



Live more,
Bank less

CEO Observations

13 Feb 2020

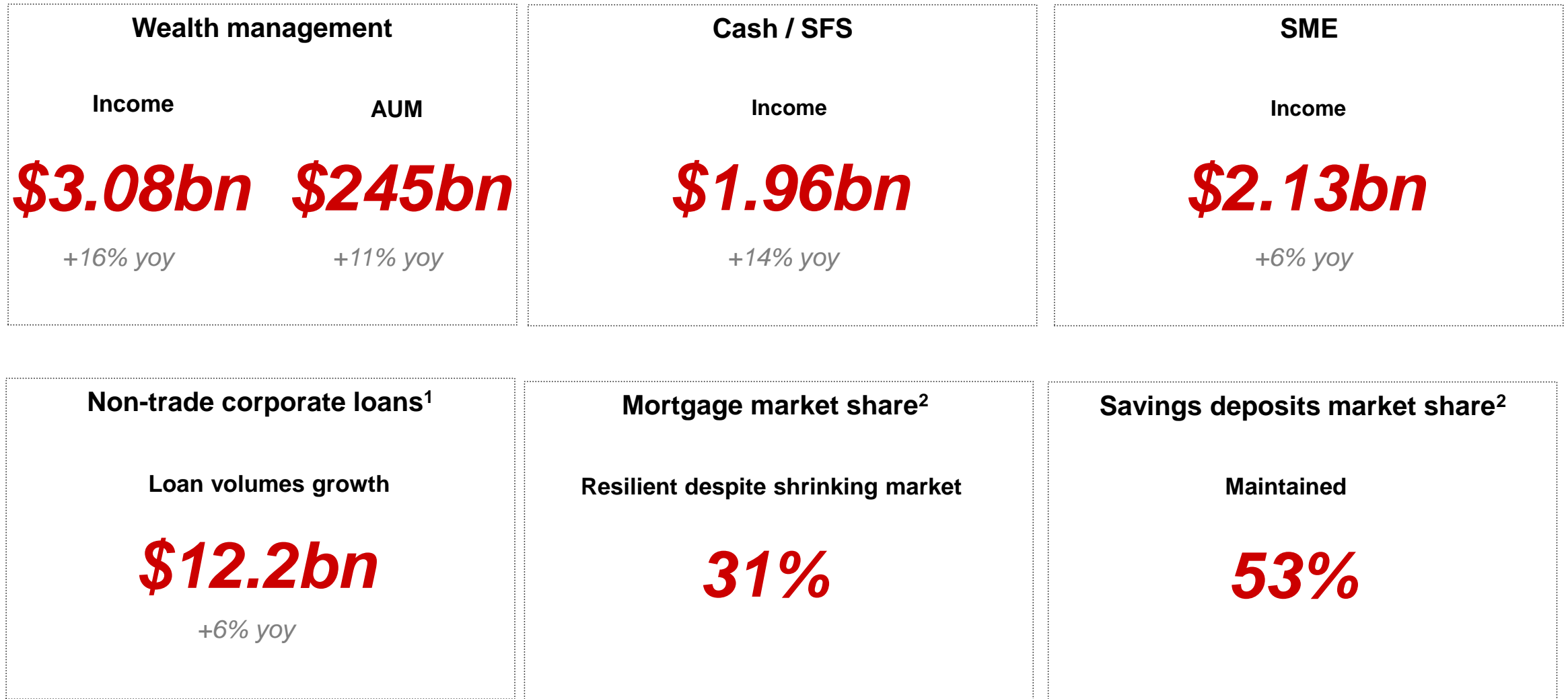


Continued record performance in 2019

- **Income increased 10% yoy to \$14.5bn**
- **Cost-income ratio improved one percentage point to 43%**
- **NPL rate unchanged at 1.5%; SPs at 20 bp**
- **Net profit increased 14% yoy to \$6.39bn**
- **ROE at new high of 13.2%**
- **Dividend increased 10% to \$1.32 annualised**

High quality results despite challenging operating environment

Broad-based business momentum



1. In constant currency terms
2. Singapore

Covid-19 Responses

- **China and Hong Kong under Red alert, Singapore DORSCON Orange**
- **Implemented 'split teams' and 'work from home'; minimal service disruption**
- **Staff welfare a priority, ensuring there are adequate supplies of personal protection equipment**
- **Liquidity relief and community support for our customers***
- **6 months moratorium on principal repayment available for:**
 - **SME property loans in SG and HK; and**
 - **Mortgage loans for retail customers in SG**
- **Community support for our customers:**
 - **Unlimited free online lessons through our partner 88Tuition until 30th April 2020**
 - **Partnering a taxi company to offer discounted fares with cashless payment to aid contact tracing**

*Further details to be announced

2020 Outlook

- **Pre-virus, outlook on track to previous guidance**
- **Assuming virus is controlled by summer,**
 - **Full year revenue impact of around 1-2%**
 - **SP could rise by a few basis points of loans; GP provides cushion**