-Interest Income	271.6	569.5	326.8	20.3%	
Deposits	33.3	34.0	35.4	6.3%	4.0%	Revenues	920.8	1,892.3	1,057.0	14.8%	
CASA	22.7	23.5	25.4	11.8%	8.1%	Operating Expenses	487.0	1,004.5	485.3	-0.3%	
Capital	5.2	5.4	5.6	7.3%	3.4%	Pre-provision Operating Profit	433.8	887.8	571.7	31.8%	
AUM	15.5	16.7	18.5	19.6%	11.0%	Net Income	275.6	577.8	234.2	-15.0%	

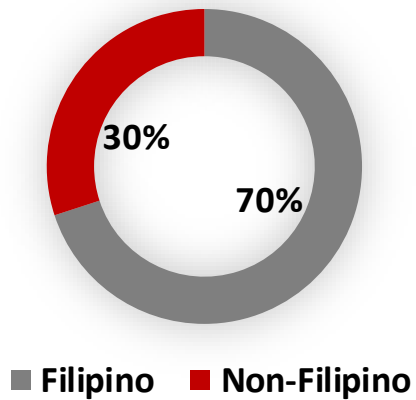
Ownership Structure



June 30, 2020 Shareholder Profile



June 30, 2020 Citizenship Profile



Conglomerate synergies as part of the Ayala Group



Portfolio Investments



¹ Includes share in Liontide Holdings Inc.

² Roman Catholic Archdiocese of Manila

Investment Information



As of June 30, 2020

Key Metrics	FY 2018	FY 2019	1Q 2020	2Q 2020 ¹
CAR	16.09%	16.07%	16.08%	16.52%
CET1	15.19%	15.17%	15.19%	15.63%
NPL ratio	1.85%	1.66%	1.82%	1.83%
NPL cover	85.45%	102.14%	109.02%	140.70%
LCR	160.92%	167.06%	198.45%	204.67%

Credit Ratings	Rating		Date
S&P	BBB+	Long term Issuer Credit Rating	August 2019
Moody's	Baa1/P-2	Counterparty Risk Rating	May 2019
Fitch	BBB-	Long term Issuer Default Rating	May 2020
Capital Intelligence	BBB	Long term Foreign Currency	October 2019

¹ Indicative – CAR, CET1, LCR

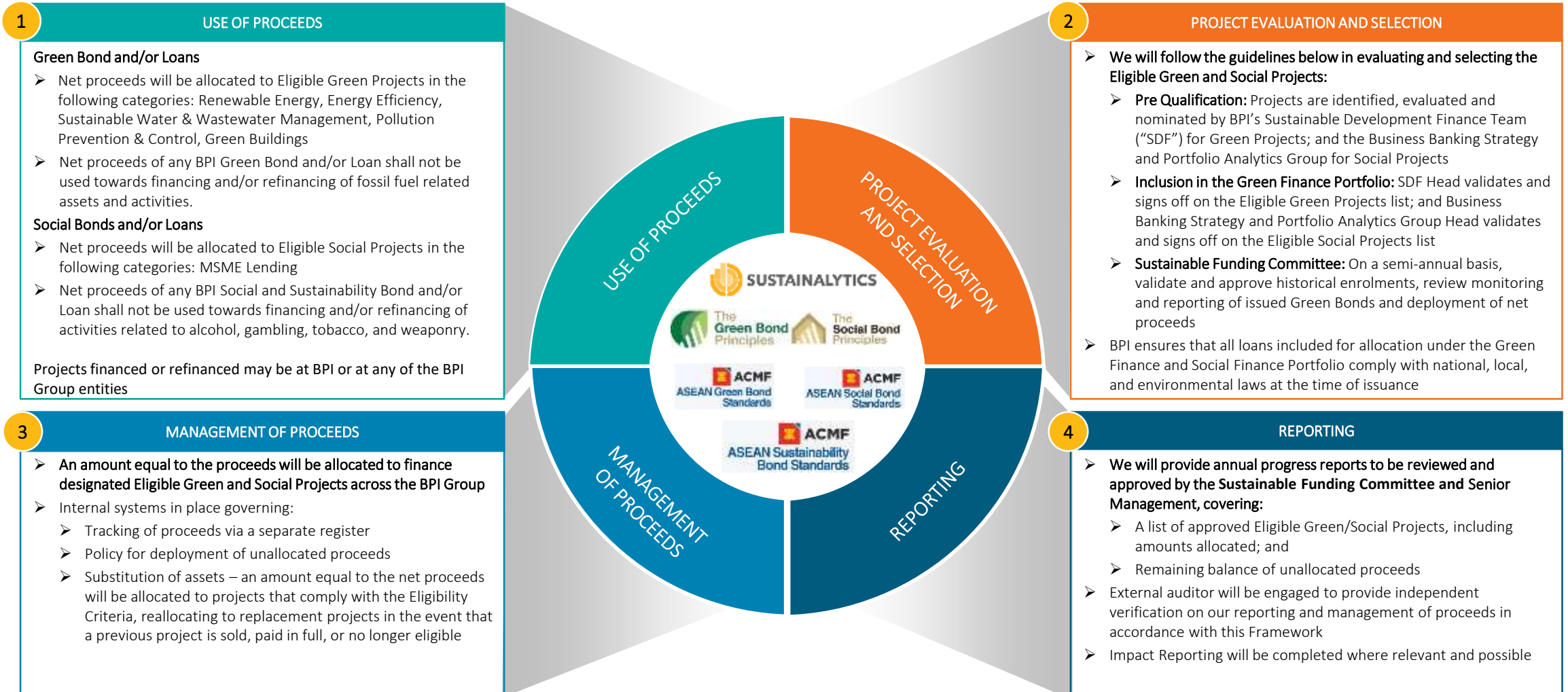
Fundamentals	Description
Stock Price	P72.00 per share
BV per share	P61.78
P-B Ratio	1.2x
P-E Ratio	11.3x
Dividends	P1.80 per share
Market Cap	P324.94 bn

Trading Fact Sheet	Description
Type	Common
Stock Ticker	BPI
ISIN	PHY0967S1694
Exchange	Philippine Stock Exchange
Par Value	10.00
Outstanding Shares	4,513,100,378
Foreign Ownership	30%

Sustainable Finance Framework



- We have developed a Sustainable Finance Framework under which we intend to issue:
 - Green Bonds and/or Loans – proceeds allocated to selected Eligible Green Projects
 - Social Bonds and/or Loans – proceeds allocated to selected Eligible Social Projects
- The Framework has been established to continue our thrust to promote positive environmental and social practices in our core markets



BPI Management Team



**Cezar "Bong"
Consing**
President & CEO

23 years with BPI

- Elected President and CEO since 2013
- Director of BPI from 1995-2000, 2004-2007 and 2010-present
- Former Head of Investment Banking, J.P. Morgan Asia Pacific
- Currently also serving on the boards of various subsidiaries of BPI



**Tere
Marcial Javier**
EVP & CFO

25 years with BPI

- Chief Finance Officer and Head of Strategy and Finance since April 2017
- Serving on the Board of BPI Europe, PLC., BPI MS, BPI Global Payments, BPI Payment Holdings
- Previously served on the BPI Trust Committee and Board of BPI Investment Management, Inc.
- Previously held senior positions in Corporate Banking and Asset Management & Trust
- 25 years of banking experience



**John-C
Syquia**
EVP

4 years with BPI

- Head of Corporate Banking since January 2018
- Former President of BPI Capital Corp.
- Previously, Country Head of Corporate Clients for Standard Chartered Bank, Head of Corporate Finance at ING Bank Manila, and Head of Strategy and Business Development at ING Asia Pacific Ltd
- Over 29 years of experience in financial services



**Jojo
Ocampo**
EVP

24 years with BPI

- Head of Mass Retail, Former Chief Marketing Officer
- Serving on the Boards of BPI Payment Holdings Inc, BPI Global Payments, BPI Direct Banko, AF Payments Inc, and Zalora
- Previously held several positions in Unsecured Lending Cards, Payments, Remittances, Deposits, Kiosk Banking & Customer Segments
- 24 years of banking experience



**Mon
Jocson**
EVP & COO

4 years with BPI

- Chief Operating Officer since January 2019, and Head of Enterprise Services
- Formerly Vice President & General Manager of IBM Global Services and Managing Director of IBM Philippines
- Served on the Economic Development Board of Singapore
- Vice-Chairman, CyberSecurity Committee of the Bankers Association of the Philippines

BPI Management Team



An-an King
SVP

34 years with BPI

- Head of Branch Sales and Service Channels since October 2018
- Served as BFB Director (2015-2017), Chairman of BPI Remittance Centre (HK) Ltc. (2016-2018)
- Chair, Unibank WoW Committee and Excellence Retail Awards Committee
- 34 years of banking experience



Ginbee Go
BFB President

16 years with BPI

- President of BPI Family Savings Bank since June 2017
- Previously served as SVP of Retail Loans Group and Card Banking Group
- Director of Transunion Phils & Chairman of BPI Payment Holdings, Inc.
- Secretary & Trustee of Chamber of Thrift Banks
- 20 years of banking experience



Eric Luchangco
SVP

6 years with BPI

- Head of Business Banking since June 2019
- Previously headed Corporate Credit Products Group, was head of Debt Capital Markets for BPI Capital and served on the Board of BPI Securities
- Previously worked with Daiwa Capital Markets
- 23 years of experience in financial services



Sheila Tan
AMTC President

6 years with BPI

- 3 years with BPI Asset Management and Trust Corp; Chief Operating Officer (2017-2018)
- Previously headed Strategic Advisory at BPI Capital (2013-2017)
- Former Co-Managing Director of Ayala Group Legal and Chief Legal Counsel of Ayala Land, Inc
- In the practice of law for more than 25 years



Dino Gasmen
SVP & Treasurer

6 years with BPI

- Assumed position of Treasurer and Head of the BPI's Global Markets in January 2020
- Chairman of BPI's Asset & Liability Committee
- 17 years in HSBC Manila with stints in the UK, Indonesia, and Vietnam
- 26 years of banking experience



Cathy Santamaria
SVP & CMO

8 years with BPI

- Chief Marketing Officer since November 2018
- Previously segment head of Globe Telecom Touch Mobile and Mobile Business
- Former Marketing Director, Kraft Food Philippines; Kraft Foods International Head of Business Development and General Manager
- Vice President, Bank Marketing Association of the Philippines (2018)
- Over 31 years of marketing experience



Jovi Alonso
SVP & CCO

23 years with BPI

- Chief Credit Officer since January 2017
- Previously involved in Corporate Relationship Management Asian Corporations and PEZA Divisions
- Serving on the Boards of BPI Century Tokyo Lease & Rental Corps
- Formerly Japan Desk Head in the World Corporation Group of Citibank, N.A. Manila Branch
- 30 years of banking experience



Mayette Gayares
SVP & CRO

35 years with BPI

- Chief Risk Officer since January 2018, Former Chief Compliance Officer (2012-2017)
- Member, Risk Management Committee of the Bankers Association of the Philippines
- Previously served as Director and Treasurer of ABCOMP, Voting Member of the Bankers Institute of the Philippines
- 35 years of banking experience

As of January 31, 2020

2020 Citations



Institutional

 Best Trade Finance Provided 2020	 Best Asset Manager 2020	 WWF Sustainability Trailblazer Award (Phils) 2020
 Best FX Bank for Retail Clients 2020	 Best FX Bank for Corporates & FIs 2020	 Best FX Bank for CCS, IRS, Forward & Options Hedging 2020

BPI Mobile App

 #5 finance app	 #6 finance app
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BPI Foundation

 WWF Climate Support Award (Phils) 2020	 Outstanding Achievement in Advocacy Marketing 2019
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Bancassurance

 BPI-Philam Life Assurance Corp. Best Life Insurance Company in the Phils. 2019
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AMTC

 Best Overall Asset Fund Manager	 Best Asset Manager (Money Market Funds) for the 2 nd consecutive year	 Sustainable Investing as Asset Management Company of the Year (Highly Commended)
 Best Fund with Optimal Information Ratio (BPI Invest Money Market Fund)	 Best Asset Manager Philippines (4 th straight win)	



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