



# Bci Conference Call

## 1Q2022

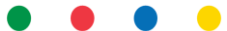
## Presentation

May 2022



# Contents.

1. Macro Scenario
2. Key Financial Results
3. City National Bank of Florida



# Key Calls for the US & the Chilean Economy

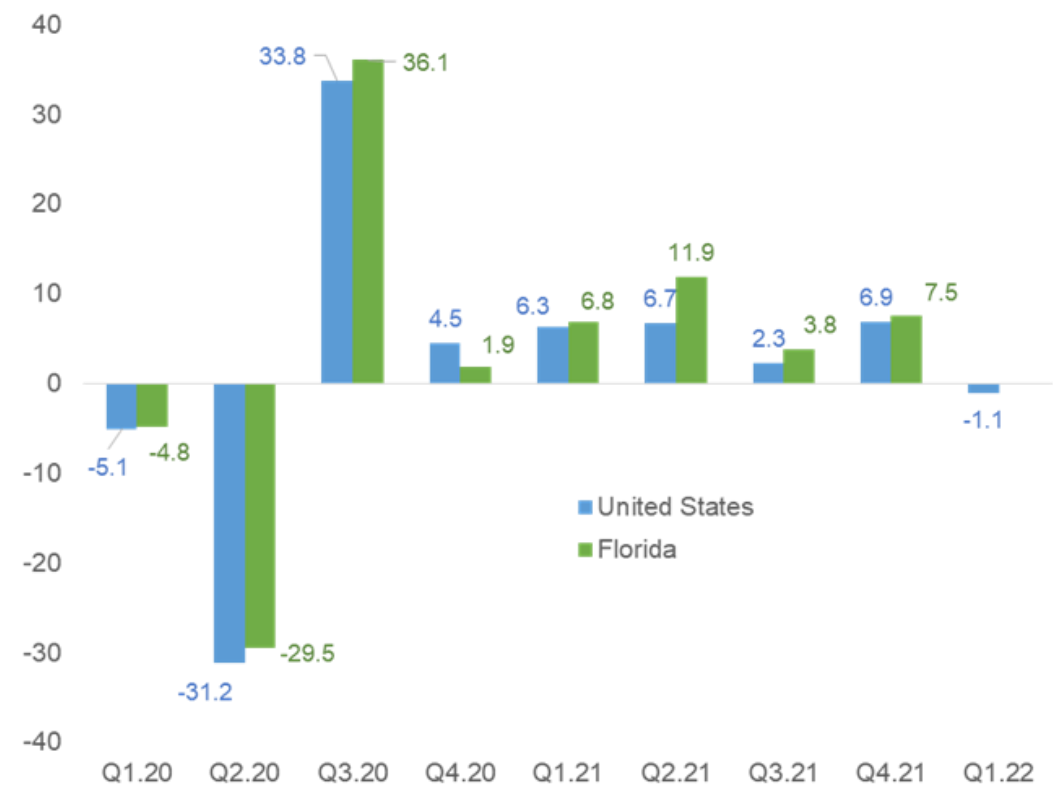
- The global economy has been hit by the war between Russia and Ukraine and the resurgence of COVID-19 in China. Global economic projection were cut by IMF and inflation forecast were revised up.
- In the US, the economy fell 1,4% due to inventories and huge imports. Consumption and investment were positive. It is not expected another negative quarter. Inflation has continued to rise and the Fed would rise the Fed Funds rate above as previously expected.
- In Chile, the economic growth has been showing some deceleration at the beginning of the year. And it is expected a recession by the 2H22 due to high political uncertainty, decline in private investment and a contraction in household consumption. The political uncertainty will remain high .
- Inflation in Chile was 9.4% yoy in March, one of the largest in recent decades and mostly explained by local factors. Inflation will go up to around 11% in the coming months, but would ease by 2H22. In response, the monetary policy rate has been markedly rising and market interest rates moves higher.
- The Chilean peso was one of the most depreciated currencies in 2021, mainly due to domestic risk related to the political environment. CLP has notably regained value in the beginning of 2022.



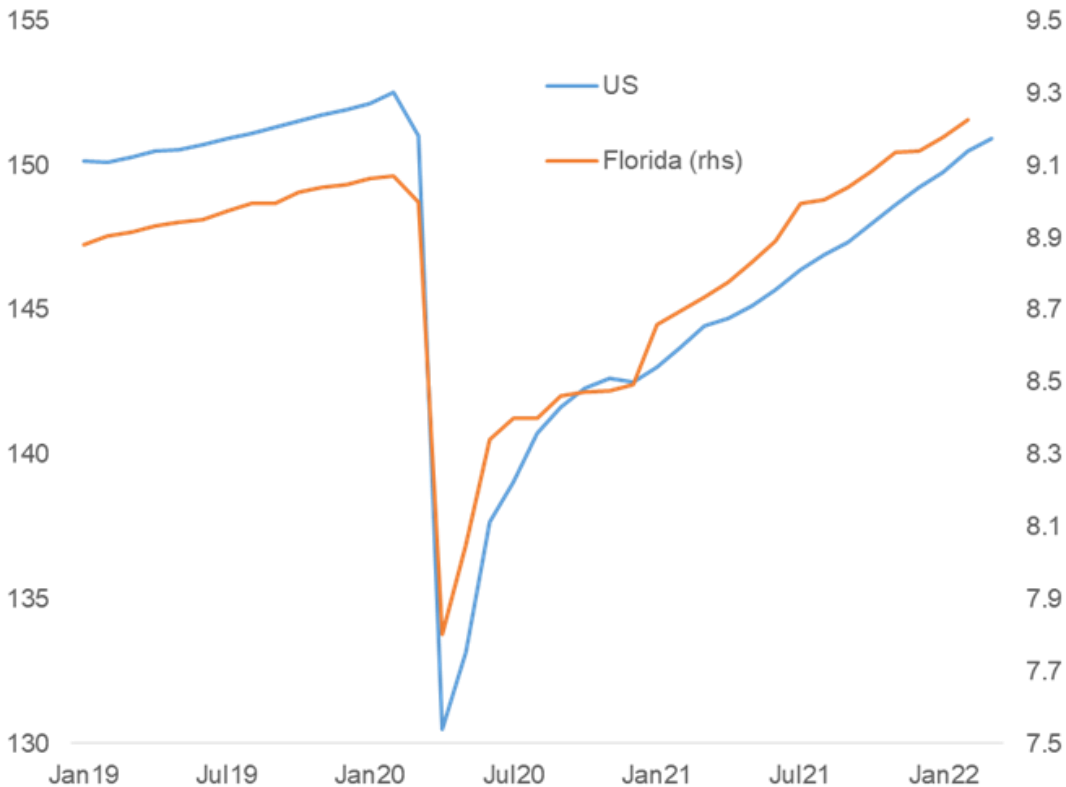
# The US GDP unexpected fell on 1Q22.

## Florida Labor market has been improving faster.

USA & Florida GDP Growth by Quater  
(annualized QoQ, %)



USA & Florida GDP Total Nonfarm Payrolls  
(index 100=March 2020)

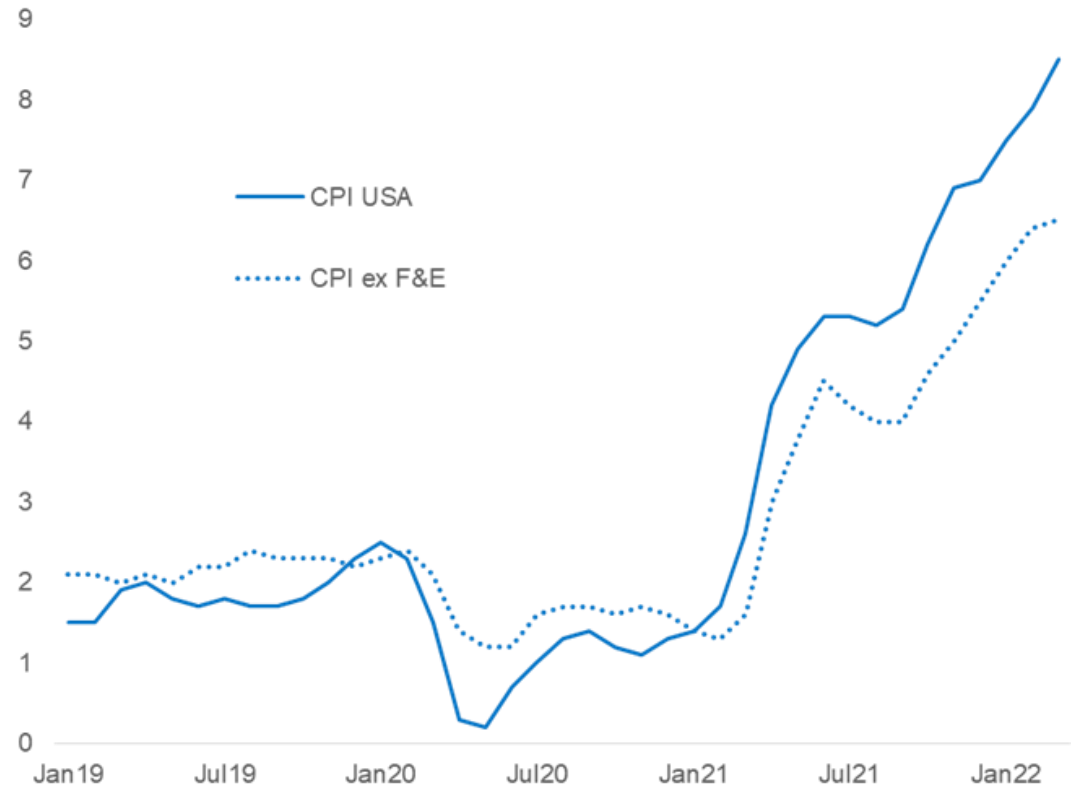


Source: BEA, BLS, Bci Research

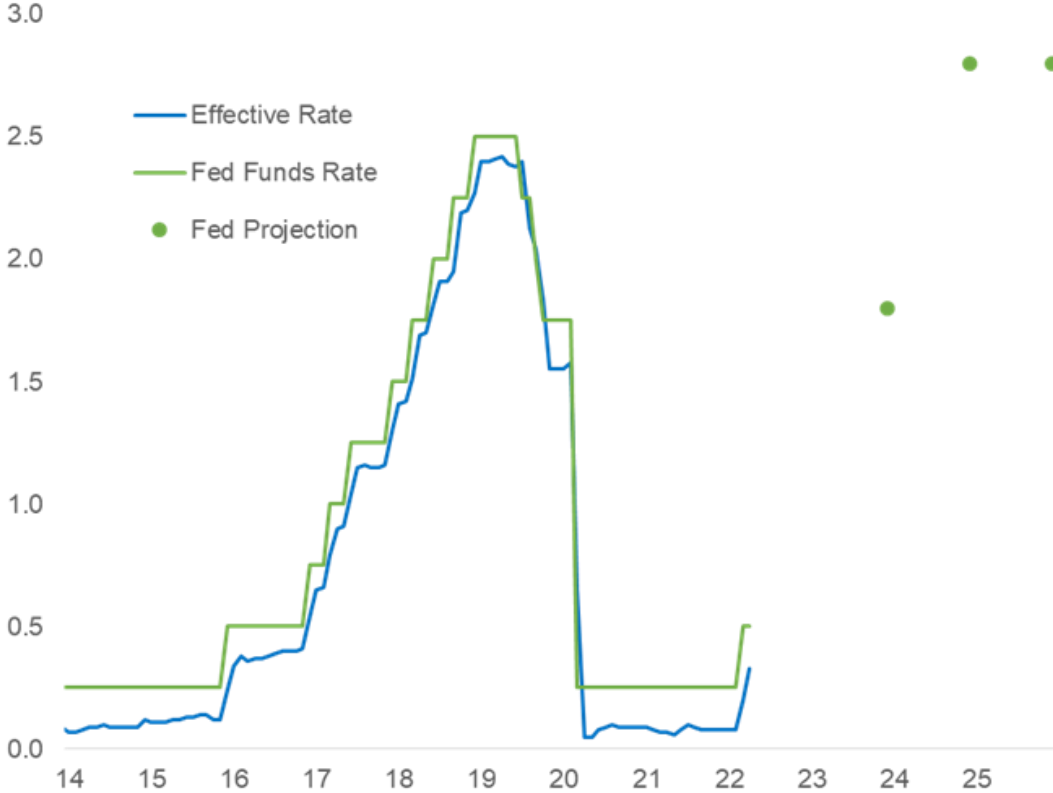
# CPI has been spiking due to energy prices and supply issues.

## Fed will increased rates faster than previously expected.

USA Total Ex Food and Energy CPI  
(YoY, %)



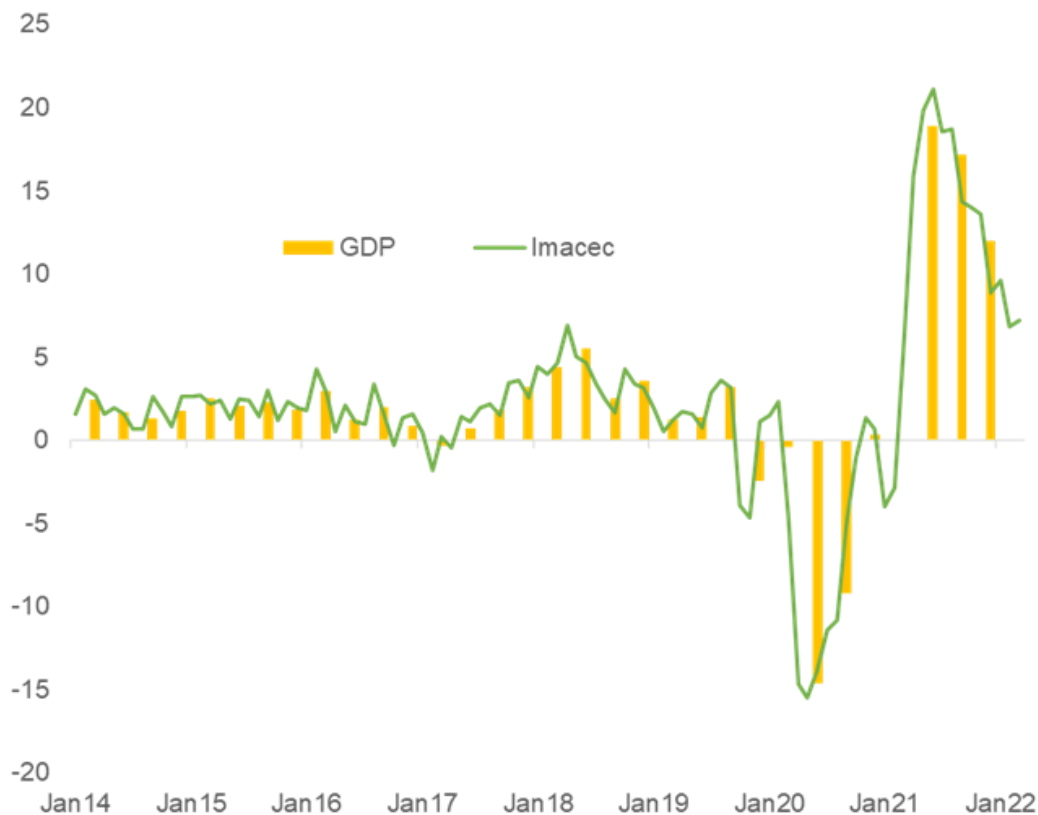
USA. Fed Funds Rate and Forecast  
(%)



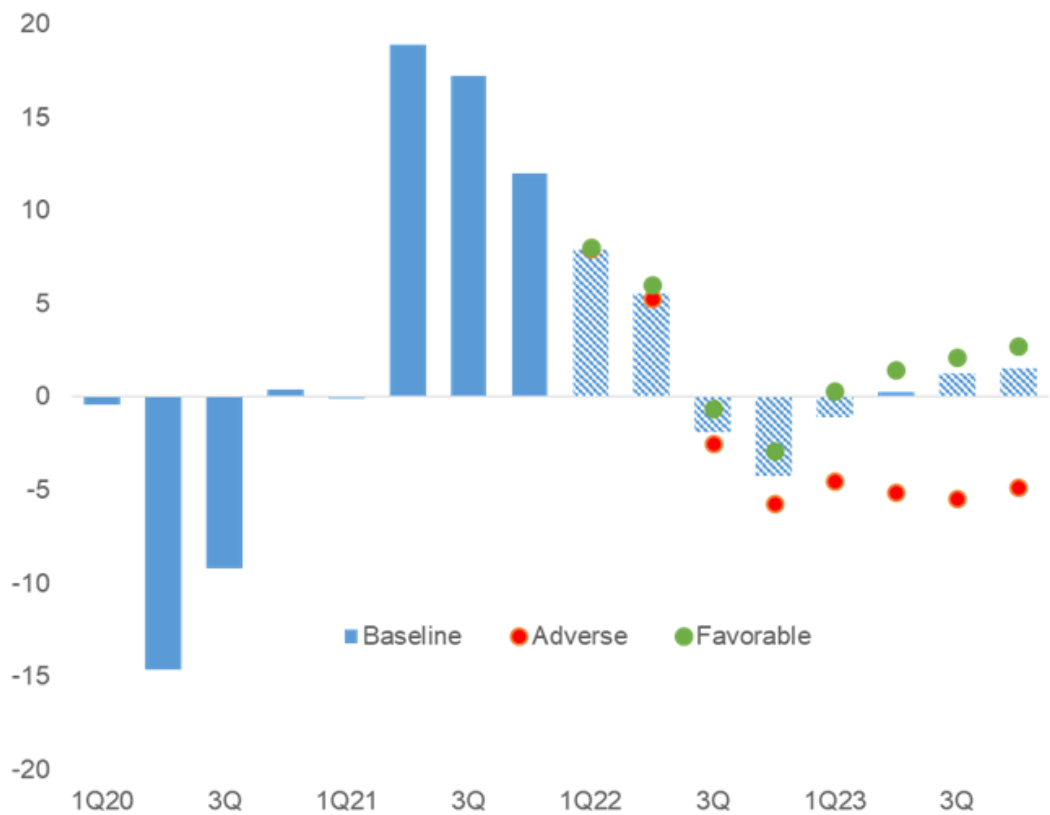
Source: BLS, Fed, Bci Research

# Chile's economic performance started to showed some deceleration. Activity will fall on 2H22

Chile. GDP and Monthly Activity Index  
(yoy, %)



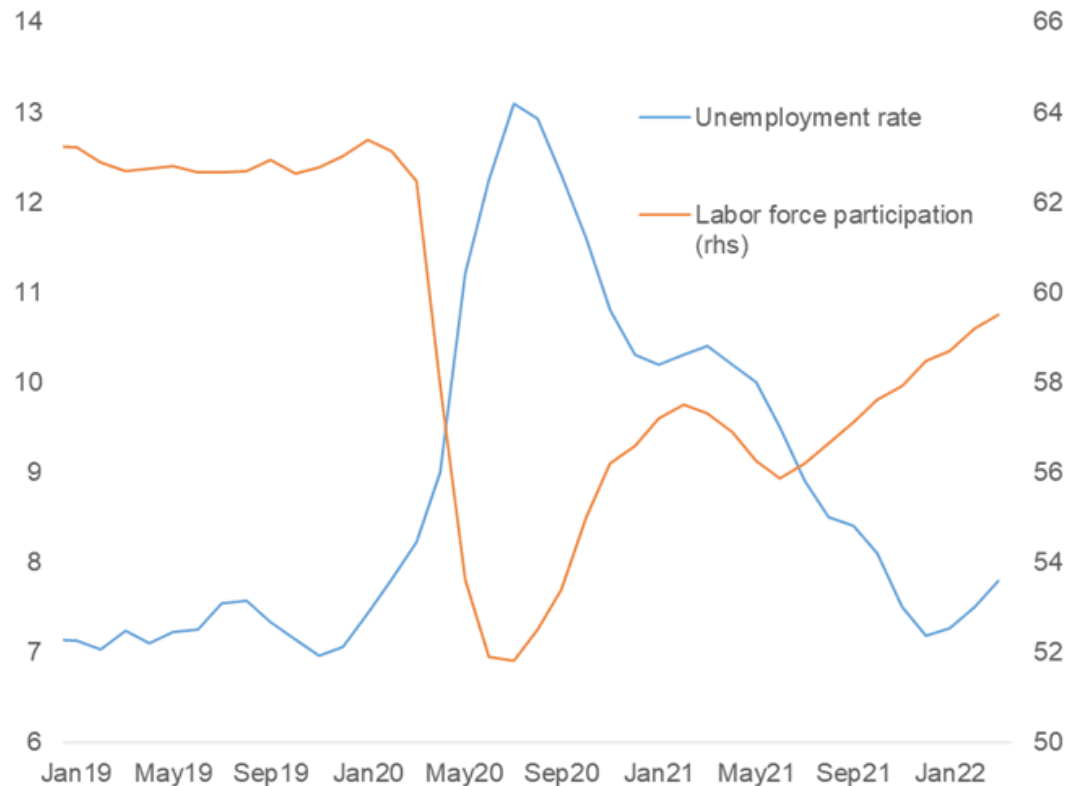
Chile. GDP Growth Scenarios  
(yoy, %)



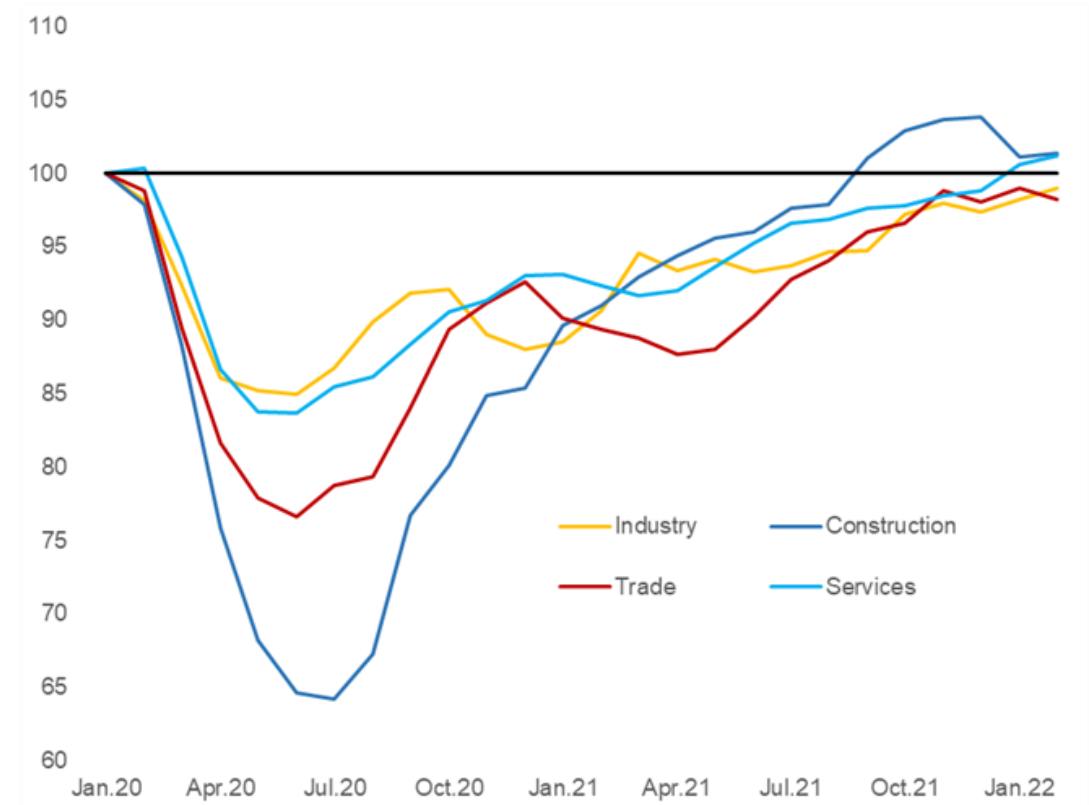
Source: Central Bank of Chile, Bci Research

# The labor market has improved but most indicators haven't reached pre-pandemic levels so far

**Chile. Unemployment Rate & Labour Force Participation Rate**  
(%)

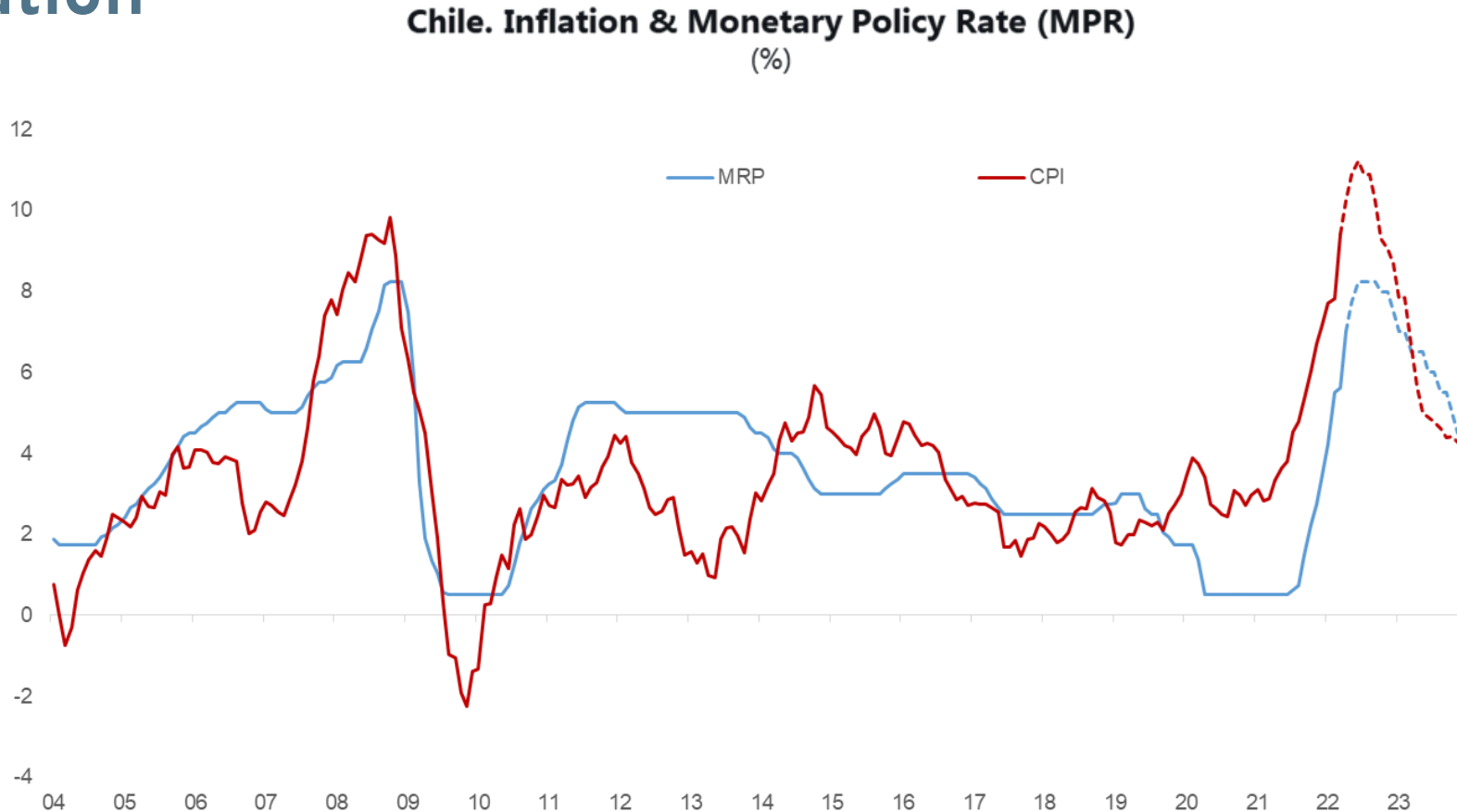


**Chile. Employment Recovery by Sector**  
(index 100= January 2020)



Source: Central Bank of Chile, INE, Bci Research

**Inflation will increase in coming months and would ease by 2H22.  
MPR would reach its highest level in 2Q22 and then we expect a  
normalization**



Source: Central Bank of Chile, INE, Bci Research



# CLP has lost some value lately due to China and rates concerns.

## Long term interest rates remain high

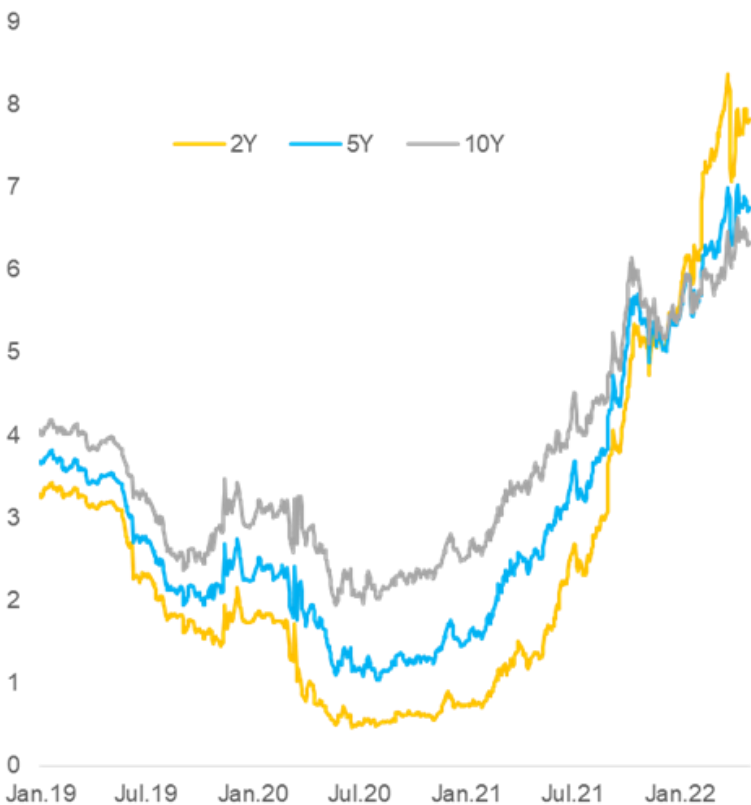
**Chile. Chilean Peso and Copper Price**  
(USD/lb, USD/CLP)



**Chile. CLP Volatility**  
(1M call option CLP/USD, %)



**Chile. SWAP Interest Rate**  
(%)



Source: Bloomberg, Bci Research

# Contents.



## 1. Macro Scenario

## 2. Key Financial Results

## 3. City National Bank of Florida

As of this quarter, we have adopted IFRS 9 “Financial Instruments” (previously IAS 39). However, the Financial Market Commission (CMF, according to the Spanish acronym) excluded the application of methodology to calculate the expected credit risk loss for loans, which will continue to be calculated using the expected loss models defined by the CMF, our local regulator. Besides this modification, there were other regulatory modifications that we disclosed in our annual financial statements concerning accounting criteria and the presentation of the financial statements.

These modifications of our accounting policies and of the presentation of our financial statements require the 1Q 2021 and 4Q 2021 figures to be stated off the books (pro forma) to comply with the comparability principle of the IFRS, due to the implementation as of January 2022 of the new accounting regulation requirements of the CMF in its Compendium of Accounting Regulations for Banks.

Lastly, it should be indicated that besides issuing the consolidated financial statements of the Bank, we will also include a new financial report on management comments that will be published jointly on our website on May 13, 2022.

If you have any further queries about this new format, do not hesitate to contact the IR team.

# Executive Summary

## 2022 Priorities

- “New Bci Experience model” 70% of our employees will use a hybrid work model.
- Integrated ESG factors at the top of our strategy, strengthening teams and investing in processes and technology to measure the impacts of our initiatives environmental, social, and corporate governance.
- Bci has been recognized once again for corporate experience, obtaining first place in the banking sector of the PXI-Praxis independent survey.
- **Proactive risk** approach, in order to have a sustainable growth.

## Balance Sheet Composition

- Diversification of our operations by adding new business lines and expanding geographically.
- City National Bank is starting 2022 with tremendous momentum.
- Local NIBD (16% YoY) while time deposits grew 26%.
- First Chilean bank to issue a public green bond - CHF 200 million (Swiss francs).

## Financial Results

- Operating Revenues increased **25.98% YoY (YTD)** sound results **both**, in Bci’s local operations and in City National Bank of Florida.
- Additional Provisions: **~US\$72.99 million as of March**, increasing our coverage ratio to 215.4% in 1Q22.
- The Bank ended 1Q22 with an **efficiency ratio** of 44.65%, 328 basis point below the previous quarter.
- Consolidated net income of USD 240 million in the first quarter, which was a 20% increase YoY.



# Leading financial institution in Chile by Assets and Loans

## Profitable and financially sound

as of March 2022

**US\$88.26 bn**

(+22.4% YoY\*)

Total assets

**US\$53.35 bn**

(+16.3% YoY\*)

Total loans

**US\$240.4 mm**

Net Income YTD

(ROAE 13.21%)

Credit rating profile:

**A2** Moody's  
**A-** S&P Global Ratings  
**A-** Fitch Ratings

ESG Rating:

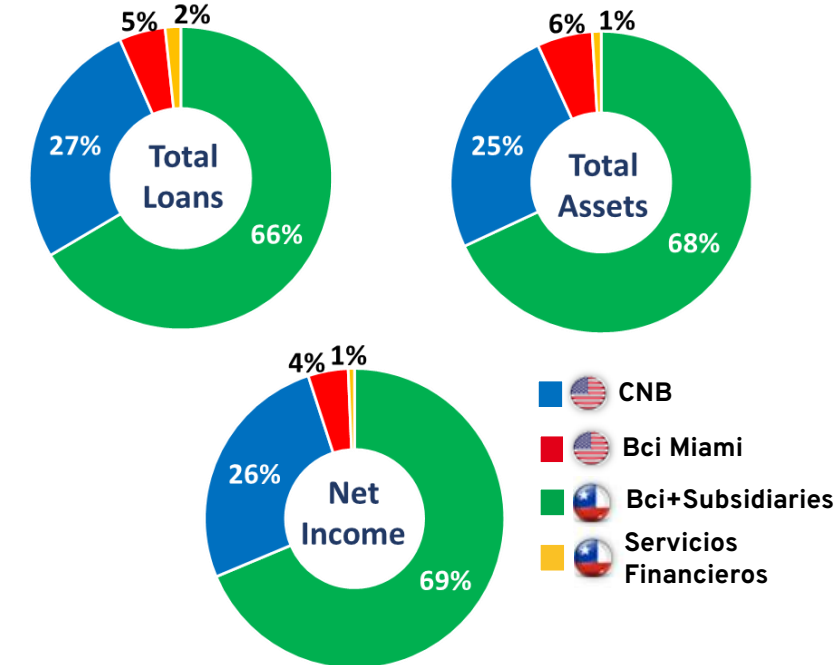
**A** MSCI

## Diversified business model

- Largest bank in Chile (total loans)
- 3<sup>rd</sup> Largest Florida-based bank



## Bci/Subsidiary Diversification



## New Lines of Business

**City National Bank**  
Bci FINANCIAL GROUP

**MACH**

**servicios financieros**

**Bci PAGOS**  
by EPO

**Bci Perú**

**360 | Connect**

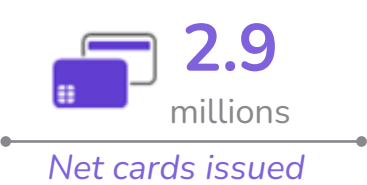
**Bci**  
seamos diferentes 12

Note: Figures are converted to US\$ using an FX of US\$/CLP of 787.98 (April 1<sup>st</sup> 2022); 1 Bloomberg as of Match, 2022. Consolidated figures (include City National Bank of Florida)

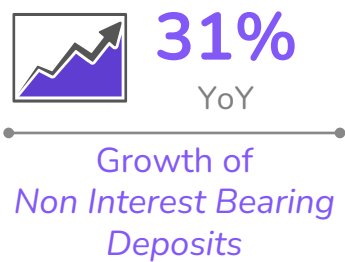
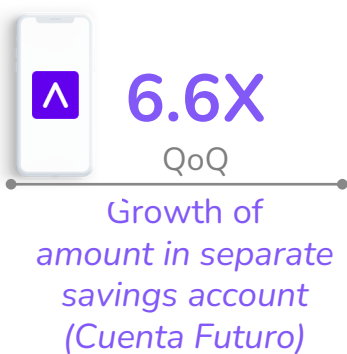
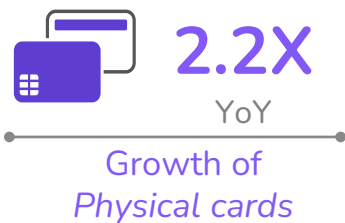
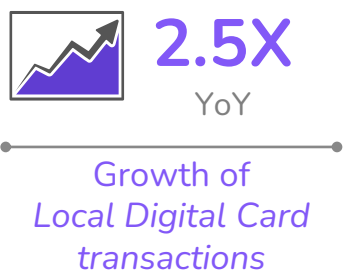
# Aiming to become Chile's leading digital Bank



## Bigger and more engaged Customer Base



## High transaction growth



\*YoY: March 22 vs March 21

# Positive Results mainly driven by lower provision expenses

Consolidated  
Operations

US\$ million*	1Q2021	1Q2022	1Q22 / 1Q21
Net Interest Income	510	613	20.10%
Net Service Fee Income	103	116	12.62%
Other Operating Income	13	61	350.31%
<b>Operating Revenues</b>	<b>627</b>	<b>790</b>	<b>25.98%</b>
<b>Provision Expenses</b>	<b>-77</b>	<b>-176</b>	<b>128.25%</b>
<b>Operating Expenses</b>	<b>-326</b>	<b>-353</b>	<b>8.31%</b>
<b>Income Before Tax</b>	<b>224</b>	<b>261</b>	<b>16.52%</b>
Income Tax	-25	-21	-15.20%
<b>Net Income</b>	<b>200</b>	<b>240</b>	<b>20.44%</b>
Total Loans	45,968	53,350	16.06%
Total Assets	72,116	88,259	22.39%
Total Deposits	39,103	47,960	22.65%
<b>Equity</b>	<b>5,065</b>	<b>5,555</b>	<b>9.67%</b>

**Affects**  
↑ positive / ↓ negative

↑ Inflation  
↓ Commercial and Consumer  
Loan Book

↑ Lower NPLs  
↓ Additional Provisions

↓ FX increases CNB's value



Note: Figures are converted to US\$ using an FX of 787.98 (April 1<sup>st</sup> 2022)

# Positive Results mainly driven by Operating Revenues

Local  
Operations

US\$ million*	1Q2021	1Q2022	1Q22 / 1Q21
Net Interest Income	394	465	18.14%
Net Service Fee Income	88	106	20.39%
Other Operating Income	10	53	411.41%
<b>Operating Revenues</b>	<b>492</b>	<b>624</b>	<b>26.78%</b>
<b>Provision Expenses</b>	<b>-78</b>	<b>-168</b>	<b>114.89%</b>
<b>Operating Expenses</b>	<b>-257</b>	<b>-277</b>	<b>8.04%</b>
<b>Net Income</b>	<b>148</b>	<b>177</b>	<b>19.58%</b>
Total Loans	34,302	39,003	13.70%
Total Assets	54,063	66,160	22.38%
Total Deposits	24,271	29,242	20.48%
Equity	5,065	5,555	9.67%

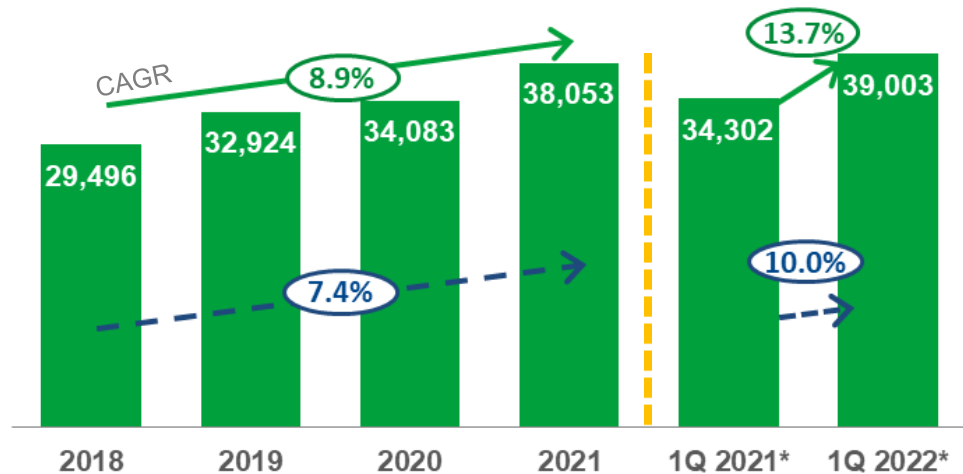


Note: Figures are converted to US\$ using an FX of 787.98 (April 1<sup>st</sup> 2022). Excludes City National Bank of Florida.

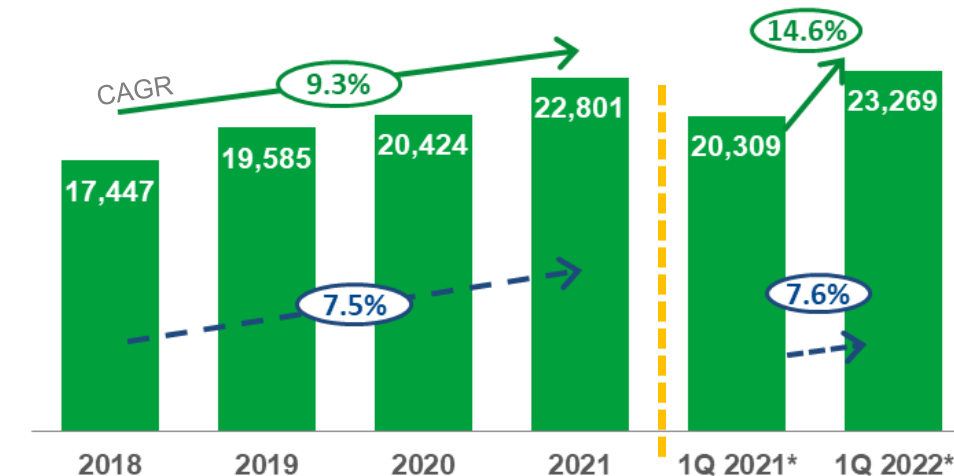
# Loan growth driven by mortgage & commercial

Local  
Operations

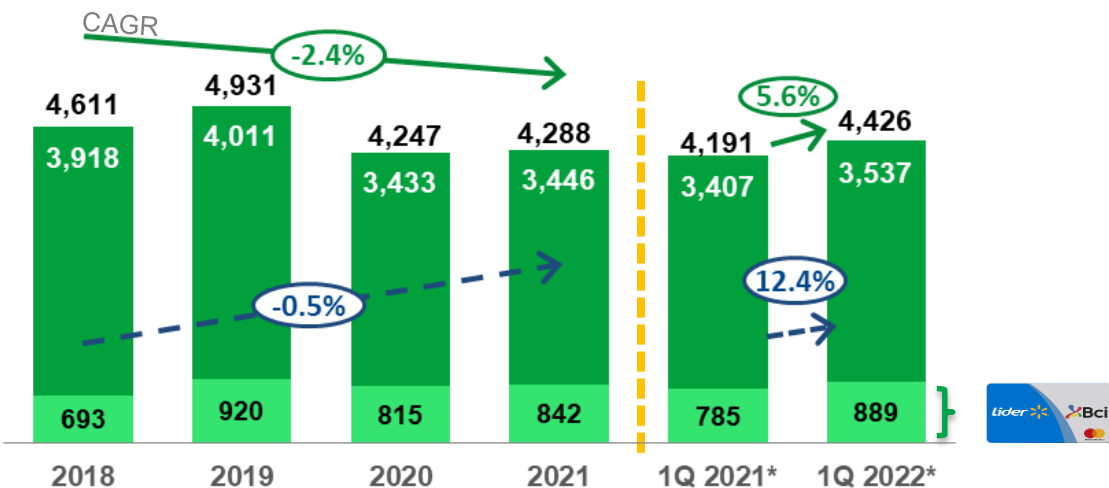
## Total loans (US\$mm)



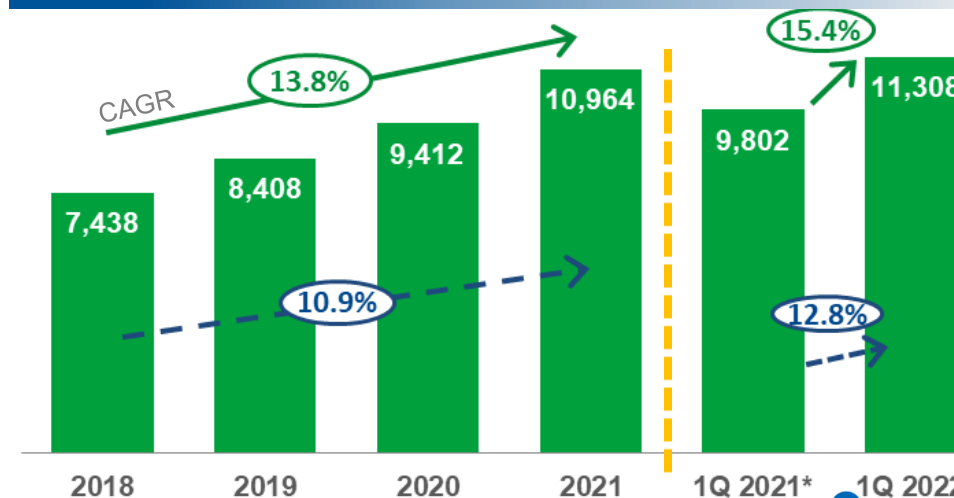
## Commercial & Interbank loans (US\$mm)



## Consumer lending loans (US\$mm)



## Mortgage loans (US\$mm)



— Bci  
— Financial System



Source: Financial Market Commission (CMF).as of March 2022

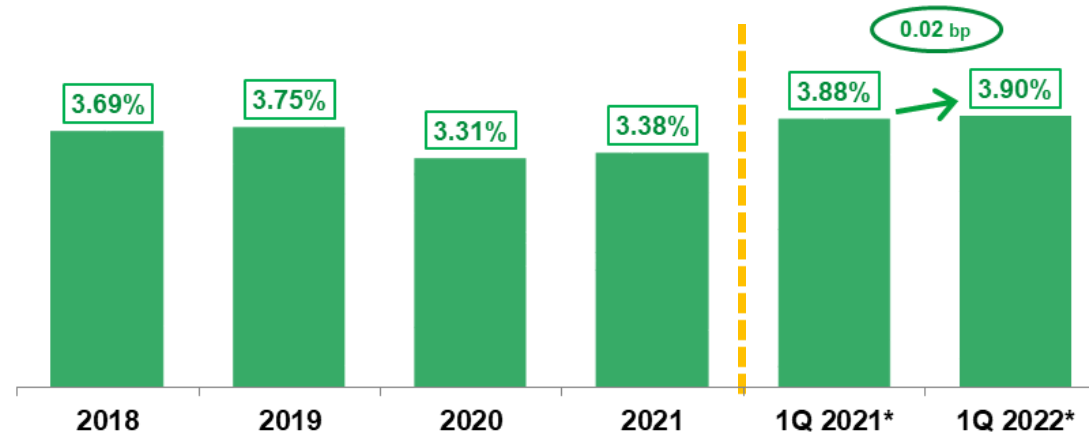
Note: Figures are converted to US\$ using an FX of USD/CLP of 787.98 (April 1st 2022) ; Exclude CorpBanca investments in Colombia and Bci subsidiary in USA (CNB)



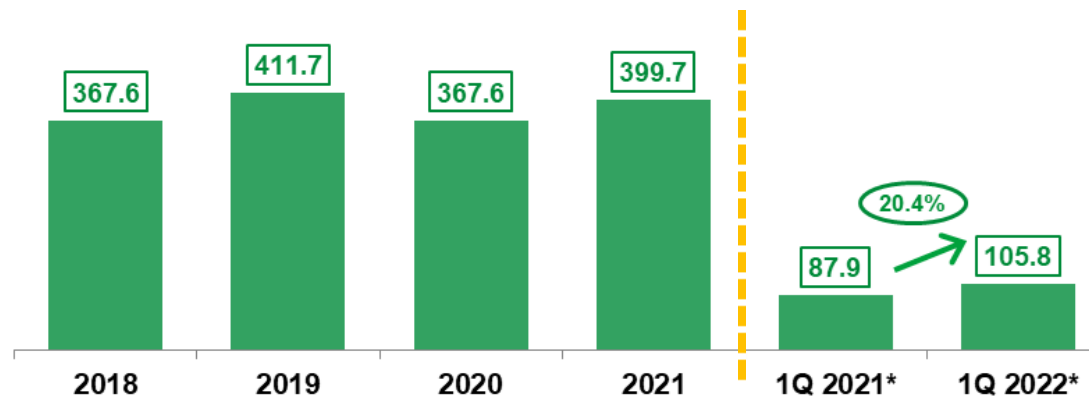
# Evolution of NIM and Fees

Local  
Operations

## NIM\* (%)



## Net Fees (US\$mm)



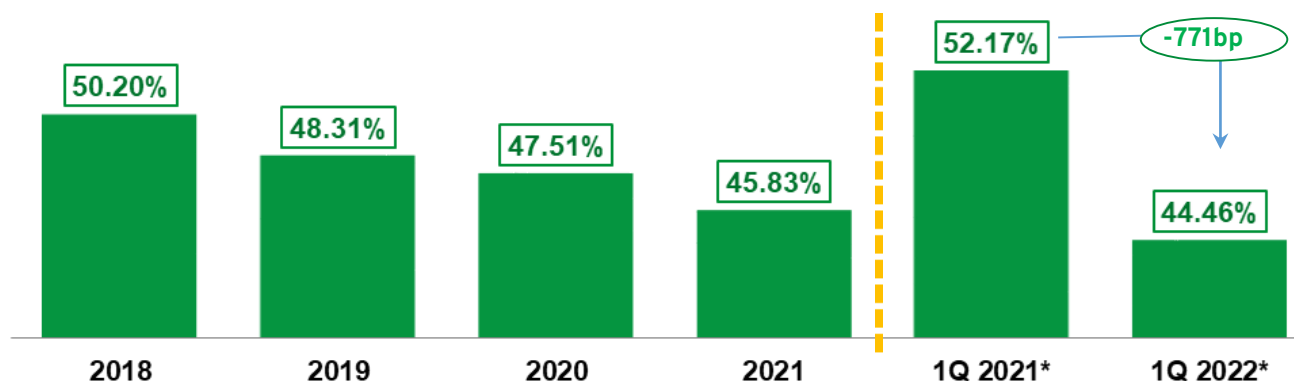
\* We have recently adjust the Nim methodology: Average of the last 3 months for interest-earning assets. Interest-earning assets include total loans, trading portfolio financial assets, investments under agreements to resell.

Note: Figures are converted to US\$ using an FX of 787.98 (April 1<sup>st</sup> 2022). Excludes City National Bank of Florida.

# Operating Expenses have been controlled

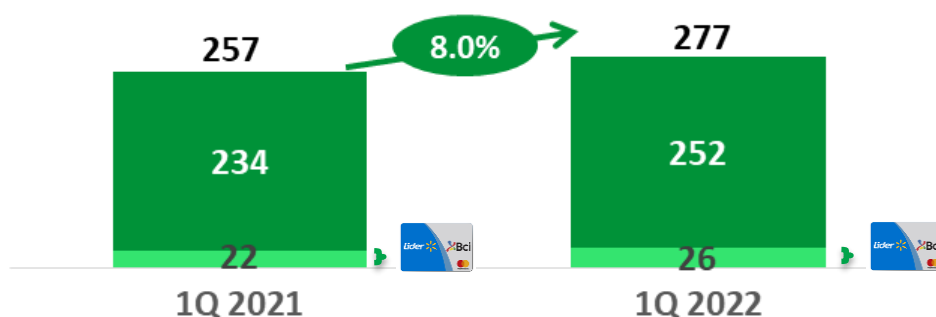
Local  
Operations

## Efficiency Ratio\*



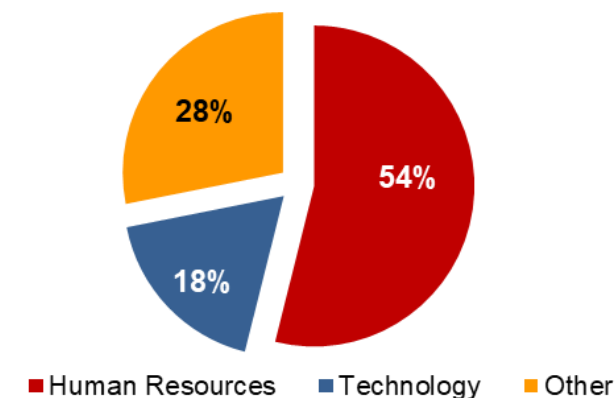
## Operating Expenses (YTD)

US\$ million



## Expense Breakdown

as of March 2022



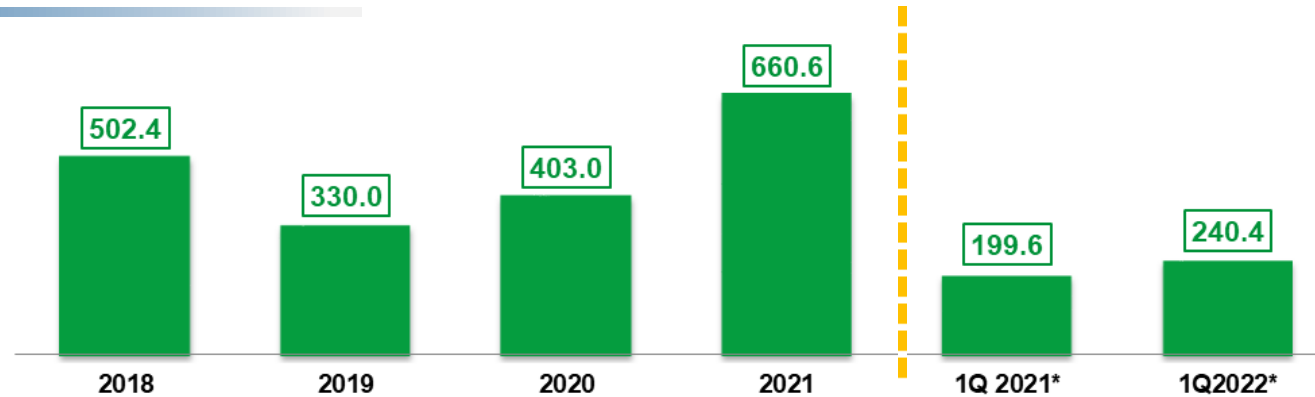
\* Efficiency ratio as calculated by the CMF (operating expenses excluding other operating expenses/gross operating result). Since 1Q18, additional allowances are not included in the calculation.  
Note: Figures are converted to US\$ using an FX of 787.98 (April 1st 2022). Excludes City National Bank of Florida.

# Positive Performance in profitability

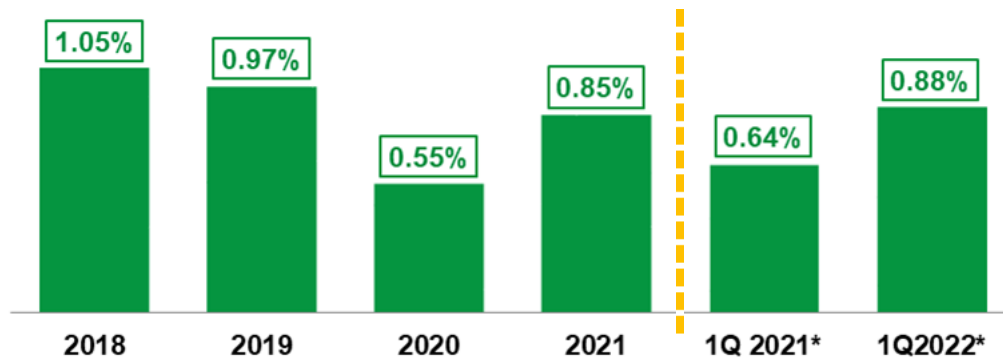
Consolidated  
Operations

## Net Income

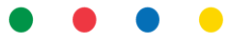
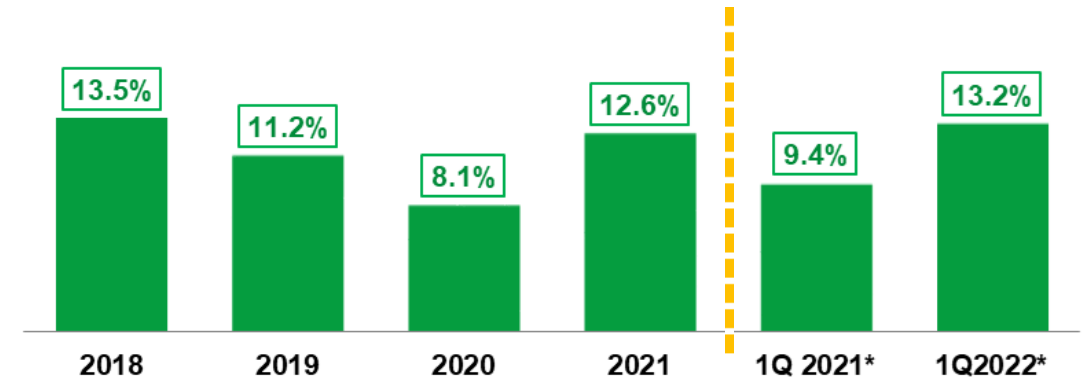
US\$ million



## ROAA (\*)



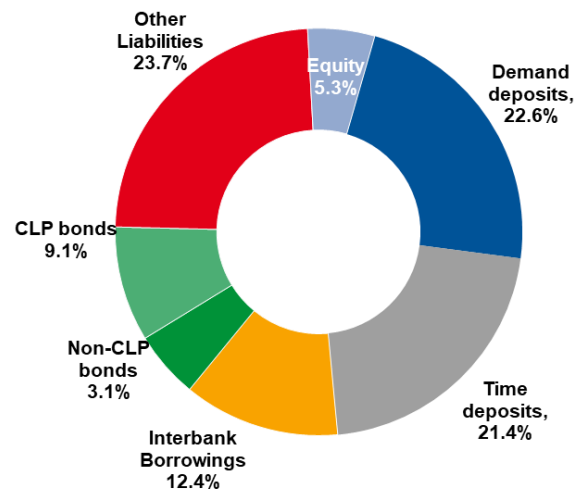
## ROAE (\*)



(\*) CMF: the accumulated result for a period of 12 mobile months on equity and average total assets closing balances for 13 months. Includes City National Bank of Florida  
Note: Figures are converted to US\$ using an FX of 787.98 (April 1st 2022).

# Sound Liquidity and Capital Ratios

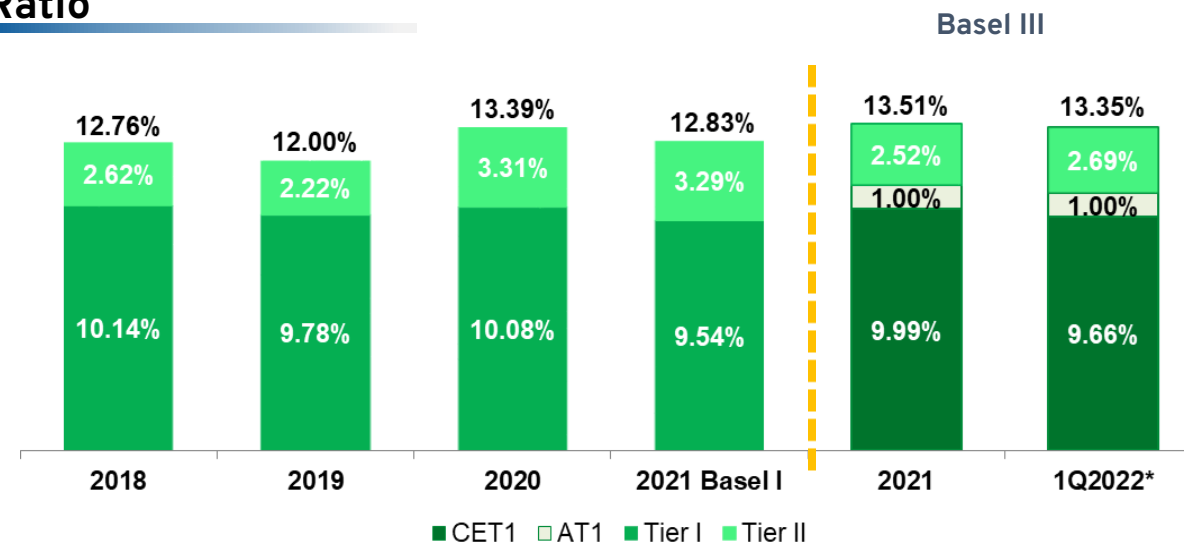
## Local Liabilities Breakdown



USD\$ millions	2022	QoQ	YoY
Demand deposits	14,976	-5.7%	16.0%
Time deposits	14,175	9.4%	25.6%
<b>Total Deposits</b>	<b>29,151</b>	<b>1.1%</b>	<b>20.5%</b>
Loans/Deposits	133.8%		

Local Liquidity Coverage Ratio (241.1%)

## BIS Ratio

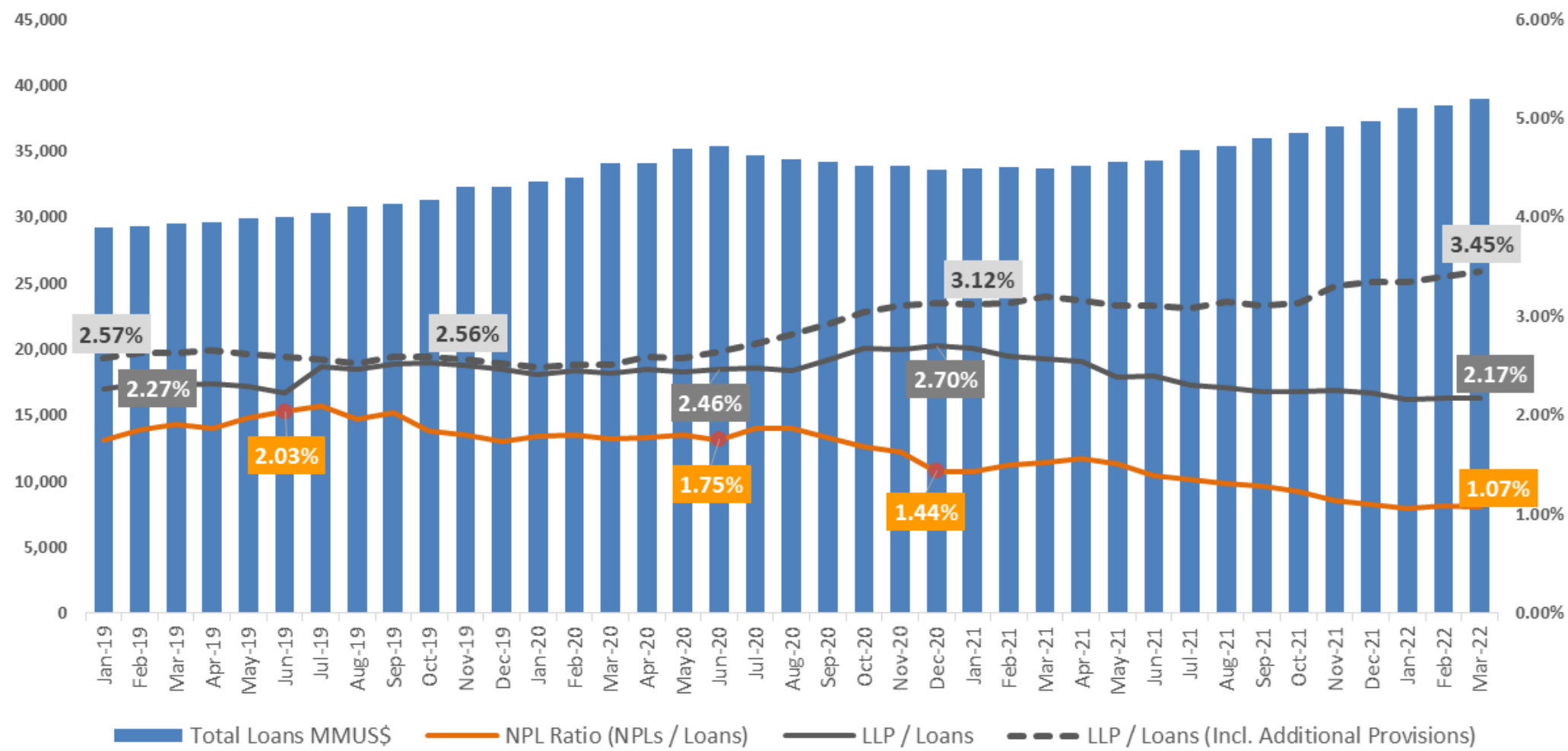


## Chile's BIS III alignment with five-year phase-in

- New General Banking Law was approved and seeks to align capital requirements in Chile with Basel III guidelines.
- Implementation will be phased over a period of five years and will call for at least an additional 2.5% in required capital (conservation buffer), in addition to the 8.0% currently in place.
- April 2021: The first regulatory equity self-assessment report (IAPE) was delivered to the Financial Market Commission (CMF).
- The new capital discounts and requirements for operational, credit, and market risk started to be effective in December 2021.
- March 2022: CMF reports on rating of systemically important banks Bci- 1,5%

# Trend of Risk Indicators

## Total Loans



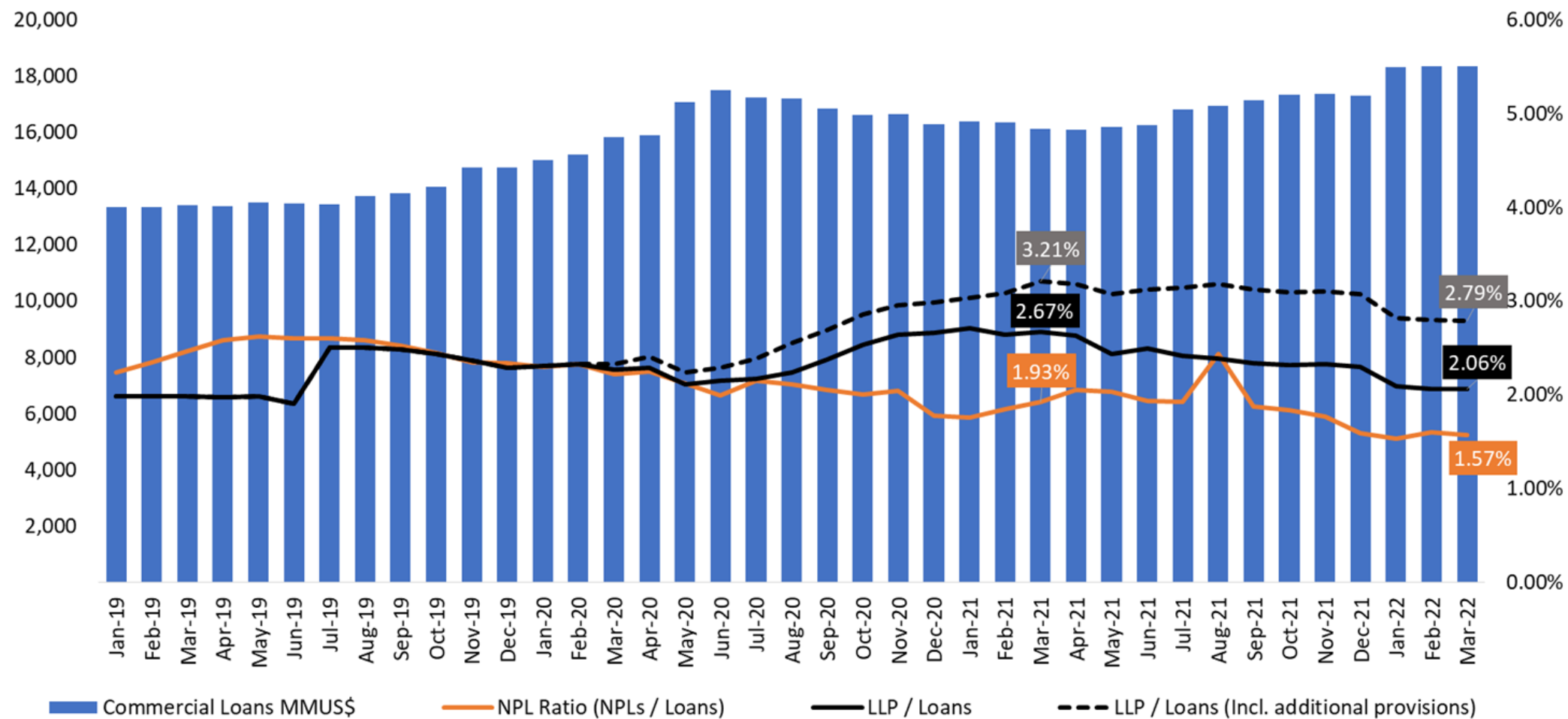
Nota: Excludes City National Bank of Florida.  
Figures are converted to US\$ using an FX of USD/CLP of 787.98 (April 1st 2022). In 2021, US\$236.7 million in voluntary provisions were recorded.

\* LLP = Loan loss provisions

# Trend of Risk Indicators

Local  
Operations

## Commercial Loans



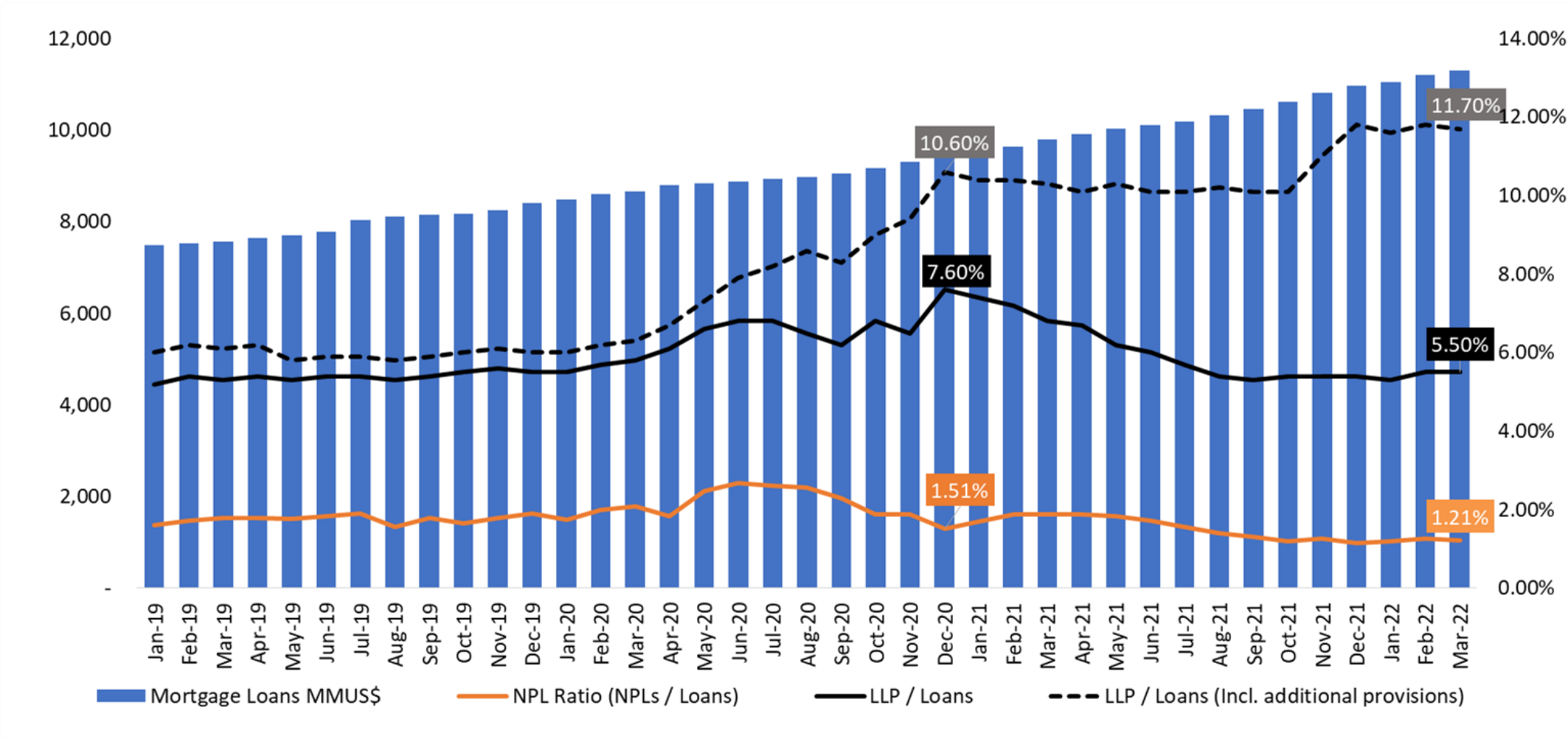
Nota: Excludes all subsidiaries and City National Bank of Florida.  
Figures are converted to US\$ using an FX of USD/CLP of 787.98 (April 1st 2022)

\* LLP = Loan loss provisions

# Trend of Risk Indicators

Local  
Operations

## Mortgage Loans



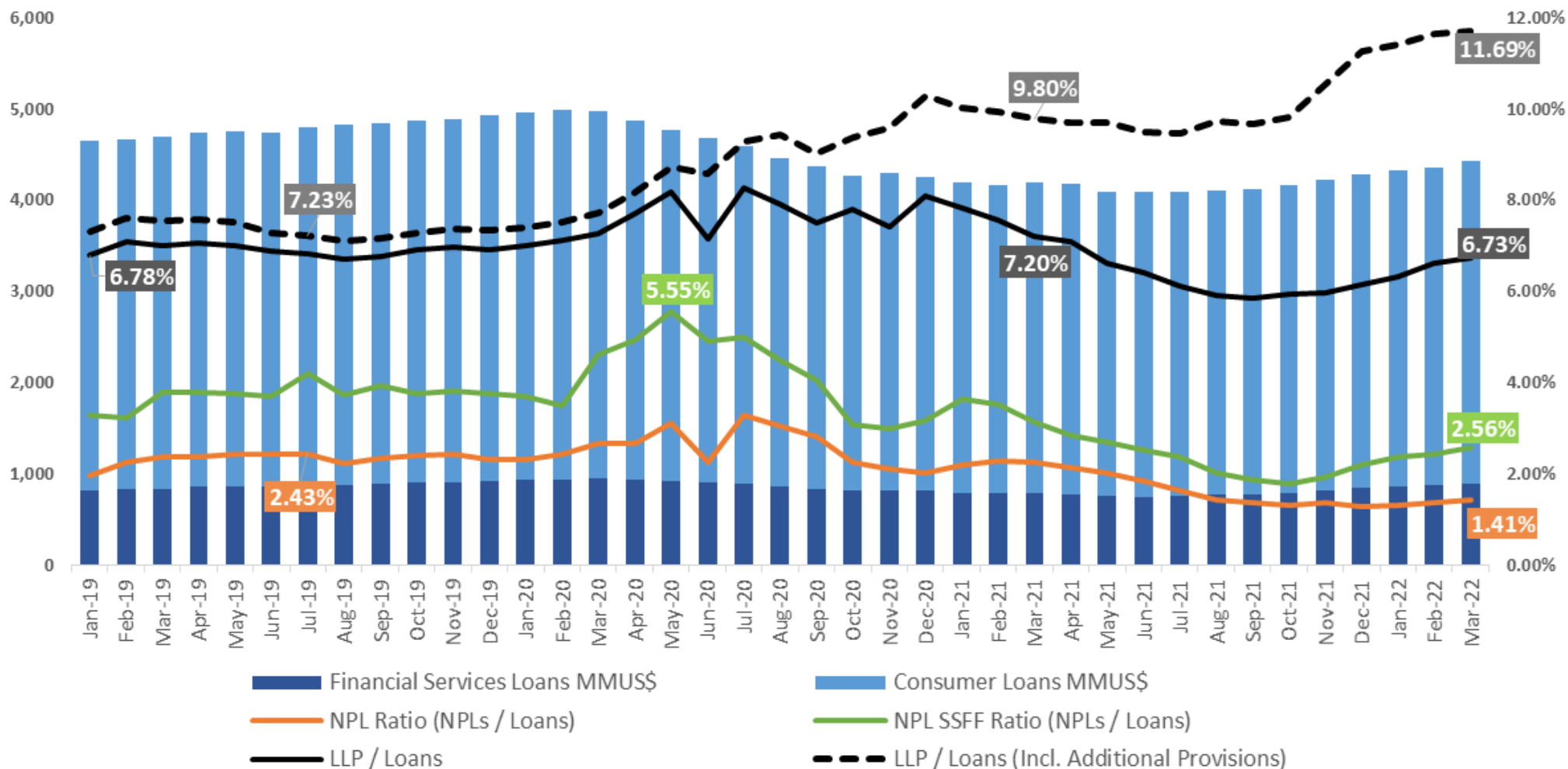
Nota: Excludes all subsidiaries and City National Bank of Florida.  
Figures are converted to US\$ using an FX of USD/CLP of 787.98 (April 1st 2022)

\* LLP = Loan loss provisions

# Trend of Risk Indicators

Local  
Operations

## Consumer Loans



Nota: Excludes all subsidiaries and City National Bank of Florida.  
Figures are converted to US\$ using an FX of USD/CLP of 787.98 (April 1st 2022)

\* LLP = Loan loss provisions



# City National Bank of Florida



# Executive Summary

## Balance Sheet Evolution

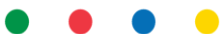
- Loans (excluding PPP) have increased \$1B QoQ or 8% as a result of new loan production that significantly exceeds 2021 levels
- Both our loan and deposit growth significantly higher than the industry: YoY (2x higher) & QoQ (3x)
- Excess cash deployed via significant loan growth in Q1
- Wholesale funding decreased YoY due to substantial deposit growth

## Financial Results

- YTD net income of \$64MM is 22% higher YoY
- Net income increased YoY mainly due to increasing core net interest income (excl. PPP & MSLP)
- 1Q'22 NIM of 2.81% improved by 7bps compared to 4Q'21, as we deployed liquidity via loan growth and held our cost of funds, unchanged

## 2022 Outlook

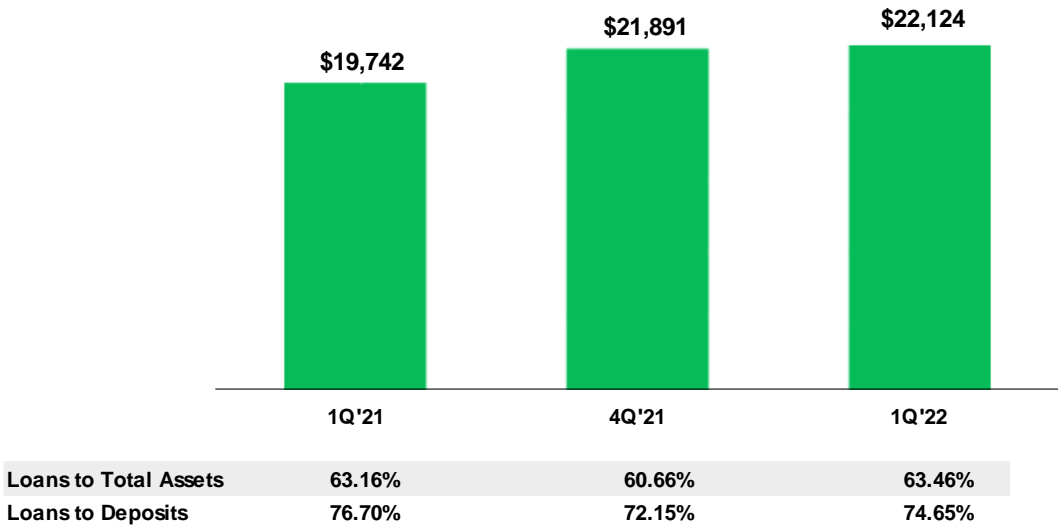
- City National Bank is starting 2022 with tremendous momentum
- Strong economic conditions in Florida combined with our best-in-class talent provide us with the opportunity to continue delivering strong results
- We continue to invest in technology & digital capabilities while also reinforcing our Florida presence north of Miami
- We have developed a strong brand in Florida over our 75 year history



# We increased our total assets by \$2.4B or 12% YoY through purely organic means

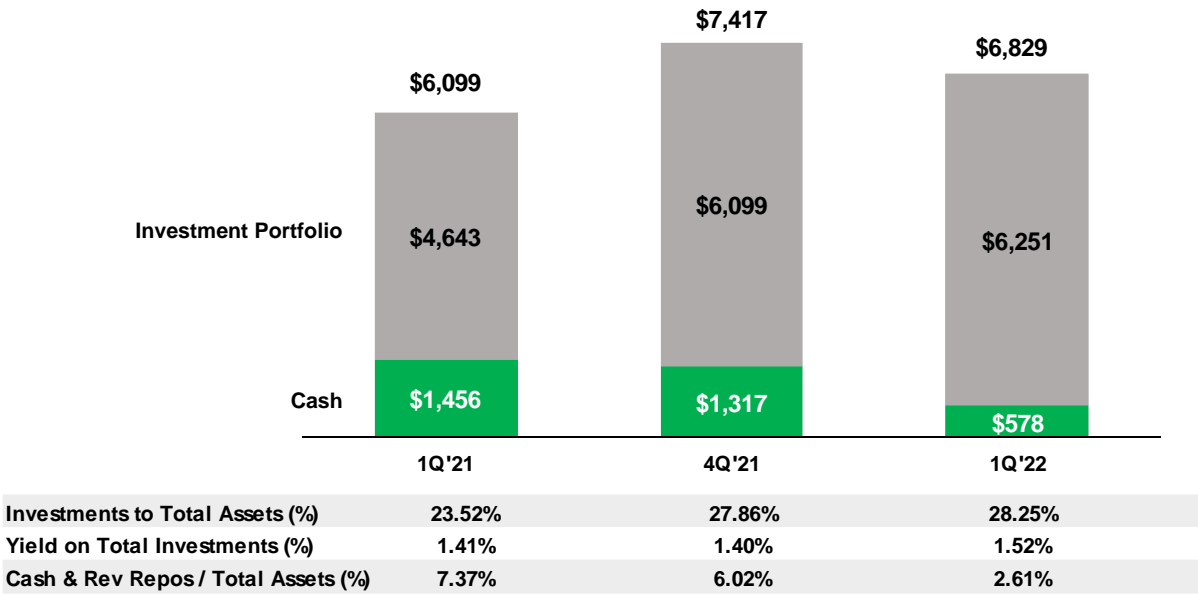
## Total Assets (\$MM)

QoQ increase: +\$232MM +1%  
YoY increase: +\$2.4B +12%



## Cash & Investments (\$MM)

QoQ increase: -\$587MM -8%  
YoY increase: +\$731MM +12%



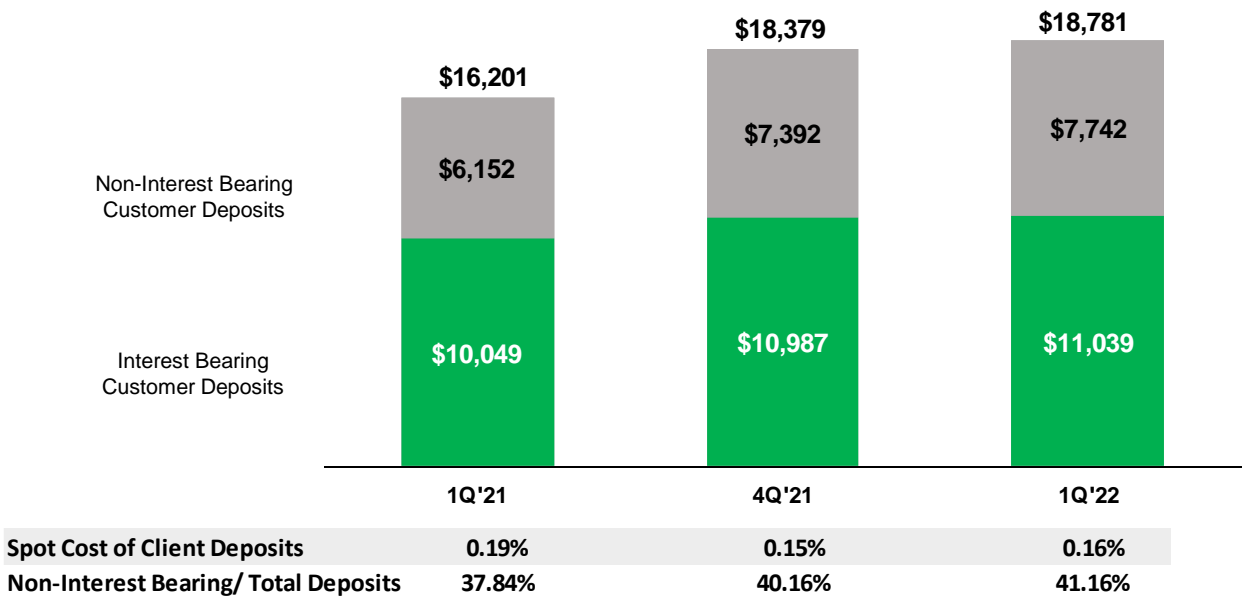
Loans represent 63.5% of total assets as of March 31st versus 60.7% as of year-end 2021, as we grew loans significantly in Q1, deploying excess liquidity. As a result, cash position represented only 2.6% of total assets as of March, versus 6% as of 2021 year-end



# Our asset growth was propelled by deposit growth of \$2.6B or 16% YoY that significantly exceeds the industry growth rate

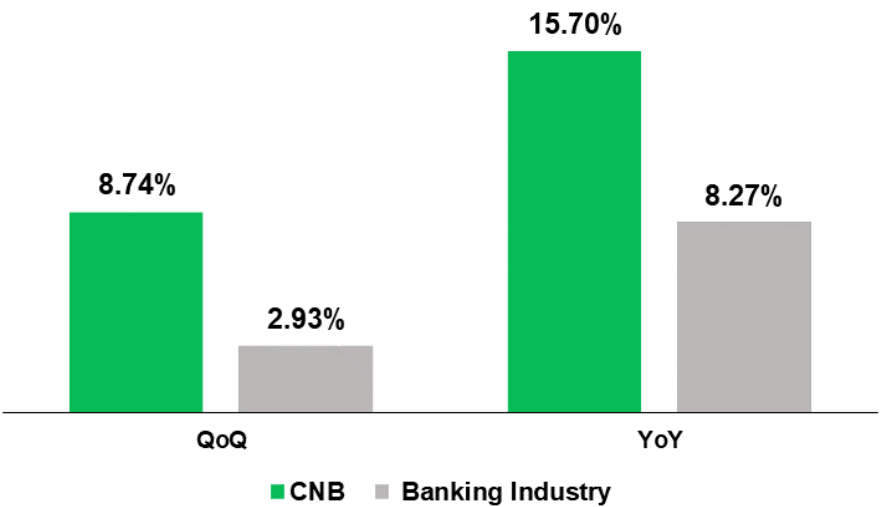
## Client Deposits (\$MM)

QoQ increase: +\$402MM +2%  
YoY increase: +\$2.6B +16%



## Deposit Growth Rates (annualized)

Higher deposit growth than the industry both YoY (2x) and QoQ (3x)



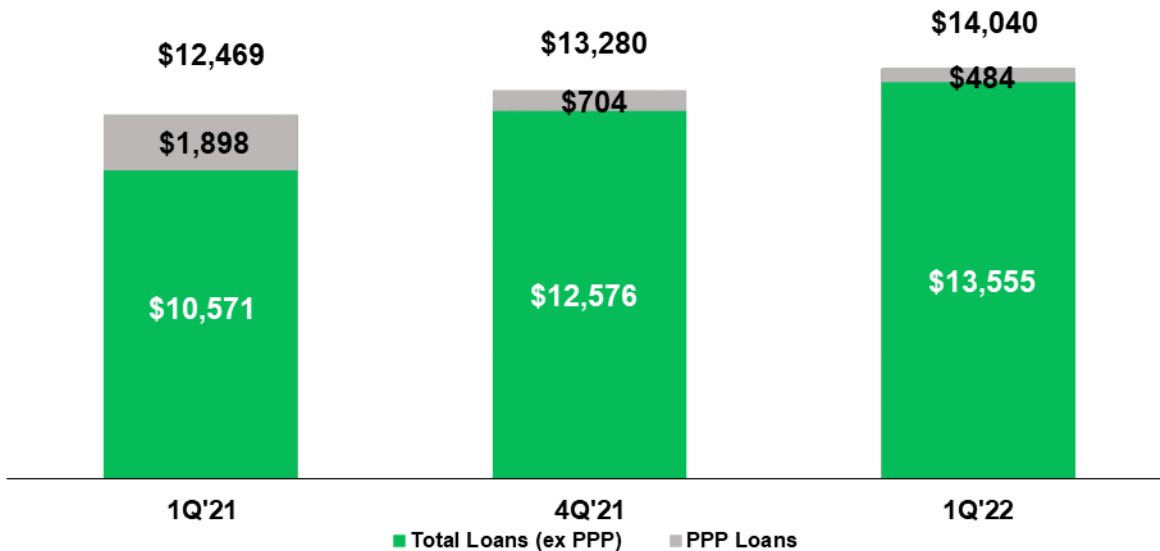
Non-interest bearing deposits represent 41% of client deposits



# Our loans (excluding PPP) have increased \$1B QoQ or 8% as a result of loan production, which significantly exceeds 2021 levels

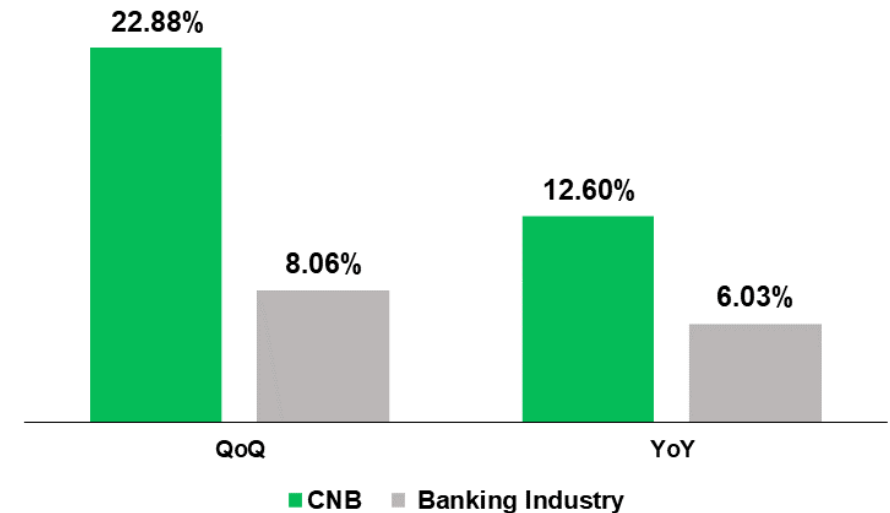
## Total Loans & Leases (\$MM)

QoQ increase (non-PPP growth): +\$979MM +8%  
YoY increase (non-PPP growth): +\$2.98B +28%



## Loans and Leases Growth Rates (annualized)

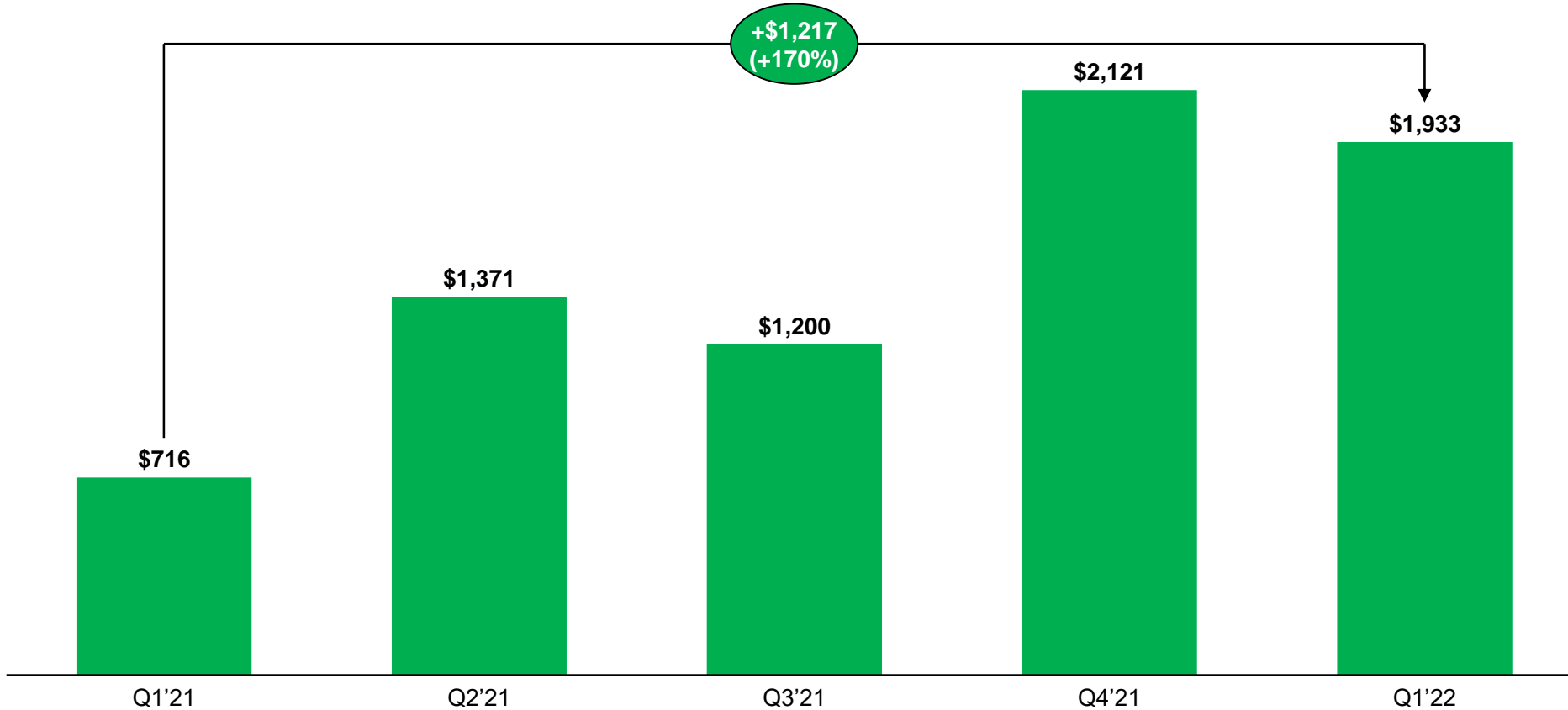
Higher loans & leases growth than the industry both YoY (2x) and QoQ (3x)



**\$3B or 28% YoY loan growth (excluding PPP)**



# Loan production for Q1'22 was \$1.2bn higher than Q1'21



We have added \$4.1bn of new commitments in the past two quarters



# Our loan portfolio is diversified with real estate secured loans at a low weighted average LTV of 56%

Loan Breakdown as of 3/31/2022	\$ Amount (\$k)	% of Portfolio	Weighted Avg LTVs
C&I	\$ 3,062,836	22%	N/A
CRE	\$ 6,128,943	43%	55%
Own OCC CRE	\$ 1,446,261	10%	53%
Residential	\$ 2,625,146	18%	61%
Consumer	\$ 75,816	1%	N/A
PPP	\$ 484,243	3%	N/A
Leases	\$ 385,511	3%	N/A
<b>Total Gross Loans &amp; Leases</b>	<b>\$ 14,208,757</b>	<b>100%</b>	<b>56%</b>

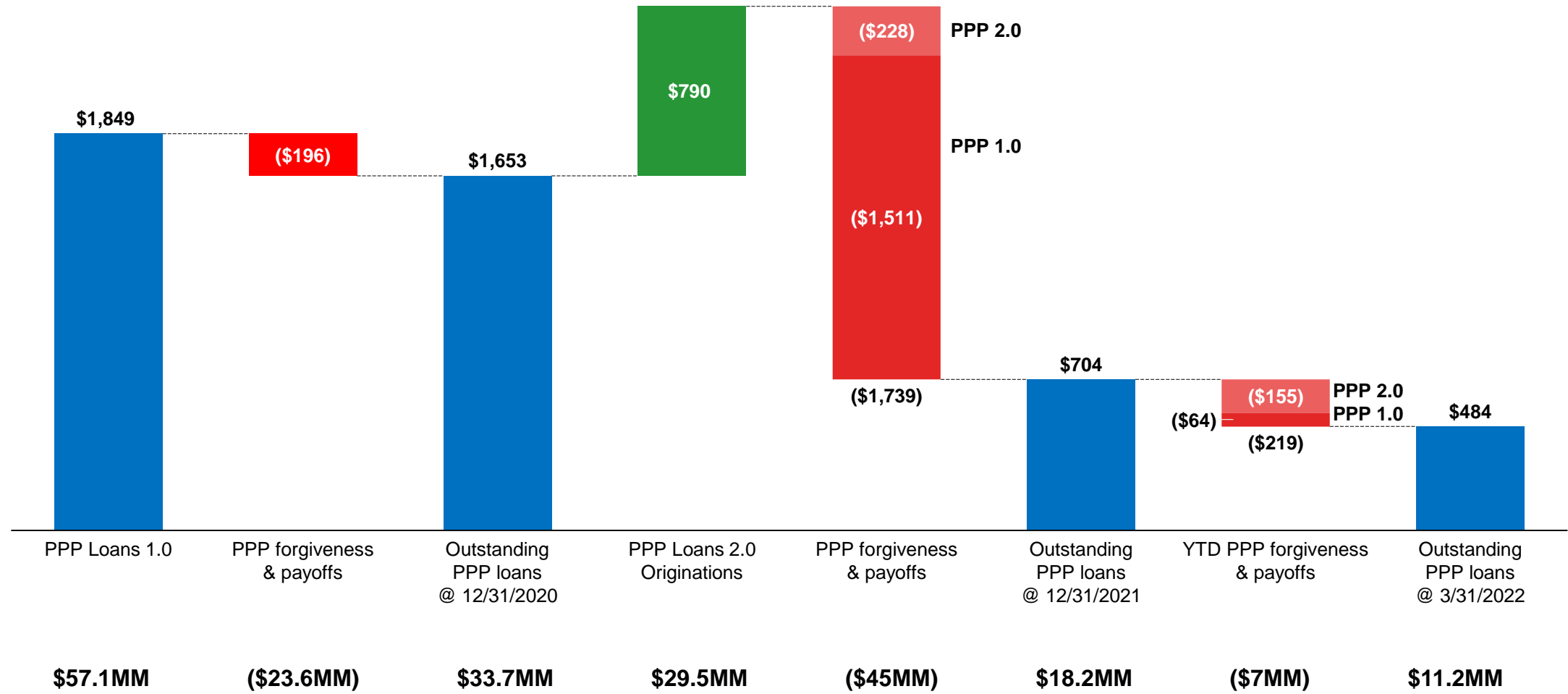
CRE Breakdown as of 3/31/2022	\$ Amount (\$k)	% of Portfolio	Weighted Avg LTVs
Hotels	\$ 680,844	11%	53%
Const. & Land	\$ 922,445	15%	52%
Multifamily	\$ 515,504	8%	58%
Office	\$ 817,674	13%	61%
Other CRE	\$ 1,326,007	22%	57%
Shopping Center/ Retail	\$ 1,388,112	23%	51%
Warehouse	\$ 478,358	8%	55%
<b>Total</b>	<b>\$ 6,128,943</b>	<b>100%</b>	<b>55%</b>
<b>CRE Concentration Ratio</b>		<b>268.6%</b>	

CRE breakdown is well diversified with only two segments slightly exceeding 20%

CRE concentration ratio of 268.6% is below the 300% regulatory threshold



# PPP fees have significantly enhanced our results & \$11.2MM have yet to be recognized

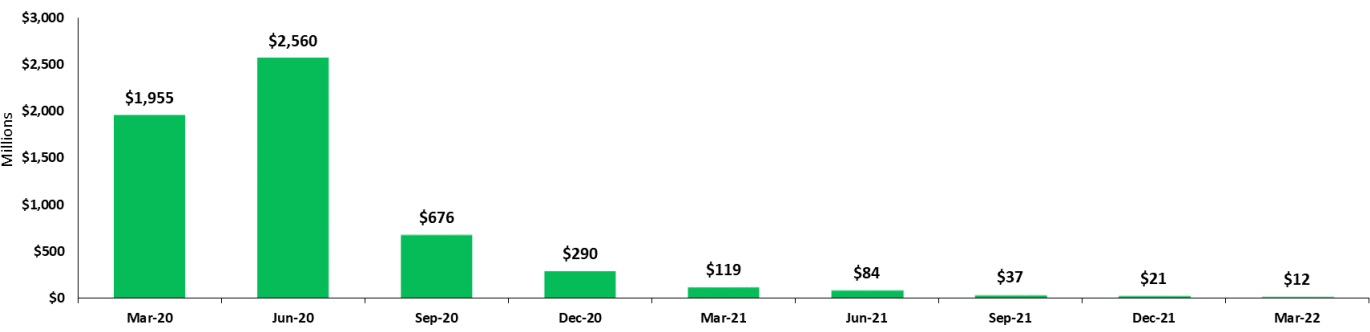




# Asset quality is strong and deferments have declined to minimal levels, with non-accruals, unchanged

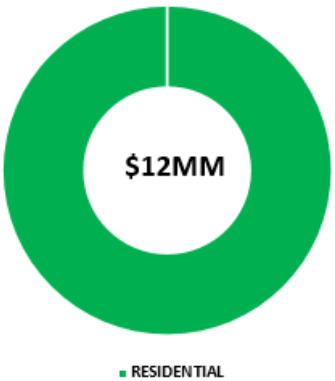
## Loan Deferments (\$MM)

Reduced deferments from ~\$3bn to \$12MM as of March 31st

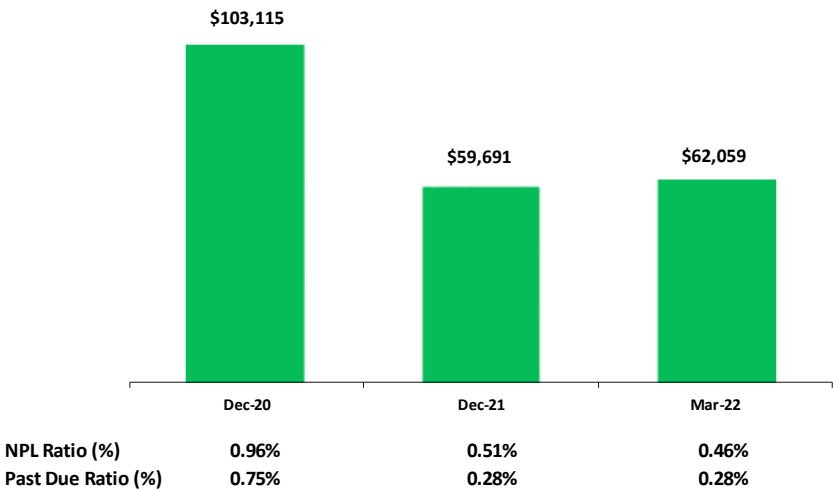


## Deferrals Breakdown (\$MM)

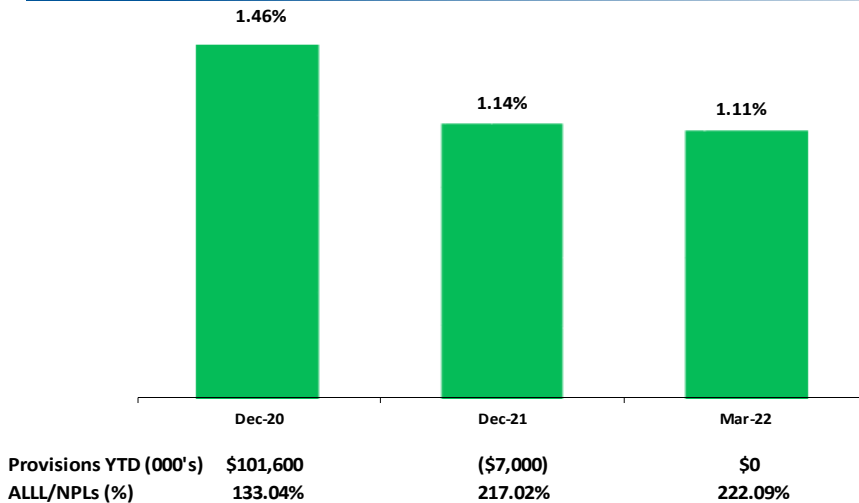
W Avg  
LTV% RE  
Secured:  
58%



## Non-Performing Loans (\$000's)



## ALLL Coverage Ratio (ALLL + Loan Mark / Loans ex. PPP)



# Net income is 22% higher YoY

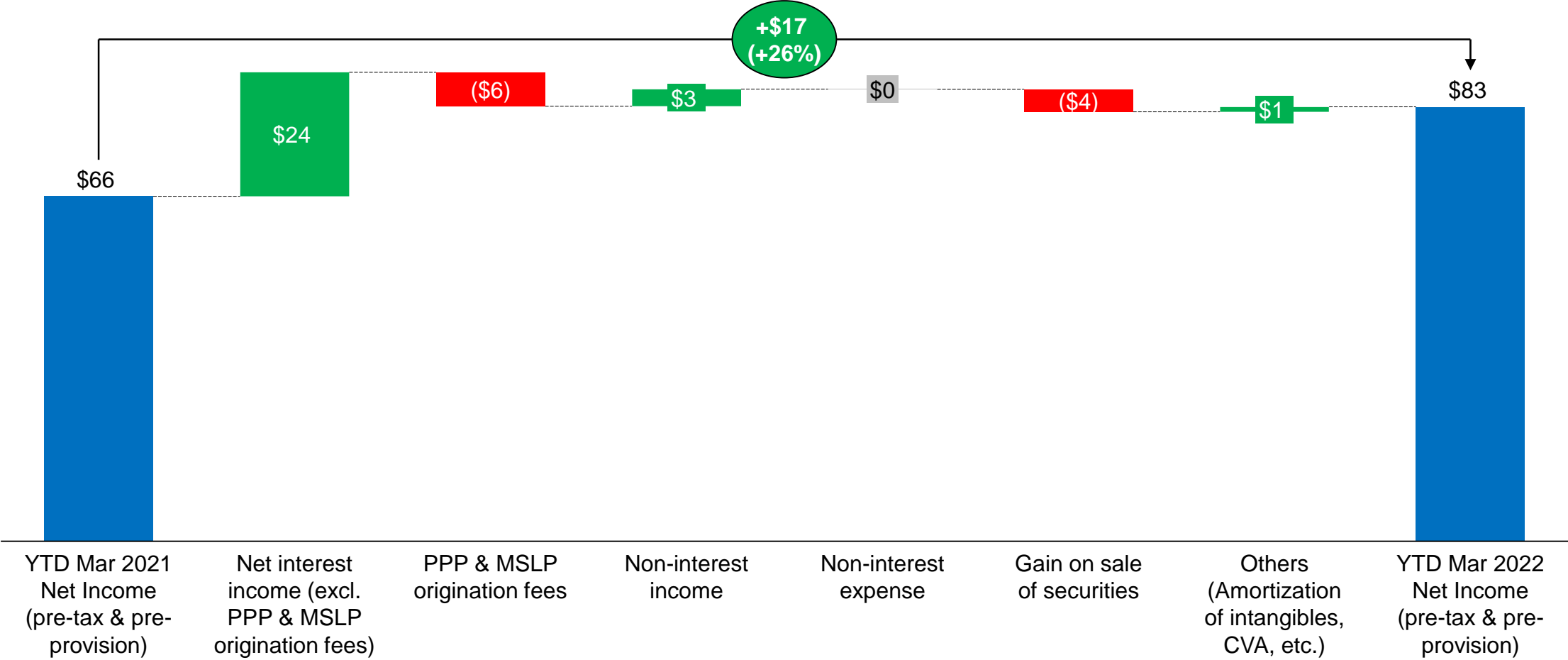
INCOME STATEMENT (\$ millions)	Q1 2021	Q4 2021	Q1 2022	\$ Var QoQ	% Var QoQ	\$ Var YoY	% Var YoY
(+) Net Interest Income	\$125.9	\$137.8	\$143.2	\$5.4	3.9%	\$17.3	13.7%
(+) Non-Interest Income	\$18.8	\$22.2	\$22.1	\$0.0	-0.2%	\$3.4	17.9%
<b>(=) Operating Income</b>	<b>\$144.7</b>	<b>\$160.0</b>	<b>\$165.3</b>	<b>\$5.4</b>	<b>3.3%</b>	<b>\$20.6</b>	<b>14.3%</b>
(-) Non-Interest Expenses	\$74.1	\$71.0	\$74.1	\$3.1	4.4%	\$0.0	0.0%
<b>(=) Core Earnings</b>	<b>\$70.6</b>	<b>\$88.9</b>	<b>\$91.2</b>	<b>\$2.2</b>	<b>2.5%</b>	<b>\$20.6</b>	<b>29.2%</b>
(-) Provision Expense	\$1.5	-\$7.0	\$0.0	\$7.0	-100.0%	-\$1.5	-100.0%
(-) Amortization Expense	\$9.2	\$8.5	\$8.3	-\$0.2	-1.8%	-\$0.9	-10.1%
(+) Gain on Sale of Securities, CVA Adj & Marketable securities	\$4.8	\$0.9	\$0.4	-\$0.5	-53.0%	-\$4.4	-91.5%
<b>(=) Net Income before Taxes</b>	<b>\$64.7</b>	<b>\$88.3</b>	<b>\$83.3</b>	<b>-\$5.1</b>	<b>-5.7%</b>	<b>\$18.6</b>	<b>28.8%</b>
(-) Tax Expense	\$12.3	\$20.6	\$19.3	-\$1.3	-6.3%	\$7.0	56.8%
<b>(=) Net Income after Taxes</b>	<b>\$52.3</b>	<b>\$67.7</b>	<b>\$64.0</b>	<b>-\$3.8</b>	<b>-5.5%</b>	<b>\$11.6</b>	<b>22.2%</b>

RATIOS (%)	Q1 2021	Q4 2021	Q1 2022	% Var QoQ	% Var YoY
Net Interest Margin (NIM)	2.88%	2.74%	2.81%	7 bps	-7 bps
ROAA	1.11%	1.26%	1.18%	-9 bps	7 bps
ROAE	10.26%	12.28%	11.82%	-46 bps	157 bps
Core Efficiency Ratio	51.05%	44.17%	44.74%	57 bps	-631 bps

YTD core earnings are 29% greater YoY

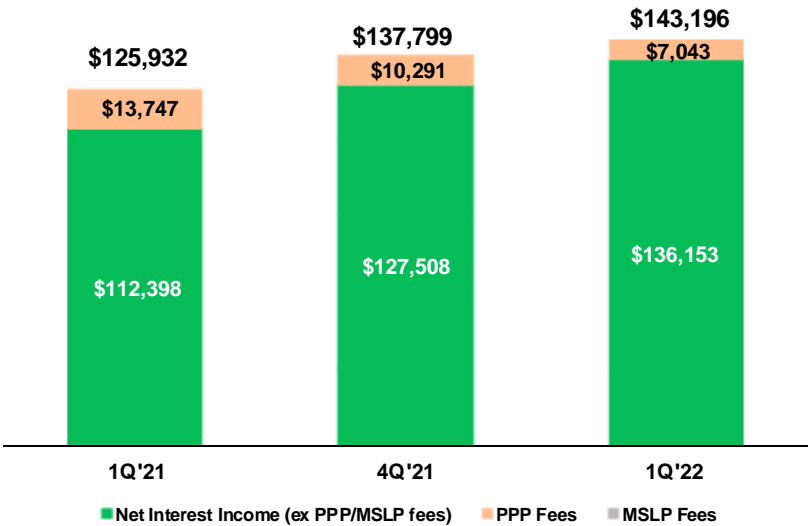


# Our net income improvement was mainly driven by increasing core net interest income (excl. PPP & MSLP)



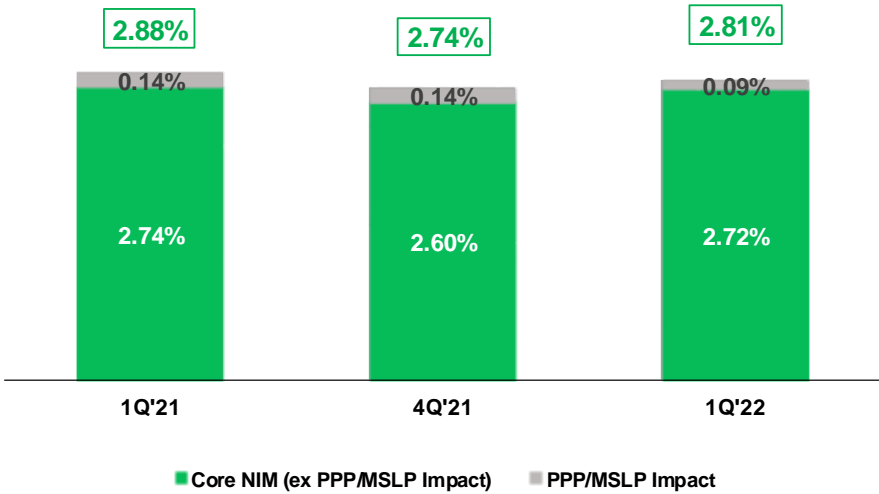
# Net interest income, excluding PPP & MSLP, increased by \$8.6MM or 7% QoQ

Net interest income (\$k)



PPP Accretion Income	\$ 4,184	\$ 1,553	\$ 960
PPP Forgiveness Income	\$ 9,563	\$ 8,738	\$ 6,082
MSLP Fee Income	\$ (213)	\$ -	\$ -

Net interest margin (%)

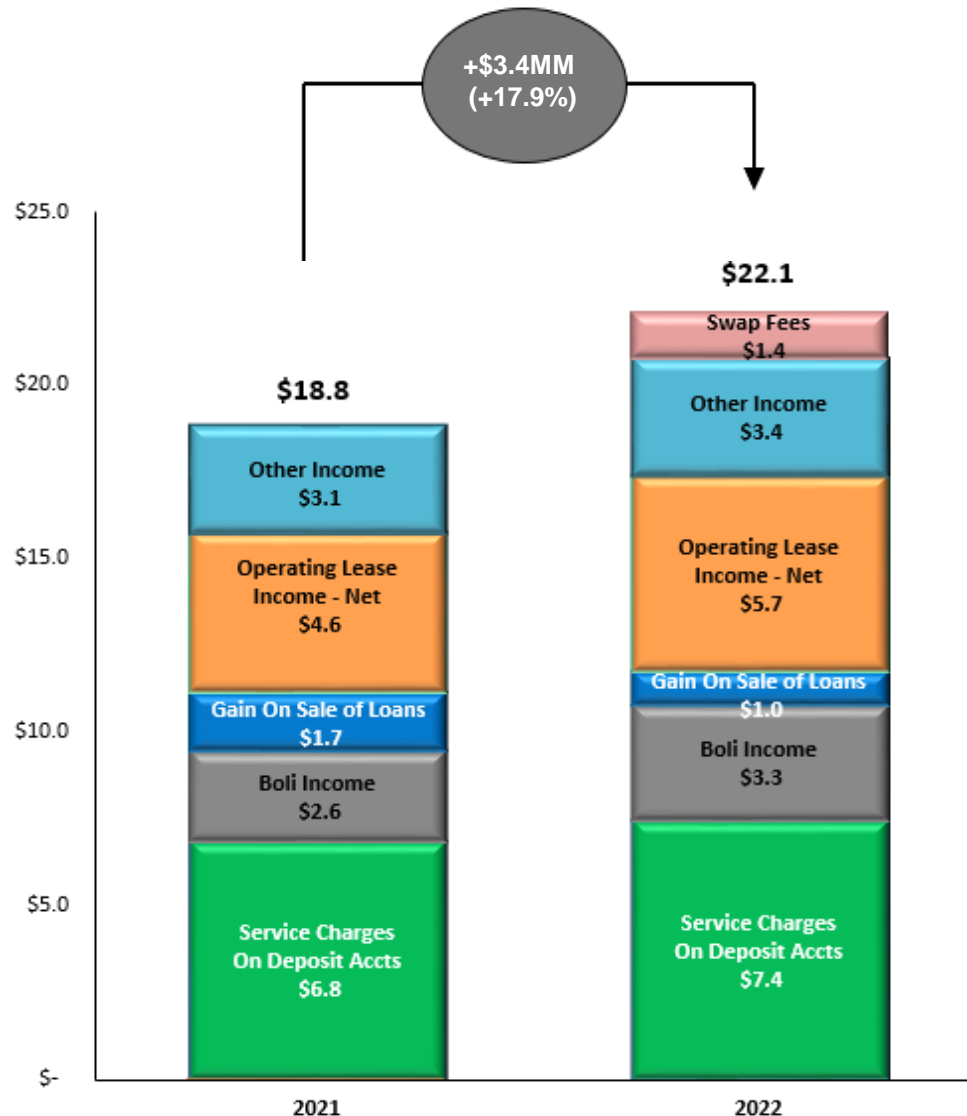


Cost of Funds	0.31%	0.21%	0.21%
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Increase in core net income from Q1 2021 of \$24MM or 21%



# Non-interest income has increased by 17.9% YoY



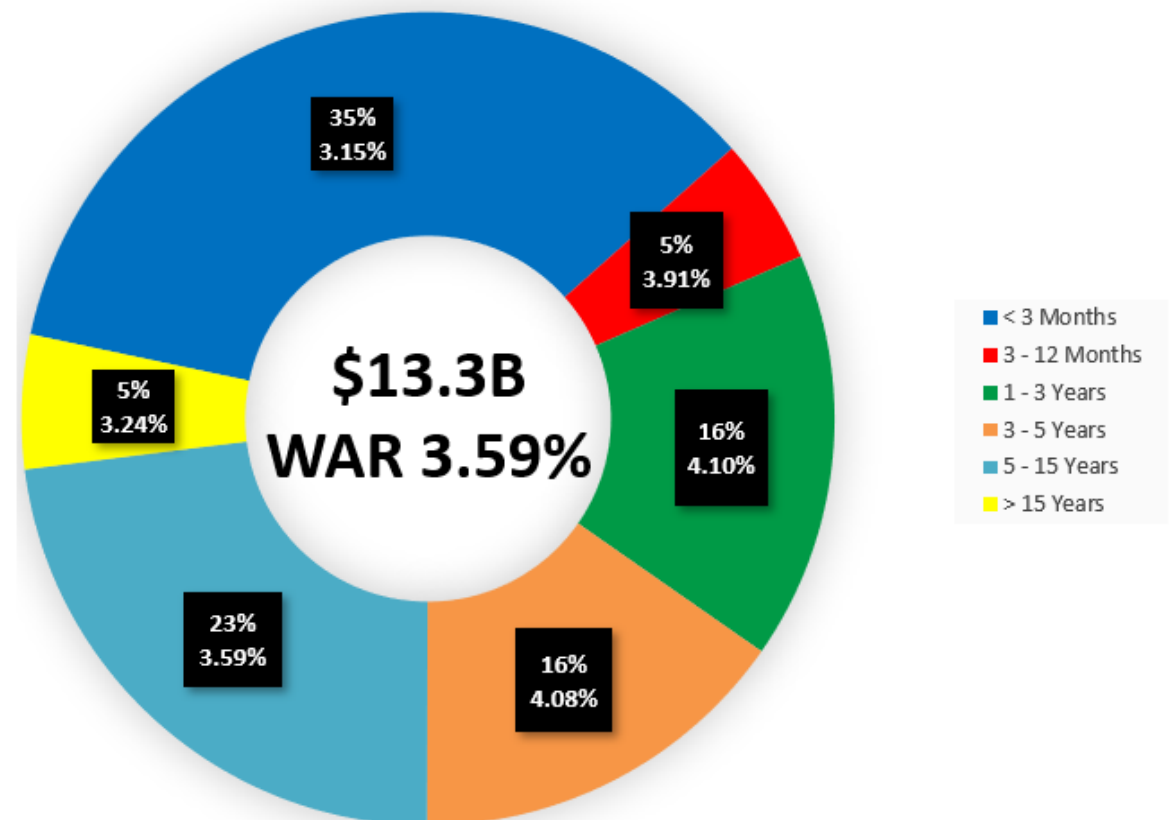
- Total service charges on deposit accounts increased \$577k YoY (8.4%), due to increased treasury management fees and wire transfer fees and commissions as deposits have significantly grown YoY
- YTD higher BOLI income due to the additional \$115MM purchase in December 2021
- Operating Lease Income has increased \$1.1MM YoY due to new operating leases
- Higher swap fees as our back-to-back swap program regains traction, as an excellent way to generate fee income and provide clients with competitive rates for 7-10 year loan terms

# We are well positioned for rising rates with 40% of our loan portfolio (excluding PPP) repricing over the next year

>\$4.7B or 35% of loans reprice within next three months

Fixed rate loans offer income stability to help NIM

Floating rate loans mostly tied to 1m Libor



# We are well positioned for continued success in 2022



# Sustainability is in our DNA: financial inclusion, environment, employees and investors:



- Bci has been recognized as the most responsible company in Chile



- First bank in Chile to adhere to the Responsible Banking Principles of the **United Nations Environment Program Finance Initiative (UNEP FI)**.



- Jan/22: Bci's **largest transaction in Switzerland** (CHF 200 MM) and largest current bond for a Chilean bank.



- New “Bci Experience,” **70%** of our employees will work in a mixed or fully remote





# Closing Remarks

- Integrating **ESG factors** at the top of our strategy, strengthening teams, and investing in processes and technology
- Operating income increased, sound results both at Bci's local operations and at CNB
- **Successfully diversified** our operations by adding new business lines and also by expanding geographically.
- **MACH** is a huge driver of sustainable growth for the Bank, with a clear focus on continuing to promote a series of initiatives aimed at increasing financial inclusion.
- We have booked more than **US\$74 million of provisions** to anticipate future risks.
- Continue investing with great conviction, with the aim of becoming leaders of key initiatives such as the **new digital ecosystem**.





This presentation contains forward-looking statements in various places throughout therein, related to, without limitation, our future business development. Forward-looking information is often, but not always, identified by the use of words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “forecast”, “project”, “may”, “will”, “should”, “could”, “estimate”, “predict” or similar words suggesting future outcomes or language suggesting an outlook. While these forward looking statements represent our judgment and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements. The risk factors and other key factors that we have indicated in our past and future filings and reports, including those with local or foreign authorities, could adversely affect our business and financial performance. The information contained herein is subject to, and must be read in conjunction with, all other publicly available information, including relevant document published by Banco de Crédito e Inversiones (“Bci”) or any of its related companies.

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# Thank you.

