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Edited transcript of DBS fourth-quarter 2021 results media briefing, 14 February 2022

Edna Koh Good morning and welcome to the briefing.

Chng Sok Hui Good morning, everyone.

Highlights. DBS full-year net profit rose 44% to a record $6.80 billion and return on equity rose 3.4 percentage points to 12.5%. Strong business momentum mitigated the impact of lower interest rates and lower investment gains from the high base in 2020. Loans grew 9%, the fastest rate since 2014. Both fee income and Treasury markets income rose to new highs.

Fourth-quarter net profit rose 37% from the previous year to $1.39 billion as business momentum was sustained over the quarter. Loans grew 1% from the previous quarter and net interest margin was stable at 1.43%. Fee income rose 9% from the previous year, led by transaction services and cards. Expenses were unchanged from the previous quarter at $1.67 billion.

Asset quality improved and the balance sheet was healthy. Non-performing assets declined 13% or $837 million from a year ago, with bulk of the decline occurring in the fourth quarter as two large non-performing loans were fully repaid. As a result, the NPL rate fell from 1.6% a year ago to 1.3%. General allowances of $447 million were written back during the year as weaker exposures were repaid and portfolio quality improved. General allowance overlays established in previous years were maintained. The specific allowance charge was $500 million for the year, or 12 basis points of loans, well below pre-pandemic levels. As a result, total allowances amounted to $52 million.

The CET-1 ratio was 14.4%, well above regulatory requirements and above the group's target operating range of 12.5-13.5%.

Two one-time items were recorded in the fourth quarter. The first was a gain of $104 million on completion of the purchase of the 13% stake in Shenzhen Rural Commercial Bank in October 2021. This gain arose as the purchase price was fixed at book value at negotiation, but by the time the transaction was completed the net book value had grown. The gain was recorded as income under accounting rules. The other one-time item was $100 million contribution to the DBS Foundation and other charitable causes.

The board proposed a final dividend of 36 cents per share, increasing the annualised dividend by 9% to $1.44 per share.

Full-year net profit. Full-year net profit rose 44% to a record $6.80 billion total income declined 2% to $14.3 billion. Record fee income and record trading income were offset by lower net interest income and lower gains on investments securities.

Net interest income declined 7% or $636 million to $8.44 billion as net interest margin fell 17 basis points due to the full-period impact of lower interest rates. The decline more than offset the impact of 9% loan growth.

Fees rose 15% or $466 million to a new high of $3.52 billion as most fee activities grew by double-digit percentages.

Other non-interest income declined 5% or $125 million to $2.33 billion as record trading income was more than offset by a decline in investment gains from a high base.

Expenses were 5% or $311 million higher at $6.47 billion. Excluding the full-year impact of Lakshmi Vilas Bank as well as the impact of government grants received in 2020, underlying expenses were well controlled, growing by 1%.

Total allowances fell to $52 million compared to $3.07 billion a year ago, which had comprised specific allowances of $1.35 billion and general allowances of $1.71 billion in 2020. In 2021, specific allowances fell two-thirds to $500 million or 12 basis points of loans. There was a write-back of general allowances as weaker credits were repaid, portfolio quality improved and some general allowances were transferred to specific allowances when loans turned non-performing. The general allowance overlay was maintained.

Fourth-quarter net profit. Fourth-quarter net profit declined 18% from the previous quarter to $1.39 billion as total income fell 8% to $3.29 billion.

Net interest income increased for the second consecutive quarter after several quarters of decline. It rose 2% or $36 million to $2.14 billion as net interest margins were unchanged and loans grew 1%.

Fee income declined 8% or $73 million to $815 million due to seasonal effects.

Other non-interest income declined 41% or $231 million to $338 million due to lower trading income as well as lower gains on investment securities. There was a maiden contribution of $26 million representing two months of associate income from the 13% stake in Shenzhen Rural Commercial Bank, which was completed in October 2021.

Expenses were well managed and stable from the previous quarter at $1.67 billion.

There was a general allowance write-back of $34 million compared to a write-back of $138 million in the previous quarter. Specific allowances were a little changed at $67 million. As a result, total allowances amounted to $33 million.

Net interest income. Fourth-quarter net interest income increased for the second consecutive quarter after five consecutive quarters of decline. It rose 2% from the previous quarter to $2.14 billion as loans grew 1% and net interest margin was unchanged at 1.43%. Compared to a year ago, net interest income rose 1% as loan growth of 9% was partially offset by a six-basis-point decline in net interest margin. Most of the decline in net interest margin occurred in the first half.

Full-year net interest income fell 7% to $8.44 billion. Net interest margin fell 17 basis points to 1.45% due to the full period impact of interest rate cuts in March 2020. The lower net interest margin was mitigated by broad-based loan growth.

We continued to deploy surplus deposits to low risk liquid assets. The deployment is accretive to net interest income but accounted for a seven-basis-point headwind to net interest margin.

Loans. In the fourth quarter, loans rose 1% or $6 billion in constant currency terms to $415 billion. Non-trade corporate loans grew $5 billion, led by Singapore and Hong Kong. Consumer loans grew $2 billion, with housing loans up $1 billion as new bookings in the previous quarter

continued to be strong. Trade loans were stable as demand for commodities moderated with lower activity in China.

Over the year loans expanded 9% or $34 billion in constant currency terms. This was the fastest growth since 2014. The broad-based growth was led by $18 billion of non-trade corporate loans and $10 billion of housing and wealth management loans. Trade loans grew $4 billion with growth concentrated in the first half.

Deposits. Deposits grew $15 billion or 3% in constant currency terms in the fourth quarter to $502 billion.

Compared to a year ago, deposits grew 7% or $32 billion. Current accounts and savings accounts, or Casa, grew 12% or $41 billion to $381 billion as strong inflows continued for a second year. The Casa growth allowed more expensive fixed deposits to be released, improving the quality of the deposit base. As a result, the Casa ratio rose three percentage points to a record 76% of total deposits.

The loan-deposit ratio rose one percentage point from a year ago to 81%.

Liquidity was ample. The half-year liquidity coverage ratio of 133% and a net stable funding ratio of 123% were both comfortably above their respective regulatory requirements of 100%.

Fee income. Full-year gross fee income rose 15% to a new high of $4.06 billion, with the first three quarters the three highest on record.

Wealth management fees increased 19% to a record $1.79 billion from higher sales of investment products and bancassurance. Transaction service fees rose 13% to a new high of $925 million from growth in trade finance and cash management fees. Investment banking fees grew 47% to $218 million as fixed income fees reached a new high and equity market fees grew from a low base. Card fees rose 12% to $715 million as combined credit and debit card spending reached record levels. Loan-related fees were stable at $413 million.

Fourth-quarter gross fee income was $954 million, 9% higher than a year ago and 7% lower than the previous quarter. Growth from the previous year was broad-based across transactions services, cards, investment banking and wealth management.

Expenses. Full-year expenses rose 5% to $6.47 billion. Excluding costs relating to the Lakshmi Vilas Bank and the previous year's government grants, underlying expenses were well managed, rising 1%. The cost income ratio was 45%.

Fourth-quarter expenses were unchanged from the previous quarter at $1.67 billion. Compared to a year ago, expenses rose 6%, mainly due to the impact of government grants the previous year.

Consumer Banking / Wealth Management. Full-year CBG / WM income declined 8% from a year ago to $5.32 billion.

Loan and deposit income fell 25% to $2.26 billion as the impact of lower interest rates was moderated by higher volumes. The decline was partially offset by a 14% rise in investment

product income to $2.22 billion, and a 3% increase in card income to $755 million as combined credit and debit card spending reached record levels.

Assets under management increased 10% to $291 billion. We maintained our domestic market share for savings deposits and housing loans.

Institutional Banking. Full-year IBG income increased 4% from a year ago to $5.98 billion.

Cash management income fell 17% to $1 billion due to lower interest rates. The decline more than offset strong growth in other product categories. Loan income grew 9% to $3.30 billion. Trade income grew 5% to $757 million. Treasury product income grew 13% to $764 million. Investment banking income grew 33% to $161 million.

GTS deposits grew 12% to $186 billion.

Treasury Markets. Full-year TM income and treasury customer income were both at record levels, rising to a combined $3.21 billion in 2021.

Treasury Markets income increased 5% to $1.51 billion from strong performance in equity and credit trading, surpassing the previous year's record. Treasury customer income increased 13% to a new high of $1.71 billion from strong performance in equity and FX sales, with Consumer Banking / Wealth Management and Institutional Banking each accounting for half the amount.

This chart shows that TM income doubled from the low levels in 2017 and 2018 to $1.51 billion in 2021. Similarly, treasury customer income grew one-and-a-half times over the period to $1.71 billion. The Treasury Markets business continues to benefit structurally from massive digitalisation. These improvements mean that we can expect TM income to average $275 million a quarter or $1.1 billion a year, up from the previous guidance of $1.0 billion a year. We also expect treasury customer income to grow steadily.

Hong Kong. In constant-currency terms, Hong Kong full-year net profit increased 27% from a year ago to $1.19 billion. Total income rose 1% to $2.48 billion as fee income and other income both rose 21%, offsetting an 11% decline in net interest income.

The decline in net interest income to $1.39 billion was due to a 30-basis-point fall in net interest margin to 1.25%, which was mitigated by 11% loan growth in constant-currency terms.

Fee income increased 21%, mainly from investment and product sales, bancassurance and cash management. Other non-interest income increased 21% from higher treasury customer sales.

Expenses rose by a modest 2% to $1.06 billion. The cost-income ratio increased one percentage point to 43%.

Asset quality was resilient, with allowances falling from $332 million in 2020 to almost zero in 2021 due to lower specific allowances and a general allowance write-back.

Non-performing assets. Asset quality improved as NPAs fell 13% during the year to $5.85 billion. Most of the decline occurred in the fourth quarter, mainly due to the repayment of two large NPLs.

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The NPL rate declined to 1.3% from 1.6% a year ago.

Specific allowances. Full-year specific allowances for loans and other credit exposures fell two-thirds to $498 million or 12 basis points of loans, benefiting from write-backs of resolved NPLs. They were well below pre-pandemic levels of around 20 basis points.

Fourth-quarters specific allowances were $67 million or six basis points, stable from the previous quarter and one-fifth the level a year ago.

General allowances. As at 31 December 2021, total allowance reserves stood at $6.80 billion, with $2.93 billion in specific allowance reserves and $3.88 billion in general allowance reserves.

The reduction in specific provision reserves during the quarter was due to write-backs for NPLs that were fully resolved, attesting to our prudent provision practices.

During the year, there was a general allowance write-back of $447 million as weaker exposures were repaid and portfolio quality improved. General allowance overlays were maintained.

General allowance reserves remained prudent. The reserves exceeded the regulator's minimum requirement by $0.4 billion and were $1.1 billion above Tier-2 eligibility. The surplus acts as a buffer for the total capital adequacy ratio.

Allowance coverage was at 116% or at 214% when collateral was considered.

Capital. Capital continued to be healthy. The CET-1 ratio was 14.4%, little changed from the previous two quarters.

On the conservative assumption that the operational risk charge for the digital disruption is not lifted before the consolidation of Citigroup's Taiwan consumer business, and there is no further capital accretion, the CET-1 ratio would be 13.3%, which is at the upper end of the group's target operating range and well above regulatory requirements.

The leverage ratio of 6.7% was more than twice the regulatory requirement of 3%.

Dividend. In line with our policy of paying sustainable dividends that grow progressively with earnings, the board recommended a final dividend of 36 cents per share for the fourth quarter, which is subject to shareholder approval at the AGM on 31 March 2022. The 36 cents per share is an increase of 9% or three cents per share. The increase was moderated due to the additional operational risk capital charge.

The dividend for the 2021 financial year amounted to $1.20 per share. Barring unforeseen circumstances, the annualised dividend going forward is $1.44 per share.

Based on the previous trading day's closing share price, the new annualised dividend yield is 3.9%.

In summary. We achieved a stellar set of results despite the low interest rate environment. Our broadly diversified franchise saw robust loan growth and record fee income amidst a recovering economic environment. Expenses were well managed and we reaped the benefits of prudent risk management.

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Our strong financial performance and capital ratios allowed us to increase our quarterly dividend by 9% to 36 cents per share. The increase is in line with our policy of paying sustainable dividends that grow progressively with earnings.

We have set aside a further $100 million for the DBS Foundation and other charitable causes.

Business pipelines in 2022 remain healthy. In addition, we expect to benefit from rising interest rates.

We expanded our footprint in India, the Greater Bay Area and most recently in Taiwan. Together with our new digital platforms, these will provide additional growth engines for the future.

Piyush Gupta Thank you, Sok Hui.

Business momentum. As we did our scorecard appraisal for the year, it was clear it was the best business and financial performance we've had in at least a decade. Despite the collapse in interest rates, which resulted in almost $3 billion of lost revenue compared to 2019, we delivered record profits. And the profit pool was very broad-based.

Loan growth of 9% was the fastest in seven years and across Singapore, Hong Kong, the property sector, TMT, financial institutions, housing and wealth management. Deposit growth was more spectacular. Casa growth in 2020-21 was $140 billion, bringing the Casa ratio from around 60% to 76%. In a rising interest rate environment, the structural shift towards Casa is going to be extremely beneficial.

Fee income was strong with 15% growth, and again it was diversified across wealth management, transaction banking and investment banking. Wealth management net new money for the year was $11 billion and AUM growth was $27 billion, which were solid. These flows have continued and momentum in wealth management is sustainable as we go forward. Credit and debit card spending was higher than in 2019 even though travel spending is still down, which meant that card fees haven't fully caught up yet since travel card fees are higher per dollar spent.

Finally, Treasury Markets was fantastic. Most banks had a soft year for the markets business, and we are one of the few houses which grew, by 9% for both trading and customer activity combined.

At the same time, because we didn't know how the year would turn out, we managed expenses prudently. Our nominal growth rate was 5%, which reflects the impact of government grants we took in 2020 and the amalgamation of Lakshmi Vilas bank. If you back them out, expenses grew only 1%. Our headcount for the year actually shrank despite continuing increases in technology staff.

Asset quality benefited from higher repayments and low new NPL formation. The NPL came down to 1.3%. Specific allowances were contained. While some general allowances were written back, we maintained the GP overlays.

Therefore, no matter how you look at it – top line, expenses, credit costs – all were solid.

Business outlook. I expect the overall business outlook in the coming year to be fairly consistent with the guidance we gave at the third-quarter briefing, notwithstanding some recent headwinds.

Markets have become choppier, which has impacted Treasury Markets and, to some extent, wealth management, since customers do less activity when markets are choppy. In the fourth quarter, our wealth management fees grew year-on-year. Treasury Markets fell but by much less than competitors. Many global banks saw a 20-25% drop in the fourth quarter, while ours fell around 10%. There was also some slowdown in housing loan bookings from new residential property cooling measures introduced in December.

What are the uncertainties? If there's policy error where massive interest rate increases take economies into recession, we've not factored that into our outlook. At this point in time, though, we think it's unlikely even if there are seven or eight rate rises, because interest rates of around 2% are still manageable. If inflation turns out to be sticky, and interest rates go back to 3-4%, then that's another story. It's not our base case.

The other uncertainty is a China slowdown. If China maintains a zero-Covid policy and some controls on domestic movements, it might have some impact on consumption.

But our pipelines are looking good. Wealth management continues to look strong, the loan pipelines are healthy. Our guidance on the top line is still pretty much intact.

The other significant driver of the outlook is interest rates. We've given guidance that we have an upside in the commercial book of $18 million-20 million per basis point of US interest rate increase. We've been quite sensible in modelling it – we've assumed that some surplus deposits will flow out and that there'll be some repricing of deposits.

Our expense growth will be higher than the 5% in 2021. A 6%-7% expense growth is possible because, like everybody else, the wage adjustments we made in second-half 2021 will flow through to 2022.

In the third quarter, we guided for mildly negative jaws for 2022 based on the interest rate expectations at the time. If we get a higher number of rate hikes, as is now expected, it's quite possible that we might wind up with neutral jaws.

Credit outlook. The credit outlook continues to be good. Asset quality is resilient. We expect total allowances in 2022 to be at about the same level as 2021, that is somewhere between zero and $100 million. Specific allowances might creep up, but we might be able to continue releasing general allowances if it happens.

Franchise expansion. We did extremely well in recent years to judiciously grow our franchise meaningfully.

We did three inorganic transactions – Lakshmi Vilas Bank, Shenzhen Rural Commercial Bank and now Citibank's Taiwan consumer banking franchise. Our projections suggest that by 2024, when all of them contribute, the three transactions should add $1.2 billion-1.3 billion in revenue and close to $0.5 billion in net profit. So they're going to be material in accelerating our growth trajectory.

We also did well to capture customer wallet share and grow flow volumes in the past two years. Some of the numbers are quite dramatic. Volumes for our payment and collections business, for example, rose 200-400% between 2019 and 2021. In value terms, we've grown our payment and

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collections from $50 billion to $175 billion, an almost-four-fold increase. It has driven a large part of our fee growth as well as our balances growth. So we believe that our digital capabilities have driven a significant increase in volumes, and we think they are sticky and should continue to help us as we go forward.

Finally, we've diversified the franchise with several new initiatives. In 2022, these initiatives should give us another $80 million-$100 million of incremental income. The China securities joint venture will add $40 million-50 million. We've already had a good start. The rest – the two or three funds we did, the Digital Exchange and others – should give us another $40 million-50 million.

Disruption to online banking. I pointed out before that our customers have the right to expect more from us. The disruption lasted 40 hours, it's unacceptable even though the other parts of the bank were functioning. And while customers were going into our branches or calling us, the reality is that they have got used to the convenience of banking digitally. Therefore if they can't get digital access, it's certainly unacceptable.

We've confirmed that the problem was a malfunctioning access control server. We have four of such servers for redundancy and one of them malfunctioned. We've had two sets of reviews done by experts but they have not been able to replicate the problem why that server malfunctioned. Nevertheless, we've learned a lot from the reviews, and it's principally around our incident management and recovery process. It took us some time to figure out what the problem was and fix it. We could have done a lot better in recovery speed.

We have another independent review going on right now to validate our system architecture, the fault tolerance of our system makeup, and overall protocols and processes. We will learn from that and continue to improve, and make sure our recovery process in particular is a lot more robust than they were. We take this seriously. We apologise to our customers, who have a right to expect more from us. But hopefully we can put this behind us and be able to get to more robust performance as we go forward.

Sharing success with shareholders and the community. Finally, we've taken the opportunity to leverage both our very strong capital ratios and extraordinarily strong performance for the year. First, by a 9% increase in our dividend. We think we have the capital and profitability to have done even more but for the operational risk capital surcharge imposed on us. As such we had to moderate the dividend growth.

We were also at the same time able to contribute back to community by adding another $100 million to our Foundation and charitable activities. One of the things that pandemic has shown is that we all need to be conscious of our environmental and social commitments.

I will stop there, and we're happy to take questions.

Rebecca Isjwara (S&P Global) How do you expect NIM to evolve this year?

Piyush Gupta Rebecca, that's a tough question because it's a call on how many interest rate hikes you'll see. Depending on which forecaster you look at, that could be anything from four to seven. Also, the timing of the rate hikes matter. For example, if you see one at the end of every quarter, which we have modelled, then our average NIM for the year will be around 1.50%,

while our exit NIM at year-end will be close to 1.60%. But if rates go back all the way to where they were in the summer of 2019, it should take our NIM back where it was two years ago.

Goola Warden (The Edge) Can I ask a few questions. First, how should we think about a 100 basis point rise interest rate impact in your net interest income. Second, how should we think about your cost-income ratio in 2022 and 2023, given that it rose to 51% in the fourth quarter. Third, how would inflation and higher rates affect your ECL modelling, and what is the level of your general allowance overlay. Finally, how much higher would your dividend have been if there was no operational risk charge.

Chng Sok Hui A 100-basis-point change in US interest rates will translate into $1.8 billion-2.0 billion of net interest income. It will take time to play out.

Piyush Gupta We reckon we've given up about $2.8 billion of interest income in the past two years as a result of the interest rate cuts since March 2020, which are equivalent to eight cuts. That translates to about $15 million per basis point. But our Casa deposits have since increased substantially. We have assumed some Casa will flow out and there will be some degree of repricing to arrive at the current guidance.

The fourth-quarter cost-income ratio is seasonally higher, reflecting the fact that income tends to be slower. Traders go off in December and it is always a soft month for several of our activities. The cost-income ratio for the coming year is more a function of income than costs, which continue to be well controlled. In 2021, if we exclude the government grants we had received in 2020 and the impact of amalgamating Lakshmi Vilas Bank, our cost growth was 1%. We continue to drive structural cost reductions and are judicious about headcount. So the cost-income ratio will depend on how much interest rates rise, how much of that $2.8 billion of income we claw back.

Our corporate exposures, which are the largest part of our loan book, are very robust. We've done multiple stress tests and many of these companies have gone through some crisis in the past two or three years, so we think that will be fine. Housing loans are also unlikely to be impacted.

The area to watch if inflation and interest rates rise sharply would be SMEs. They are where you might expect rising costs, such as wages, to impact. And if rates go up sharply, they will have to worry about debt servicing as well. Our SME exposures are not that big. And in the past three years, we've been managing them tightly. We started doing so for Hong Kong when the supply chain issues started, and for all our SME exposures when Covid started. Most banks have been making sure that this book is tightly managed. Therefore, while I am keeping a close eye on it, I'm not anticipating any significant impact, either to SP or the need to increase GP.

Our GP overlay is about $1.5 billion. Just to clarify, we always keep some amount of GP overlay, so I don't think anybody should assume that we would reverse out the entire amount. As the economy re-opens, as the virus is managed, as China stabilises, we have the potential to release some of it.

The question on what the dividend would have been is a highly theoretical one. When we discussed with the board during the year about the projected path of dividend increases, we

noted our dividend payout ratios are in the 50% range and our CET-1 is strong. With the subsequent surcharge, we have had to moderate the increase.

Prisca Ang (Straits Times) Does the capital surcharge have any impact on your investment and hiring plans? When do you expect this requirement to be lifted?

Piyush Gupta Our hiring or investment plans are not affected by the capital surcharge. Capital levels affect dividend policy, and also business selection because of the incremental capital charge incurred. In terms of how long it will take to have the charge removed, it is MAS's prerogative. It will be out of place for us to speculate. I do think some observations are appropriate. A large part of what we need to do, which is to focus on incident management and recovery processes, are underway; we'll have a third review completed by summer. I'm fairly confident we can fix all of our bases in the next several quarters. The last time we had an operational risk surcharge, about a decade ago, took 14 months to resolve, if that is relevant as a frame of reference. But as I said, I don't want to speculate.

Timothy Goh (Bread News) Are there any plans to expand the DBS Digital Exchange? Is there a roadmap for rolling out trading to retail investors given the growth in the market?

Piyush Gupta We just spent Saturday discussing the question, so it is current in my mind. What we're going to do in the first three quarters of this year is to make trading access more convenient, but still restricting it to accredited investors. Today, while we offer 24/7 trading, customers still need to call to place orders. So the first order of business is to make trading online – make it self-service and instantaneous. We need to make sure our internal processes are robust to support that. At the same time, we've started work on how to expand trading to a greater investor base in a sensible way, which includes customer suitability, preventing the potential for fraud, et cetera. I think it's looking more like year-end before we can take something to market.

Anshuman Daga (Reuters) Can you give more colour about the businesses that are driving growth? How are they different from the previous year? Apart from rises in interest rates, do you see strong drivers of growth, especially after such a strong year?

Piyush Gupta Let me highlight a few areas that have been driving growth for the past several years. The question to address is whether they can continue to grow and accelerate.

The first is wealth management, which has grown from mid-single digit percent of the group's total income to 20% today. The good thing is that we are expanding the base – we are getting a big nod in private banking, private client and even the mass market, which now contributes 15%-20% of our wealth management activity through bancassurance, digital portfolios and so on. The 80-85% in the more affluent segments are also just going remarkably well. As I mentioned earlier, we saw not just an increase in AUMs but also more net new money and discretionary money. I'm confident we'll continue to grow. Wealth management fee growth of 19% this year might have been off the charts, but we've never grown less than 10% over the past five years. We expect to continue growing around 15%.

The second is transaction banking. Cash management is up about ten times in the past decade after adjusting for interest rates. Trade finance, whether open account trade or supply chain financing, has been very robust. Transaction banking fees grew 13% in 2021. It is a big provider

of high-quality deposits. We wouldn’t have been able to double or quadruple payment or collection volumes across consumer and corporate customers without something fundamentally different. And for us, that something is the digitisation we've been able to do. We have 1,000 customers in Asia who we plugged API connectivity into, which has driven the growth. And we believe we are only scratching the surface because there are just a lot more opportunities to continue to drive the business.

The third area is the Treasury Markets business, both trading as well as customer flows. And that also reflects, to a large extent, digitalisation. We've extensively digitised the business in the past two to three years, using algorithms, sentiment analysis, data analysis and customer journey improvements to drive transaction volumes.

Some of our core businesses are doing well because we've digitised and used algorithms. We've got lending models for SME and supply chain lending. Investment banking is growing nicely, both fixed income and ECM. And I'm hopeful that China activities will give some impetus even though the numbers are small. In percentage growth terms, they are attractive and to me it's a longer-term game. I think if we continue to get the China piece right, it can be a meaningful contributor in the future.

Edna Koh Okay, that's all the time we have for today. We'll see you next quarter.