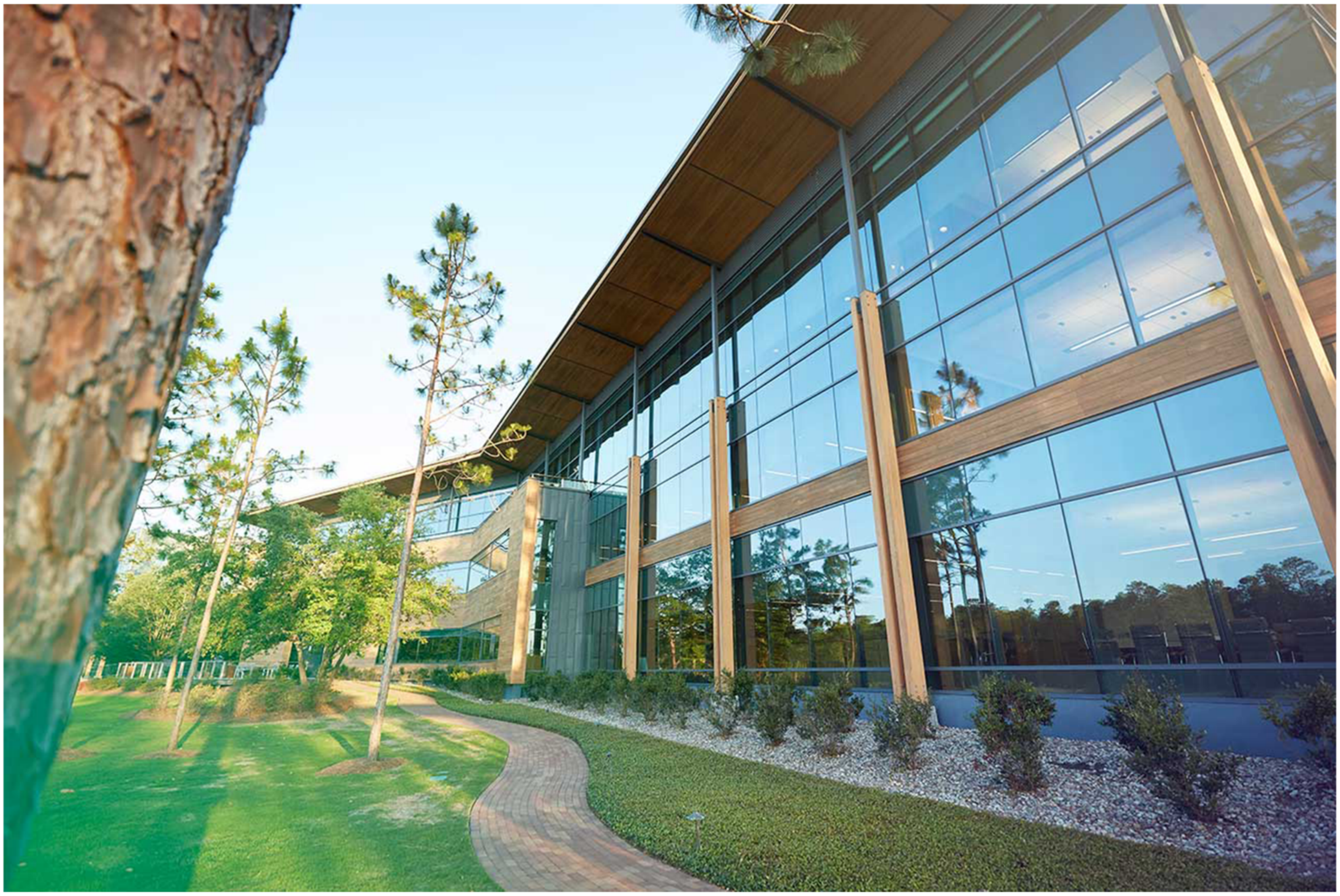
Live Oak BANCSHARES



CFO HIGHLIGHTS

Q3 2020

October 21, 2020

CFO HIGHLIGHTS: Q3 2020

We are excited to serve as an empowering force for small business perseverance and we will continue to support our customers, communities, and one another during this time. Our team delivered on our promise to support America's small business owners and originated $966.5 million of loans and leases during the third quarter of 2020. We are honored to have a role in fortifying the national economy as our originations significantly eclipsed historical quarterly totals, excluding our efforts in the Paycheck Protection Program ("PPP").

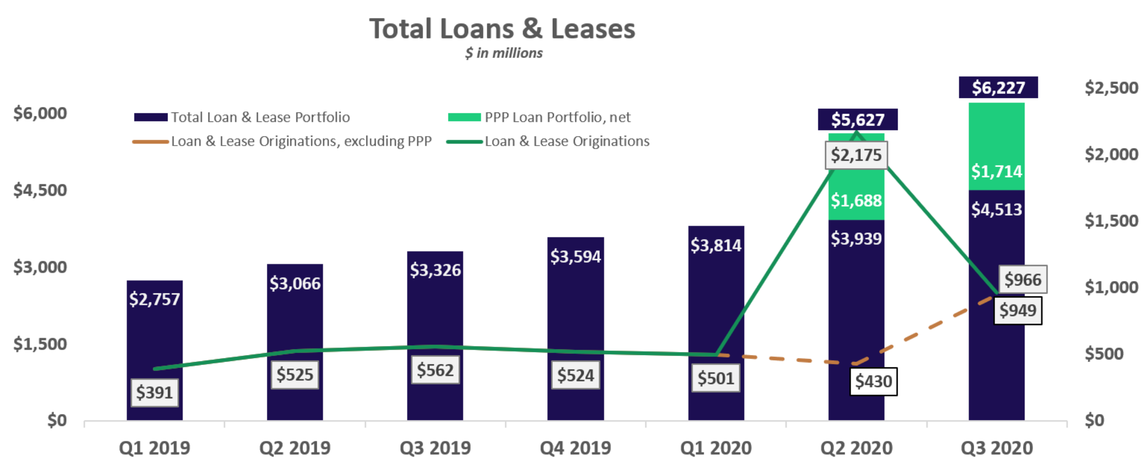
We earned $0.81 per share and $33.8 million of net income for the third quarter of 2020. Our non-GAAP pre-tax pre-provision income increased to $37.4 million for the third quarter of 2020 from $19.8 million for the second quarter of 2020. See "Non-GAAP Pre-tax Pre-provision Income" below for a reconciliation of non-GAAP pre-tax pre-provision income to our reported income (loss) before taxes.

SUCCESS OF BALANCE SHEET STRATEGY

Our continued focused on safety and soundness, profitability, and growth was again displayed during the third quarter of 2020. Our total portfolio of loans and leases held for investment and held for sale of $6.23 billion increased by $2.90 billion, or 87.2%, compared to the end of the third quarter 2019 and by $600.7 million, or 10.7%, compared to the prior quarter. Excluding PPP loans, our total portfolio of loans and leases increased by $1.19 billion, or 35.7%, compared to the end of the third quarter 2019 and by $575.2 million, or 14.6% compared to the prior quarter.

The meaningful contribution of net interest income provided by this portfolio is a result of our consistent focus on loan retention since late 2018. Additionally, we believe that the growth of our guaranteed loan portfolio significantly increases financial flexibility while providing quality returns. At September 30, 2020, our total loan portfolio consisted of 62.1% government guaranteed loans. As a percent of total assets, cash, government guaranteed investments, and government guaranteed loans comprised 65.2% of our balance sheet at the end of the third quarter.

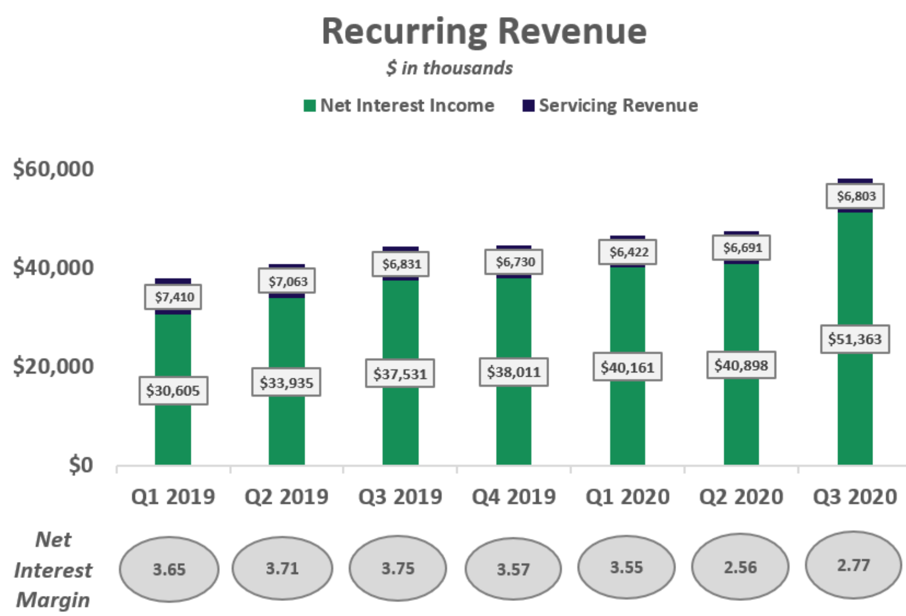
LOAN & LEASE PORTFOLIO



Loan and lease originations during the third quarter of 2020 consisted of $948.8 million from our traditional lending platforms compared to $430.1 million during the prior quarter. Of the $948.8 million in loan and lease originations in the third quarter of 2020, $687.0 million, or 72.4%, were originated through SBA and USDA government guaranteed programs, with a total guaranteed portion of $500.9 million. Additionally, we originated $17.7 million of PPP loans for a total of $966.5 million of loan and lease originations during the third quarter of 2020. Throughout our origination activities, we maintained our focus on credit quality and small business performance while considering the ongoing impacts of the COVID-19 pandemic.

SUSTAINED RECURRING REVENUE

The recurring revenue streams of net interest income and servicing revenue grew to $58.2 million for the third quarter of 2020, a 31.1% increase compared to the third quarter of 2019. The stability and growth of these revenue streams validates our strategy to focus more on loan retention to maximize long-term value.



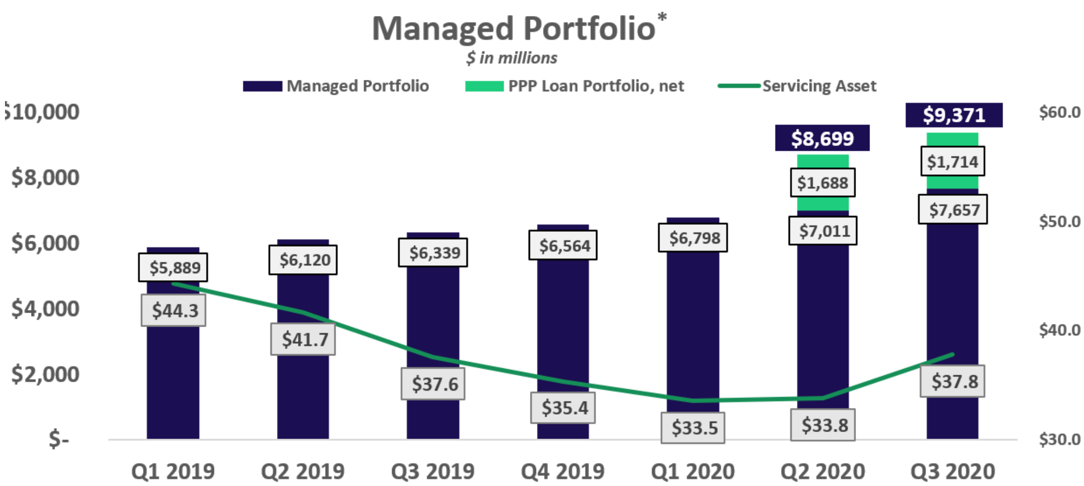
Net interest income for the third quarter of 2020 increased to $51.4 million, a 36.9% increase over the third quarter of 2019. The PPP loan portfolio contributed $13.6 million to total interest income through the amortization of net deferred fees combined with a 1.0% annualized interest rate earned on the loans. Partially offsetting increased levels of total interest income was interest on borrowings from the Federal Reserve's Paycheck Protection Program Liquidity Facility ("PPPLF") used to help fund PPP loans, with a 100% advance rate equal to the principal amount of PPP loans pledged as security and with an interest rate of 0.35%. As of September 30, 2020, total borrowings under the PPPLF totaled $1.74 billion.

The net interest margin increased 21 basis points to 2.77% for the third quarter of 2020. Compared to the second quarter of 2020, the yield on interest earnings assets decreased 14 basis points to 4.05% for the third quarter of 2020. The decrease in the yield on interest earning assets was outpaced and the net interest margin was favorably impacted by a decrease in the cost of interest-bearing liabilities of 38 basis points during the third quarter. The improvement in net interest margin is largely attributable to a lag in deposit repricing from the first quarter of 2020 and cuts in fed funds rates combined with runoff of higher rate maturing deposits and the lower cost of PPPLF funds.

The yield on our loan and lease portfolio decreased from 4.85% during the second quarter of 2020 to 4.78% during the third quarter of 2020, or 7 basis points. Excluding the impacts of PPP loans, the estimated loan and lease portfolio yield during the third quarter of 2020 was 5.44%, compared to an estimate of 5.60% for the second quarter of 2020.

Servicing revenue on our sold and serviced loan portfolio amounted to $6.8 million during the third quarter of 2020, a decrease of 0.4% from the third quarter of 2019 and a 1.7% increase over the prior quarter. The volume of guaranteed loans sold and serviced totaled $2.88 billion at September 30, 2020, compared to $2.84 billion at June 30, 2020.

The managed portfolio, consisting of the outstanding balance of sold and serviced loans plus loans and leases held for investment and held for sale totaled $9.37 billion at September 30, 2020, a 47.8% increase over its level at September 30, 2019. Excluding $1.71 billion of PPP loans, the managed portfolio grew to $7.66 billion, or 20.8% over its level at September 30, 2019.



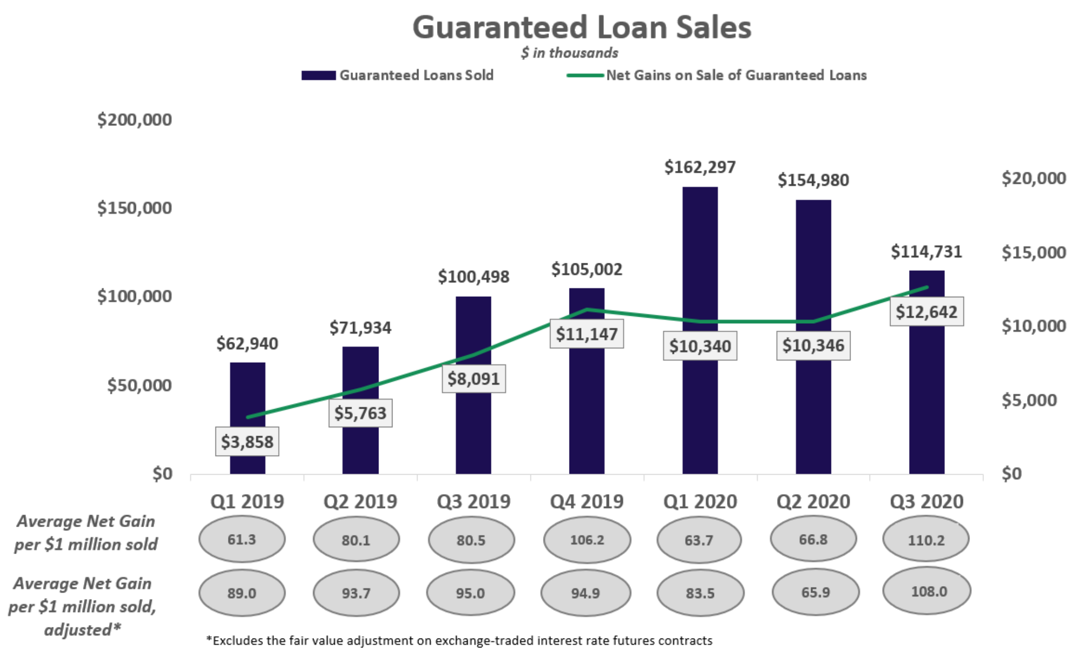
*Outstanding balance of sold and serviced loans plus loans and leases held for investment and held for sale.

At the end of the third quarter of 2020, the carrying value of the servicing asset increased 0.66% compared to the end of the third quarter of 2019 to $37.8 million, representing 6.5% of our total equity, a downward trend from 7.1% at the end of the third quarter of 2019. The revaluation of the loan servicing asset amounted to $2.1 million net gain in the third quarter of 2020 compared to a loss of $5.2 million in the third quarter of 2019 and a loss of $1.6 million in the second quarter of 2020. The positive impact of the third quarter valuation is the result of slower prepayment speeds and more favorable market conditions for guaranteed loan purchases.

SECONDARY MARKET SALES

Our loan sale volumes in the third quarter of 2020 decreased to $114.7 million compared to $155.0 million in the prior quarter. Guaranteed loan sales were reduced to bring the year-to-date total more in line with our overall balance sheet strategy following an increased level of guaranteed loan sales in the first half of 2020 to proactively bolster our capital and liquidity profile in light of the unpredictable market conditions beginning in the first quarter. We believe that the optionality provided by government guaranteed assets remains a strength of our balance sheet model. For the first nine months of 2020, we sold $350.1 million, or 28.2%, of $1.24 billion in SBA guaranteed loans that became eligible for sale and $81.9 million, or 93.5%, of $87.6 million in USDA guaranteed loans that became eligible for sale.

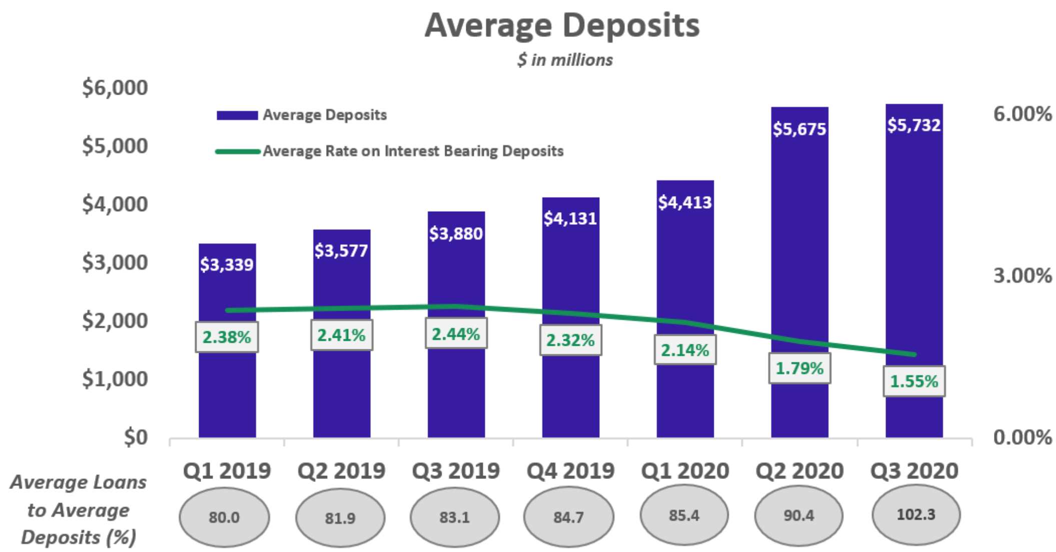
The gain on sale revenue from the sale of guaranteed loans for the third quarter of 2020 totaled $12.6 million, including a $252 thousand gain on the fair value adjustment for exchange-traded interest rate futures contracts. The average net gain per $1 million sold including such fair value adjustment was $110.2 thousand for the third quarter of 2020 compared to $80.5 thousand for the third quarter of 2019 and $66.8 thousand for the second quarter of 2020. The average net gain per $1 million sold, excluding the fair value adjustment on exchange-traded interest rate futures contracts, was $108.0 thousand for the third quarter of 2020 compared to $95.0 thousand for the third quarter of 2019 and $65.9 thousand for the second quarter of 2020. The valuation of loans in the third quarter of 2020 was favorably impacted by greater stability and improvement of market conditions.



Premiums paid for guaranteed loans increased throughout the third quarter of 2020 with benchmark trading for 10-year and 25-year Prime+2.75% quarterly adjusting loans trading at 112.5% and 120.2%, respectively, at September 30, 2020.

Our eligible for sale guaranteed loan portfolio significantly increased to $1.71 billion as of September 30, 2020, from $1.12 billion as of June 30, 2020. This is comprised of loans in our portfolio that meet the requirements for immediate sale in the secondary market.

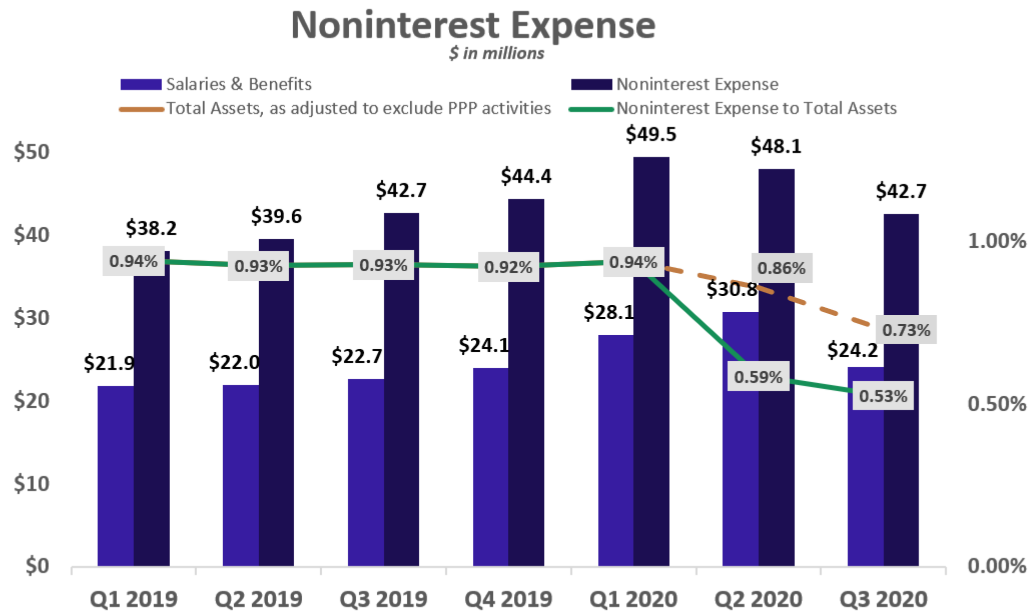
DEPOSIT STRATEGY



Average deposit balances for the third quarter of 2020, grew $1.85 billion, or 47.7%, to $5.73 billion compared to the third quarter of 2019. The growth in average deposits compared to the prior year was driven by anticipated PPP loan originations prior to the above mentioned PPPLF becoming available. The average balance of deposits increased $57.5 million, or 1.0%, during the third quarter of 2020 compared to the prior quarter. We continue to operate what we believe is an efficient branchless model for deposit gathering, at an incremental cost of six basis points during the third quarter of 2020, which allows us to offer competitive rates. See the Appendix for the calculation of incremental cost. The average rate on interest bearing deposits decreased by 24 basis points from the prior quarter.

SCALING THE PLATFORM

Our noninterest expense totaled $42.7 million for the third quarter of 2020, a decrease of $5.4 million, or 11.3%, over the prior quarter. The ratio of noninterest expense to total assets dropped to 0.53% as of September 30, 2020. This reduction is significantly impacted by the addition of PPP loans to the balance sheet and excess balance sheet liquidity. Excluding the estimated impact of PPP activities and related excess liquidity from total assets, the ratio decreased to 0.73%[1] for the third quarter of 2020 compared to the prior quarter. See Appendix for a reconciliation of total assets, as adjusted to exclude PPP activities, to total assets.



The main contributor to the decrease in noninterest expense from the prior quarter were reductions in salary and benefit expenses. Salaries and employee benefits for the third quarter of 2020 decreased to $24.2 million compared to $30.8 million for the second quarter of 2020. The linked quarter decrease is primarily the result of recognizing a $7.2 million expense for a performance bonus pool that was available to all our employees other than executive officers during the second quarter of 2020. This decline was offset by a reduction in deferred salary expenses associated with loan production to $3.7 million for the third quarter of 2020 compared to deferred salary expense of $4.9 million during the second quarter of 2020.

LOAN CREDIT QUALITY & FAIR VALUE MARKS

The combined allowance for credit losses on loans and leases (“ACL”) and fair value mark, as discussed below, on our total held for investment unguaranteed loan portfolio totaled $61.8 million at September 30, 2020. This total as a percentage of total held for investment unguaranteed loans at amortized cost decreased to 2.66% at September 30, 2020.

Credit Quality

Net charge-offs for loans carried at historical cost increased to $10.1 million in the third quarter of 2020 compared to $1.8 million in the second quarter of 2020 and increased from $840 thousand in the third quarter of 2019. The increase in net charge-offs during the third quarter of 2020 was principally driven by the reclassification of fifteen hotel loans aggregating $81.2 million in net investment from held for investment to held for sale during the quarter. These loans were reclassified as available for sale and marked to the lower of cost or fair value upon reclassification with the write down of $9.8 million reflected in charge-offs. After charge-offs, ten of these loans were sold for the adjusted net investment of $45.7 million prior to quarter end. At September 30, 2020, the Company had completed the above mentioned sale of ten of these loans with only five still held for sale with an aggregate net investment balance of $25.7 million; however, these unsold loans have been written down to an agreed upon price.

The provision for loan and lease credit losses for the third quarter of 2020 totaled $10.3 million compared to $10.0 million for the second quarter of 2020 and $4.0 million for the third quarter of 2019.

The ACL totaled $44.2 million at September 30, 2020, compared to $44.1 million at June 30, 2020. Ongoing developments and changing economic forecasts related to the COVID-19 pandemic significantly influences the allowance for credit losses on loans and leases. The allowance for credit losses on loans and leases as a percentage of total loans and leases held for investment carried at historical cost was 1.05% and 1.16% at September 30, 2020, and June 30, 2020, respectively. The allowance for credit losses on loans and leases as a percentage of total loans and leases held for investment carried at historical cost during the second and third quarters is heavily influenced by the PPP loans.

Fair Value Marks

There was a net positive valuation adjustment for loans measured at fair value of $3.4 million in the third quarter of 2020 compared to net negative adjustments of $1.1 million and $10.6 million for the second and first quarters of 2020, respectively. The positive valuation adjustment was driven by more favorable market conditions in the third quarter of 2020 for unguaranteed loans measured at fair value compared to negative marks in the first and second quarters of 2020.

ACL and Unguaranteed Held for Investment Portfolio

The combined ACL and fair value mark on our total held for investment unguaranteed loan portfolio totaled $61.8 million at September 30, 2020, compared to $67.2 million at June 30, 2020, a decrease of $5.4 million. This total as a percentage of total held for investment unguaranteed loans at amortized cost decreased to 2.66% at September 30, 2020, from 3.09% at June 30, 2020. As of September 30, 2020, the ACL on our total held for investment unguaranteed loan portfolio decreased $1.8 million and the fair value mark on our total held for investment unguaranteed loan portfolio decreased $3.6 million compared to June 30, 2020. These decreases were largely the result of improving unemployment forecasts.

Pandemic Responses

In addition to participating in the PPP as discussed earlier, other responses to the COVID-19 pandemic included the SBA providing six months of payment relief for certain loans guaranteed by that agency and our provision of short-term payment deferrals to certain borrowers. At September 30, 2020, we estimate that 70% of our total loans and leases at amortized cost, excluding PPP, were receiving the six months of payments from the SBA and that 2% of our total loans and leases had a payment deferral in place. At June 30, 2020 the estimated percentage to total loans and leases at amortized cost, excluding PPP loans, receiving the six months of payments from the SBA was 60% of its loans and that 9% of its loans had a payment deferral in place.

The granting of loan and lease deferrals and six months of payment relief by the SBA for certain loans guaranteed by the agency produced relatively neutral asset quality metrics. As a result of these actions, the recognition of net charge-offs, delinquencies, and nonaccrual status for those customers who would have otherwise moved into past due or nonaccrual status could be delayed.

FINTECH INVESTMENTS

In conjunction with our complementary focus on direct and indirect investing in financial technology, we recognized a $13.7 million increase in the observable fair market value of our investment in Greenlight Financial Technology, Inc. arising from orderly transactions in Greenlight's securities. This gain combined with other smaller gains in financial technology investments resulted in total non-cash gains of $15.2 million for the quarter. These gains are reflected in the equity method investments income (loss) and equity security investments gains (losses), net line items in the income statement.

NON-GAAP PRE-TAX PRE-PROVISION INCOME

For the third quarter of 2020, we reported $45.5 million income before taxes. Excluding our provision expense, total fair value adjustments, the impacts of our FinTech activities, and non-operating expenses, our non-GAAP pre-tax pre-provision income grew to $37.4 million for the third quarter of 2020 compared to $19.8 million for the prior quarter.

($ in thousands)	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Income (loss) before taxes[1]	**$ 6,262**	**$ 8,917**	**$ (15,380)**	**$ 5,251**	**$ 45,483**
Add:					
Provision for loan and lease credit losses[1]	3,960	4,809	11,792	9,958	10,274
Fair value adjustments					
Loan servicing asset revaluation[1]	5,161	4,135	4,692	1,571	(2,061)
Exchange-traded interest rate futures contracts (gain) loss[2]	1,454	(1,187)	3,209	(127)	(252)
Net (gain) loss on loans accounted for under the fair value option[1]	(1,102)	(1,432)	10,638	1,089	(3,403)
Other losses (gains) on valuation adjustments[3]	47	227	176	(271)	(26)
Total fair value adjustments	5,560	1,743	18,715	2,262	(5,742)
Noninterest expense adjustments[4]	-	-	-	-	1,019
FinTech activities[5]	995	1,761	2,370	2,303	(13,586)
Non-GAAP pre-tax pre-provision income	**$ 16,777**	**$ 17,230**	**$ 17,497**	**$ 19,774**	**$ 37,448**
Adjustment for PPP Activities					
Loan interest income	$ -	$ -	$ -	$ 3,317	$ 4,403
Loan deferred fees & costs amortized into interest income, net	-	-	-	5,380	9,183
Sales revenue from co-developed processing technology	-	-	-	2,457	-
Performance bonus	-	-	-	(7,150)	-
Deferred salary expense	-	-	-	4,171	79
Total adjustments for PPP activities	-	-	-	8,175	13,665
Non-GAAP pre-tax pre-provision income adjusted for PPP activities	**$ 16,777**	**$ 17,230**	**$ 17,497**	**$ 11,599**	**$ 23,783**

1. As reported
2. Included as a component of the net gains on sales of loans on the income statement
3. Includes valuation losses related to equity security investments, equity warrant assets, and foreclosed assets
4. Impairment on aircraft held for sale in Q3 2020
5. See Appendix

Our non-GAAP pre-tax pre-provision income adjusted for PPP activities, grew to $23.8 million for the third quarter of 2020 compared to $11.6 million for the prior quarter.

INCOME TAX EXPENSE

Income tax expense was $11.7 million in the third quarter of 2020 compared to an income tax expense of $2.4 million in the third quarter of 2019 and an income tax expense of $1.5 million in the second quarter of 2020. The effective tax rate for the third quarter of 2020 was 25.7%. The increase in income tax expense in the third quarter of 2020 over the third quarter of 2019 and second quarter of 2020 is primarily due to a significant increase in income before taxes slightly offset by a lower effective tax rate.

APPENDIX

	Three months ended September 30, 2020 ($ in Thousands)
Interest	$ 22,155
Personnel	660
Travel & Entertainment	-
Fraud Expense	-
Marketing Expense	3
Technology Expense	179
Other Expense	55
Total Direct Deposit Expenses	**$ 23,052**
Average Deposit Balances for Three Months Ended September 30, 2020	**$ 5,688,000**

	Annualized Cost of Funds Three months ended September 30, 2020
Interest	1.55%
Personnel	0.05%
Travel & Entertainment	0.00%
Fraud Expense	0.00%
Marketing Expense	0.00%
Technology Expense	0.01%
Other Expense	0.00%
Cost of Funds % including Deposits Department	**1.61%**
Direct Noninterest Cost of Funds	**0.06%**

FinTech Activities Impact on Consolidated Financials
($ in thousands)

	Banking Activities	Apiture	Live Oak Ventures	Canapi Advisors	FinTech Activities	Consolidated, as reported
Actuals for the quarter ended September 30, 2020						
Net interest income	$ 51,363	$ -	$ -	$ -	$ -	$ 51,363
Provision for credit losses	10,274	-	-	-	-	10,274
Noninterest income (loss)	32,345	(902)	14,306	1,295	14,699	47,044
Noninterest expense	41,537	-	53	1,060	1,113	42,650
Income (loss) before income tax expense	**$ 31,897**	**$ (902)**	**$ 14,253**	**$ 235**	**$ 13,586**	**$ 45,483**
Actuals for the quarter ended June 30, 2020						
Net interest income	$ 40,898	$ -	$ -	$ -	$ -	$ 40,898
Provision for credit losses	9,958	-	-	-	-	9,958
Noninterest income (loss)	23,346	(1,276)	(865)	1,206	(935)	22,411
Noninterest expense	46,732	-	54	1,314	1,368	48,100
Income (loss) before income tax expense	**$ 7,554**	**$ (1,276)**	**$ (919)**	**$ (108)**	**$ (2,303)**	**$ 5,251**
Actuals for the quarter ended March 31, 2020						
Net interest income	$ 40,161	$ -	$ -	$ -	$ -	$ 40,161
Provision for credit losses	11,792	-	-	-	-	11,792
Noninterest income (loss)	6,622	(1,352)	(1,172)	1,644	(880)	5,742
Noninterest expense	48,001	-	59	1,431	1,490	49,491
Income (loss) before income tax expense	**$ (13,010)**	**$ (1,352)**	**$ (1,231)**	**$ 213**	**$ (2,370)**	**$ (15,380)**
Actuals for the quarter ended December 31, 2019						
Net interest income	$ 38,011	$ -	$ -	$ -	$ -	$ 38,011
Provision for credit losses	4,809	-	-	-	-	4,809
Noninterest income (loss)	20,327	(712)	(1,045)	1,555	(202)	20,125
Noninterest expense	42,851	-	87	1,472	1,559	44,410
Income (loss) before income tax expense	**$ 10,678**	**$ (712)**	**$ (1,132)**	**$ 83**	**$ (1,761)**	**$ 8,917**
Actuals for the quarter ended September 30, 2019						
Net interest income	$ 37,507	$ -	$ 24	$ -	$ 24	$ 37,531
Provision for credit losses	7,160	-	-	-	-	7,160
Noninterest income	17,117	(1,467)	2,882	96	1,511	18,628
Noninterest expense	40,207	-	121	2,409	2,530	42,737
Income (loss) before income tax expense	**$ 7,257**	**$ (1,467)**	**$ 2,785**	**$ (2,313)**	**$ (995)**	**$ 6,262**

		For three months ended	
	($ in thousands)	**Jun 30, 2020**	**Sep 30, 2020**
	Total Assets, as reported	**$ 8,209,154**	**$ 8,093,381**
	PPP-related activities		
	Cash and cash receivable for origination fees	61,492	-
	Loans, net of unearned	1,688,104	1,713,695
	Allowance for credit losses	(1,565)	(2,636)
	Accrued interest receivable	3,289	7,696
	Estimated excess balance sheet liquidity arising from PPP	874,195	500,000
	Total adjustments for PPP activities	2,625,514	2,218,756
a	**Total Assets, as adjusted to exclude PPP activities**	**5,583,640**	**5,874,625**
b	**Noninterest Expense, as reported**	**48,100**	**42,650**
b/a	Noninterest Expense to Total Assets, as adjusted	**0.86%**	**0.73%**

LiveOak BANCSHARES

FORWARD-LOOKING STATEMENTS

Information in this document may contain “forward-looking statements” within the Private Securities Litigation Reform Act of 1995. These statements generally relate to our financial condition, results of operations, plans, objectives, future performance or business and usually can be identified by the use of forward-looking terminology such as “may,” “will,” “would,” “should,” “could,” “expect,” “anticipate,” “estimate,” “believe,” “plan,” “intend,” “project,” “goals,” “outlook,” or “continue,” or the negative thereof or other variations thereof or comparable terminology. These statements represent our judgment concerning the future and are subject to business, economic and other risks and uncertainties, both known and unknown. These statements are based on current expectations, estimates and projections about our business, management’s beliefs and assumptions made by management. These statements are not guarantees of our future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in the forward-looking statements. These risks, uncertainties and assumptions include, without limitation:

- deterioration in the financial condition of borrowers resulting in significant increases in our loan and lease losses and provisions for those losses and other adverse impacts to results of operations and financial condition;
- changes in SBA rules, regulations and loan products, including specifically the Section 7(a) program, changes in SBA standard operating procedures or changes to Live Oak Banking Company’s status as an SBA Preferred Lender;
- changes in rules, regulations or procedures for other government loan programs, including those of the United States Department of Agriculture;
- changes in interest rates that affect the level and composition of deposits, loan demand and the values of loan collateral, securities, and interest sensitive assets and liabilities;
- the failure of assumptions underlying the establishment of reserves for possible loan and lease losses;
- changes in loan underwriting, credit review or loss reserve policies associated with economic conditions, examination conclusions, or regulatory developments;
- the potential impacts of the coronavirus COVID-19 pandemic on trade (including supply chains and export levels), travel, employee productivity and other economic activities that may have a destabilizing and negative effect on financial markets, economic activity and customer behavior;
- a reduction in or the termination of our ability to use the technology-based platform that is critical to the success of our business model or to develop a next-generation banking platform, including a failure in or a breach of our operational or security systems or those of its third party service providers;
- changes in financial market conditions, either internationally, nationally or locally in areas in which we conduct operations, including reductions in rates of business formation and growth, demand for our products and services, commercial and residential real estate development and prices, premiums paid in the secondary market for the sale of loans, and valuation of servicing rights;
- changes in accounting principles, policies, and guidelines applicable to bank holding companies and banking;
- fluctuations in markets for equity, fixed-income, commercial paper and other securities, which could affect availability, market liquidity levels, and pricing;
- the effects of competition from other commercial banks, non-bank lenders, consumer finance companies, credit unions, securities brokerage firms, insurance companies, money market and mutual funds, and other financial institutions operating in our market area and elsewhere, including institutions operating regionally, nationally and internationally, together with such competitors offering banking products and services by mail, telephone and the Internet;
- our ability to attract and retain key personnel;
- changes in governmental monetary and fiscal policies as well as other legislative and regulatory changes, including with respect to SBA lending programs and investment tax credits;
- changes in political and economic conditions;
- the impact of heightened regulatory scrutiny of financial products and services, primarily led by the Consumer Financial Protection Bureau and various state agencies;
- our ability to comply with any requirements imposed on us by our regulators, and the potential negative consequences that may result;
- operational, compliance and other factors, including conditions in local areas in which we conduct business such as inclement weather or a reduction in the availability of services or products for which loan proceeds will be used, that could prevent or delay closing and funding loans before they can be sold in the secondary market;
- the effect of any mergers, acquisitions or other transactions, to which we may from time to time be a party, including management’s ability to successfully integrate any businesses that we acquire;
- other risk factors listed from time to time in reports that we file with the SEC, including in our Annual Report on Form 10-K; and
- our success at managing the risks involved in the foregoing.

Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements. Moreover, these forward-looking statements speak only as of the date they are made and based only on information actually known to us at the time. We undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Except as otherwise disclosed, forward-looking statements do not reflect: (i) the effect of any acquisitions, divestitures or similar transactions that have not been previously disclosed; (ii) any changes in laws, regulations or regulatory interpretations; or (iii) any change in current dividend or repurchase strategies, in each case after the date as of which such statements are made.