CEO Observations

October 31, 2016

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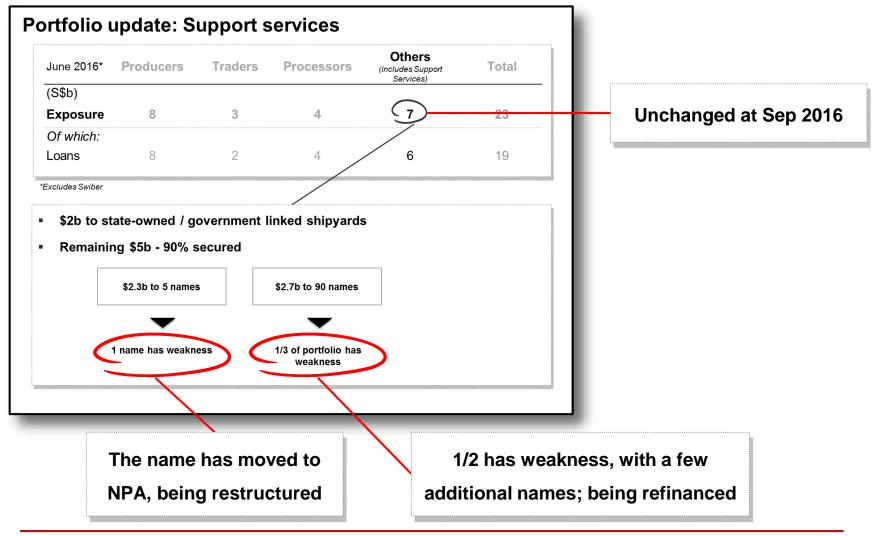
Resilient operating performance

- 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: Oil and Gas

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



Portfolio update: Other commodities

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

Jun 2016	Producers	Traders	Combined
(S\$b)			
Exposure	4	11	15
Of which:			
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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