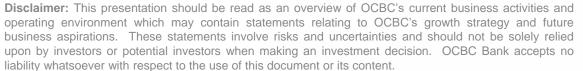
## **Group Chief Executive Officer Remarks**

3 August 2022









## **Looking Ahead**

- ☐ Growth in Asia remains positive
  - Expect continued economic growth in our key markets but at a slower rate
  - Improving unemployment rates in the region
  - Reopening of borders and lifting of Covid-19 restrictions boosting economic activities
  - Accommodative fiscal and monetary policies and easing of lockdowns in China
- ☐ Cautious on near-term headwinds in operating environment
  - Geopolitical conflicts and supply chain bottlenecks slowing global growth
  - Recessionary risks from tightening monetary policies to curb inflation
  - Potential rise in default rates from weakening of asset quality as interest rates rise
  - Ongoing uncertainty from emergence of new Covid-19 variants



## **Confident of Our Forward Prospects**

- ☐ Positive on FY22 outlook
  - Growth in net interest income from rising interest rates expected to offset near-term pressure on non-interest income
  - Loan growth on track for mid-single digit percentage
  - Continue to be disciplined on discretionary spending
  - Credit costs expected to be on low end of guidance
- ☐ Proactively monitoring and stress testing loan portfolio, asset quality remains resilient
- □ Progressing well on sustainability agenda, sustainable financing commitments grew to S\$37 billion as at Jun 2022
- □ Diversified franchise provides resiliency through cycles
- ☐ Flexibility to navigate uncertainty and strategic priorities with strong capital and balance sheet position

