

# First Quarter 2015 Results Presentation

30 April 2015

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The inclusion of OCBC Wing Hang boosts OCBC Group's Greater China strategy, which in addition to focusing on developing in-market opportunities within China, Hong Kong, Macau and Taiwan, also emphasises growing the cross-border "flow" business opportunities between Greater China and our solid foundation in Southeast Asia. By deepening our Greater China presence, we are strongly positioned to capture more of the trade, capital, investment and wealth flows that spring from the increased economic interconnectivity between Greater China and Southeast Asia. Access to the US dollar and Renminbi deposits is another driver for this acquisition. Not only does it provide the Group with an additional source of stable funding base, it also broadens our access to the two currencies which are relevant and increasingly used for cross-border transactions and activities. The acquisition allows us to strengthen the Group's mutually-reinforcing platform pillars of geographical coverage, in-market franchise and onshore-offshore competencies in commercial banking, wealth management and insurance. A multifaceted competitive advantage is forged that fuels our future growth.



# Agenda

## Results Overview

### 1Q15 Group Performance Trends

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### Performance of Major Subsidiaries

- OCBC Wing Hang
  - Great Eastern Holdings
  - OCBC Malaysia
  - OCBC NISP
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### Appendix: Financial Highlights of Malaysian and Indonesian Subsidiaries

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Note: - Certain comparative figures have been restated to conform with the current period's presentation  
- Amounts less than S\$0.5 million are shown as "0";  
- "nm" denotes not meaningful;  
- Figures may not sum to stated totals because of rounding

# 1Q15 Highlights

**Net profit of S\$993 million at new high, lifted by diversified earnings growth across our key markets of Singapore, Malaysia, Indonesia and Greater China**

- Record total income up 12% YoY, on broad-based growth
- Net interest income 15% higher YoY, from robust asset growth. Singapore consumer loan spreads increased, however NIM fell YoY from the effects of a lower LDR and weaker income from money market gapping activities
- Fee and commission income grew 12%, led by wealth management, brokerage, fund management and trade fees
- Profit from life assurance increased 9% YoY, lifted by higher operating profit from Great Eastern and mark-to-market gains in its Non-participating Fund
- Trading income, primarily treasury-related customer flows, rose 25% YoY
- Income from associates and JVs increased to S\$89m from S\$17m, largely from Bank of Ningbo's contribution
- Operating expenses up 24% YoY (9%, excluding OCBC Wing Hang)
- Asset quality remained sound; NPL ratio improved further to 0.6% from 0.7%
- Capital position strong; CET1 and Tier 1 at 13.5%, Total CAR at 15.5%; leverage ratio at 7.2%
- Integration of OCBC Wing Hang is well in progress, with synergistic values increasingly identified and realised

## 1Q15 net profit grew 11% YoY to S\$993m – a new quarterly record

<b>OCBC Group</b>	<b>1Q15 S\$m</b>	<b>1Q14 S\$m</b>	<b>YoY +/(-)%</b>	<b>4Q14 S\$m</b>	<b>QoQ +/(-)%</b>
Net interest income	1,249	1,087	15	1,277	(2)
Non-interest income	859	800	7	762	13
<b>Total income</b>	<b>2,108</b>	<b>1,887</b>	<b>12</b>	<b>2,039</b>	<b>3</b>
Operating expenses	(873)	(706)	24	(922)	(5)
<b>Operating profit</b>	<b>1,235</b>	<b>1,181</b>	<b>5</b>	<b>1,117</b>	<b>11</b>
Amortisation of intangibles	(24)	(14)	72	(32)	(24)
Allowances	(64)	(41)	56	(154)	(59)
Associates & JVs	89	17	417	64	40
Tax & NCI	(242)	(244)	(1)	(204)	19
<b>Net profit</b>	<b>993</b>	<b>899</b>	<b>11</b>	<b>791</b>	<b>26</b>

1Q15 net profit *before GEH* contribution (“banking operations”) rose 15% YoY to S\$813m

<b>Banking Operations</b>	<b>1Q15 S\$m</b>	<b>1Q14 S\$m</b>	<b>YoY +/(-)%</b>	<b>4Q14 S\$m</b>	<b>QoQ +/(-)%</b>
Net interest income	1,230	1,072	15	1,259	(2)
Non-interest income	578	507	14	482	20
<b>Total income</b>	<b>1,808</b>	<b>1,579</b>	<b>15</b>	<b>1,741</b>	<b>4</b>
Operating expenses	(819)	(657)	25	(866)	(5)
<b>Operating profit</b>	<b>989</b>	<b>922</b>	<b>7</b>	<b>874</b>	<b>13</b>
Allowances	(64)	(41)	56	(153)	(58)
Associates & JVs	92	19	373	67	36
Amortisation, tax & NCI	(204)	(192)	6	(167)	22
<b>Net profit from banking operations</b>	<b>813</b>	<b>708</b>	<b>15</b>	<b>621</b>	<b>31</b>
<b>GEH net profit contribution</b>	<b>181</b>	<b>190</b>	<b>(5)</b>	<b>169</b>	<b>7</b>
<b>OCBC Group net profit</b>	<b>993</b>	<b>899</b>	<b>11</b>	<b>791</b>	<b>26</b>

## Key ratios remained strong

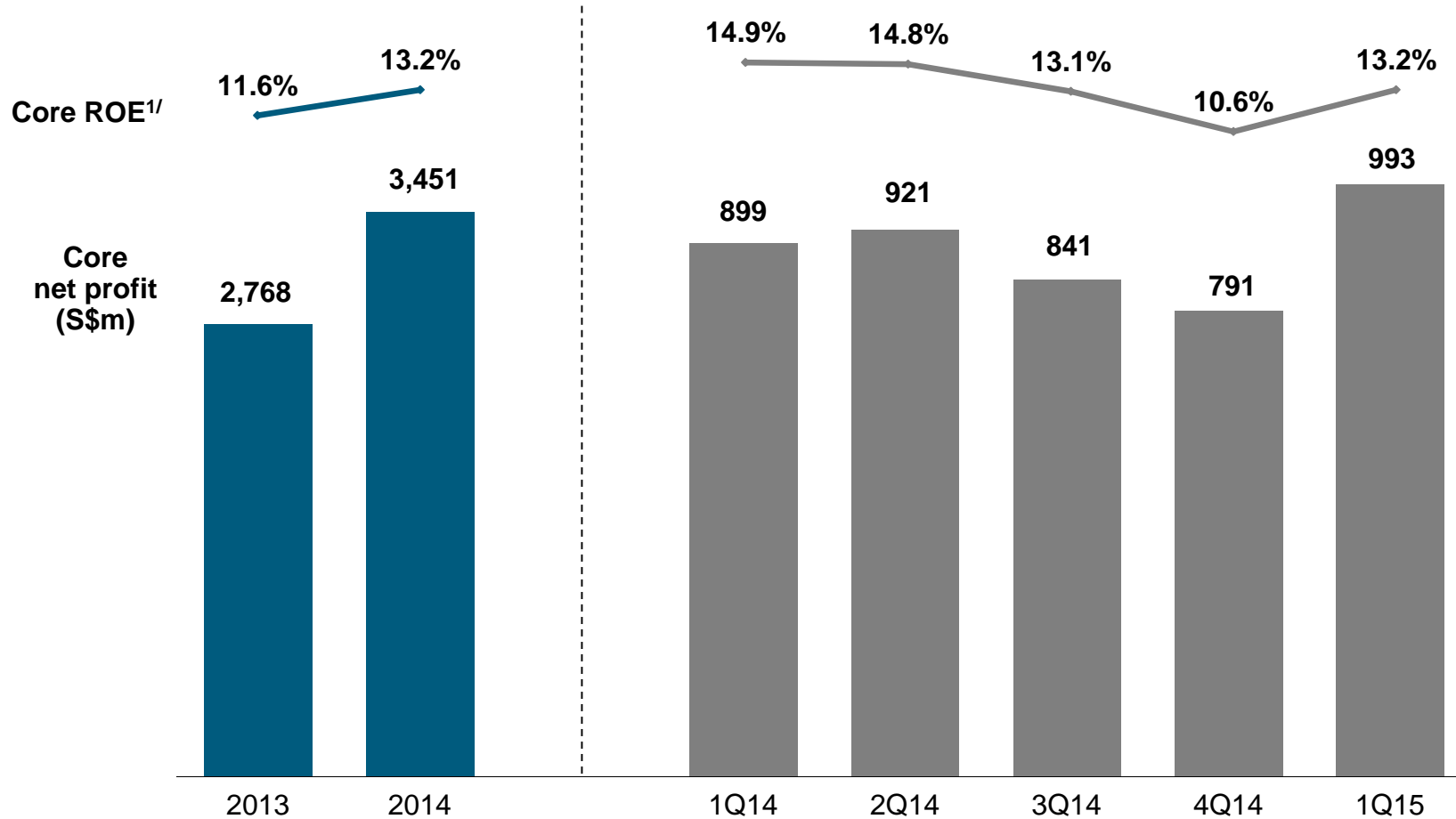
%	1Q15	1Q14	4Q14
Net interest margin	1.62	1.70	1.67
Non-interest income / Total income	40.7	42.4	37.4
Cost / Income	41.4	37.4	45.2
Loans / Deposits	83.0	87.0	84.5
NPL Ratio	0.6	0.7	0.6
Allowances / NPAs	165.7	145.0	170.6
ROE	13.2 <sup>1/</sup>	14.9	10.6
Cash ROE	13.5 <sup>1/</sup>	15.2	11.1



<sup>1/</sup> The YoY decline in 1Q15 ROE was due to the enlarged share base, arising from the OCBC Rights Issue in September 2014.

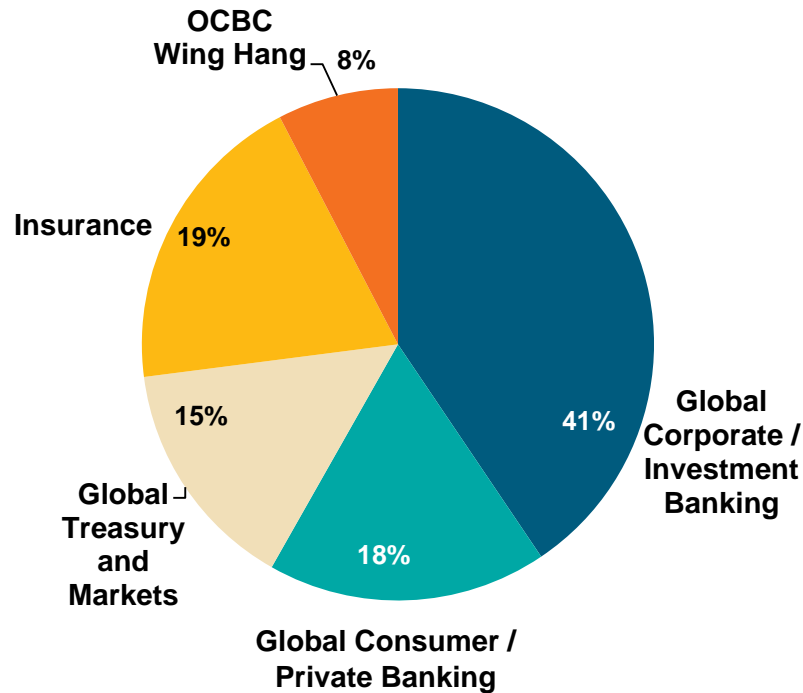
# 1Q15 ROE at 13.2%

– Higher QoQ, but lower YoY due to the dilutive impact of rights issue in 3Q14

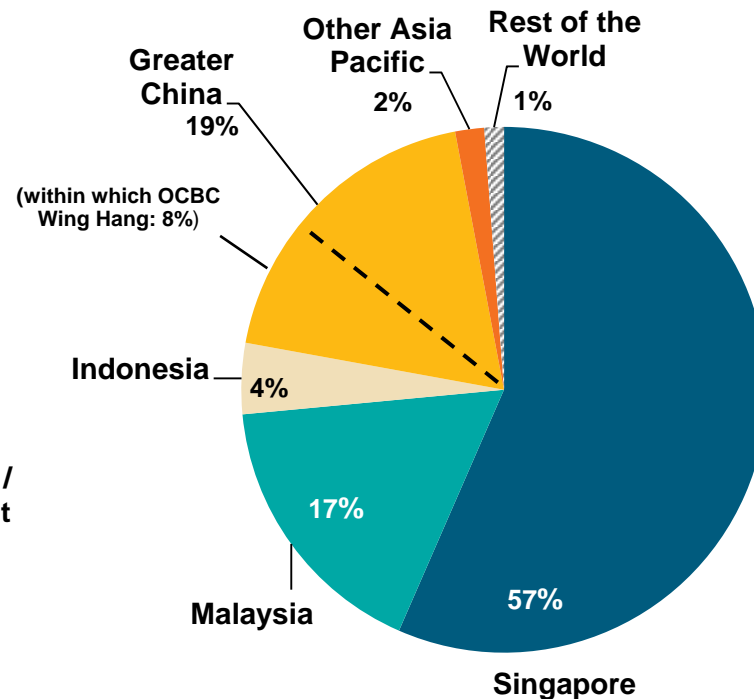


# 1Q15 PBT breakdown at a glance

**1Q15 PBT  
by Business<sup>1/</sup>**



**1Q15 PBT  
by Geography**



**PBT**

**Group**  
S\$1,236m  
YoY: +8%

**Singapore**  
S\$698m  
YoY: +2%

**Malaysia**  
S\$210m  
YoY: +3%

**Indonesia**  
S\$54m  
YoY: unchanged

**Greater China**  
S\$237m  
YoY: +75%

*Excl. OCBC Wing Hang*  
S\$143m  
YoY: +5%

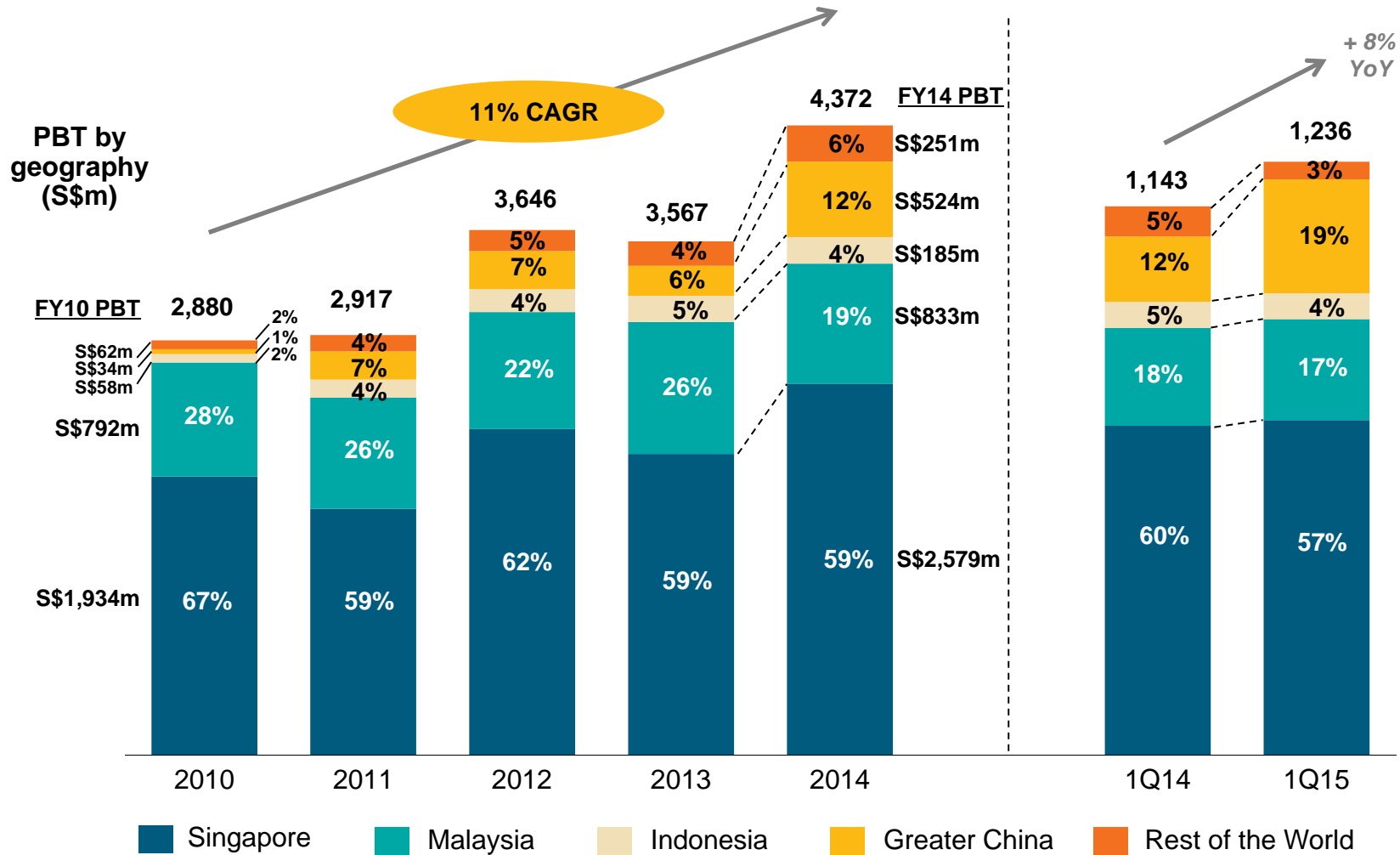
**Others**  
S\$37m  
YoY: -42%



<sup>1/</sup> Operating profit after allowances and amortisation. Excludes the Others segment, which comprises mainly property holding, investment holding, items not attributable to the business segments described above and portfolio allowances not attributed to specific business segments.



# Earnings base well-diversified



Note: The geographical segment analysis is based on the location where assets or transactions are booked.

# Agenda

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Results Overview

1Q15 Group Performance Trends

Performance of Major Subsidiaries

- OCBC Wing Hang
- Great Eastern Holdings
- OCBC Malaysia
- OCBC NISP

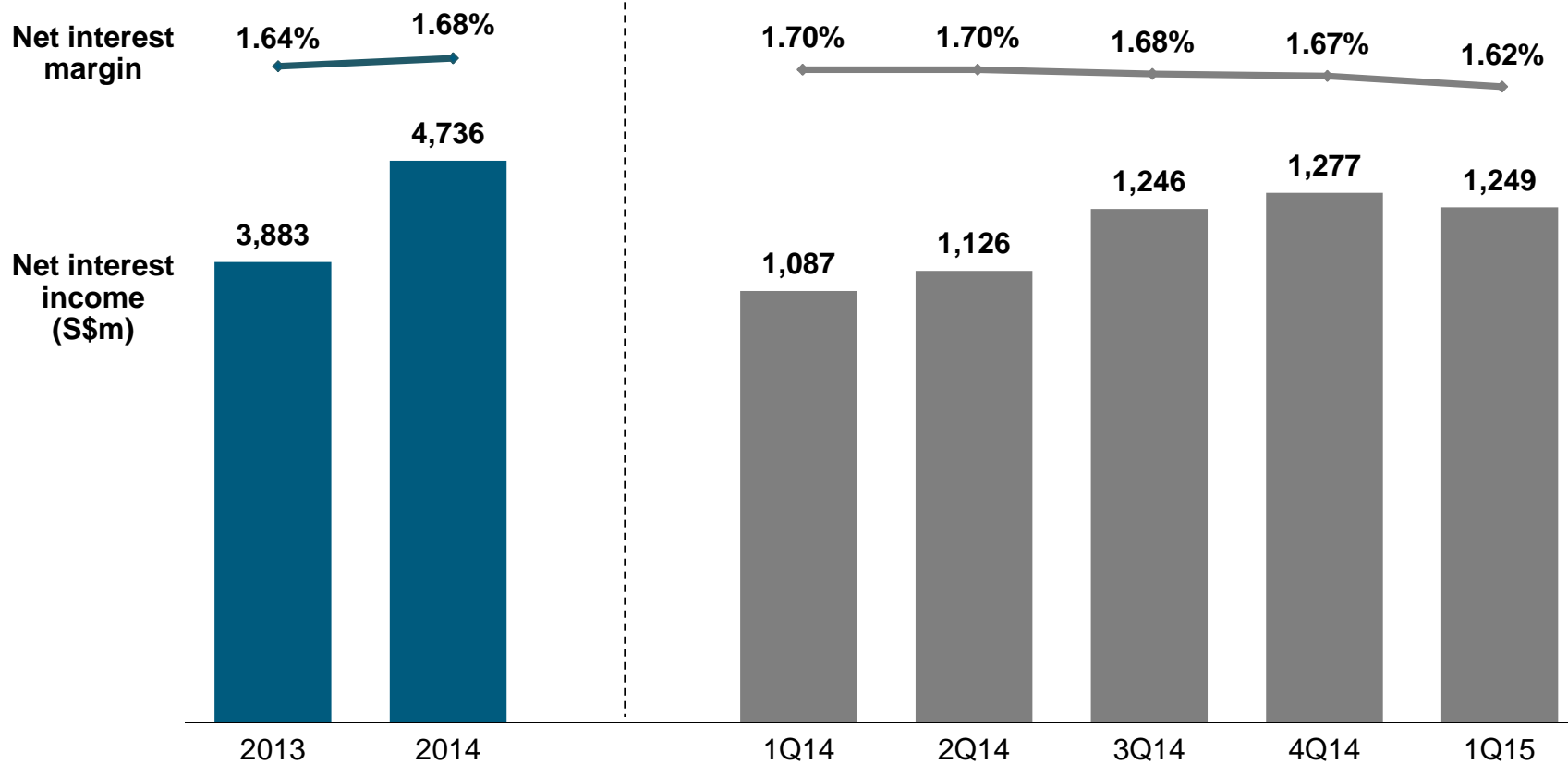
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Appendix: Financial Highlights of  
Malaysian and Indonesian Subsidiaries

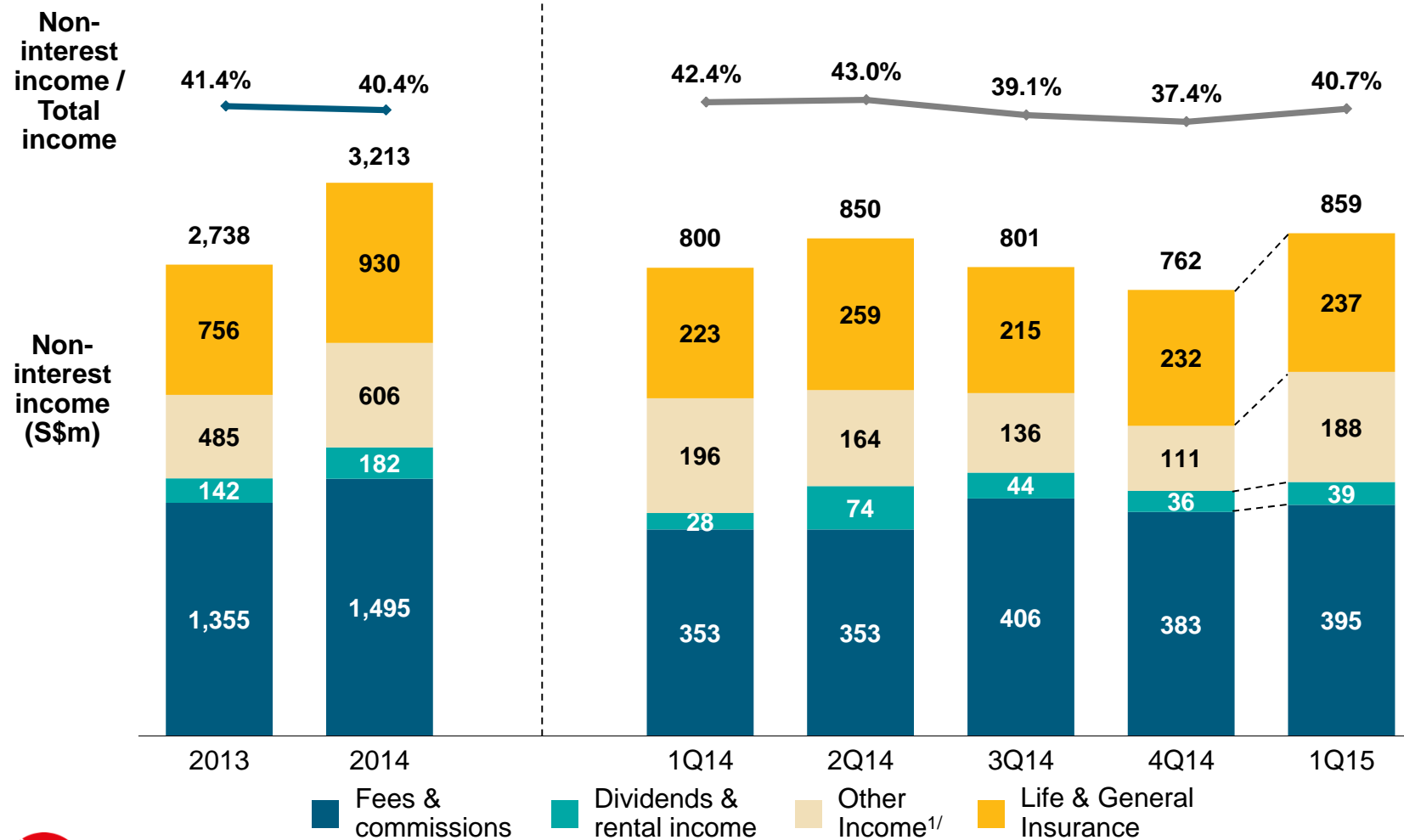
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# Net interest income grew 15% YoY

– Singapore consumer loan spreads increased, however NIM fell YoY from the effects of a lower LDR and a decline in income from money market gapping activities

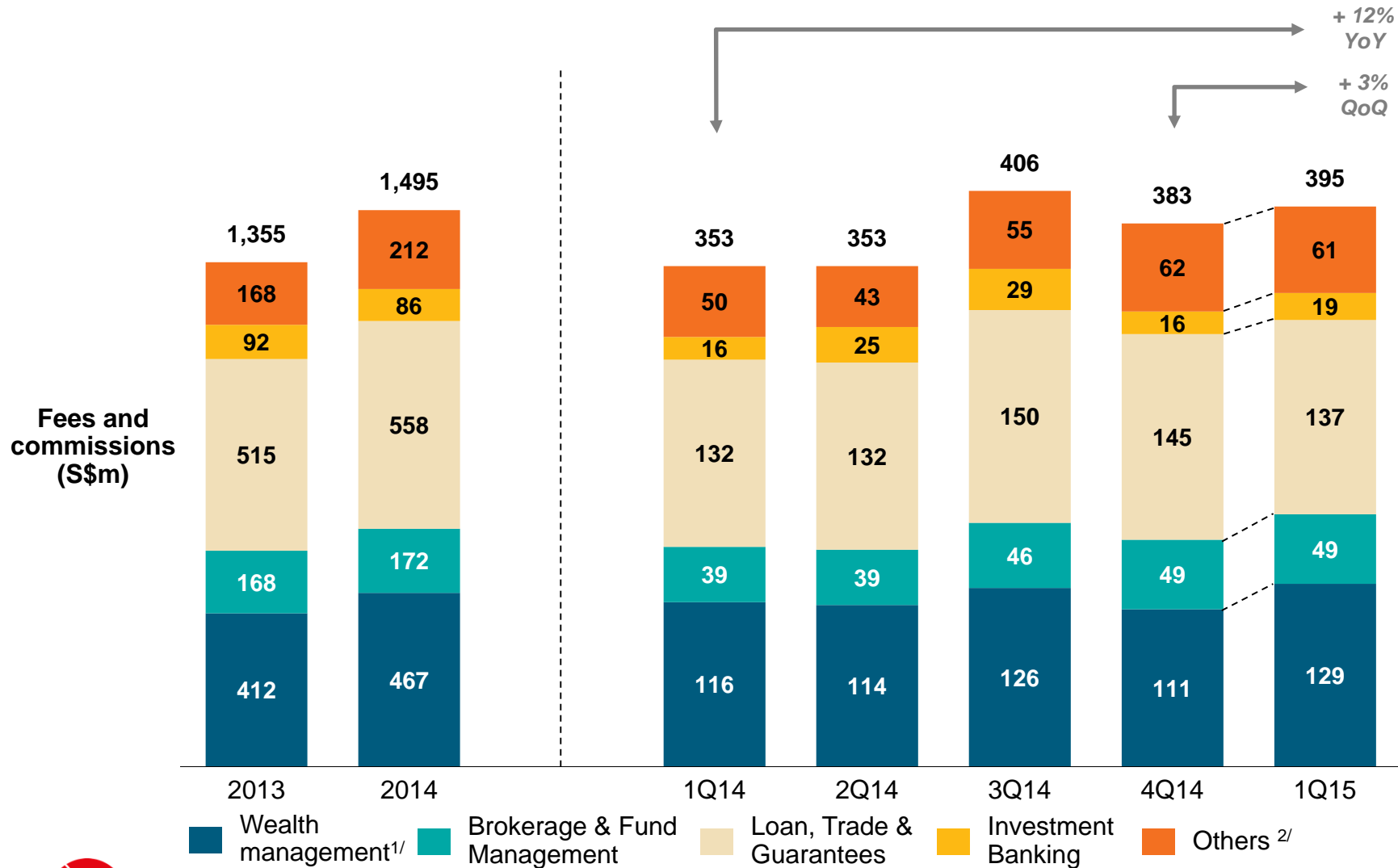


# Non-interest income rose 7% YoY, mainly from higher fee, trading and insurance income



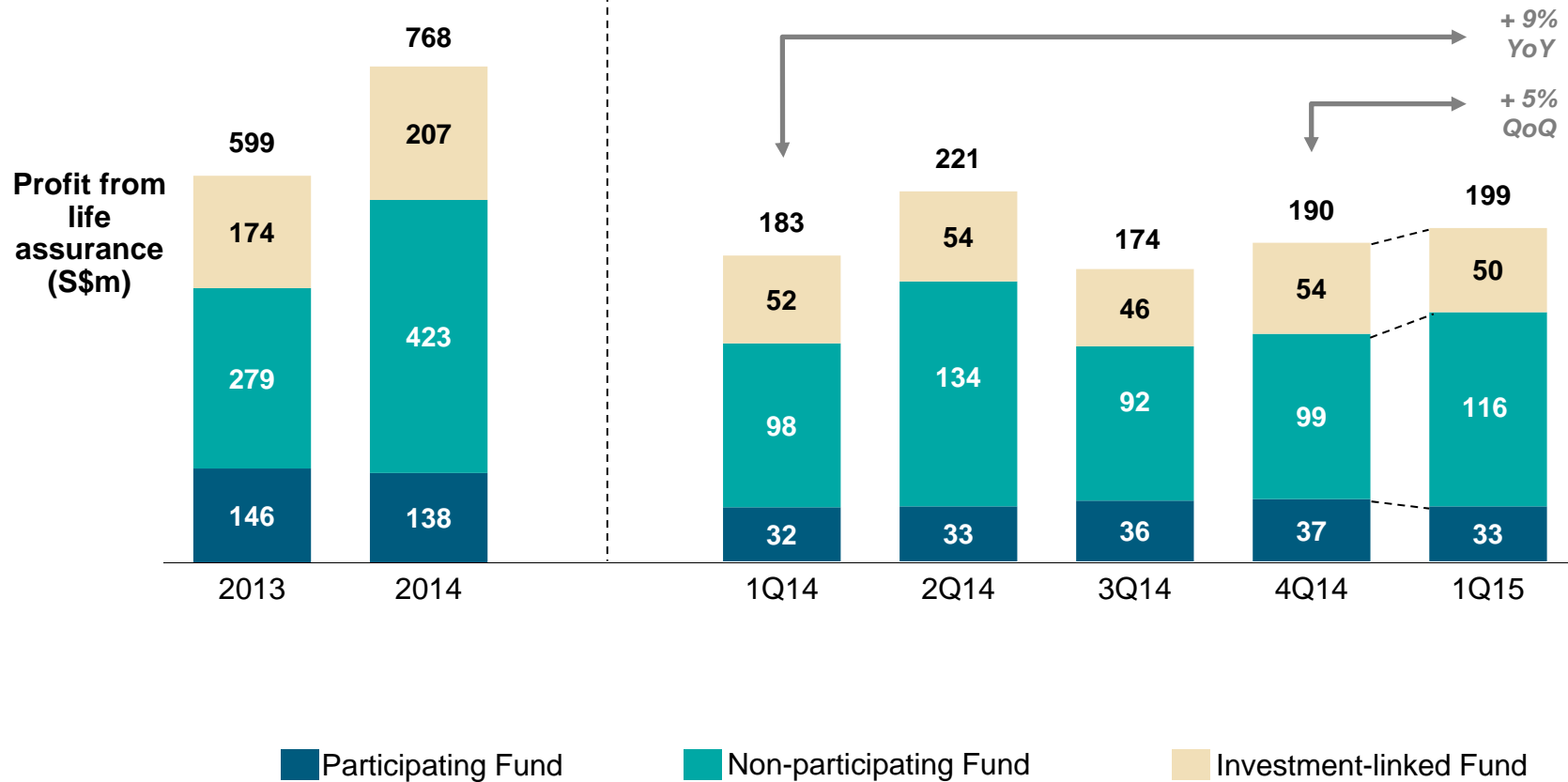
Note: Excludes non-core gains  
 1/ Other Income includes trading income

# Fee income 12% higher YoY, from broad-based growth across all key categories



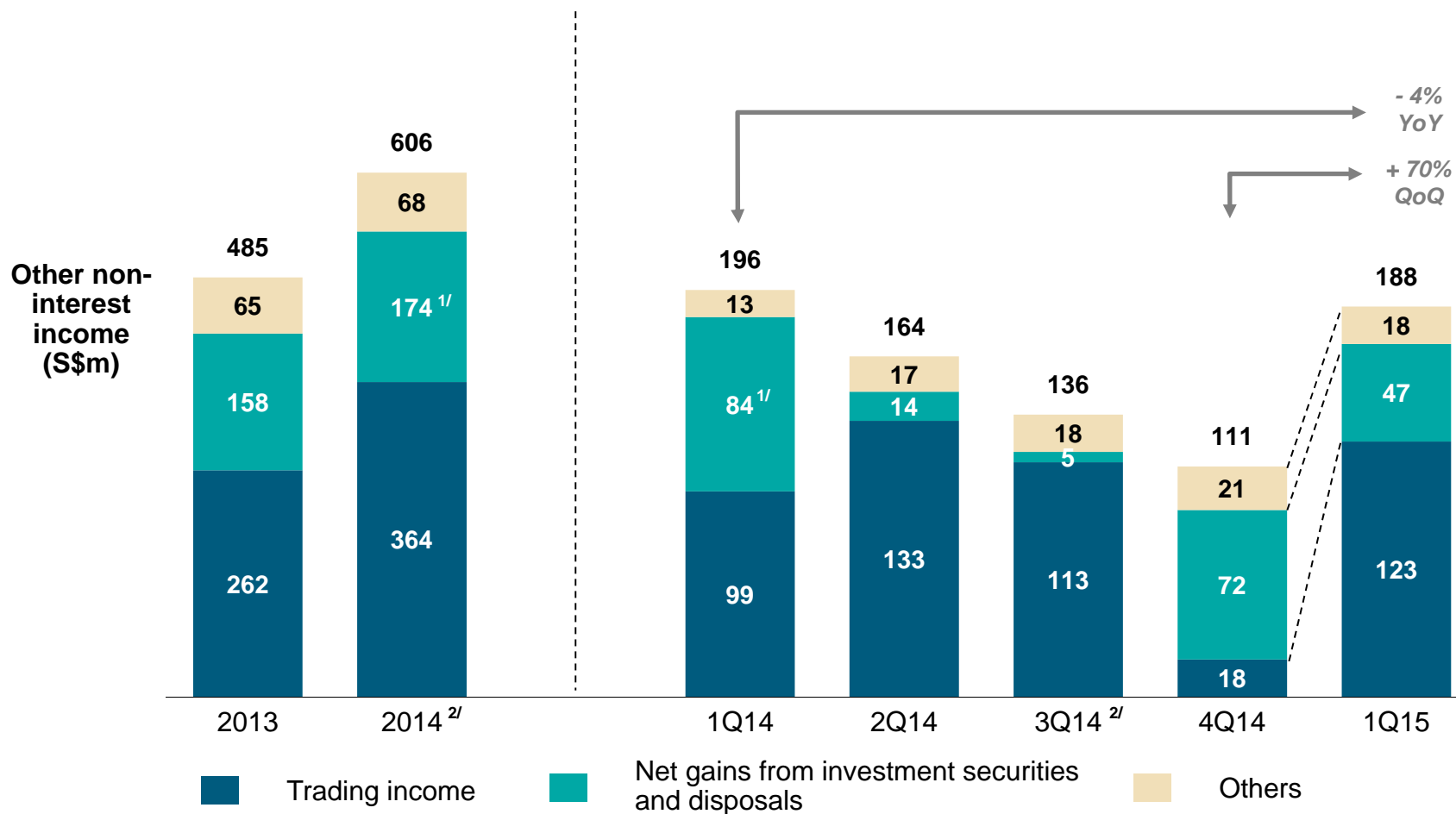
1/ Mainly comprising income from private banking, and sales of unit trusts, bancassurance products, structured deposits and other treasury products to consumer customers  
 2/ Others includes credit card fees, service charges and other fee and commission income

Life assurance profit increased 9% YoY due to better performance from the Non-participating Fund and higher mark-to-market gains



# Other non-interest income down 4% YoY

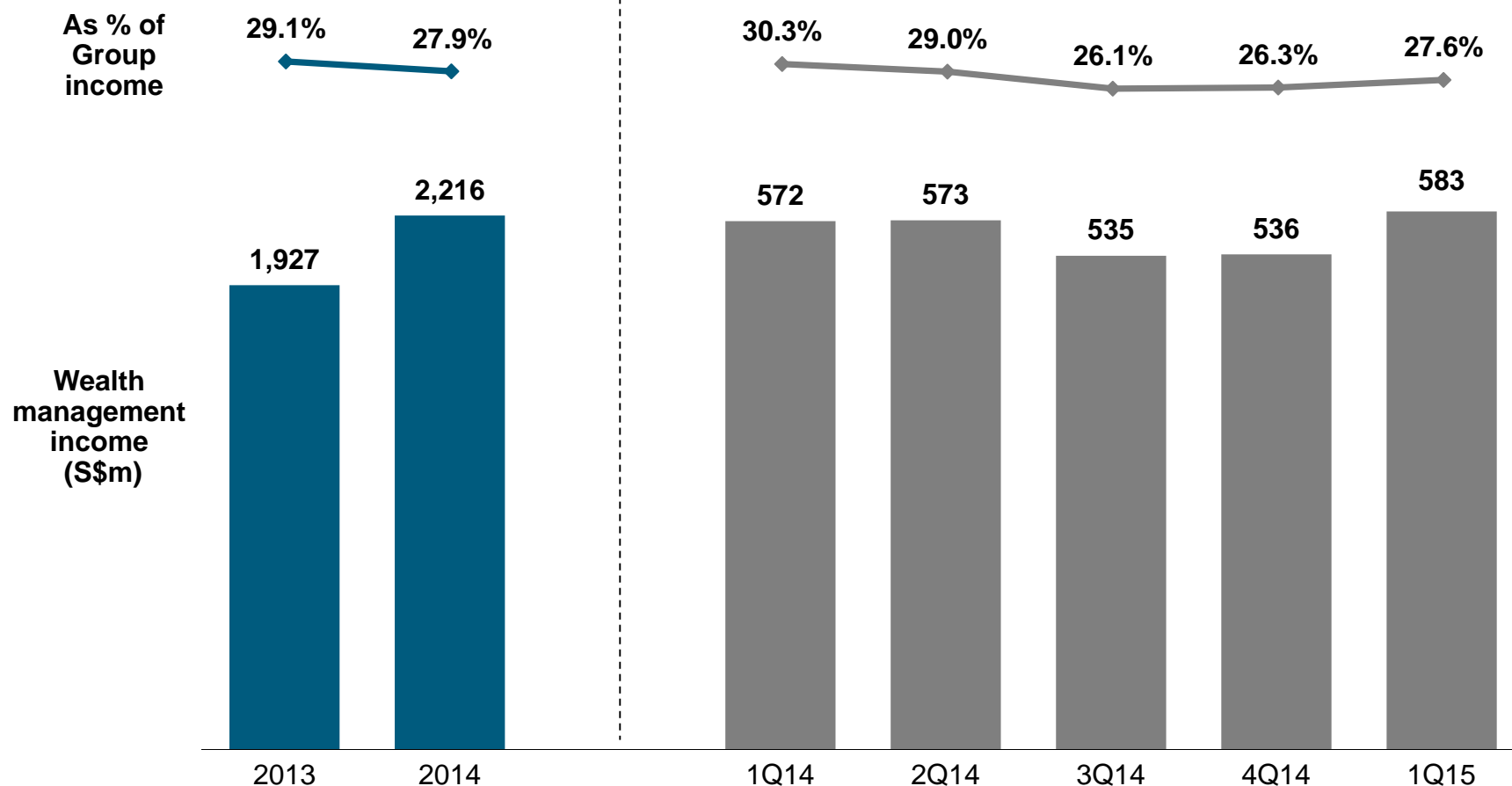
– Up 70% QoQ from higher trading income



1/ Includes a one-off gain of S\$32 million from the partial disposal of Great Eastern Holdings' stake in its China joint venture

2/ Excludes a one-off gain of S\$391 million, which resulted from an accounting change to recognise the fair value gain on the Group's initial 15.3% AFS stake in BON, from fair value reserve to income, upon BON becoming a 20%-owned associated company on 30 September 2014

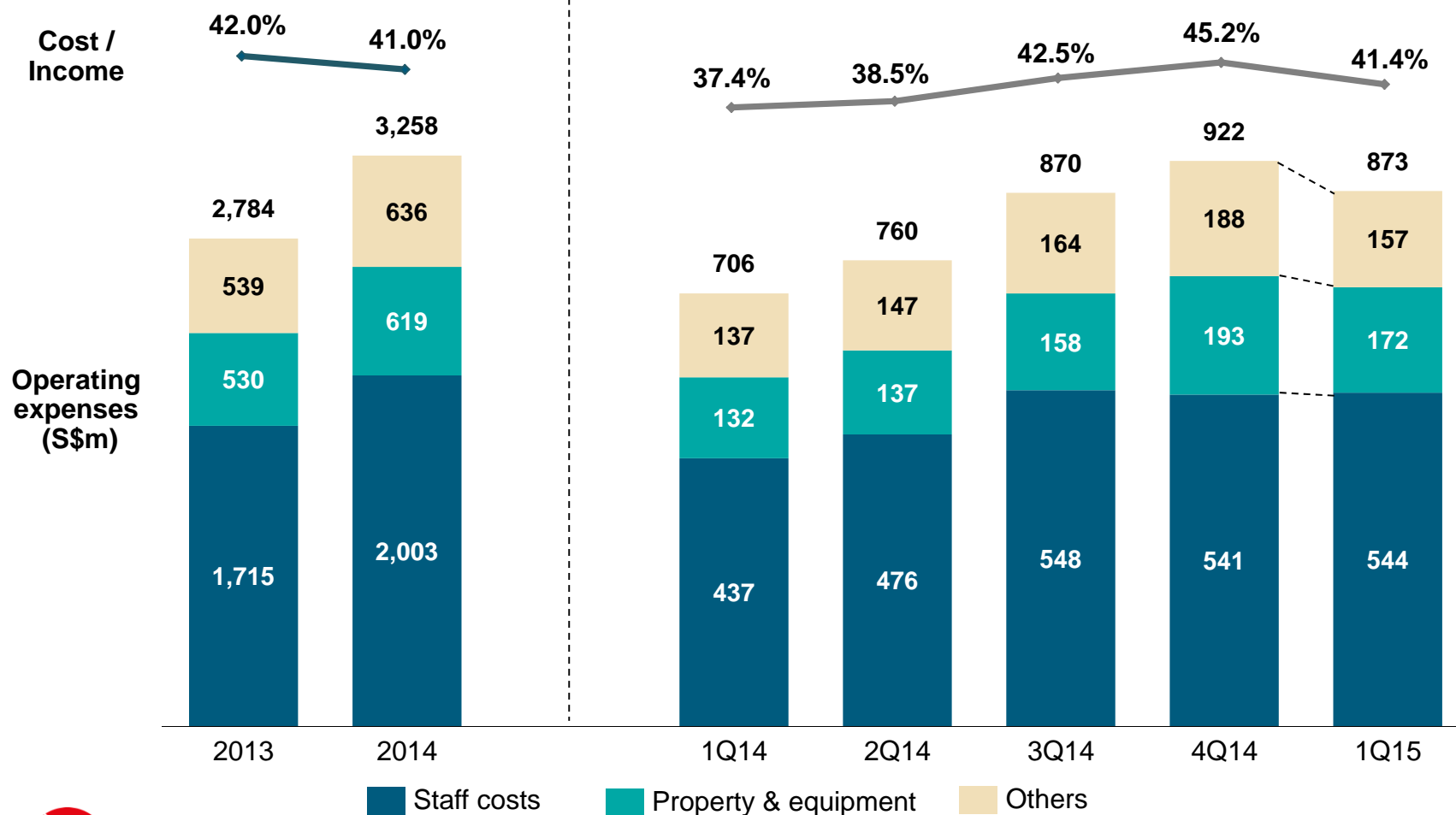
# Wealth management income up 2% YoY to a quarterly high



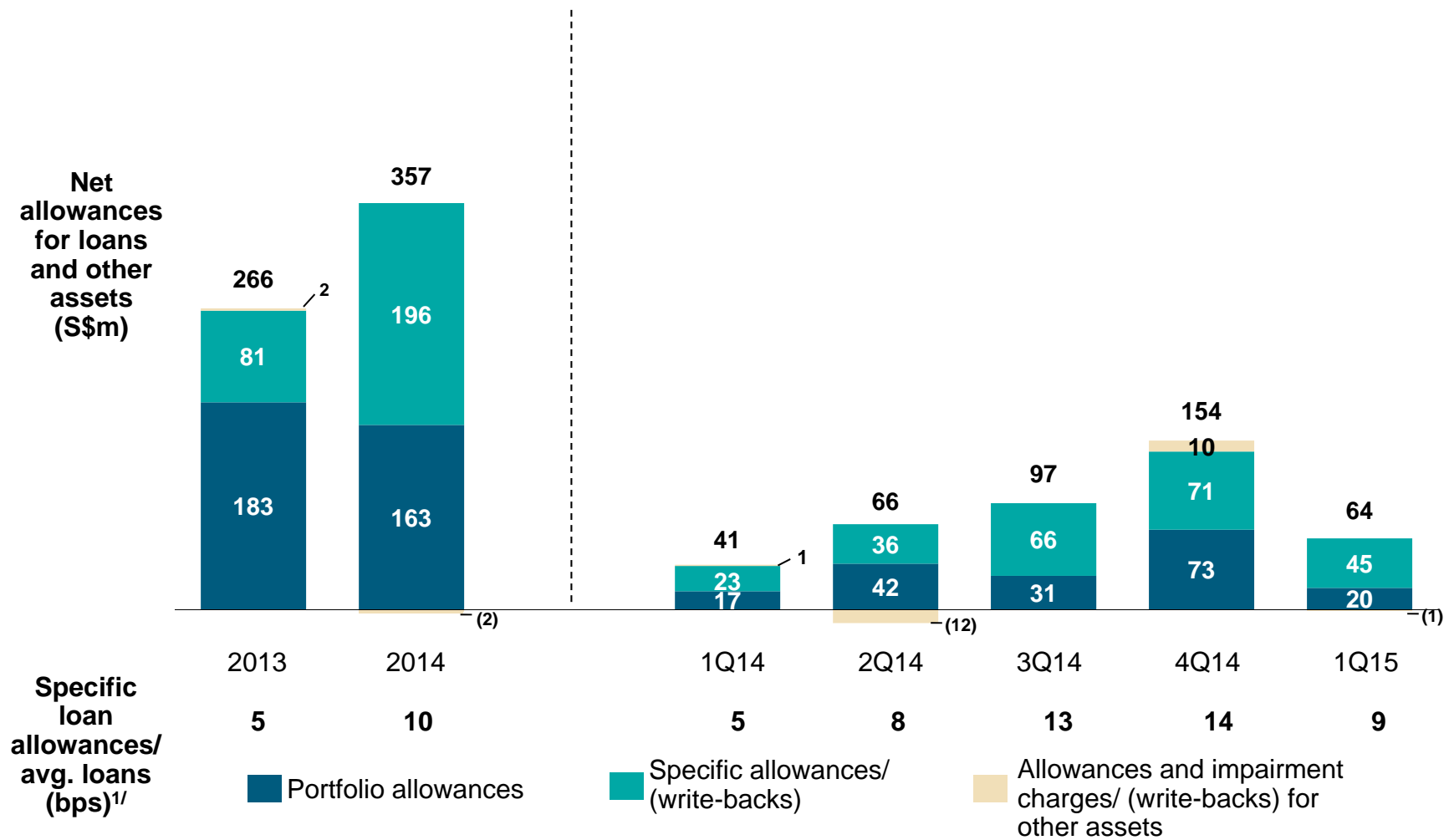
Note: Comprises the consolidated income from insurance, asset management, stockbroking and private banking subsidiaries, plus the Group's income from the sales of unit trusts, bancassurance products, structured deposits and other treasury products to consumer customers



Operating expenses 24% higher YoY; excluding the consolidation of OCBC Wing Hang, expenses were up 9% YoY



# Net allowances up YoY but lower QoQ; credit quality remained sound



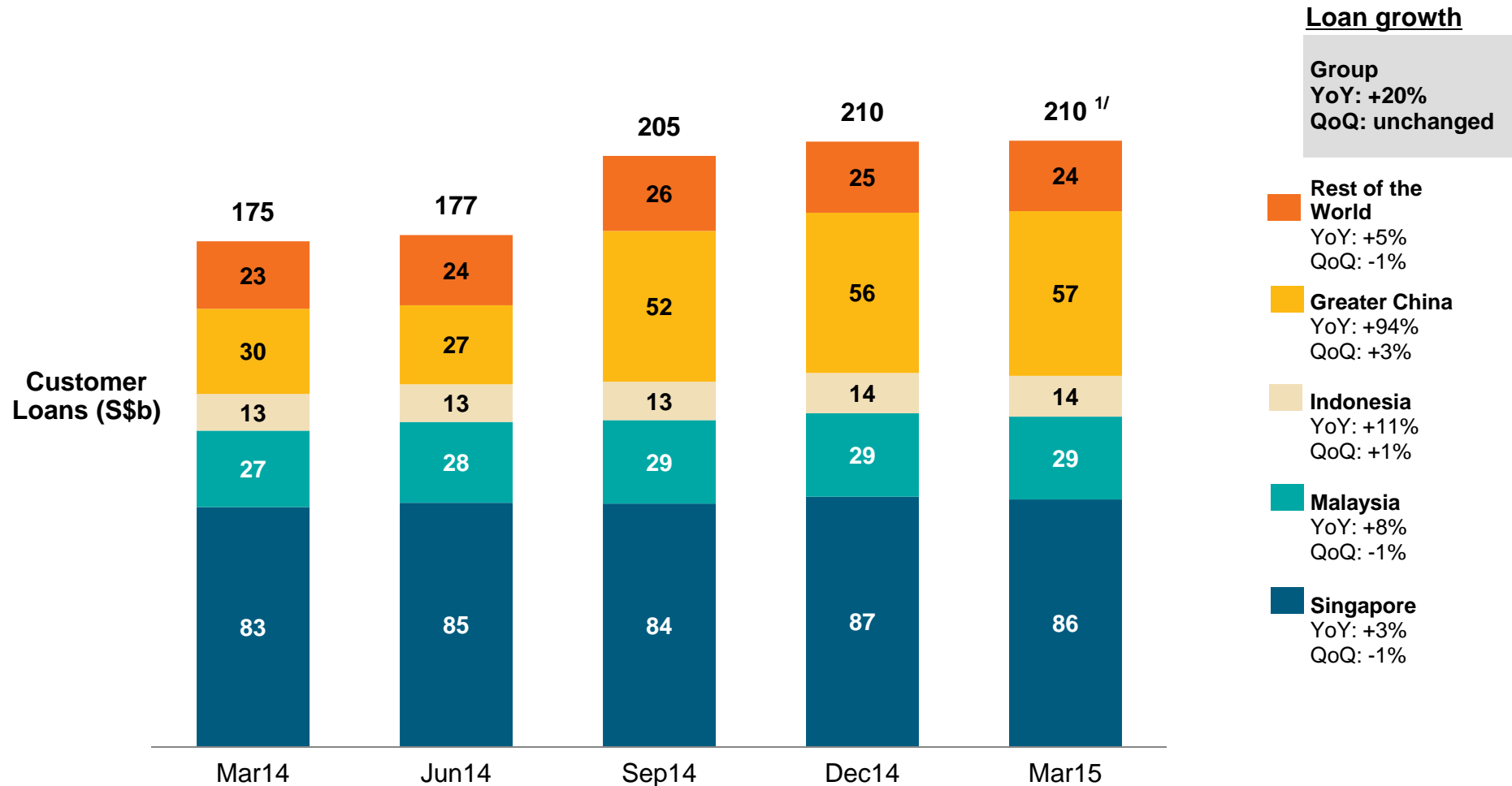
1/ Quarterly figures annualised

2/ Net allowances from 3Q14 onwards included the consolidation of OCBC Wing Hang

## Net specific allowances were higher YoY but declined QoQ

	1Q15 S\$m	1Q14 S\$m	4Q14 S\$m
Allowances for new and existing NPLs	78	54	112
Write-backs <sup>1/</sup>	(23)	(20)	(27)
Recoveries <sup>2/</sup>	(10)	(11)	(14)
<b>Net specific allowances</b>	<b>45</b>	<b>23</b>	<b>71</b>

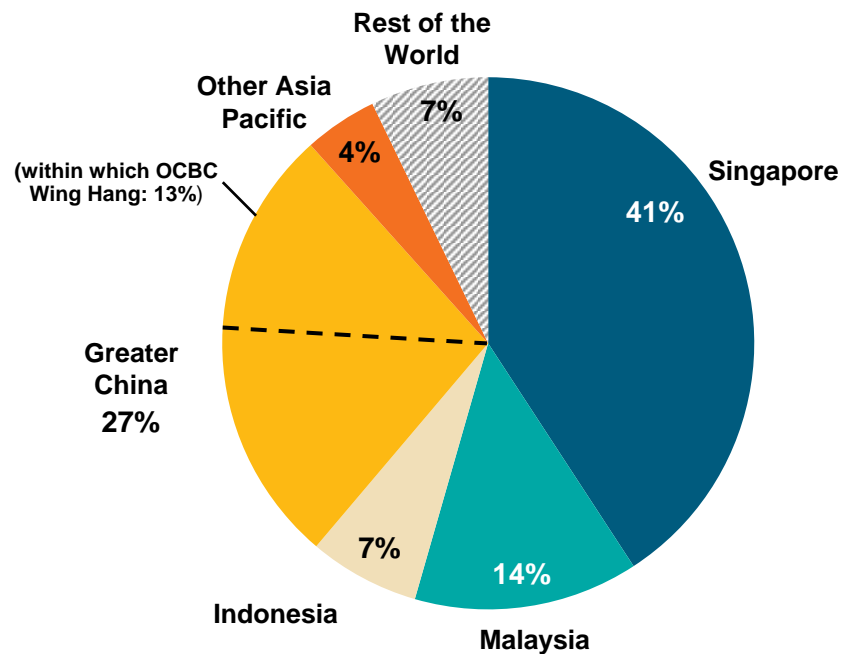
# Customer loans grew 20% YoY across all customer segments and key markets



Note: Customer loans by Geography based on where the credit risks reside, which may be different from the borrower's country of residence or the booking location of the loans  
 1/ OCBC Wing Hang made up 14% of Group loans

# Customer loan book remained diversified

**Customer Loans by Geography  
As of 31 March 2015**



**Total: S\$210b**

**Customer Loans by Industry  
As of 31 March 2015**

Industry

- Housing loans
- Professionals & individuals
- General commerce
- FIIs, investment & holding cos
- Building & construction
- Manufacturing
- Tpt, storage & comm
- Agri, mining & quarrying
- Others

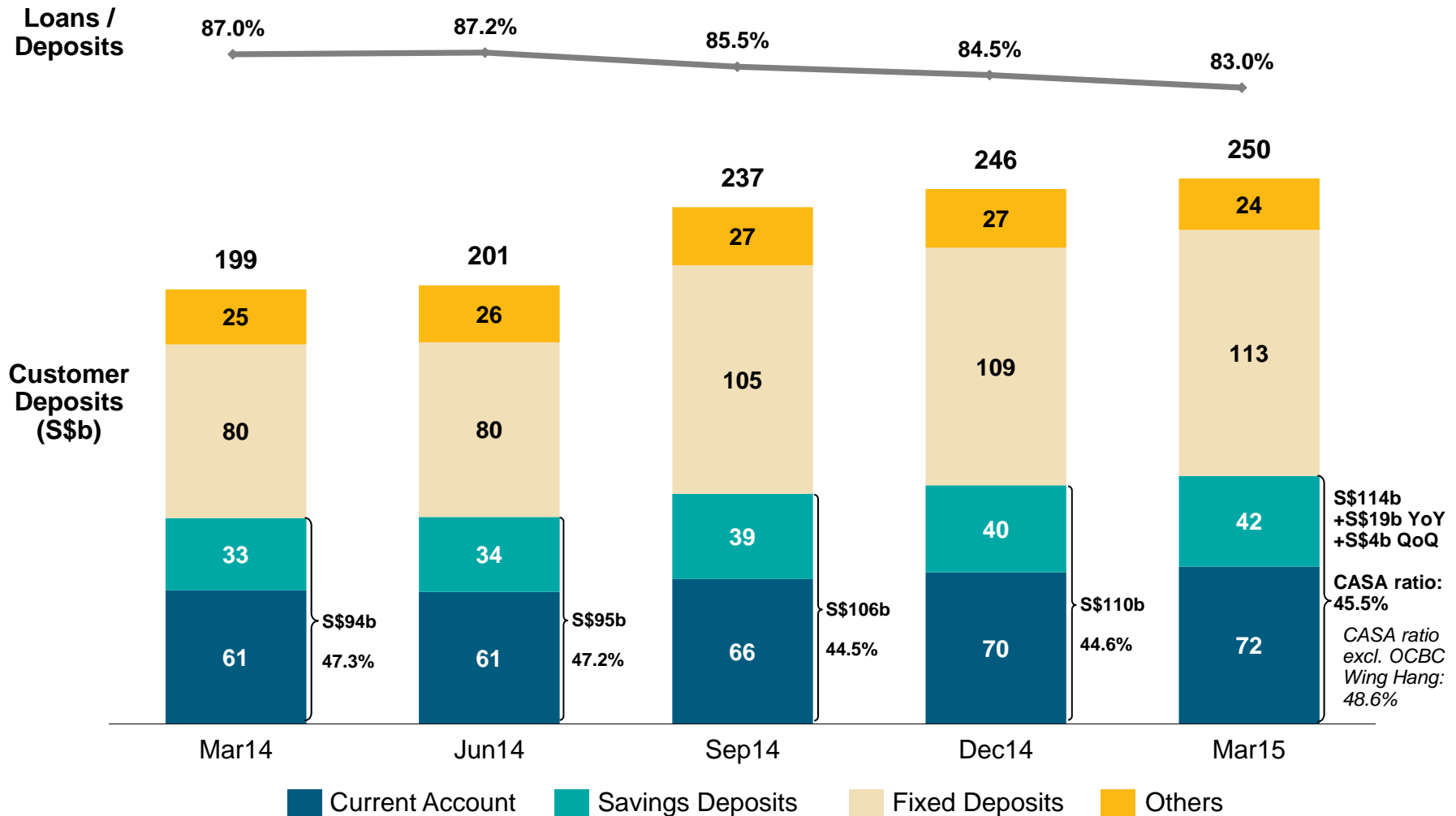
	As of 31 Mar 2015		As of 31 Mar 2014	
	S\$b	%	S\$b	%
Housing loans	55	26	43	24
Professionals & individuals	22	11	19	11
General commerce	29	14	29	16
FIIs, investment & holding cos	25	12	24	14
Building & construction	32	15	24	14
Manufacturing	13	6	10	6
Tpt, storage & comm	12	6	11	6
Agri, mining & quarrying	8	4	7	4
Others	12	6	9	5
<b>Total</b>	<b>210</b>	<b>100</b>	<b>175</b>	<b>100</b>



Note: Customer loans by Geography based on where the credit risks reside, which may be different from the borrower's country of residence or the booking location of the loans

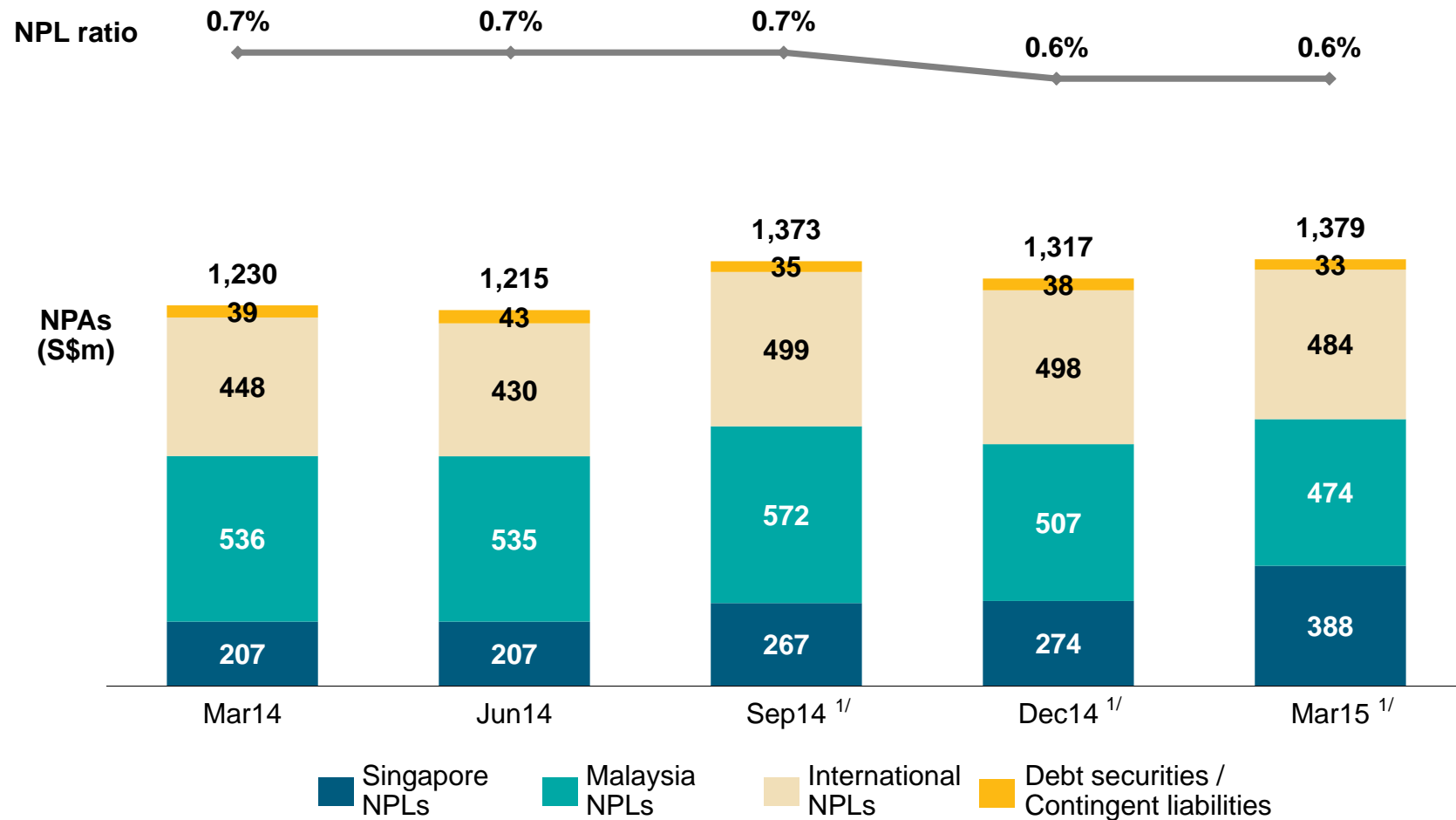
# Customer deposits up 26% YoY and 2% QoQ

– CASA deposits grew 21% YoY, CASA ratio at 46%



Note: CASA ratio refers to the ratio of current and savings deposits to total customer deposits

# Asset quality strong; NPL ratio improved to 0.6%



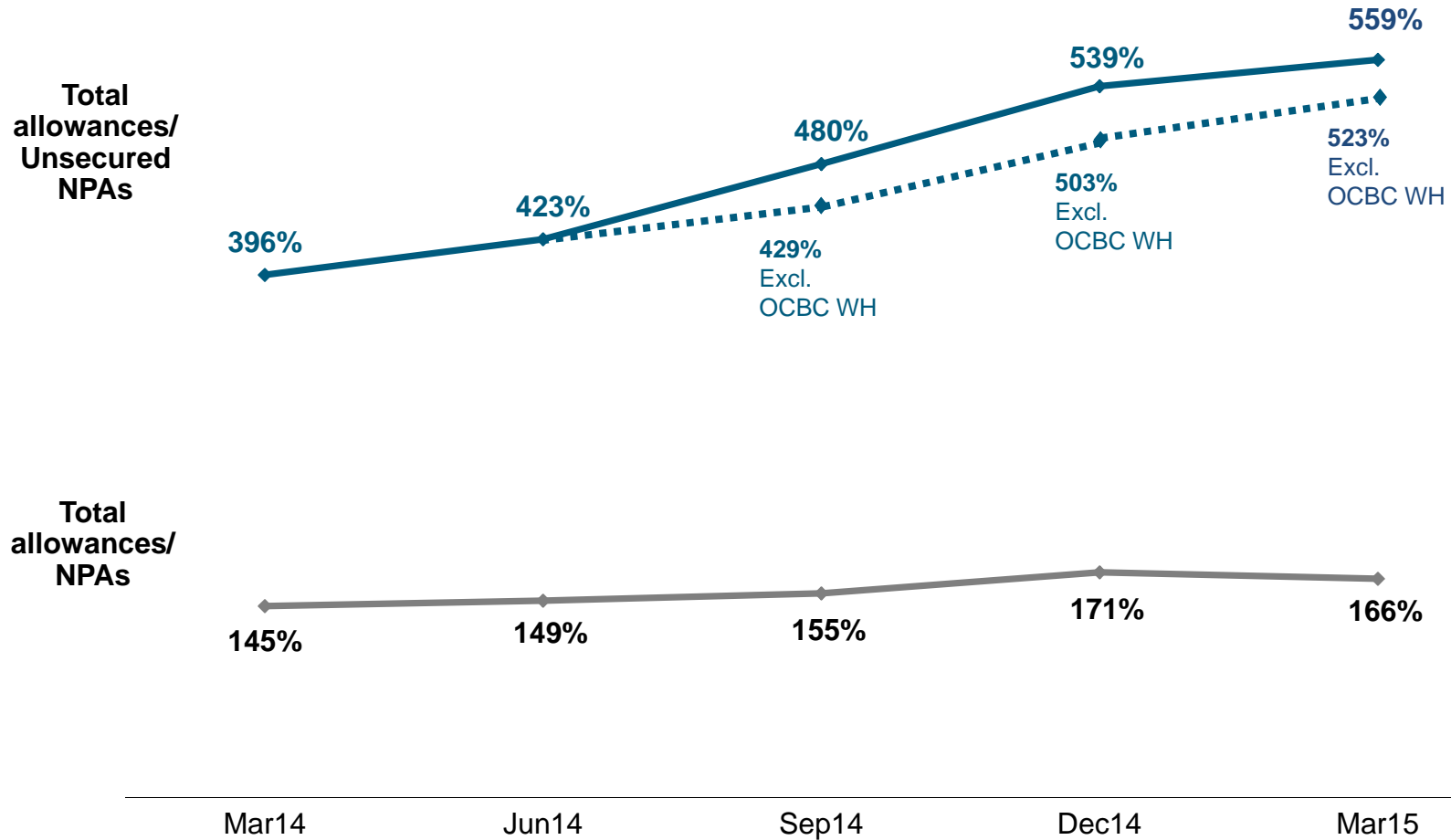
Note: NPAs comprise NPLs and classified debt securities/contingent liabilities  
 1/ Includes NPAs from OCBC Wing Hang of S\$76m as of 30 Sep 2014, S\$94m as of 31 Dec 2014, and S\$110m as of 31 Mar 2015

## NPAs higher YoY, mainly from the consolidation of OCBC Wing Hang

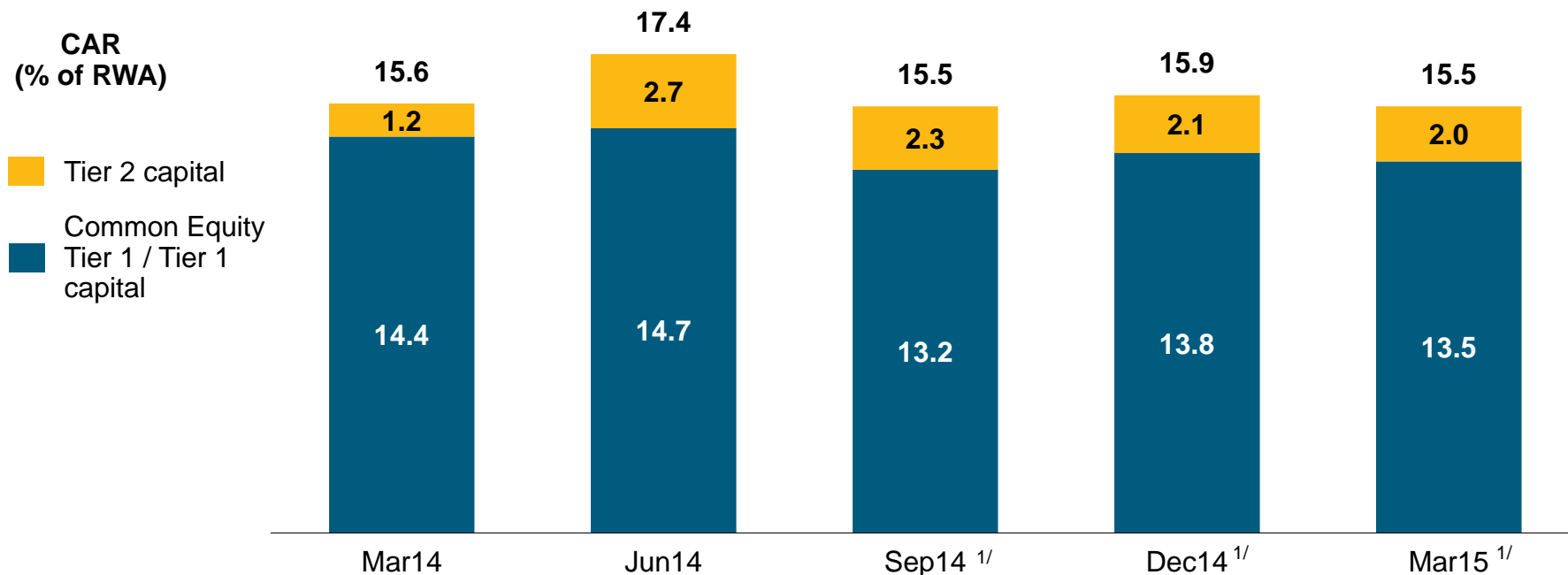
	1Q15 S\$m	1Q14 S\$m	4Q14 S\$m
NPAs – Opening balance	1,317	1,304	1,373
New NPAs	236	185	230
New recoveries/upgrades	(139)	(228)	(240)
Write-offs	(35)	(31)	(46)
<b>NPAs – Closing balance</b>	<b>1,379</b>	<b>1,230</b>	<b>1,317</b>



# Allowance coverage ratios remained healthy



# Capital adequacy ratios comfortably above regulatory requirements



<b>CET1 capital (S\$m)</b>	22,765	23,541	24,766	25,979	26,656
<b>Tier 1 capital (S\$m)</b>	22,765	23,541	24,766	25,979	26,656
<b>RWA (S\$m)</b>	157,078	159,184	187,050	188,108	196,769



Note: Capital ratios are computed based on Basel III transitional arrangements  
<sup>1/</sup> Post-rights issue and OCBC Wing Hang acquisition



# Agenda

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1Q15 Group Performance Trends

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Appendix: Financial Highlights of  
Malaysian and Indonesian Subsidiaries

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# OCBC Wing Hang: 1Q15 net profit contribution of S\$77m

– Up 19% in local currency terms

<b>OCBC Wing Hang</b>	<b>1Q15 HK\$m</b>	<b>4Q14 HK\$m</b>	<b>QoQ +/(-)%</b>
Net interest income	910	949	(4)
Non-interest income	279	183	53
<b>Total income</b>	<b>1,189</b>	<b>1,132</b>	<b>5</b>
Operating expenses	(569)	(638)	(11)
<b>Operating profit</b>	<b>620</b>	<b>494</b>	<b>25</b>
Allowances	(44)	(27)	64
Associates & JVs	12	16	(23)
Tax	(98)	(71)	38
<b>Net profit (HK\$m)</b>	<b>490</b>	<b>412</b>	<b>19</b>
<b>Net profit (S\$m)</b>	<b>86</b>		
<b>Group adjustments (S\$m) <sup>1/</sup></b>	<b>(9)</b>		
<b>Net profit contribution to Group (S\$m)</b>	<b>77</b>		
<b>Key ratios (%)</b>	<b>1Q15</b>	<b>4Q14</b>	
<b>NIM</b>	<b>1.72</b>	<b>1.77</b>	
<b>LDR <sup>2/</sup></b>	<b>80.5</b>	<b>78.9</b>	



**OCBC Bank**

<sup>1/</sup> Primarily from adjustments made to amortisation for intangibles, allowances and depreciation on property and equipment 28

<sup>2/</sup> Based on gross customer loans / customer deposits

# OCBC Wing Hang Integration Updates

## Execution of integration strategy progressing well

### Commercial Banking

- OCBC Bank's products, including overdrafts and insurance, introduced to existing customers at all OCBC Wing Hang branches in Hong Kong
- New Foreign Business Banking unit established to grow offshore operating accounts for OCBC Bank's existing corporate customers in Singapore; Foreign Business Account launched
- New features introduced for OCBC Wing Hang's current accounts to meet customers' offshore banking requirements
- Cross-border trade financing commenced

### Retail Banking & Wealth Management

- New product bundles, such as the Auto Loan and Credit Card bundle, introduced to OCBC Wing Hang's growing suite of retail offerings
- Sales of wealth management anchor products launched at flagship wealth management branches in Hong Kong (Main, Central and Kowloon branches)

### Private Banking

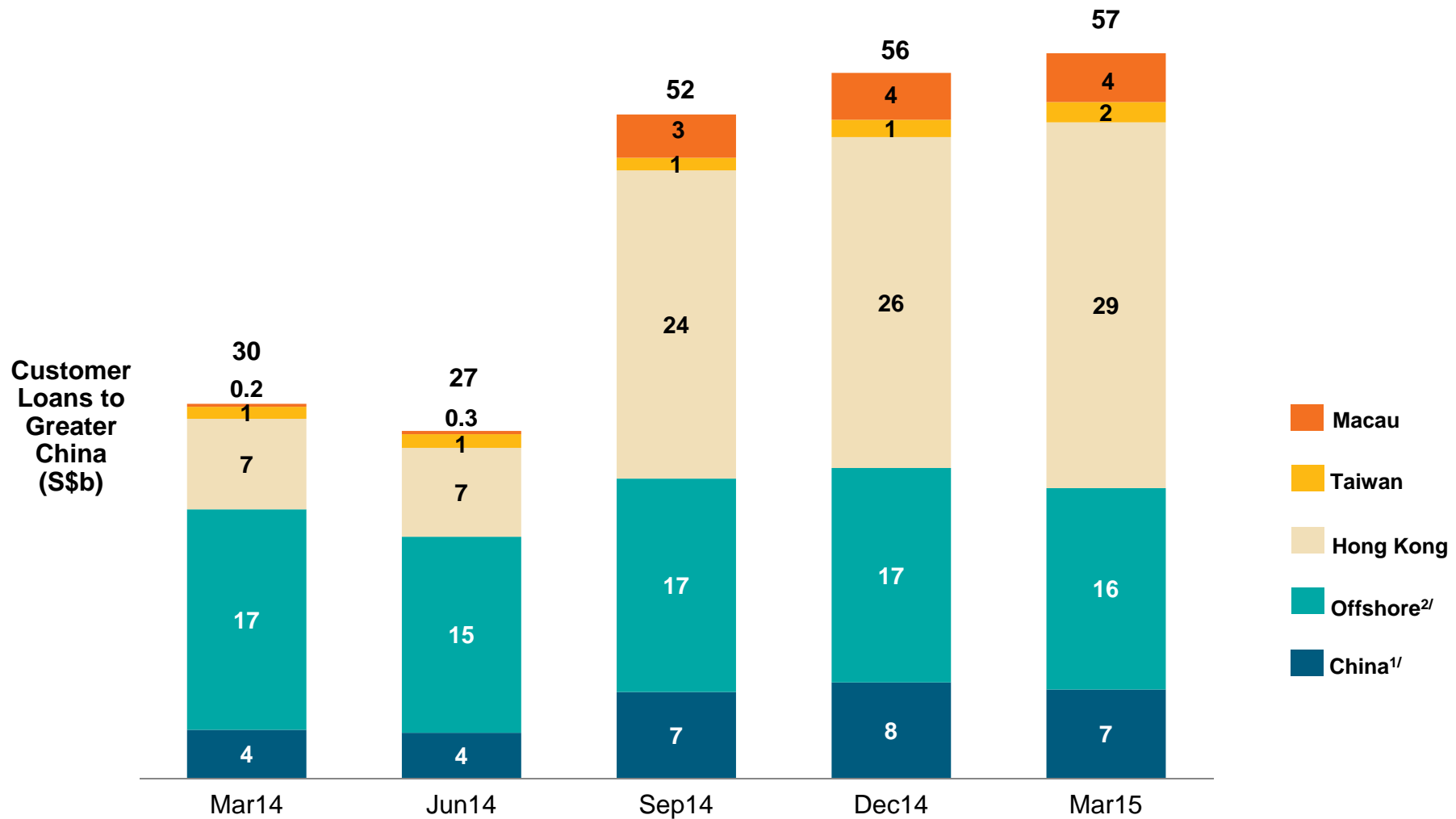
- Additional cross-referrals from OCBC Wing Hang to Bank of Singapore achieved
- Bank of Singapore clients successfully referred to OCBC Wing Hang for their retail banking needs in Hong Kong

### Treasury

- Active treasury management introduced to OCBC Wing Hang
- New offshore structured product launched in Macau and Hong Kong



# Greater China customer loans grew 94% YoY and 3% QoQ

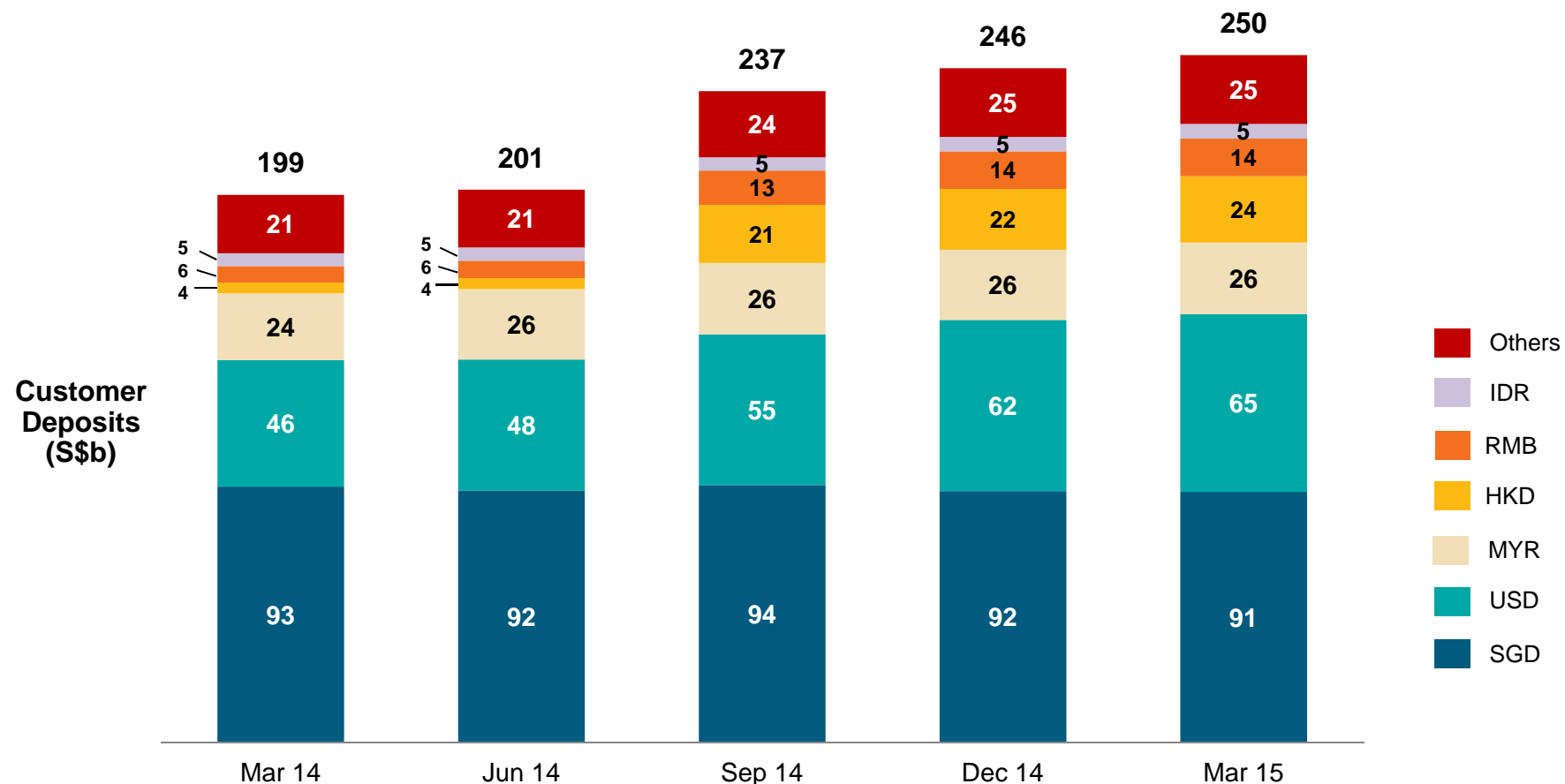


Note: Customer loans to Greater China is based on where the credit risks reside, which may be different from the borrower's country of residence or the booking location of the loans

1/ Relates to loans that are booked in China, where credit risks reside

2/ Relates to loans that are booked outside of China, but with credit risks traced to China

# Customer deposits continued steady growth; USD and RMB LDRs improved YoY and QoQ

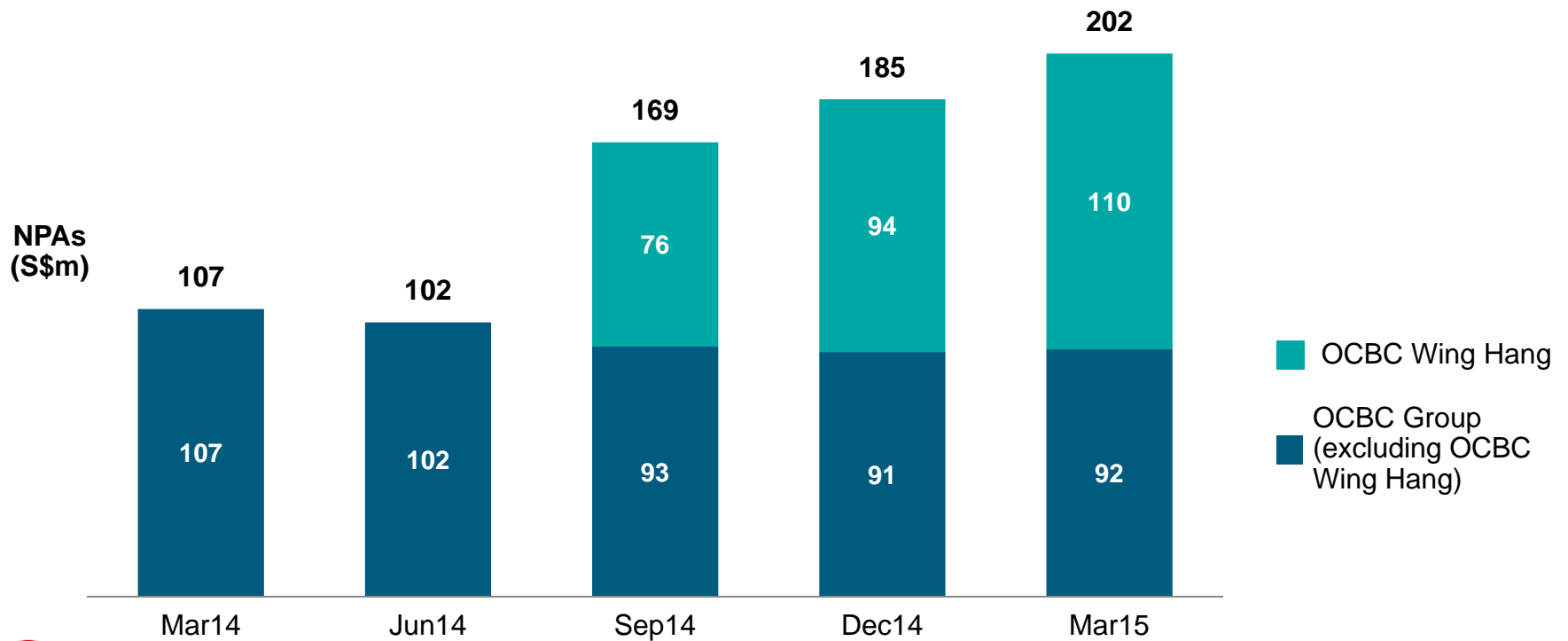
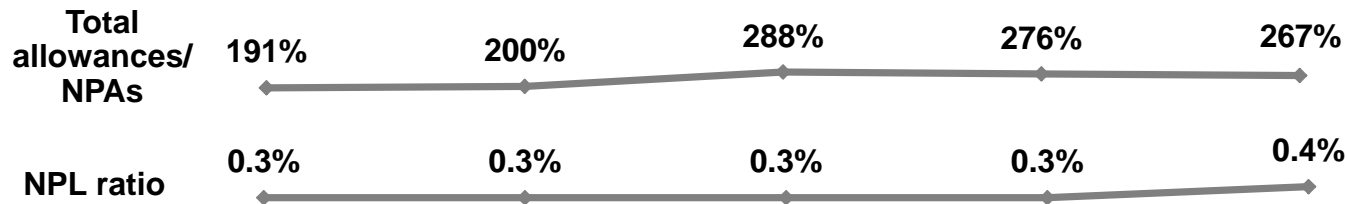


Group LDRs by currency <sup>1/</sup>

SGD	78.8%	81.6%	80.2%	83.7%	83.0%
USD	106.2%	105.0%	99.5%	89.4%	81.6%
RMB	117.3%	84.7%	75.4%	74.7%	73.3%

<sup>1/</sup> Based on gross customer loans / customer deposits

# Asset quality of Greater China book sound; NPL ratio remained low at 0.4%





# GEH: 1Q15 earnings contribution of S\$181m

– lower YoY as a result of one-off divestment gains in 1Q14

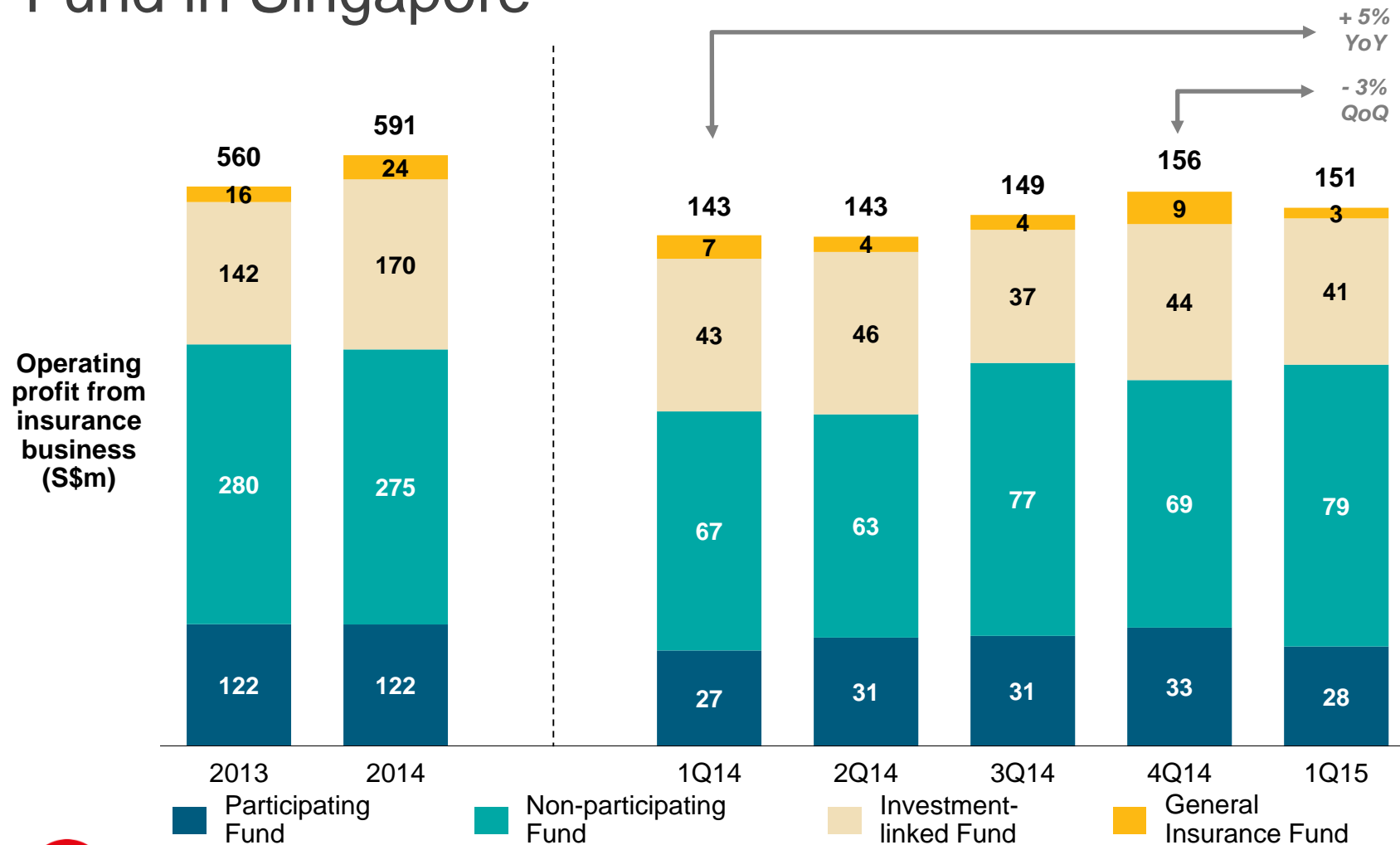
GEH Contribution	1Q15 S\$m	1Q14 S\$m	YoY +/(-)%	4Q14 S\$m	QoQ +/(-)%
Profit from insurance business	207	194	7	207	-
- Operating profit <sup>1/</sup>	<b>151</b>	<b>143</b>	<b>5</b>	<b>156</b>	<b>(3)</b>
- Non-operating profit/(loss) <sup>2/</sup>	41	33	23	26	61
- Others	15	17	(10)	26	(41)
Profit from Shareholders' Fund	39	65 <sup>3/</sup>	(40)	37	8
<b>Sub-total</b>	<b>246</b>	<b>259</b>	<b>(5)</b>	<b>243</b>	<b>1</b>
Amortisation of intangibles	(12)	(12)	-	(12)	-
Allowances	(0)	(0)	nm	(1)	nm
Associates & JVs	1	0	nm	(1)	nm
Tax & non-controlling interests	(55)	(57)	(4)	(60)	(9)
<b>Net profit contribution</b>	<b>181</b>	<b>190</b>	<b>(5)</b>	<b>169</b>	<b>7</b>

1/ Operating Profit (net of tax) is defined as premiums less claims, surrenders, commissions, expenses and changes in reserves, plus investment income (dividends, coupons, etc)

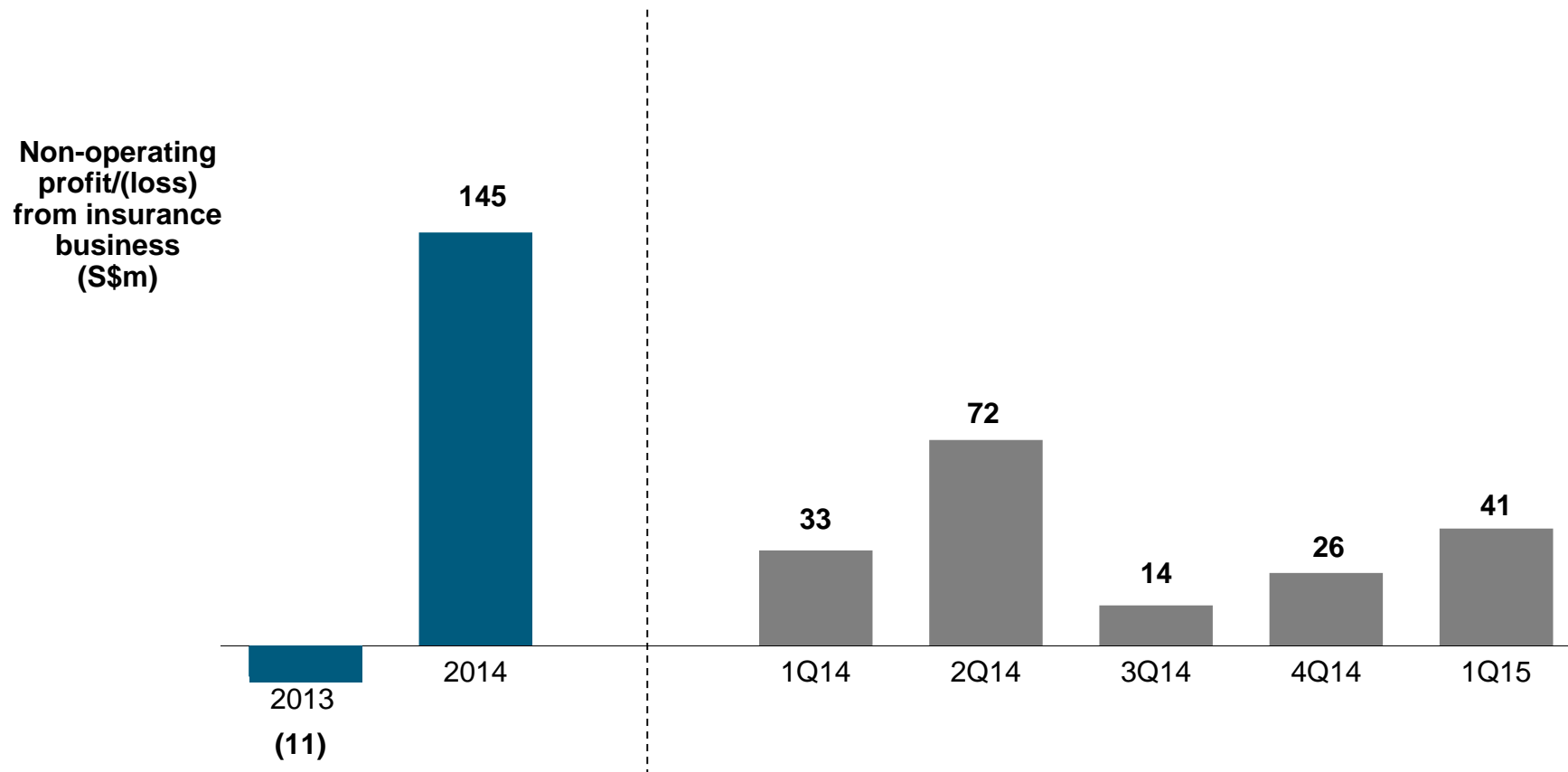
2/ Non-operating profit / loss (net of tax) mainly comprises changes in the fair value of assets and liabilities, realised gains / losses on sale of investments, changes in liability discount rates and other non-recurring items

3/ Includes a one-off gain of S\$32 million from the partial disposal of Great Eastern Holdings' stake in its China joint venture <sup>33</sup>

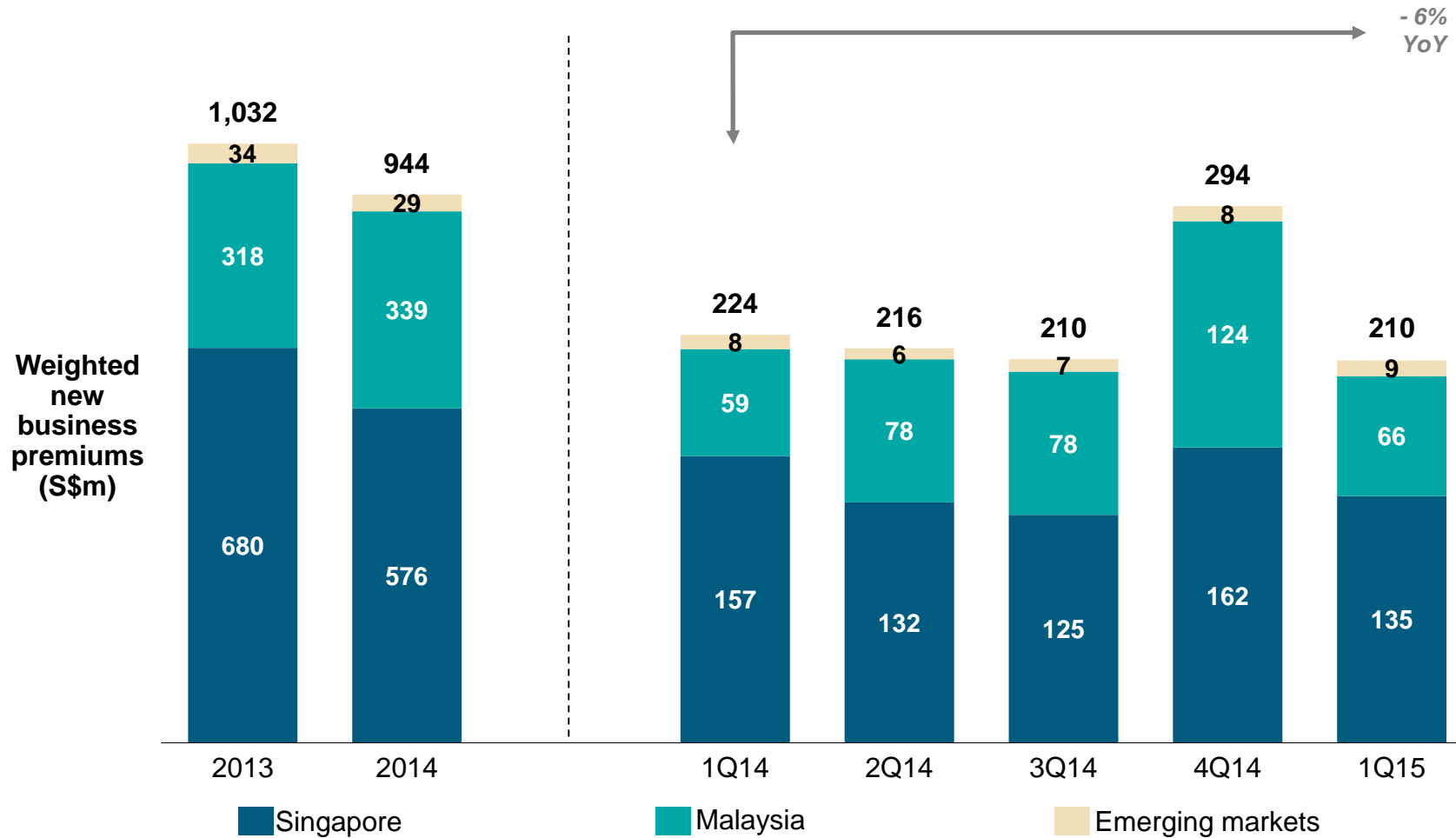
# GEH: Operating profit was 5% higher, mainly a result of better performance from the Non-participating Fund in Singapore



■ GEH: Non-operating profit increased YoY due to mark-to-market gains, mainly from equity investments

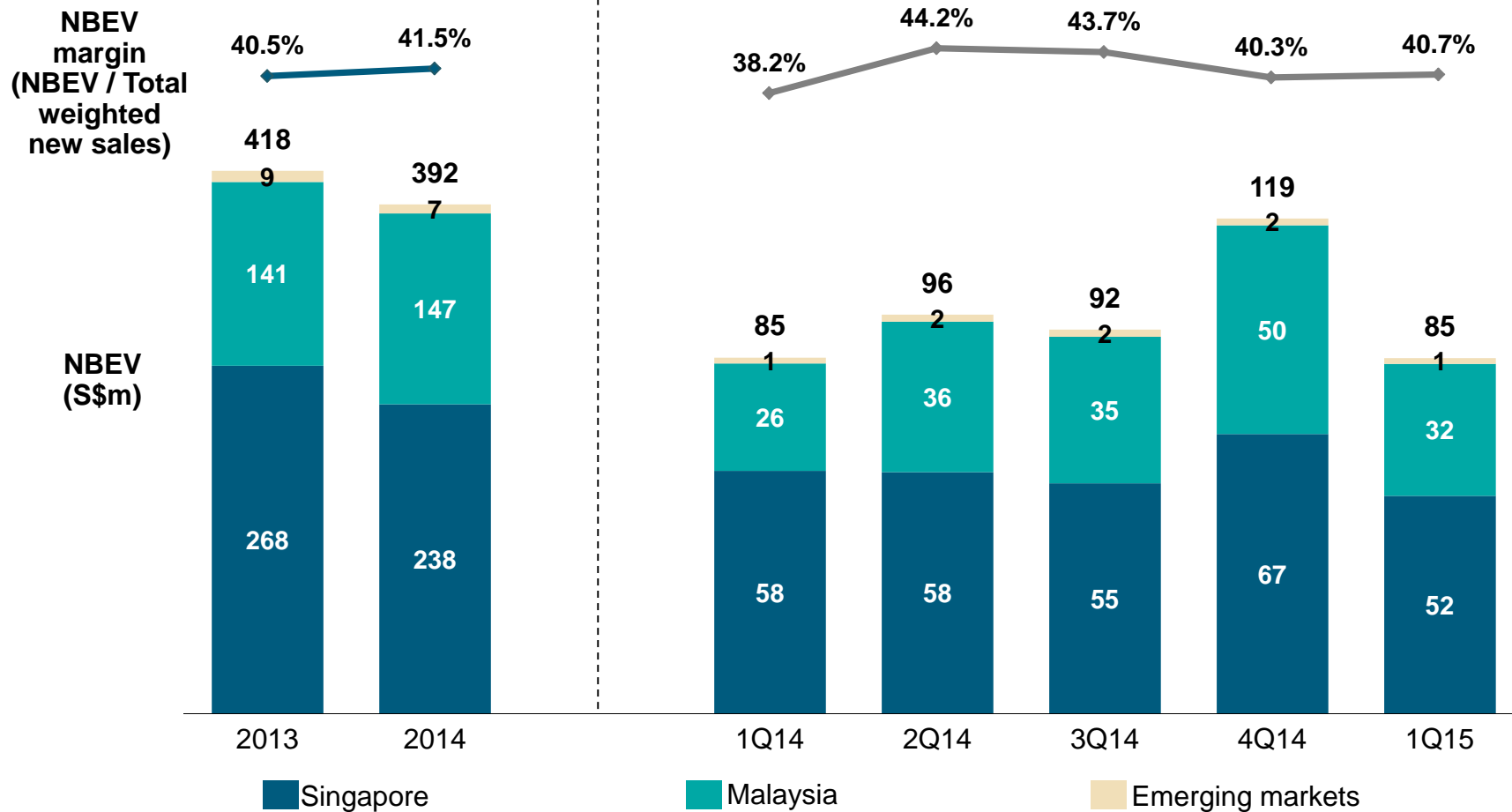


**GEH: Total weighted new sales was 6% lower, brought about by lower sales of Participating products in Singapore**



Note: For comparative reasons, total weighted new sales figures for periods prior to 1Q15 have been restated using exchange rates as at 31 Mar 2015. Following completion of the sale of 25% stake in Great Eastern's joint venture in China, sales of emerging markets from 1Q14 reflects reduced stake of 25%.

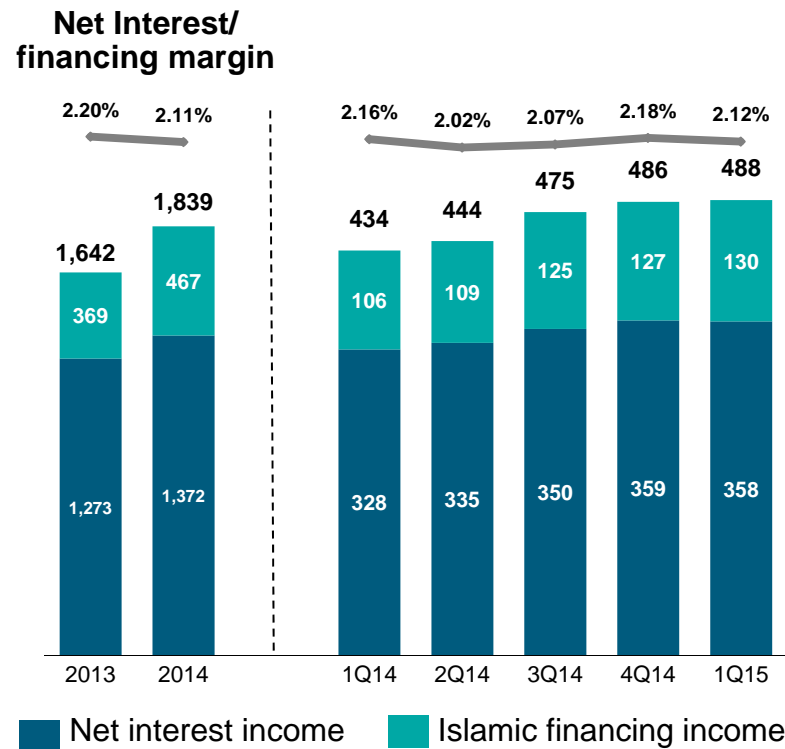
# GEH: *New business embedded value* was stable YoY; higher NBEV margin from shift in channel and product mix



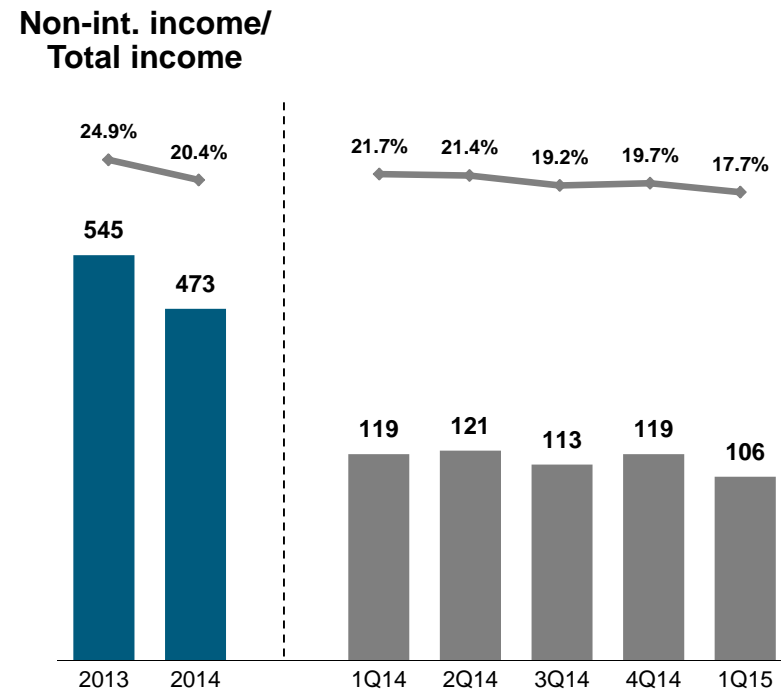
Note: For comparative reasons, NBEV figures for periods prior to 1Q15 have been restated using exchange rates as at 31 Mar 2015. NBEV figures prior to 4Q14 have been restated to take into account revised actuarial assumptions implemented in 4Q14. Following completion of the sale of 25% stake in Great Eastern's joint venture in China, NBEV of emerging markets from 1Q14 reflects reduced stake of 25%.

# OCBC Malaysia: Total net interest income and Islamic financing income climbed 12% YoY, non-interest income 11% lower YoY

## Net interest income and Islamic financing income (RM m)

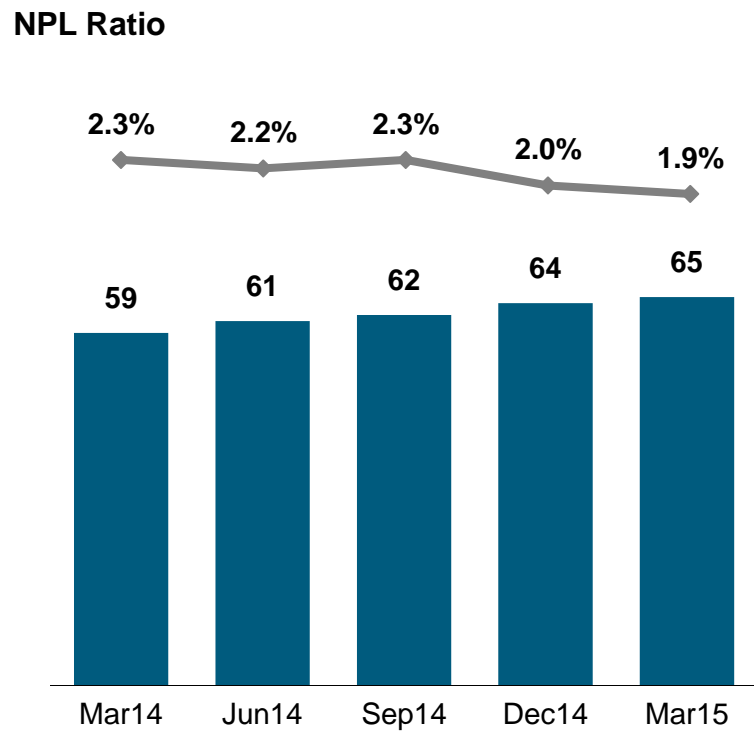


## Non-interest income (RM m)

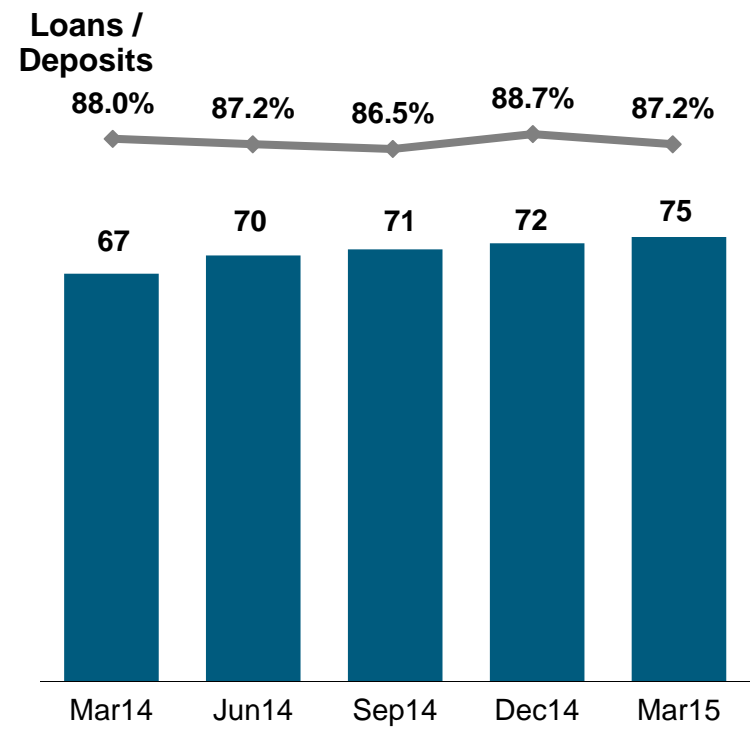


# OCBC Malaysia: Loans increased 11% YoY and deposits grew 12% YoY; NPL ratio lower at 1.9%

### Gross Loans (RM b)



### Deposits (RM b)

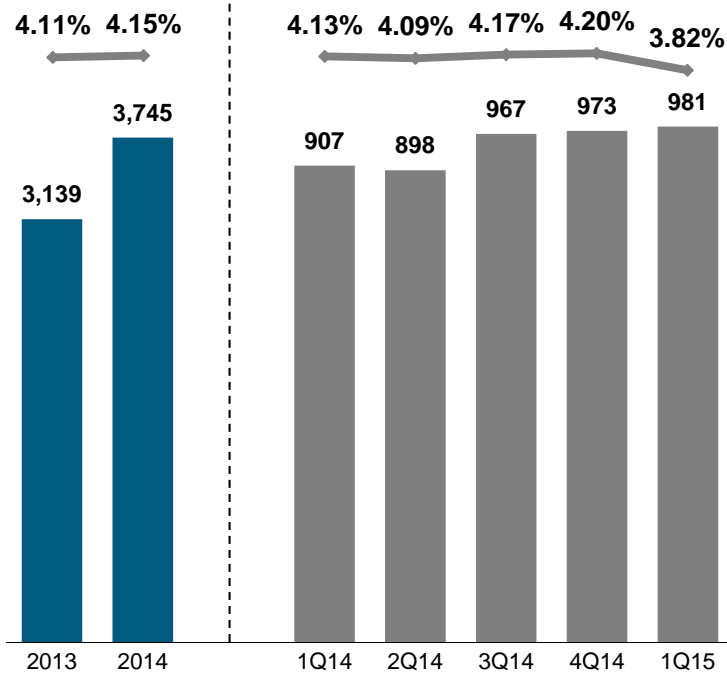


Note: Based on Bank Negara Malaysia's guidelines and Malaysia accounting standards

# OCBC NISP: Net interest income rose 8% YoY, non-interest income 12% lower YoY

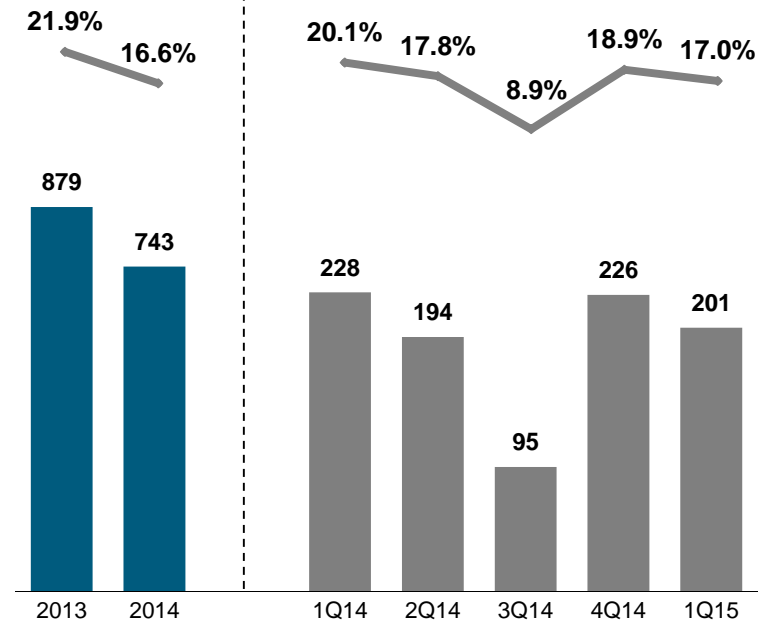
## Net interest income (Rp b)

### Net interest margin



## Non-interest income (Rp b)

### Non-int. income/ Total income

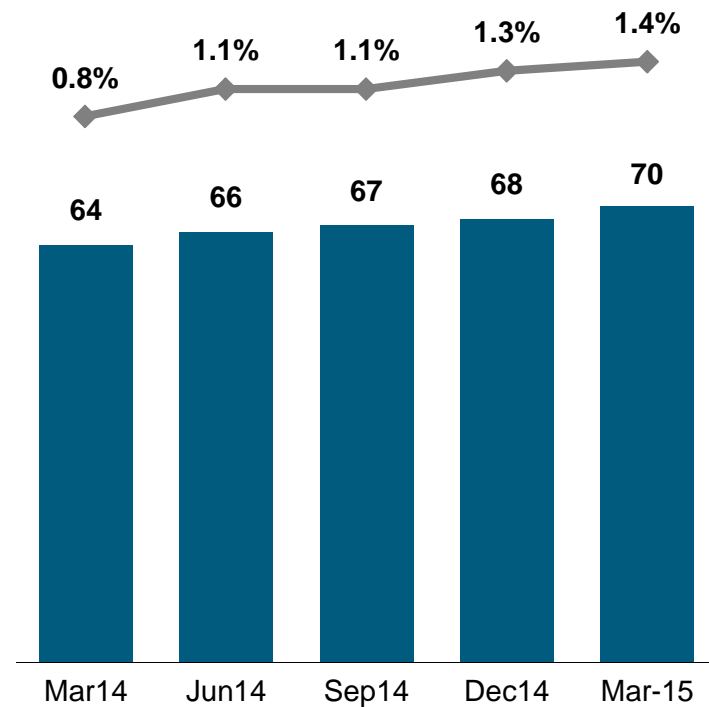




# OCBC NISP: Loans grew 10% YoY; deposits 31% higher YoY

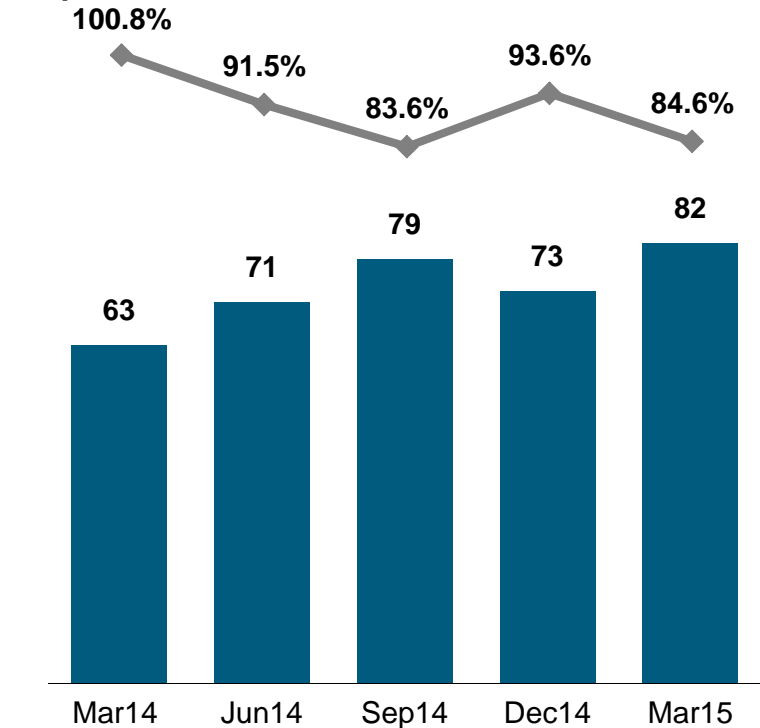
## Gross Loans (Rp t)

NPL Ratio



## Deposits (Rp t)

Loans / Deposits



CASA Ratio

36.1% 37.3% 30.5% 34.7% 30.0%



Note: NPL ratio and LDR calculation based on Bank Indonesia's guidelines

# Agenda

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Results Overview

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1Q15 Group Performance Trends

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Performance of Major Subsidiaries

- OCBC Wing Hang
- Great Eastern Holdings
- OCBC Malaysia
- OCBC NISP

Appendix: Financial Highlights of  
Malaysian and Indonesian Subsidiaries

# OCBC Malaysia: 1Q15 net profit 7% higher YoY

<b>OCBC Malaysia</b>	<b>1Q15 RM m</b>	<b>1Q14 RM m</b>	<b>YoY +/(-)%</b>	<b>4Q14 RM m</b>	<b>QoQ +/(-)%</b>
Net interest income	358	328	9	359	-
Islamic Financing Income	130	106	23	127	2
Non-interest income	106	119	(11)	119	(11)
<b>Total income</b>	<b>594</b>	<b>553</b>	<b>7</b>	<b>605</b>	<b>(2)</b>
Operating expenses	(243)	(215)	13	(246)	(1)
<b>Operating profit</b>	<b>351</b>	<b>338</b>	<b>4</b>	<b>359</b>	<b>(2)</b>
Allowances	(44)	(51)	(14)	(130)	(66)
Tax	(75)	(71)	5	(36)	108
<b>Net profit</b>	<b>232</b>	<b>216</b>	<b>7</b>	<b>193</b>	<b>20</b>

## Key ratios (%)

<b>Cost / Income</b>	<b>41.0</b>	<b>38.9</b>		<b>40.7</b>
<b>ROE</b>	<b>15.3</b>	<b>15.5</b>		<b>12.9</b>
<b>CAR</b>				
- Common Equity Tier 1	<b>11.8</b>	<b>11.3</b>		<b>12.0</b>
- Tier 1	<b>13.1</b>	<b>12.9</b>		<b>13.6</b>
- Total CAR	<b>15.7</b>	<b>15.5</b>		<b>16.5</b>



Note: Capital ratios for OCBC Malaysia Group are computed in accordance with the Capital Adequacy Framework issued by Bank Negara Malaysia

# OCBC NISP: 1Q15 net profit increased 9% YoY

<b>OCBC NISP</b>	<b>1Q15 RP b</b>	<b>1Q14 RP b</b>	<b>YoY +/(-)%</b>	<b>4Q14 RP b</b>	<b>QoQ +/(-)%</b>
Net interest income	981	907	8	973	1
Non-interest income	201	228	(12)	226	(11)
Total income	1,182	1,135	4	1,199	(1)
Operating expenses	(649)	(613)	6	(610)	6
<b>Operating profit</b>	<b>533</b>	<b>522</b>	<b>2</b>	<b>589</b>	<b>(9)</b>
Allowances	(37)	(66)	(44)	(69)	(46)
Non Op Income / (Expenses)	-	(1)	nm	-	-
Tax	(124)	(114)	9	(130)	(5)
<b>Net profit</b>	<b>372</b>	<b>341</b>	<b>9</b>	<b>390</b>	<b>(5)</b>

## Key ratios (%)

<b>Cost / Income</b>	<b>54.9</b>	<b>54.0</b>		<b>50.9</b>
<b>ROE</b>	<b>9.9</b>	<b>10.1</b>		<b>11.1</b>
<b>CAR</b>				
- Tier 1	<b>17.8</b>	<b>18.1</b>		<b>17.2</b>
- Total CAR	<b>19.2</b>	<b>19.9</b>		<b>18.7</b>



Note: Capital ratios are computed based on the standardised approach under the Basel II framework

# First Quarter 2015 Results

## Thank You



The inclusion of OCBC Wing Hang boosts OCBC Group's Greater China strategy, which in addition to focusing on developing in-market opportunities within China, Hong Kong, Macau and Taiwan, also emphasises growing the cross-border "flow" business opportunities between Greater China and our solid foundation in Southeast Asia. By deepening our Greater China presence, we are strongly positioned to capture more of the trade, capital, investment and wealth flows that spring from the increased economic interconnectivity between Greater China and Southeast Asia. Access to the US dollar and Renminbi deposits is another driver for this acquisition. Not only does it provide the Group with an additional source of stable funding base, it also broadens our access to the two currencies which are relevant and increasingly used for cross-border transactions and activities. The acquisition allows us to strengthen the Group's mutually-reinforcing platform pillars of geographical coverage, in-market franchise and onshore-offshore competencies in commercial banking, wealth management and insurance. A multifaceted competitive advantage is forged that fuels our future growth.

