

CEO Observations

October 31, 2016

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Resilient operating performance

- Income: 8% yoy growth
- Expenses: 5% yoy reduction
- Profit before allowances: 19% yoy growth

Portfolio update: Support services

2Q16 results briefing in August

Portfolio update: Support services

June 2016*	Producers	Traders	Processors	Others <small>(includes Support Services)</small>	Total
(S\$b)					
Exposure	8	3	4	7	23
Of which:					
Loans	8	2	4	6	19

*Excludes Swiber

- \$2b to state-owned / government linked shipyards
- Remaining \$5b - 90% secured



Unchanged at Sep 2016

The name has moved to NPA, being restructured

1/2 has weakness, with a few additional names; being refinanced

Portfolio update: Oil and Gas

Sep 2016*	Producers	Traders	Processors	Others <i>(includes Support Services)</i>	Total
(S\$b)					
Exposure	5	3	4	7	20
<i>Of which:</i>					
Loans	4	2	4	6	16

Jun 2016*	Producers	Traders	Processors	Others <i>(includes Support Services)</i>	Total
(S\$b)					
Exposure	8	3	4	7	23
<i>Of which:</i>					
Loans	8	2	4	6	19

*Excludes Swiber

Portfolio update: Other commodities

Sep 2016	Producers	Traders	Combined
(S\$b)			
Exposure	5	9	14
<i>Of which:</i>			
Loans	5	7	12

Jun 2016	Producers	Traders	Combined
(S\$b)			
Exposure	4	11	15
<i>Of which:</i>			
Loans	4	8	13

Outlook 2017

- **Loan and non-interest income:** mid-single digit growth
- **Interest rates:** short term uncertainty, should be alleviated by Fed hikes
- **Expenses:** target flat jaws
- **Cost of credit:** similar to this year's excluding Swiber

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