



BPI

**Investor
Presentation
3Q 2020**

Macroeconomic Overview

PH: GDP contraction and rising unemployment



PH economy shrank by 16.5% in 2Q

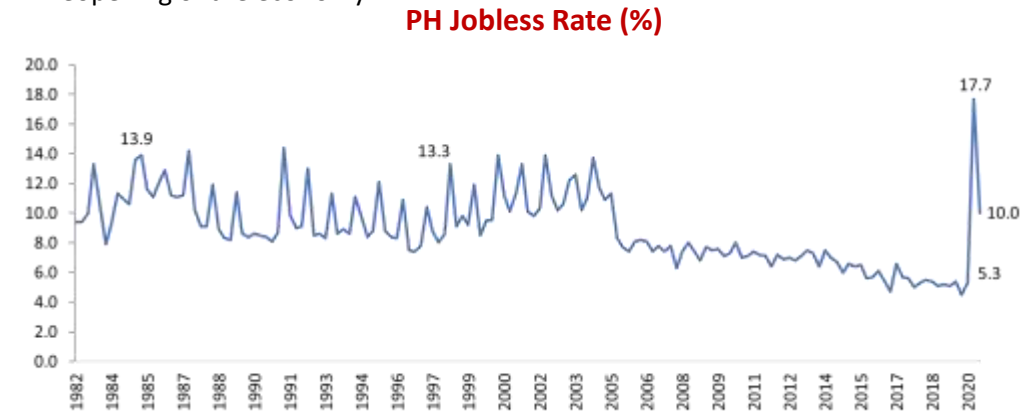
Quarantine measures have curtailed household consumption and investment



Source: PSA using 2018 prices

PH jobless rate improves to 10% in July

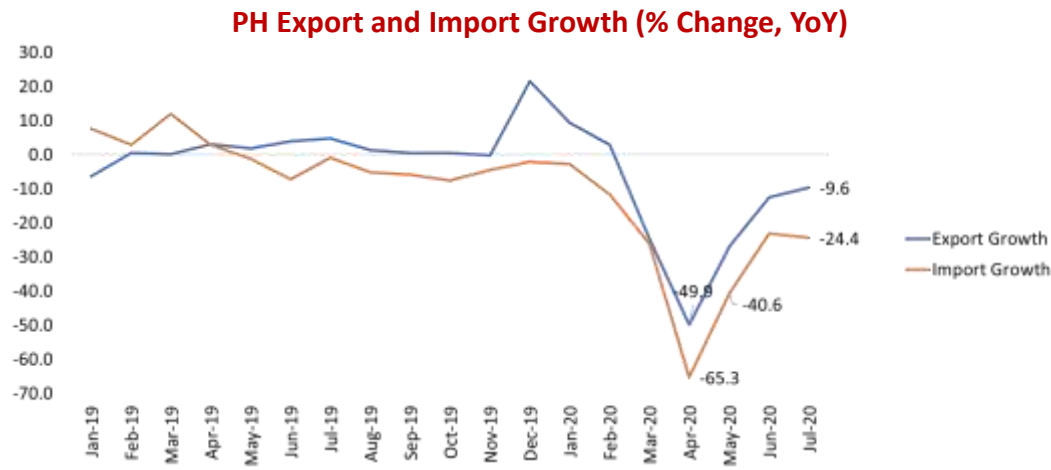
Unemployment rate improved from 17.7% in April to 10% in July after gradual reopening of the economy



Source: CEIC, PSA

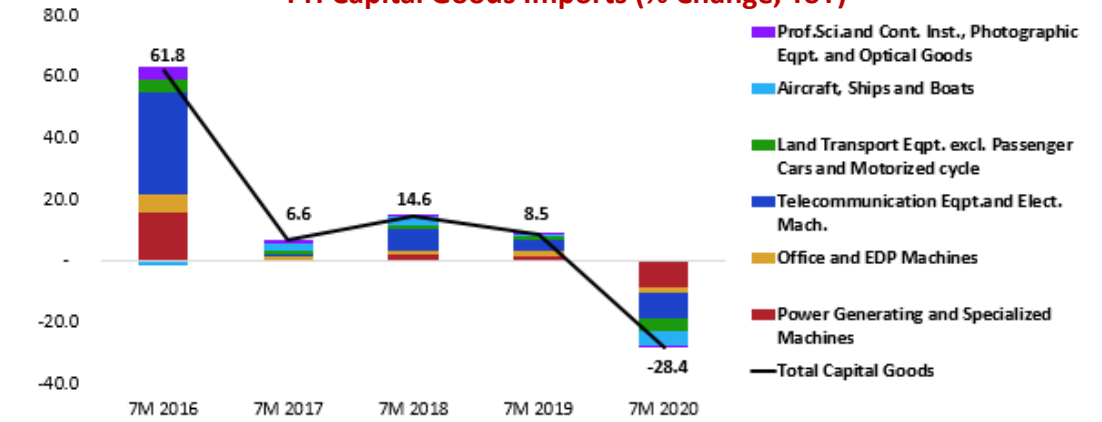
Imports critical to infrastructure spending fell YTD

Driven by supply chain bottlenecks, demand crash, COVID-19 induced lockdowns



Source: CEIC

PH Capital Goods Imports (% Change, YoY)



Source: PSA

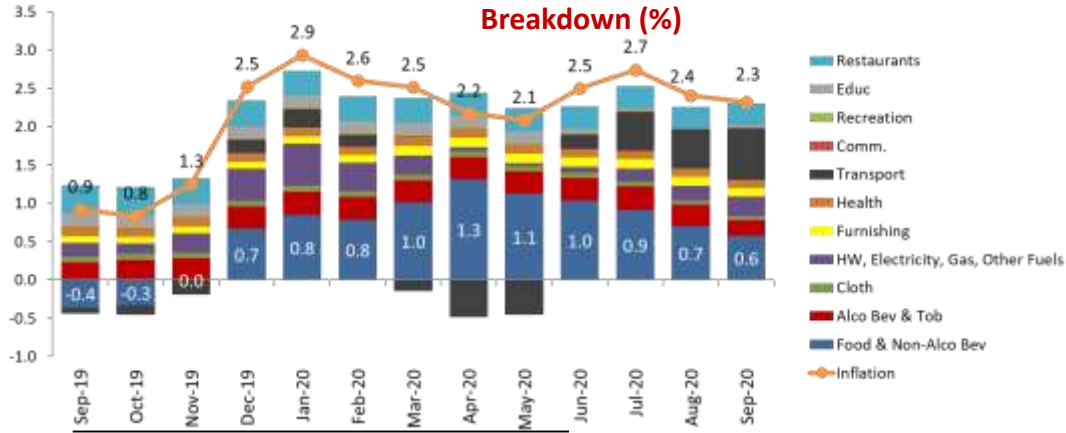
PH: Inflation within BSP target, interest rates decline



September inflation remains benign at 2.3%

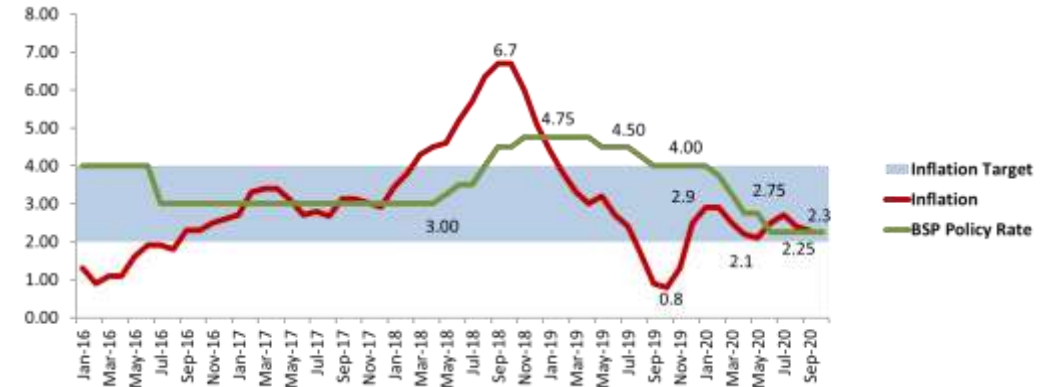
Higher transport cost pushed the consumer price index higher

PHL Inflation YoY and Contribution Breakdown (%)



Source: PSA

Inflation and BSP Policy Rate (%)



Source: CEIC

PHP yield curve

Interest rates remain low across the yield curve

YTD 2020 (%)



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

ROP Yield Curve

ROP yields lower YTD, reflecting the decline in global rates

YTD 2020 (%)

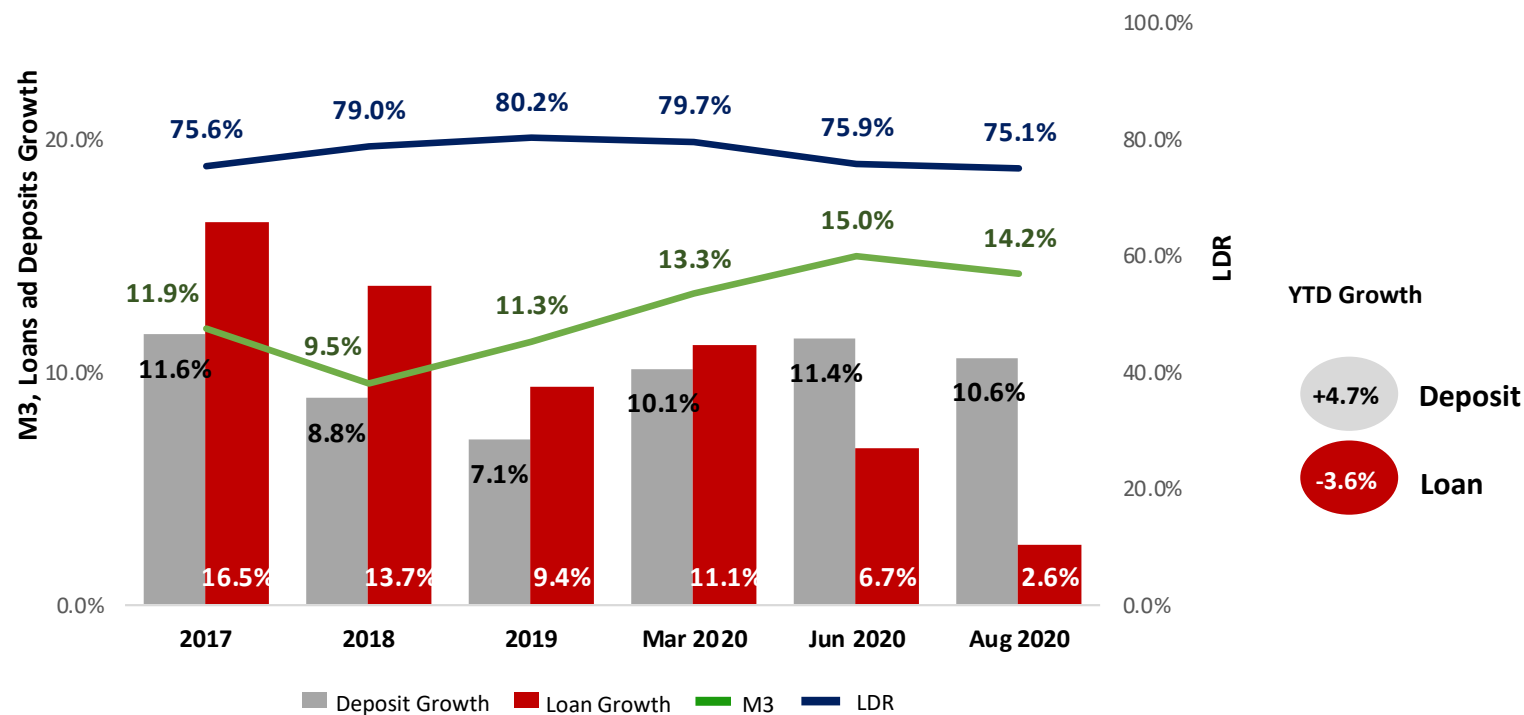


Source: Global Markets Sales

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Banking Industry Updates

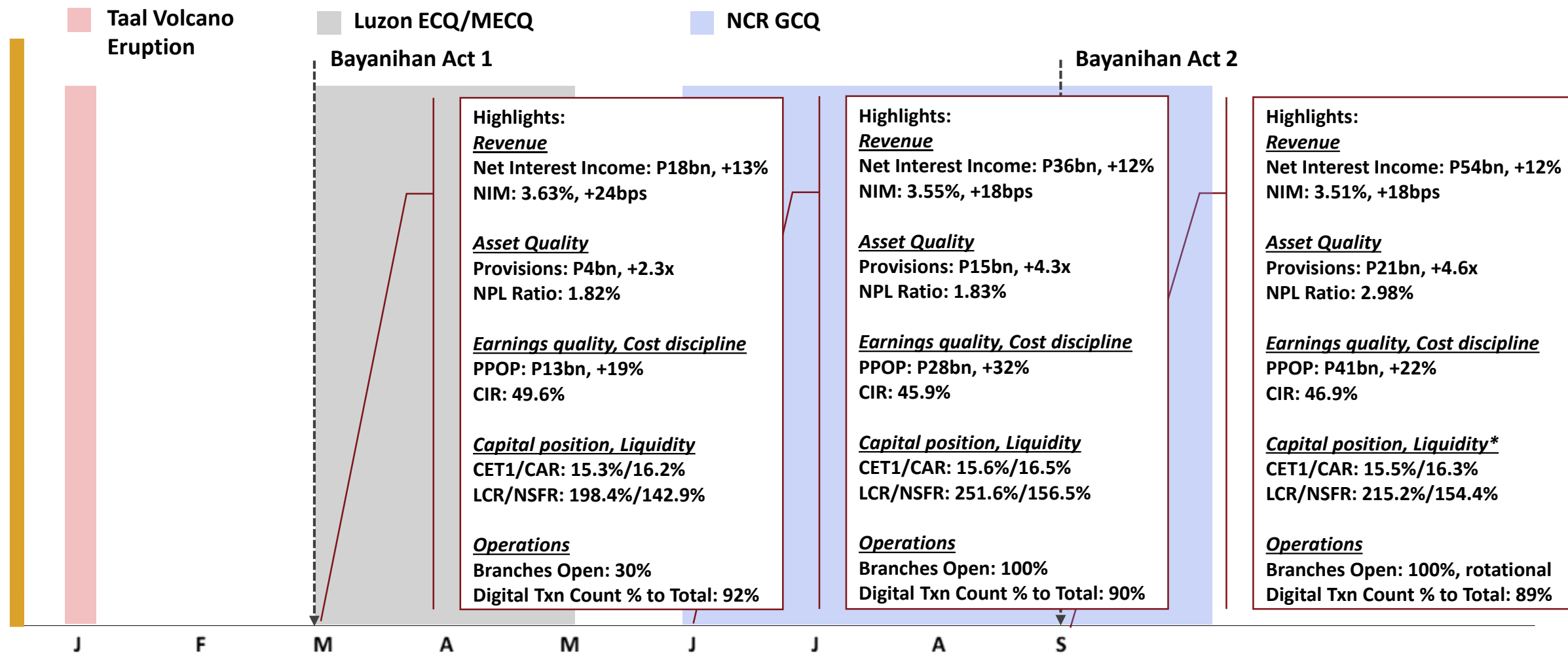
- Loan growth slowed to 2.6% as of August 2020
- Deposit growth down to 10.6%, with M3 also slipping to 14.2%
- Industry LDR fell slightly to 75.1%



Financial and Operating Highlights 3Q 2020

Bank Performance Highlights

9-month recap: Resilience in Crisis



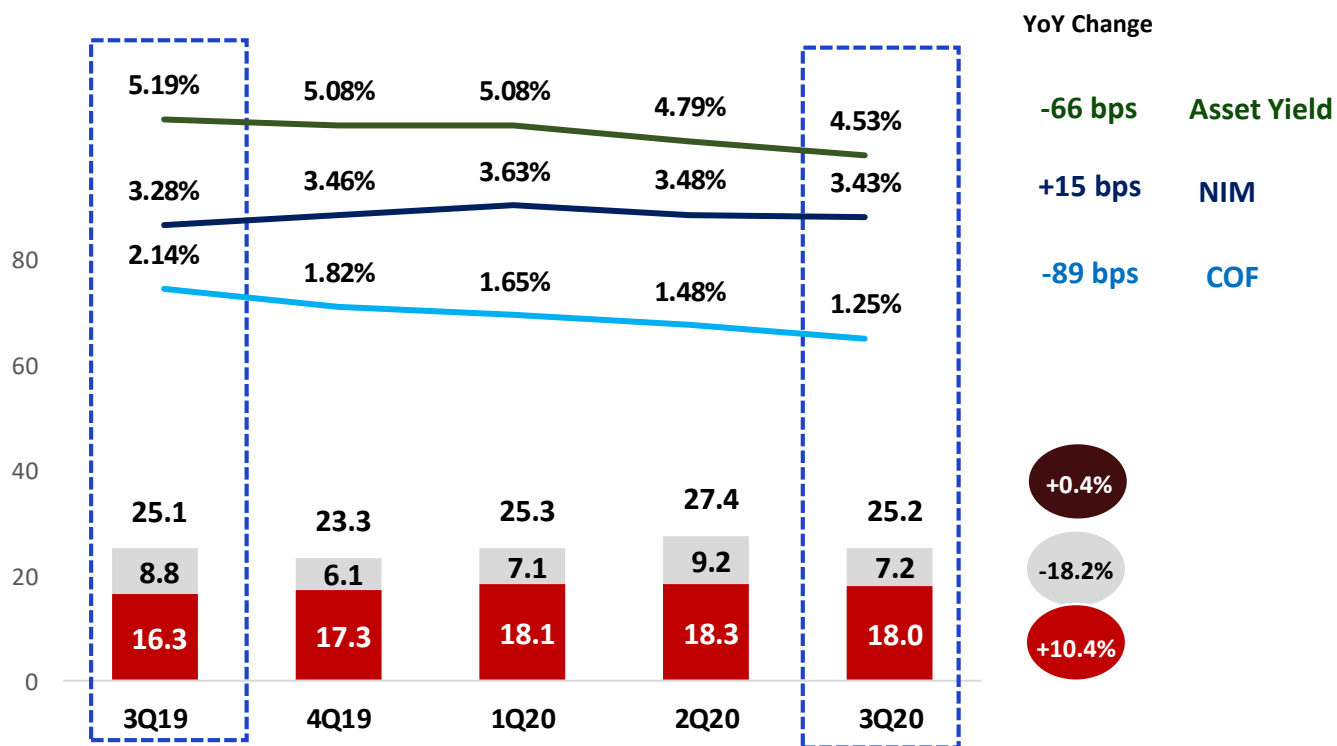
Profitability Highlights

In P bn	9M		3Q		YoY Δ	
	Sep-2019	Sep-2020	Sep-2019	Sep-2020	9M	3Q
Net Interest Income	48.66	54.40	16.30	17.99	11.8%	10.4%
Non-Interest Income	22.34	23.48	8.80	7.19	5.1%	-18.2%
Trading Income	5.58	8.56	3.10	1.82	53.4%	-41.4%
Non-Trading Income	16.75	14.91	5.70	5.37	-10.9%	-5.6%
Revenues	71.00	77.88	25.10	25.18	9.7%	0.3%
Operating Expenses	37.09	36.48	12.81	12.29	-1.6%	-4.1%
PPOP	33.91	41.39	12.29	12.89	22.1%	4.9%
Provisions	4.58	21.06	1.09	6.05	360.3%	453.7%
NIBT	29.34	20.33	11.19	6.83	-30.7%	-39.0%
Net Income	22.03	17.17	8.29	5.49	-22.1%	-33.7%

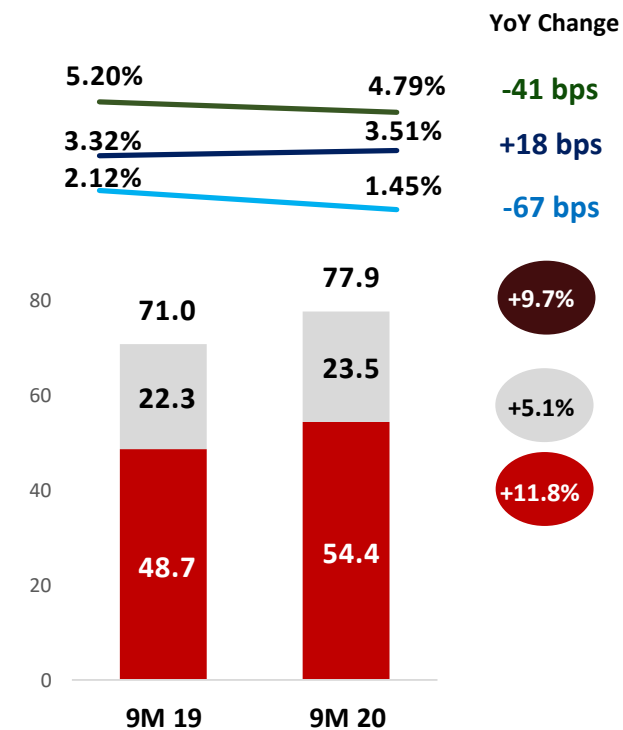
Revenue

Sustained NIM performance driving Net Interest Income results

- YoY quarter NIM expansion as cost of funds declined faster than asset yields
- Sequential quarter shows slight NIM compression of 5bps



YTD NIM of 3.51% still higher by 18 bps on lower cost of funds



Amounts in P bn

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

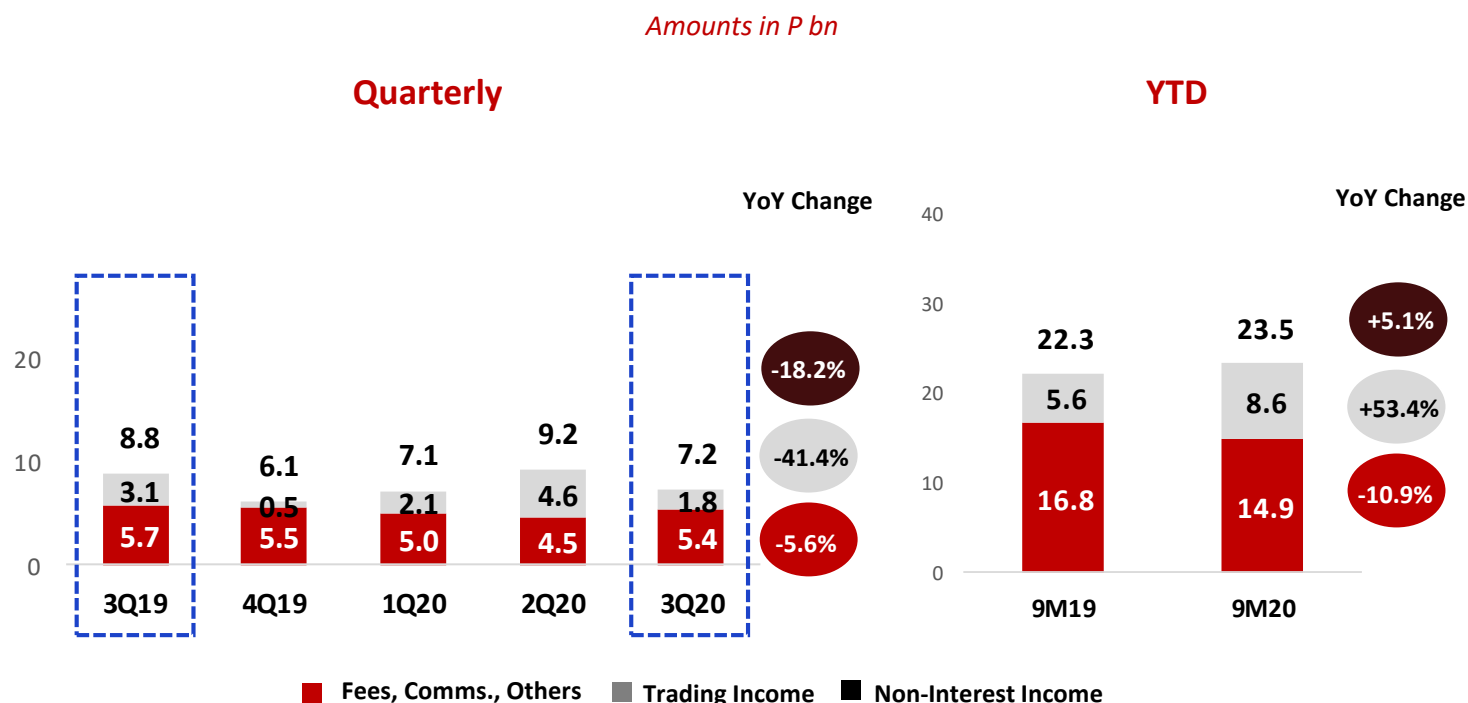
*Includes DST; Net of GRT

Non-Interest Income

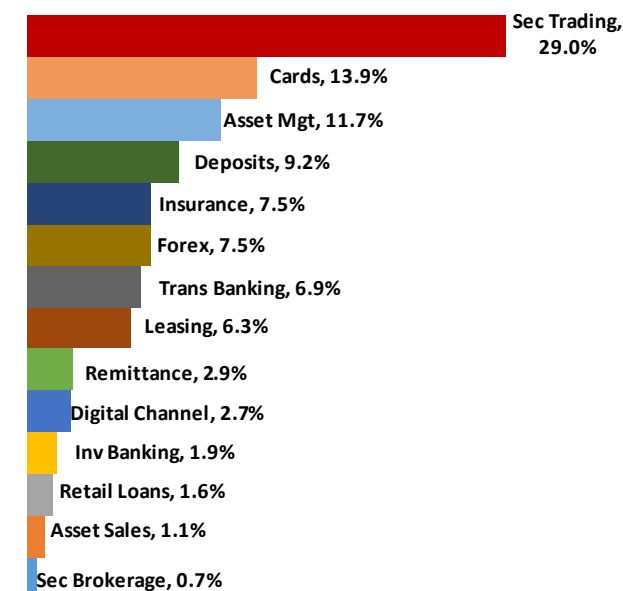
Up 5% YoY, driven by higher Securities Trading Gains

- Forex income from remittance business down by 14% on lower volume
- Fee income down due to lower transaction volumes and fee waivers: cards, branch service charges, insurance commissions, retail loan fees, ATM fees, securities brokerage

Diversified income sources



% to September 2020 Total Non-Interest Income

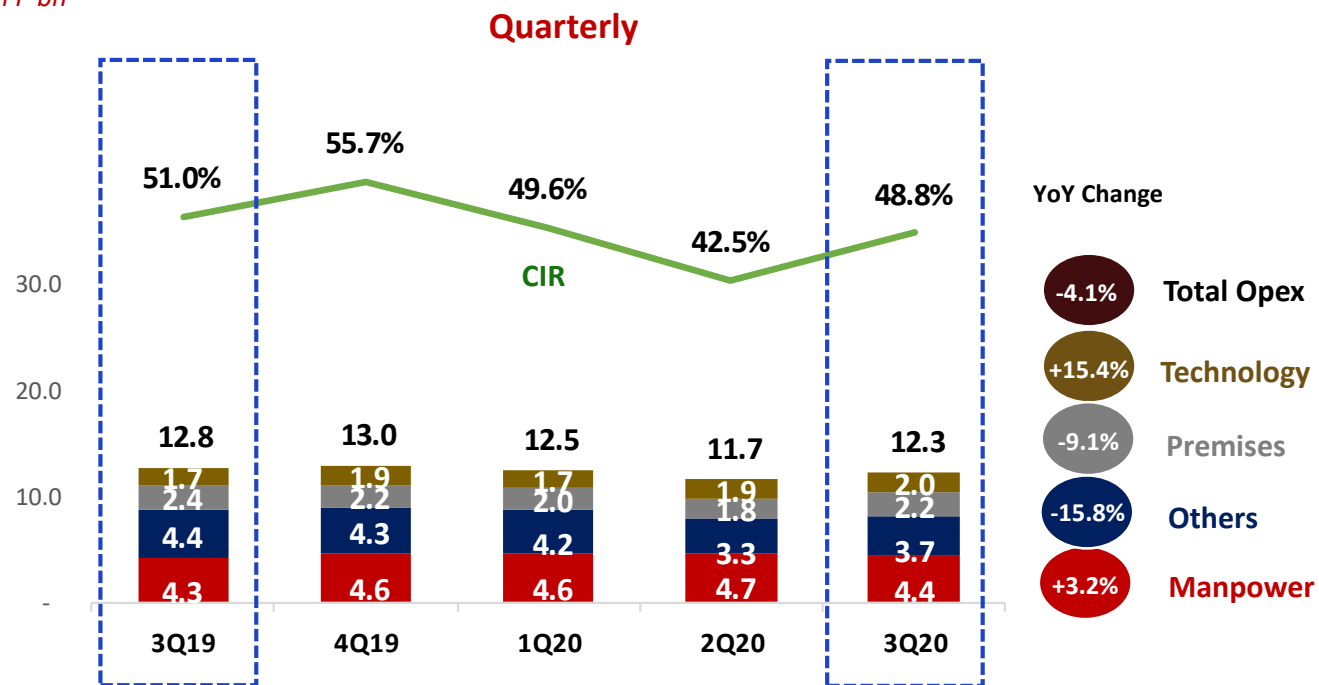


Operational Efficiency

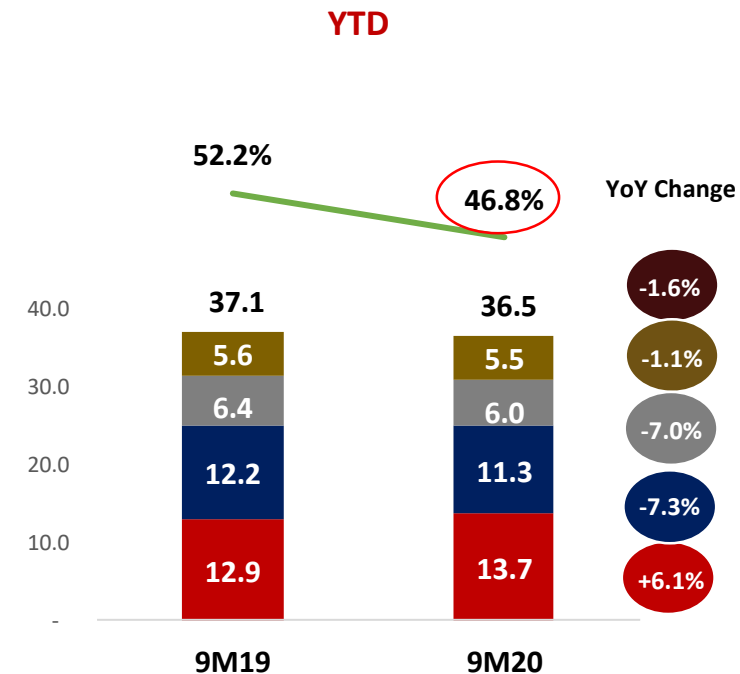
Decline in spending from limited economic activity, cost discipline measures implemented

- YoY quarter down mainly on lower marketing cost and transaction servicing cost
- Sequential quarter up due to increased premises and transaction-related expenses

Amounts in P bn



YTD Opex lower; improved Cost to Income ratio

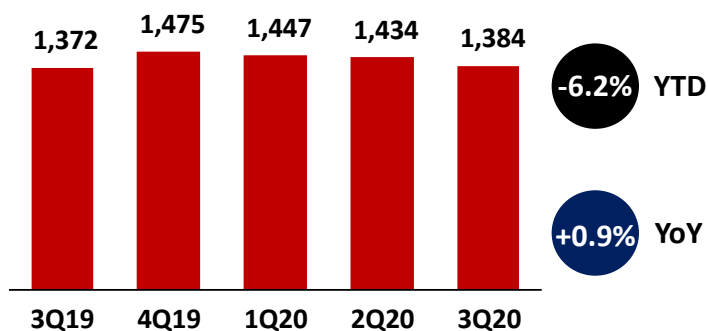


Balance Sheet Highlights

In P bn	△				
	Sep-2019	Dec-2019	Sep-2020	YTD	YoY
Total Assets	2,125.8	2,205.0	2,203.3	-0.1%	3.6%
Gross Loans	1,396.0	1,498.7	1,424.9	-4.9%	2.1%
Net Loans	1,371.7	1,475.3	1,383.5	-6.2%	0.9%
Securities	393.0	350.2	406.9	16.2%	3.5%
Borrowings	154.9	150.8	154.5	2.4%	-0.3%
Deposits	1,619.9	1,695.3	1,684.7	-0.6%	4.0%
Equity – BPI	267.9	269.6	283.4	5.1%	5.8%
LDR	84.7%	87.0%	82.1%	-4.9%	-2.6%
CASA Ratio	69.1%	69.1%	76.2%	7.1%	10.3%
CET1	16.01%	15.17%	15.46%*	0.3%	-0.6%
CAR	16.91%	16.07%	16.35%*	0.3%	-0.6%

Loan Portfolio

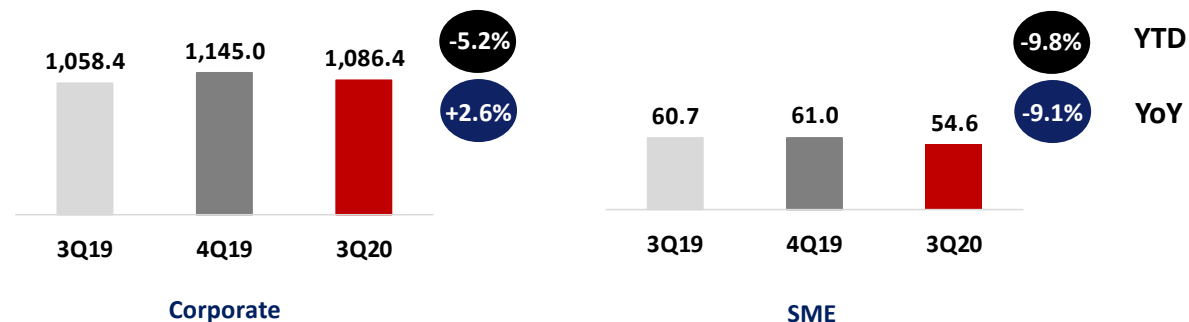
YTD growth down; Moderate YoY growth



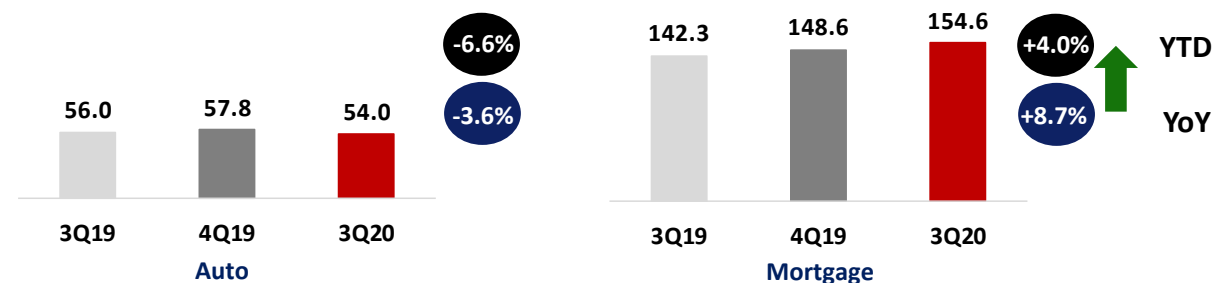
Net Customer Loans

	Aug 2020	Δ YTD	Δ YoY
Industry Loans	9,716	-3.6%	+1.2%

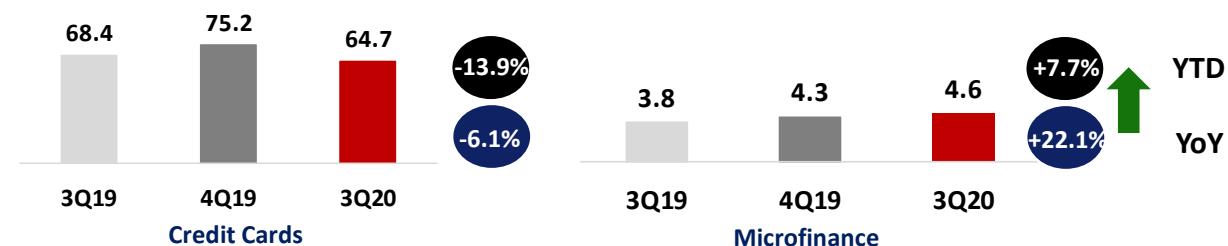
Corporate and SME



Core Retail



Mass Retail



Loan Yields

Compression in certain segments due to rate cuts and competitive pressure

- 175 bps cut in overnight policy rates
- 200 bps cut in reserve requirement ratio

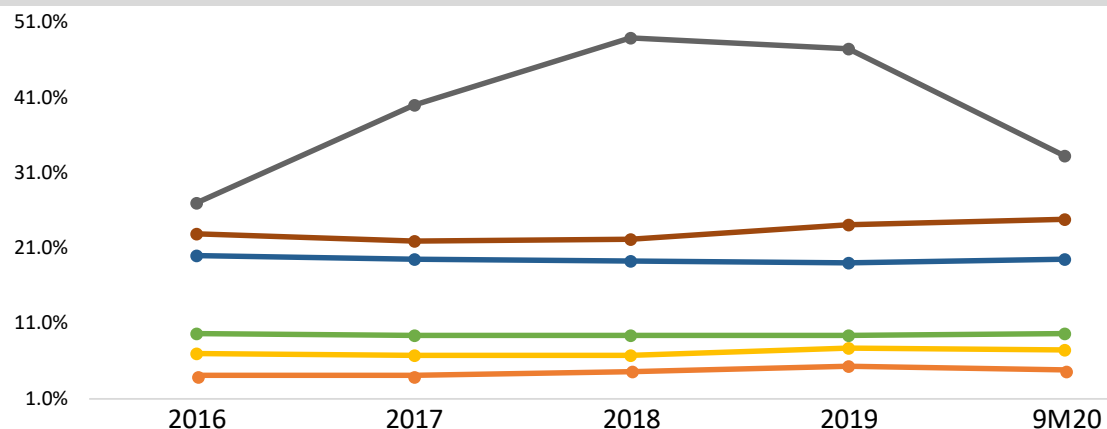
Key Policy Rate

Date	Key Policy Rate
1/1/2019	4.75%
5/9/2019	4.50%
8/8/2019	4.25%
9/26/2019	4.00%
2/6/2020	3.75%
03/20/2020	3.25%
04/17/2020	2.75%
06/25/2020	2.25%

Reserve Requirement Ratio

Date	Reserve Requirement Ratio
1/1/2019	18.00%
5/31/2019	17.00%
6/28/2019	16.50%
7/26/2019	16.00%
11/1/2019	15.00%
12/1/2019	14.00%
3/30/2020	12.00%

Loan yields higher for Auto, Credit Cards, and Personal Loans



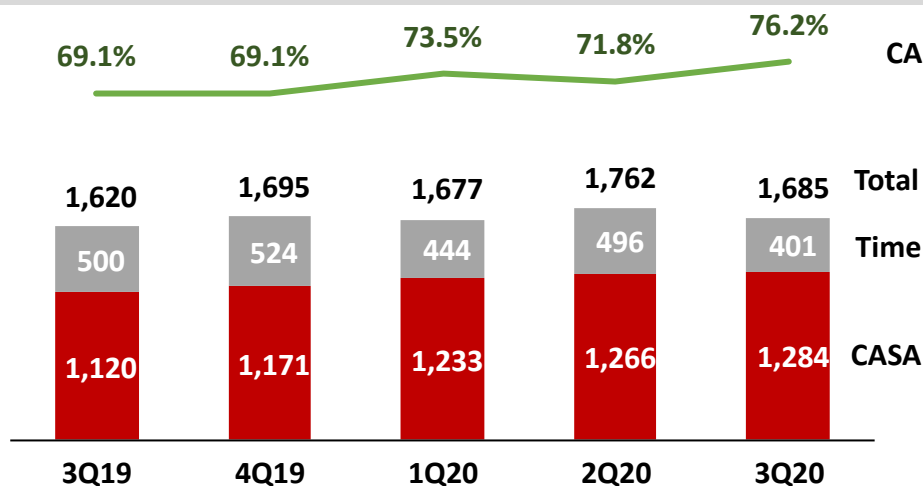
Corporate	3.95%	4.06%	4.61%	5.34%	4.74%
Mortgage	6.96%	6.80%	6.80%	7.57%	7.34%
Auto	9.55%	9.30%	9.36%	9.35%	9.55%
Credit Cards	20.03%	19.61%	19.24%	19.08%	19.44%
Personal	23.01%	21.99%	22.27%	24.20%	24.80%
Microfinance	27.01%	40.14%	48.96%	47.60%	33.17%

Funding and Liquidity

Diversified funding mix ensuring ample liquidity and optimized cost of funds

Deposit growth largely driven by CASA deposits

Volumes in P bn



CASA Ratio

	YTD	YoY
Total	-0.6%	+4.0%
Time	-23.5%	-19.9%
CASA	+9.6%	+14.7%

Industry Deposits

	Aug 2020	Δ YTD	Δ YoY
Total	14,317	+4.7%	+9.1%
Time	3,742	-8.5%	-5.6%
CASA	10,574	+10.4%	+15.5%

Strong demand from debt capital markets despite lockdown

P15.3B Bonds

4.2423% p.a.

- January 13, 2020
- 2 years
- Payable quarterly


P33.9B Bonds

4.05% p.a.

- March 27, 2020
- 1.5 years
- Payable quarterly

P21.5B CARE Bonds

3.05% p.a.

- 1st PH Social Bonds 
- August 7, 2020
- 1.75 years
- Payable quarterly

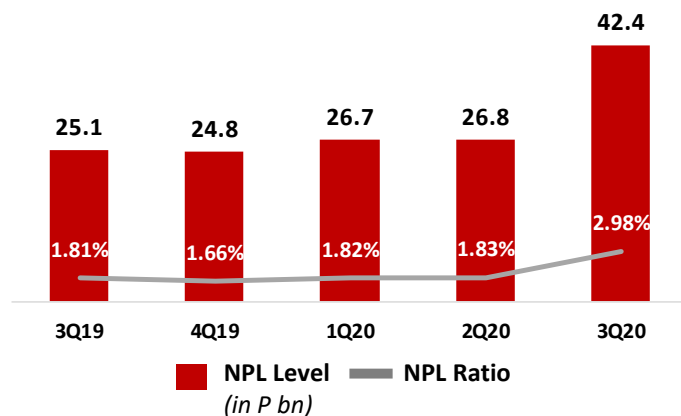
P70.7B

YTD Total
Bond Issuances

Asset Quality

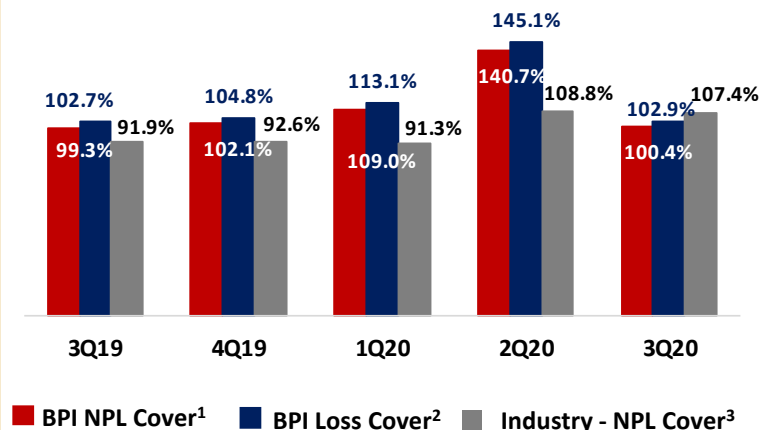
Elevated provisioning

Increase in NPL across all loan products as Bayanihan Act 1 relief period ended

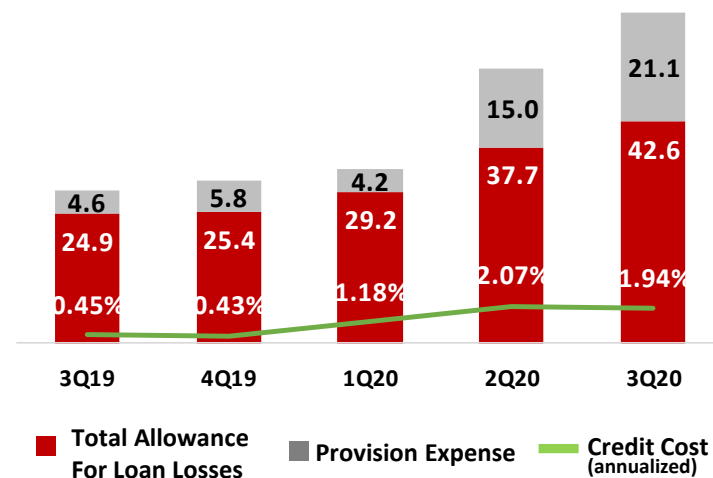


¹ NPL cover excludes reserves for contingent exposures
² Loss cover includes reserves for contingent exposures
³ As of August 2020

NPL Cover at 100.4%

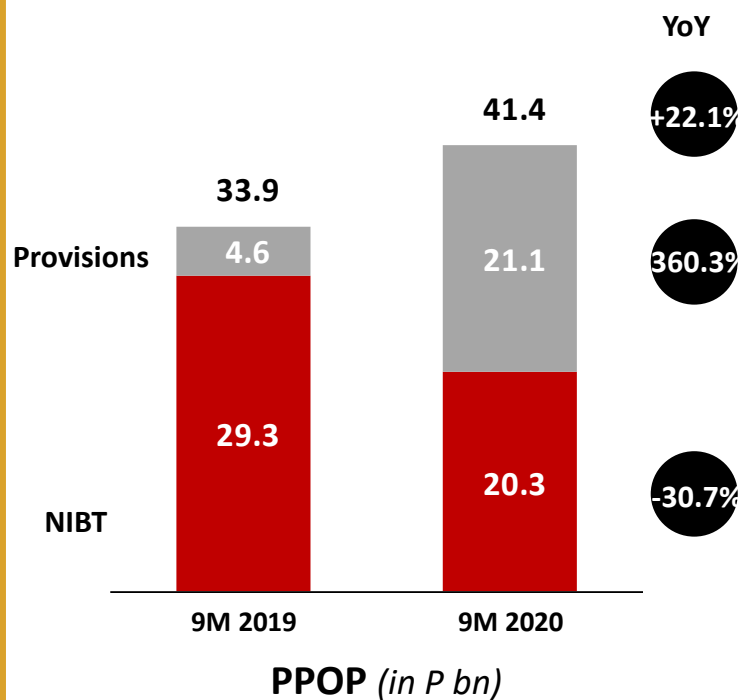


Elevated credit cost due to higher ECL and pre-emptive provisioning

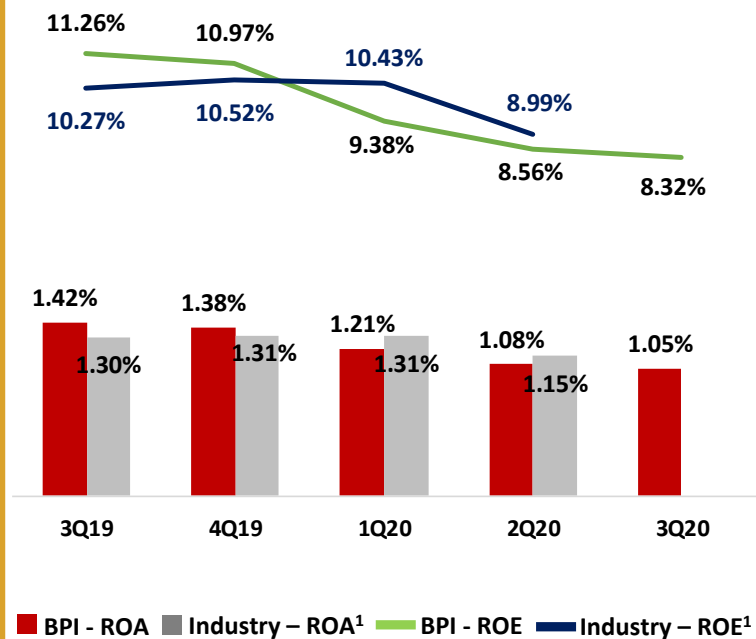


Earnings

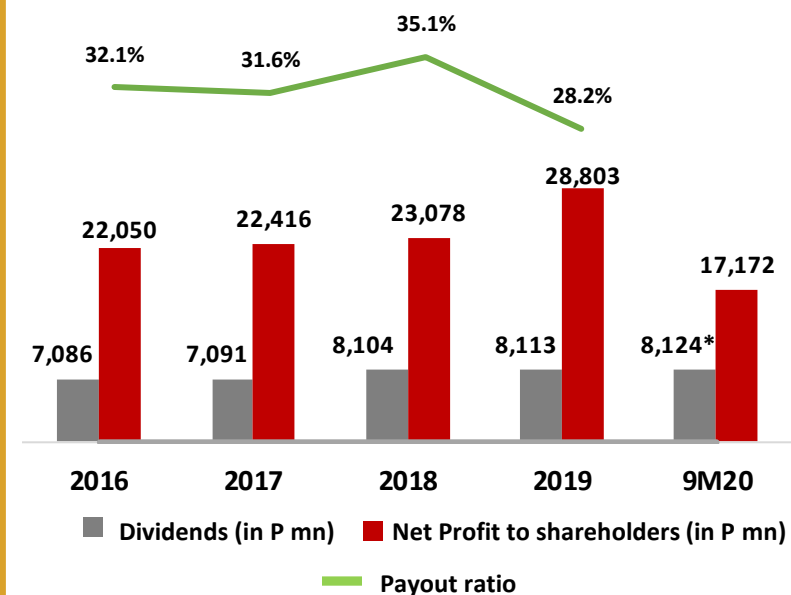
Higher earnings allowed for acceleration of provisions



Profitability metrics impacted by aggressive provisioning



Stable dividend payment



* Includes second semester dividends

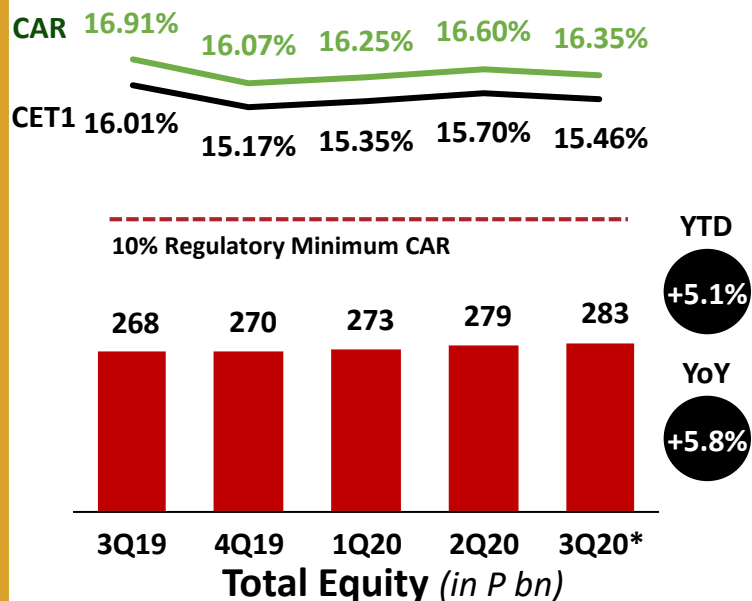
Note: PPOP = Net Revenues less Operating Expenses

¹ 3Q 2020 data not yet available, 2Q 2020 industry metrics are still the latest published

Capital Position

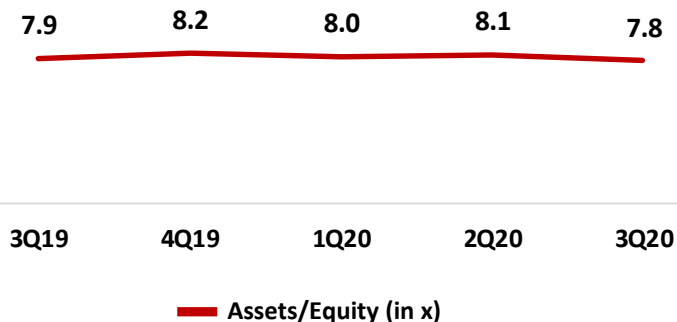
Comfortable capital buffer

Robust capital position underpinned by stable internal capital generation capacity

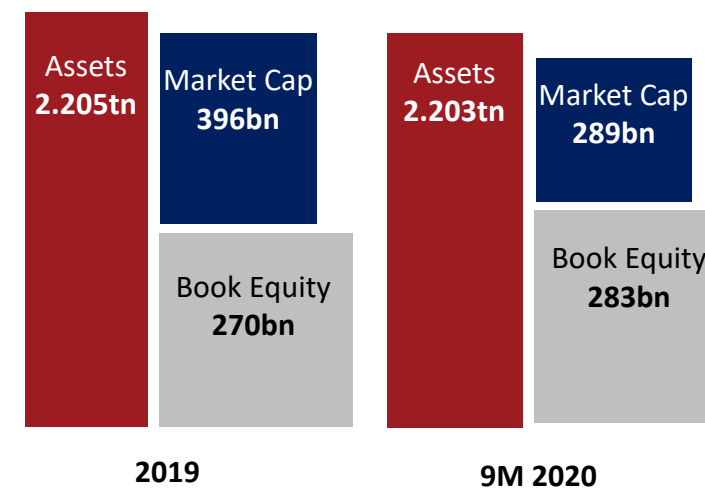


SRO (P bn)	Aug 2010	Jan 2014	Apr 2018
	10	25	50

Prudent financial leverage



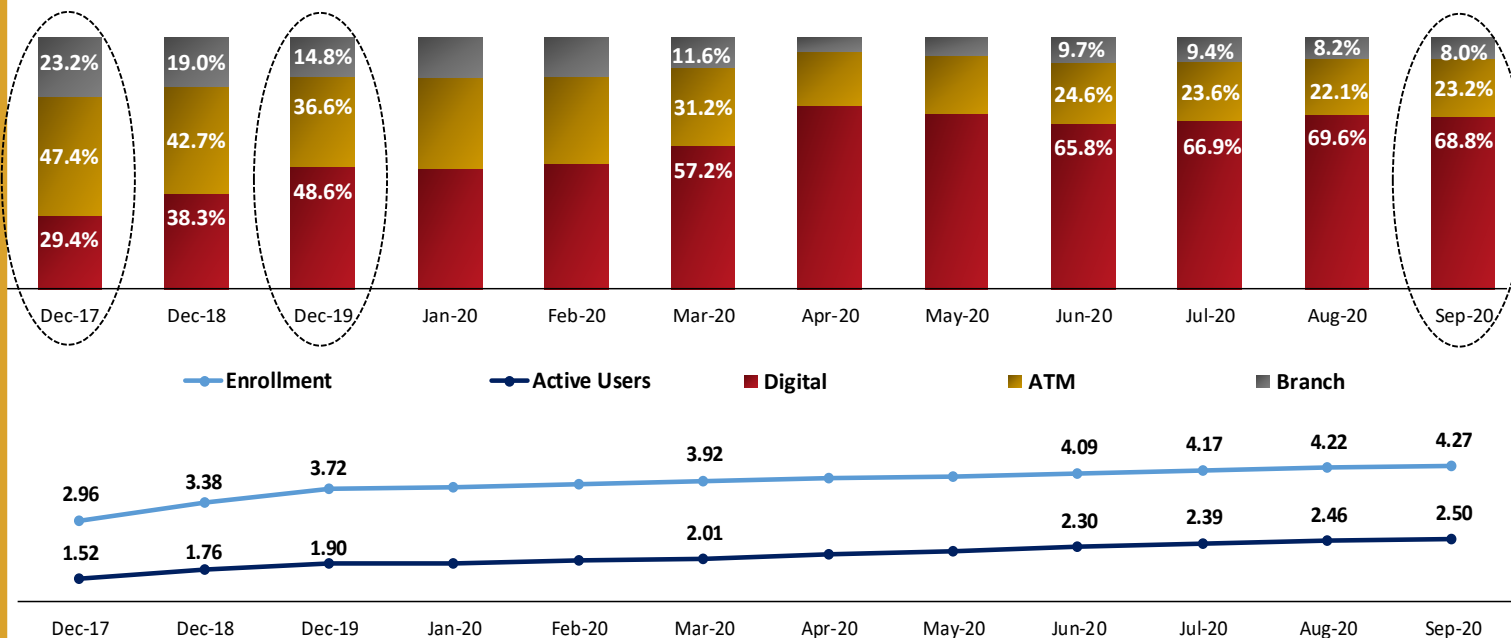
Sufficient loss-absorption buffer for potential adverse scenario



Transformation Catalyst

The pandemic has caused the consumer to rely on remote interactions and digital channels to execute simple banking transactions

- Notable shift from branch to digital transactions, even prior to ECQ
- Branch share to total transaction is down to 8.0%



- Other factors forcing a re-think of the traditional branch banking model:



Rapid Digital adoption
COVID-19 period



Banking Products are now
bought digitally



Decreasing Face to Face
interaction



Branch consolidation and
rationalization in progress

BPI in the “New Normal”

Pre-COVID-19 focus areas remain





Be the main Corporate operating bank

Capture the ecosystem



Customers

SME **Consumer** **Microfinance**

Taking a pause in 2020 given weak market demand and focus on asset quality preservation




Deposits

Build the need to maintain a working capital (CASA) account

Borrowings

Tap alternative funding sources




Stakeholders

- MOBILE FIRST**
- SHAPE THE EXPERIENCE**
- HI-TECH x HI-TOUCH**
- OPEN BANKING**
- INDUSTRY CLASS INFRA**

Key Takeaways

9-month recap: Resilience in Crisis

PROFITABILITY

- 1. Core Earnings: strong Net Interest Income, NIM expansion**
- 2. Non-Interest Income: hefty trading gains, weakness in fee income**
- 3. Provisions: aggressive and pre-emptive, elevated credit costs**
- 4. Operating Expenses: shift in branch spending to COVID-19-related expenses, continued digital investment, improved cost efficiency**

BALANCE SHEET

- 1. Loans: muted growth from weakened demand due to lockdowns**
- 2. Asset Quality: impact of Bayanihan 1 expiration reflected, monitoring Bayanihan 2 customer take up**
- 3. Funding: strong CASA growth, tapped the debt capital markets through peso bond issuance**
- 4. Capital and earnings: comfortable capital buffer, dividend payments sustained**

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Appendices

Macroeconomic & Industry Indicators

	2014	2015	2016	2017	2018	2019	1Q 2020	2Q 2020	Sep 2020
GDP Growth	6.1%	5.8%	6.8%	6.7%	6.2%	5.9%	-0.2%	-16.5%	
Current Account (% to GDP)	3.8	2.5	-0.4	-0.7	-2.7	-0.1	0.1	5.3%	
Inflation	3.6%	0.7%	1.3%	2.9%	5.2%	2.5%	2.7%	2.5%	2.3%
M3 ¹	11.2%	9.4%	12.8%	11.9%	9.5%	11.5%	13.3%	15.0%	14.2%
90D T-bill - quarter	1.286	1.7%	1.44	2.0%	5.1%	3.1%	3.2%	2.5%	1.3%
Overnight RRP ²	4.0%	4.0%	3.0%	3.0%	4.75%	4.0%	3.6%	2.7%	2.3%
BVAL - 3 months	2.380	2.670	2.080	2.430	5.776	3.204	3.290	1.900	1.165
BVAL - 10 years	3.860	4.100	4.630	5.700	7.065	4.461	4.872	2.800	2.980
USD/PHP ³	44.617	47.166	49.813	49.923	52.724	50.744	51.044	49.851	48.465

Industry (in P bn except ratios)	2014	2015	2016	2017	2018	2019	1Q 2020	2Q 2020	Aug 2020
Total Assets	11,168.98	12,089.14	13,591.20	15,166.16	16,916.14	18,338.24	18,405.12	18,615.10	18,645.88
Customer Loans ⁴	5,832.38	6,527.27	7,612.12	8,865.60	9,215.26	10,082.25	10,178.36	9,954.51	9,716.09
Deposits	8,524.55	9,231.34	10,506.56	11,726.97	12,764.13	13,669.47	13,979.93	14,252.69	14,316.80
Capital	1,366.29	1,403.57	1,548.09	1,756.79	2,068.10	2,318.65	2,301.03	2,369.50	2,405.66
Assets Growth	12.0%	8.2%	12.4%	11.6%	11.5%	8.4%	8.1%	7.9%	7.5%
Loan Growth	19.1%	11.9%	16.6%	16.5%	13.7%	9.4%	11.1%	6.7%	2.6%
Deposits Growth	12.0%	8.3%	13.8%	11.6%	8.8%	7.1%	10.1%	11.4%	10.6%
Capital Growth	21.4%	2.7%	10.3%	13.5%	17.7%	12.1%	7.4%	9.2%	7.2%

Source: Bangko Sentral ng Pilipinas & Philippine Statistics Office

¹ as of August 2020

² as of July 2020

³ end-of-period

⁴ Customer Loans (Loans and Receivables, net of Allowance for Credit Losses)

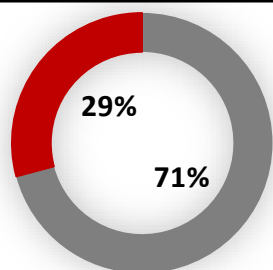
BPI at a glance



- ✓ 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 September 2020 owing to the Bank's strong brand recognition

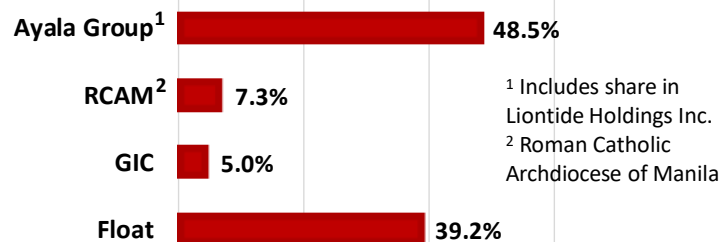
Ownership Structure

September 30, 2020 Citizenship Profile



■ Filipino ■ Non-Filipino

September 30, 2020 Shareholder Profile



¹ Includes share in Liontide Holdings Inc.

² Roman Catholic Archdiocese of Manila

Investment Information

Fundamentals	Description
Stock Price	P64.00 per share
BV per share	P62.80
P-B Ratio	1.0x
P-E Ratio	12.1x
Dividends	P1.80 per share
Market Cap	P288.84

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

Credit and Sustainability Ratings

Credit Ratings	Rating		Date
S&P	BBB+	Long term Issuer Credit Rating	Oct 2020
Moody's	Baa2	Counterparty Risk Rating	May 2020
Fitch	BBB-	Long term Issuer Default Rating	Oct 2020
Capital Intelligence	BBB	Long term Foreign Currency	July 2020
MSCI	A	ESG Rating	Aug 2020

Operating Franchise

BPI has a leading deposit franchise and expansive reach through its network of traditional channels and unparalleled digital banking platform



¹ 869 local branches and 3 international offices ² Branches and branch-lite units (BLUs), ³ Rolling 3 months on a growing client base

Financial Highlights



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CASA	1,119.6	1,171.2	1,283.9	14.7%	9.6%
Capital	267.9	269.6	283.4	5.8%	5.1%
AUM	812.3	831.6	949.4	16.9%	14.2%

				△ YoY	△ YTD
Key Metrics					
NIM	3.32%	3.35%	3.51%	18	16
Asset Yield	5.20%	5.16%	4.79%	(41)	(37)
Cost of Deposits	1.87%	1.80%	1.25%	(61)	(54)
Cost of Funds	2.12%	2.04%	1.45%	(67)	(59)
Cost to Assets	2.39%	2.40%	2.22%	(17)	(18)
Cost to Income	52.24%	53.08%	46.85%	(539)	(623)
ROE	11.26%	10.97%	8.32%	(294)	(265)
ROA	1.42%	1.38%	1.05%	(37)	(33)
CASA Ratio	69.11%	69.08%	76.21%	710	713
Loan-to-Deposit Ratio	84.68%	87.02%	82.12%	(255)	(490)
Credit Cost (in bps)	0.46%	0.43%	1.98%	152	156
NPL Ratio	1.81%	1.66%	2.98%	118	132
NPL Coverage Ratio	99.27%	102.14%	100.45%	117	(169)
CAR	16.91%	16.07%	16.35%	(56)	28
CET1	16.01%	15.17%	15.46%	(55)	29

	9M 2019	Dec 2019	9M 2020	△ YoY
Profitability (in P bn)				
Net Interest Income	48.7	65.9	54.4	11.8%
Non-Interest Income	22.3	28.4	23.5	5.1%
Revenues	71.0	94.3	77.9	9.7%
Operating Expenses	37.1	50.1	36.5	-1.6%
Pre-provision Operating Profit	33.9	44.3	41.4	22.1%
Net Income	22.0	28.8	17.2	-22.1%

Financial Highlights (in USD)

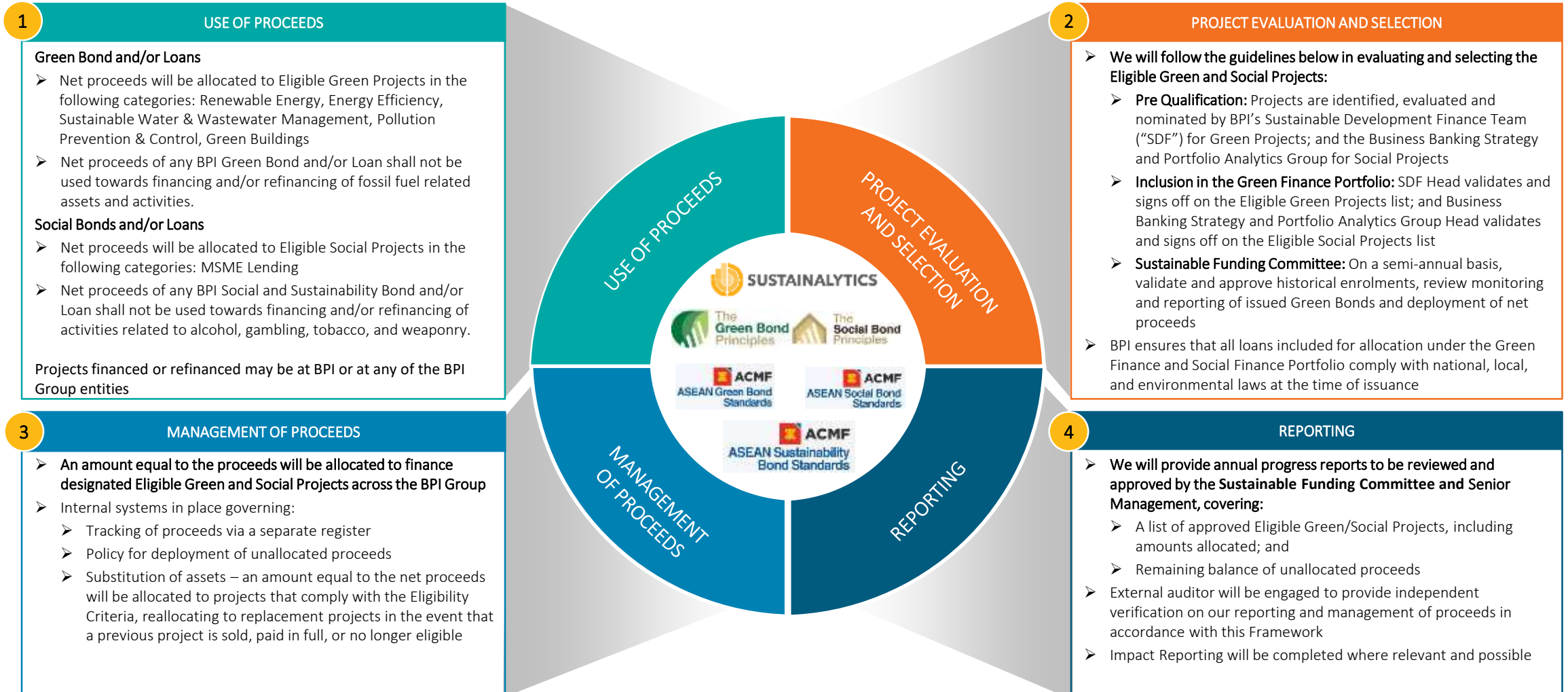


	9M 2019	Dec 2019	9M 2020	△ YoY	△ YTD		9M 2019	Dec 2019	9M 2020	△ YoY
Balance Sheet (in USD bn)						Profitability (in USD mn)				
Assets	43.9	45.5	45.5	3.6%	-0.1%	Net Interest Income	1,004.1	1,360.7	1,122.4	11.8%
Net Loans	28.3	30.4	28.5	0.9%	-6.2%	Non-Interest Income	460.9	585.8	484.6	5.1%
Deposits	33.4	35.0	34.8	4.0%	-0.6%	Revenues	1,465.0	1,946.4	1,607.0	9.7%
CASA	23.1	24.2	26.5	14.7%	9.6%	Operating Expenses	765.3	1,033.3	752.9	-1.6%
Capital	5.5	5.6	5.8	5.8%	5.1%	Pre-provision Operating Profit	699.7	913.2	854.1	22.1%
AUM	16.8	17.2	19.6	16.9%	14.2%	Net Income	454.6	594.3	354.3	-22.1%

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



As of January 31, 2020



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
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



As of January 31, 2020



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

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
 Best Sustainable Bank 3 rd Best in Corporate Governance 2020	 House of the Year - PH Bank Risk Manager of the Year 2020	 Best Managed Fund of the Year – Dollar Equity Fund 2020

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)	