



Live more,
Bank less

CEO Observations

29 Apr 2019



Key Highlights

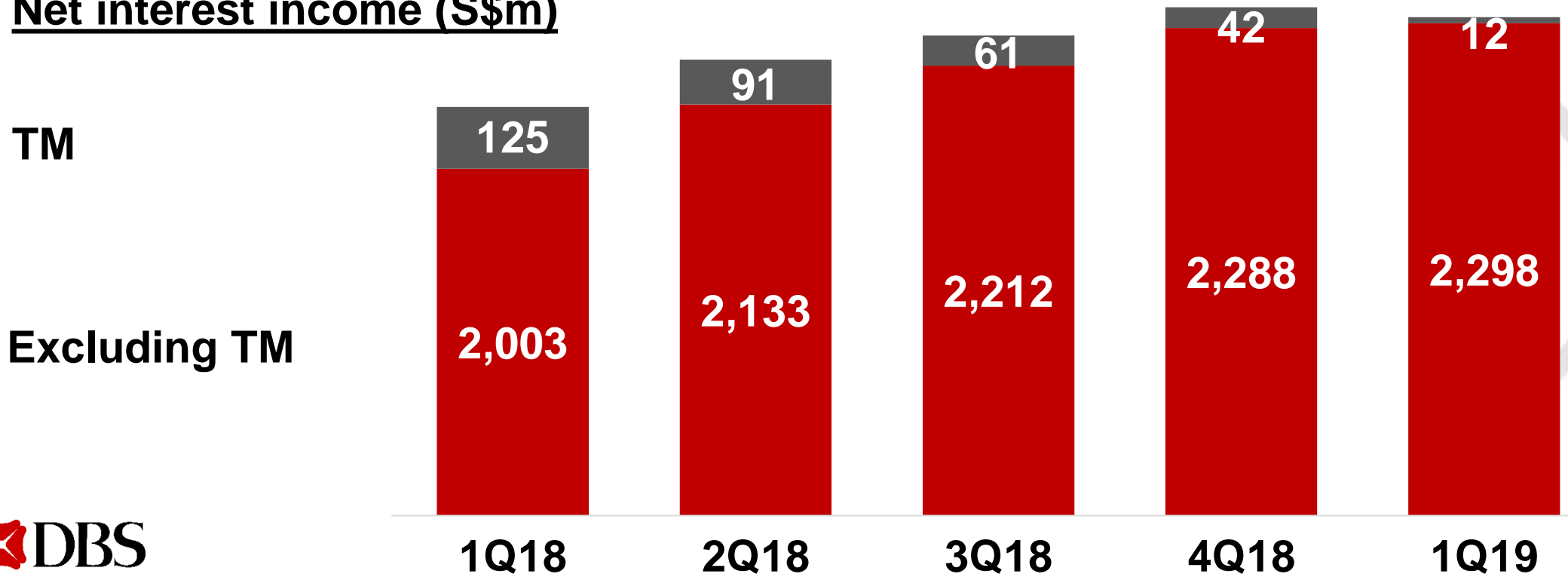
- **Strong business momentum**
- **Commercial bank NIM very strong**
- **Expenses well controlled**
- **Credit environment benign**

Strong increase in underlying NIM

Net interest margin (%)



Net interest income (S\$m)



Outlook

- **Macroeconomic situation somewhat stabilised**
- **Mid-single-digit loan growth and continued NIM progression**
- **High-single-digit income growth**
- **Cost-income ratio at 43%**
- **SP likely to be below through-cycle average**
- **Continued ROE improvement**