

2017 Full Year Results Presentation

14 February 2018



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Agenda

Results Overview

FY17 & 4Q17 Group Performance Trends

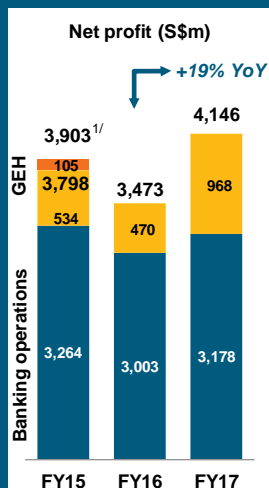
Appendix: Performance of Major Subsidiaries

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

FY17 Highlights

Net profit rose 19% to a new high of S\$4.15b; final dividend of 19 cents per share

Earnings



Net Interest Income: S\$5.42b
(FY16 : S\$5.05b; +7%)

Non-interest Income: S\$4.21b
(FY16 : S\$3.44b; +23%)

Operating Expenses: S\$4.03b
(FY16 : S\$3.79b; +6%)

Allowances: S\$0.67b
(FY16 : S\$0.73b; -7%)

Net Profit: S\$4.15b
(FY16 : S\$3.47b; +19%)

ROE: 11.2%
(FY16 : 10.0%)

➤ Strong momentum across the Group's key businesses and markets

- NII up 7%; NIM improved over each successive quarter in 2017
- Wealth management income up 43%
- GEH's TWNS and NBEV rose 23% and 17% respectively
- Private banking AUM grew 25% YoY and 4% QoQ to US\$99b
- All major subsidiaries reported higher local earnings
- Costs remained well-managed, with cost-to-income lowered to 41.9%
- Sufficient portfolio allowances to meet existing and new requirements

Assets and liabilities

Customer Loans: S\$237b
(Dec 16 : S\$220b; +8%)

Customer Deposits: S\$284b
(Dec 16 : S\$261b; +8%)

- Customer loans and deposits both up 8% YoY; LDR at 82.5%
- Stable funding base, 78% derived from customer deposits
- Overall credit quality healthy; NPL ratio at 1.5%

Capital and liquidity

CET1 ratio: 13.9%
(Dec 16 : 14.7%)

Leverage ratio: 7.3%
(Dec 16 : 8.2%)

All-currency LCR: 159%
(4Q16 : 145%)

- Fully-loaded CET1 ratio improved YoY and QoQ
- Liquidity and funding position remained strong
- Proposed final dividend increased to 19 cents per share

FY17 Group Performance

Full year net profit grew 19% YoY to S\$4.15b

OCBC Group	FY17 S\$m	FY16 S\$m	YoY +/(-)%
Net interest income	5,423	5,052	7
Non-interest income	4,213	3,437	23
Total income	9,636	8,489	14
Operating expenses	(4,034)	(3,788)	6
Operating profit	5,602	4,701	19
Amortisation of intangibles	(104)	(96)	8
Allowances	(671)	(726)	(7)
Associates	389	396	(2)
Tax & non-controlling interests ("NCI")	(1,070)	(802)	33
Net profit	4,146	3,473	19

4Q17 Group Performance

4Q17 net profit rose 31% YoY to S\$1.03b

OCBC Group	4Q17 S\$m	3Q17 S\$m	QoQ +/(-)%	4Q16 S\$m	YoY +/(-)%
Net interest income	1,424	1,382	3	1,251	14
Non-interest income	1,205	978	23	926	30
Total income	2,629	2,360	11	2,177	21
Operating expenses	(1,067)	(1,001)	7	(981)	9
Operating profit	1,562	1,359	15	1,196	31
Amortisation of intangibles	(26)	(26)	–	(24)	5
Allowances	(178)	(156)	15	(305)	(41)
Associates	28	127	(78)	82	(66)
Tax & NCI	(353)	(247)	43	(160)	120
Net profit	1,033	1,057	(2)	789	31

FY17 Banking Operations Performance

Net profit *before GEH* contribution (“Banking Operations”) increased 6% YoY to S\$3.18b

Banking Operations	FY17 S\$m	FY16 S\$m	YoY +/(-)%
Net interest income	5,333	4,955	8
Non-interest income	2,712	2,590	5
Total income	8,045	7,545	7
Operating expenses	(3,771)	(3,570)	6
Operating profit	4,274	3,975	8
Allowances	(655)	(710)	(8)
Associates	402	410	(2)
Amortisation, tax & NCI	(843)	(673)	25
Net profit from banking operations	3,178	3,003	6
GEH net profit contribution	968	470	106
OCBC Group net profit	4,146	3,473	19

4Q17 Banking Operations Performance

4Q17 net profit for Banking Operations up 7% YoY to S\$673m

Banking Operations	4Q17 S\$m	3Q17 S\$m	QoQ +/(-)%	4Q16 S\$m	YoY +/(-)%
Net interest income	1,403	1,360	3	1,227	14
Non-interest income	650	674	(4)	660	(1)
Total income	2,053	2,034	1	1,887	9
Operating expenses	(985)	(946)	4	(927)	6
Operating profit	1,069	1,088	(2)	959	11
Allowances	(176)	(149)	18	(301)	(41)
Associates	31	131	(76)	86	(63)
Amortisation, tax & NCI	(251)	(207)	21	(115)	118
Net profit from banking operations	673	863	(22)	630	7
GEH net profit contribution	361	194	86	160	126
OCBC Group net profit	1,033	1,057	(2)	789	31

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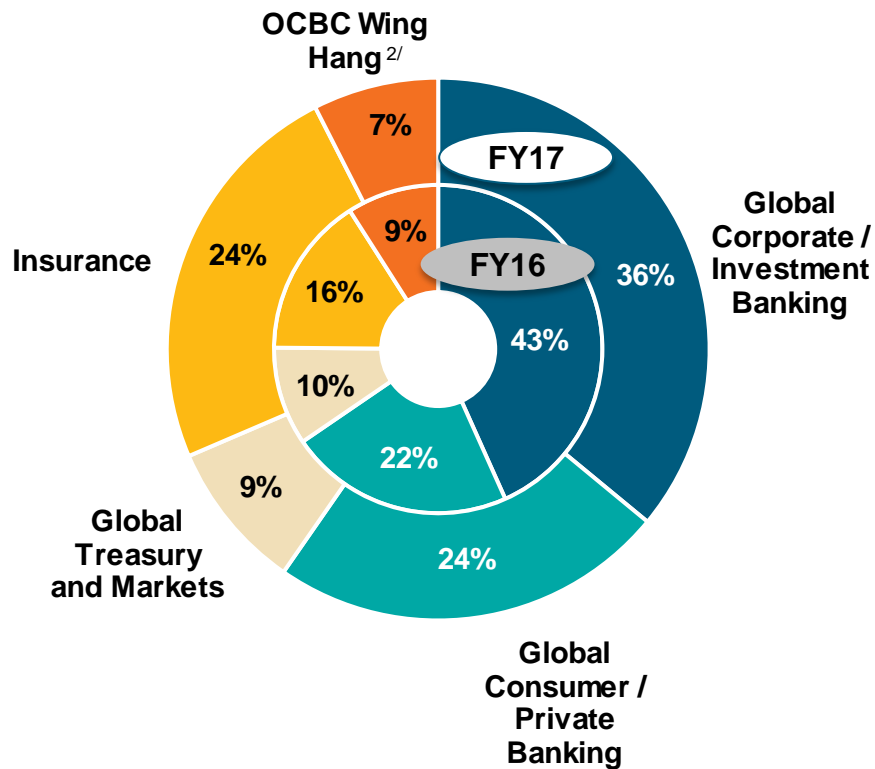
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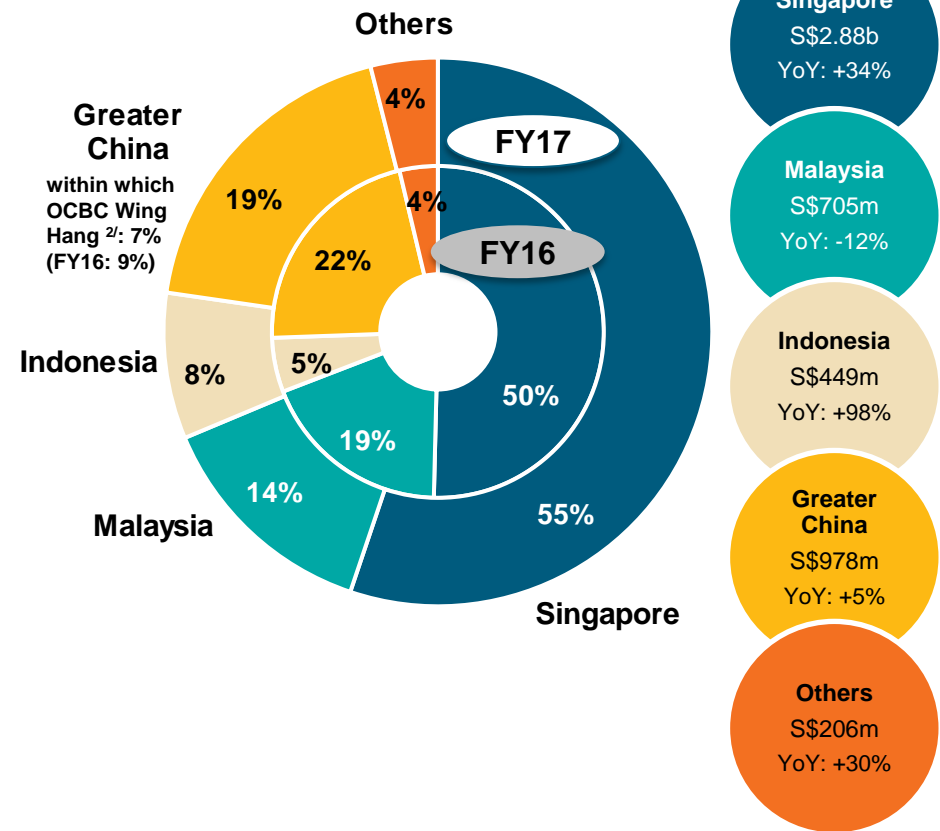
Performance by geography and business

Earnings well-diversified across key geographical and business segments

**FY17 Operating Profit
by Business^{1/}**

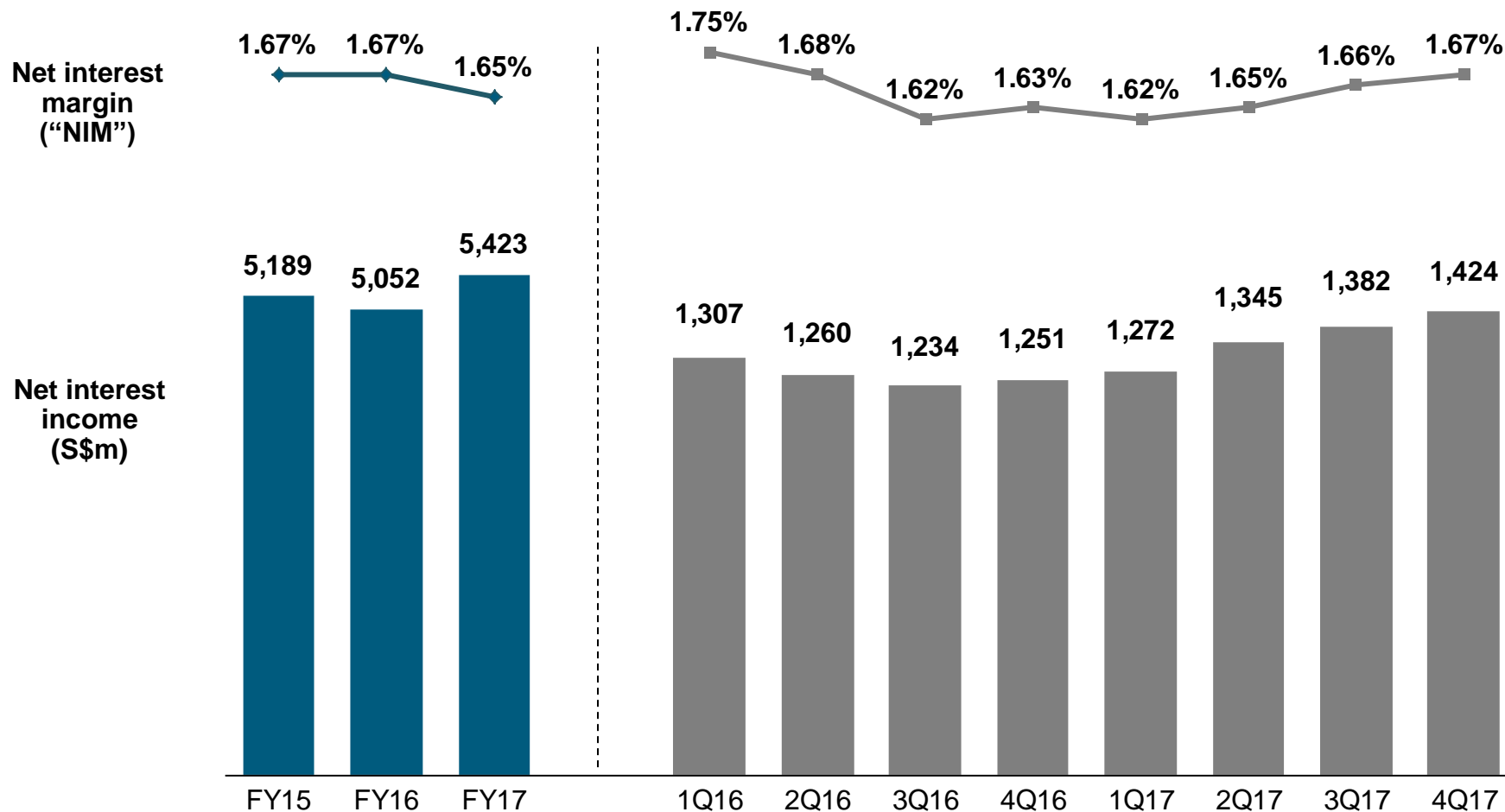


**FY17 PBT
by Geography**



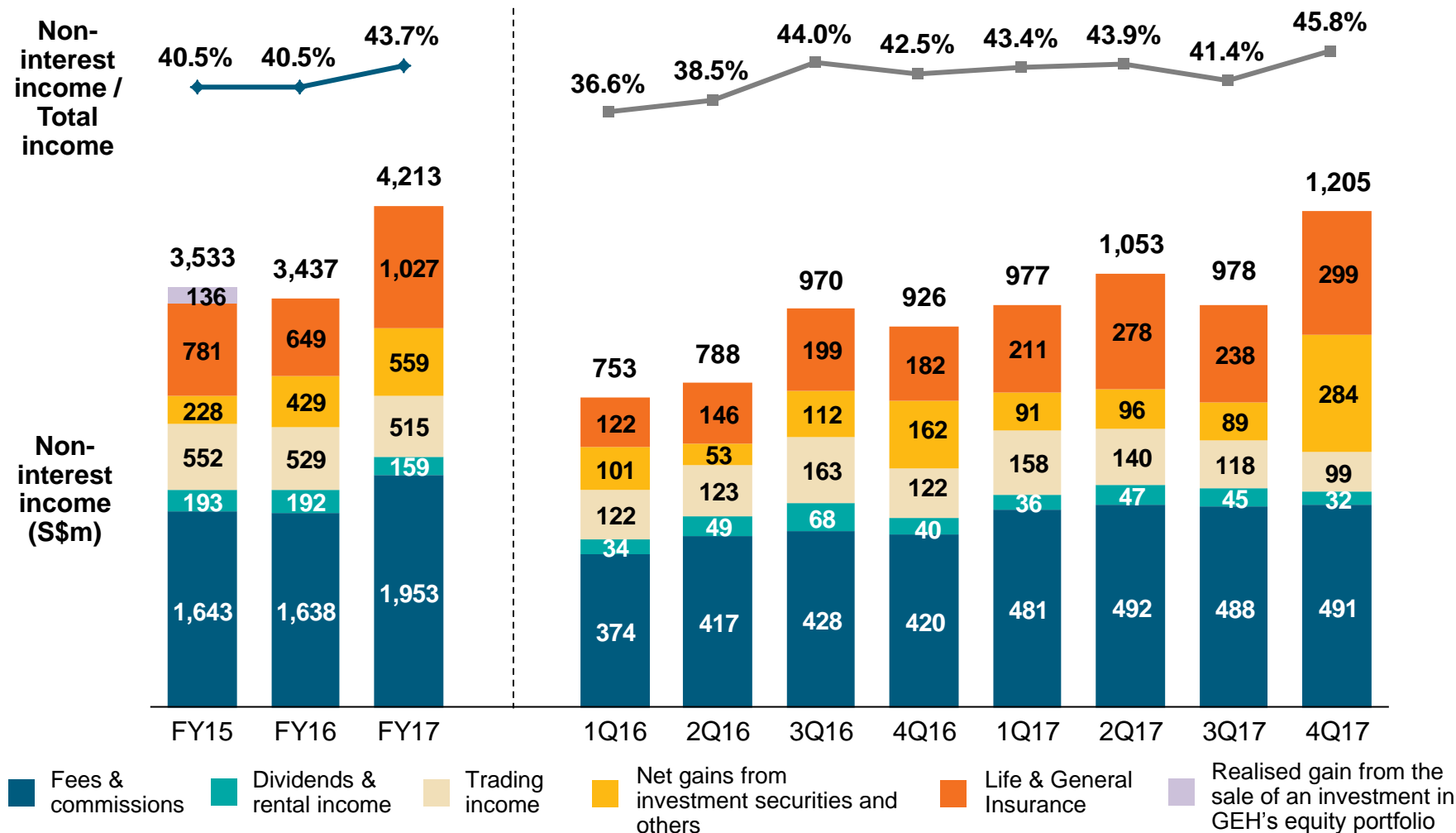
Net interest income

FY17 NII rose 7% YoY, driven by robust asset growth;
NIM steadily improved over each successive quarter in FY17



Non-interest income

FY17 non-interest income increased 23% YoY from broad-based growth, led by higher fee and insurance income

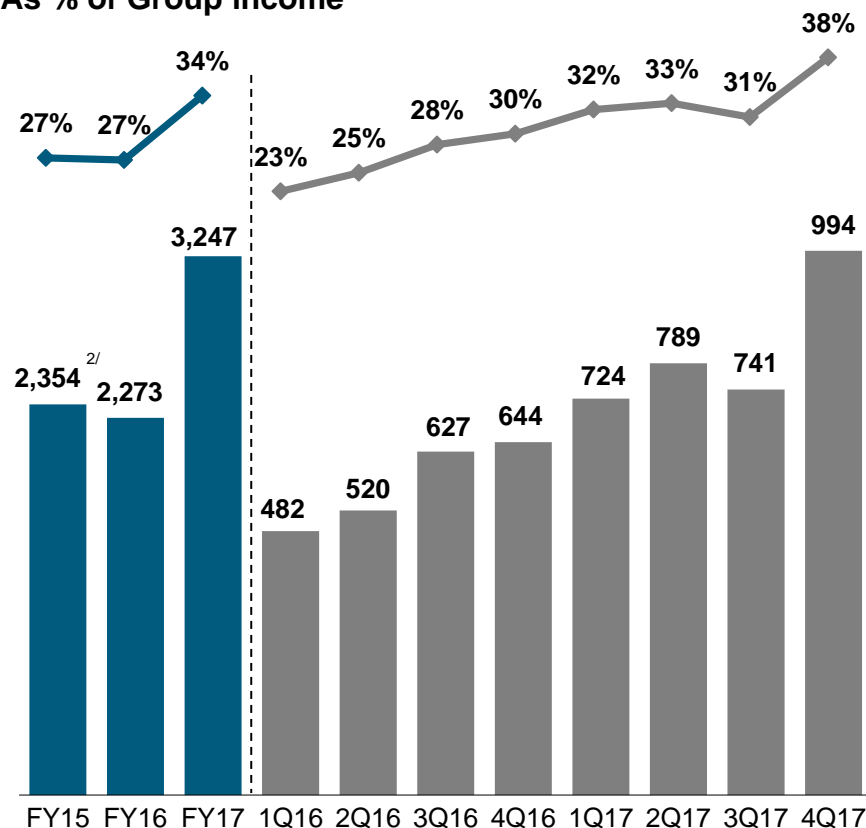


Wealth Management

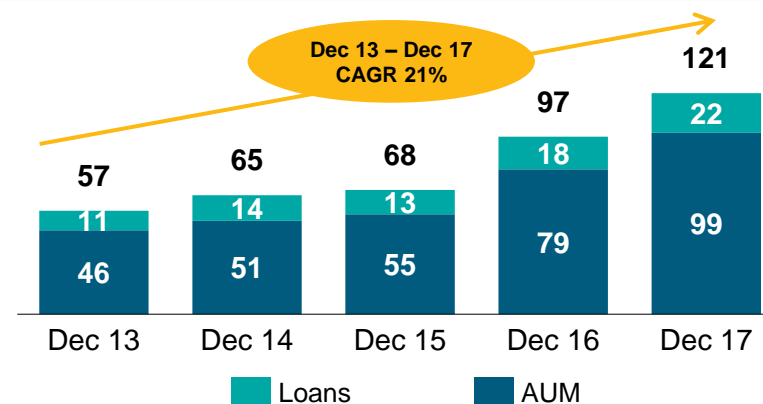
FY17 wealth management income rose 43% from robust growth across key customer segments; BOS' AUM rose 25% YoY to US\$99b

Wealth Management Income^{1/} (S\$m)

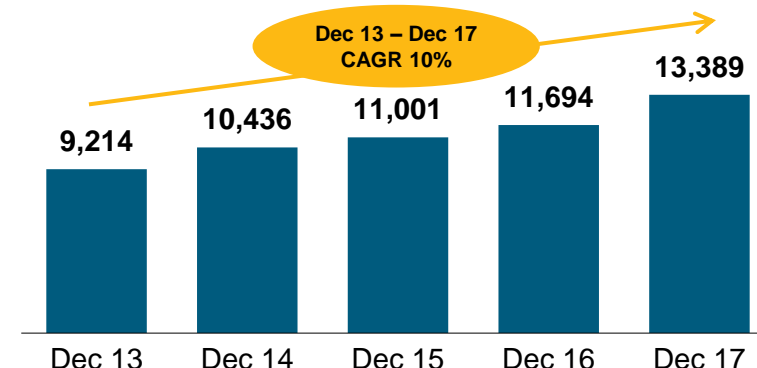
As % of Group income



Bank of Singapore Earning Asset Base (US\$b)

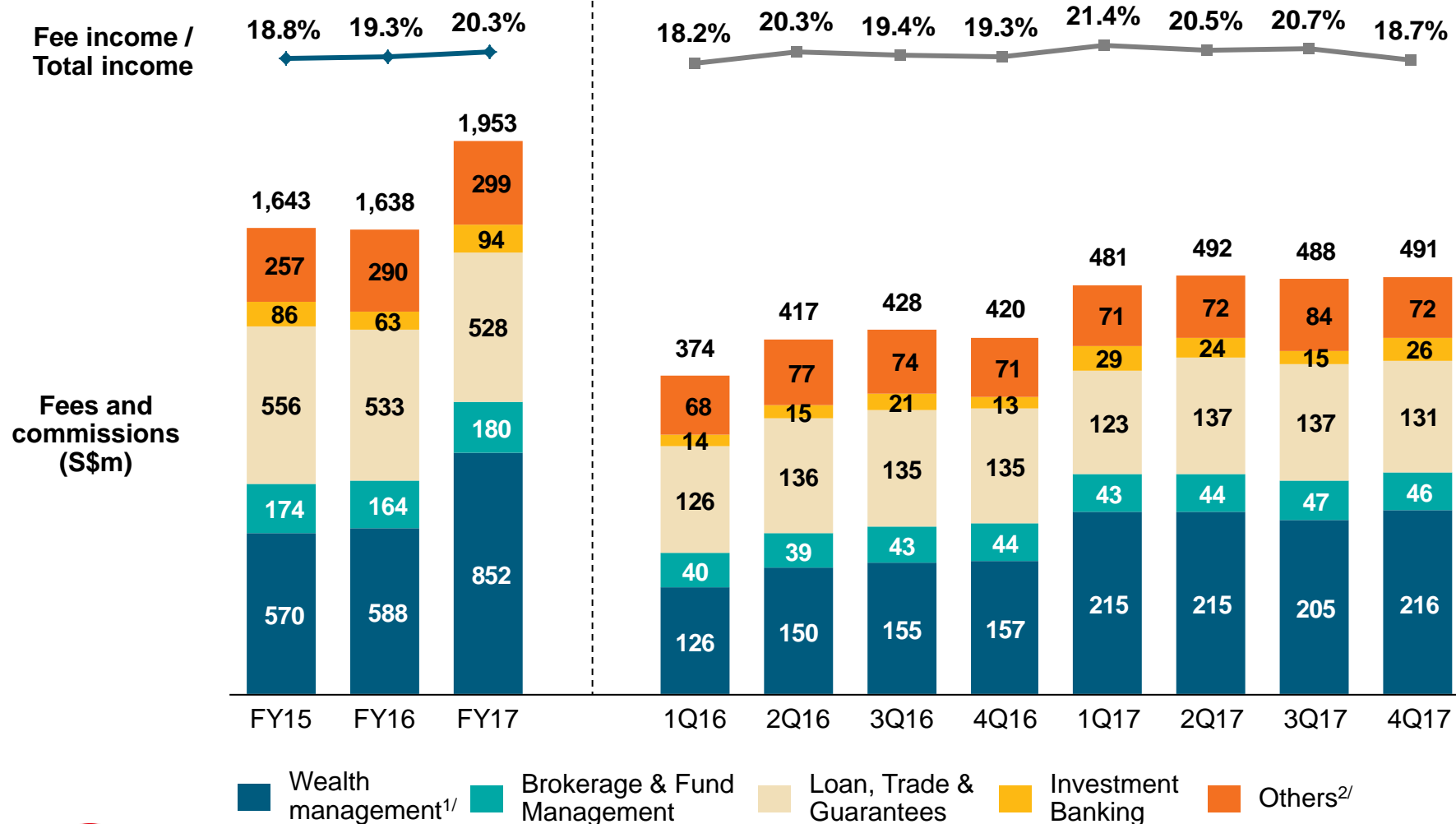


Great Eastern Embedded Value^{3/} (S\$m)



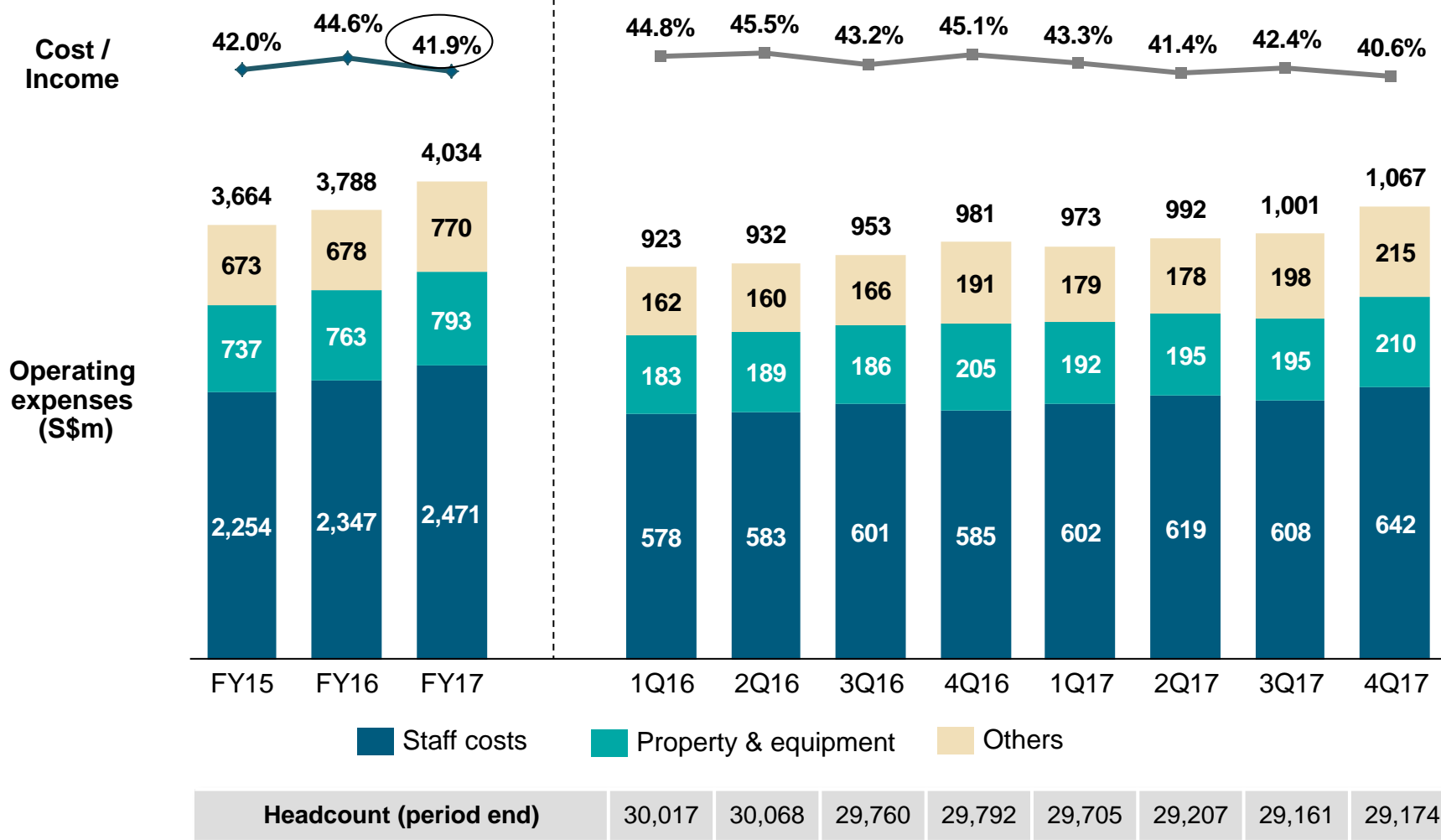
Fees & Commissions

FY17 fee income grew 19%, underpinned by a 45% rise in wealth management fees



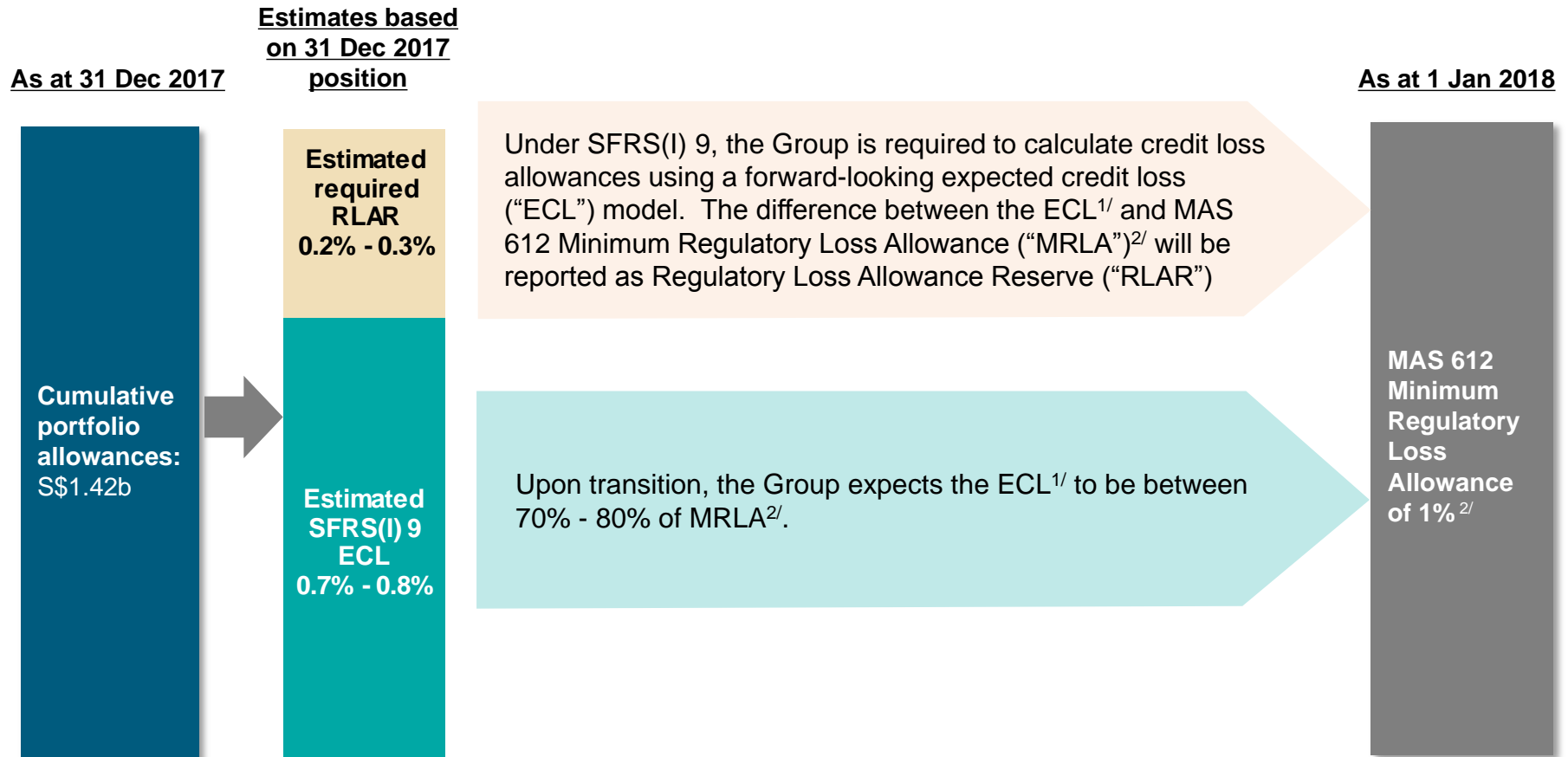
Operating expenses

FY17 expenses up 6% YoY, largely driven by an increase in staff costs and expenditure associated with expanded business growth; CIR improved to 41.9%



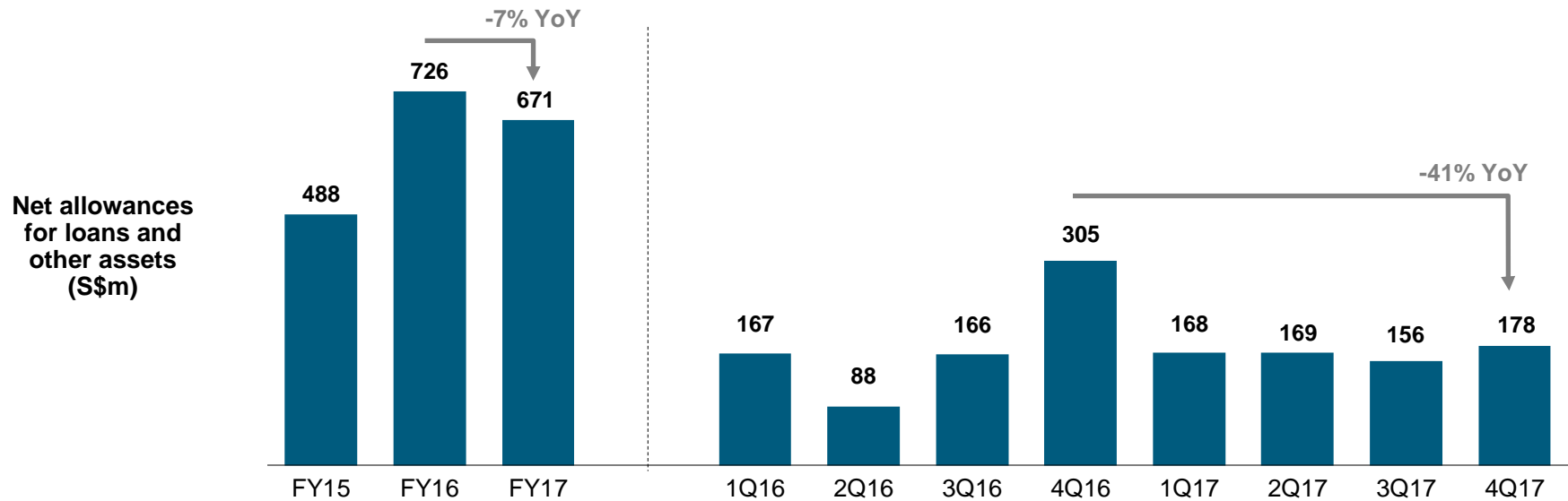
Allowances under SFRS(I) 9 and new MAS 612

Group well-positioned to comply with SFRS(I) 9 and new MAS 612 requirements upon transition on 1 Jan 2018



Allowances

Excess portfolio allowances of S\$887m released in 4Q17; OSV exposures drove the increase in specific allowances



Net allowances for loans and other assets (S\$m)

Net specific loan allowances	232	484	1,407
- Allowances for new & existing loans	418	666	1,632
- Write-backs ^{1/}	(133)	(126)	(161)
- Recoveries ^{2/}	(53)	(56)	(64)
Portfolio allowances	177	172	(786)
Allowances and impairment charges for other assets	79	70	50

99	52	99	235	108	105	138	1,055
136	90	154	286	149	173	192	1,117
(26)	(26)	(36)	(38)	(31)	(53)	(32)	(45)
(11)	(12)	(19)	(13)	(10)	(15)	(22)	(17)
56	8	64	43	39	59	3	(887)
12	28	3	27	21	5	15	10

As a % of avg. loans (bps) ^{3/}

Net specific loan allowances	11	23	62
Total loan allowances ^{4/}	19	31	27

19	10	19	44	20	19	24	178
30	12	31	52	27	29	24	28

1/ Write-backs of specific allowances for existing NPLs due to settlements and repayments.

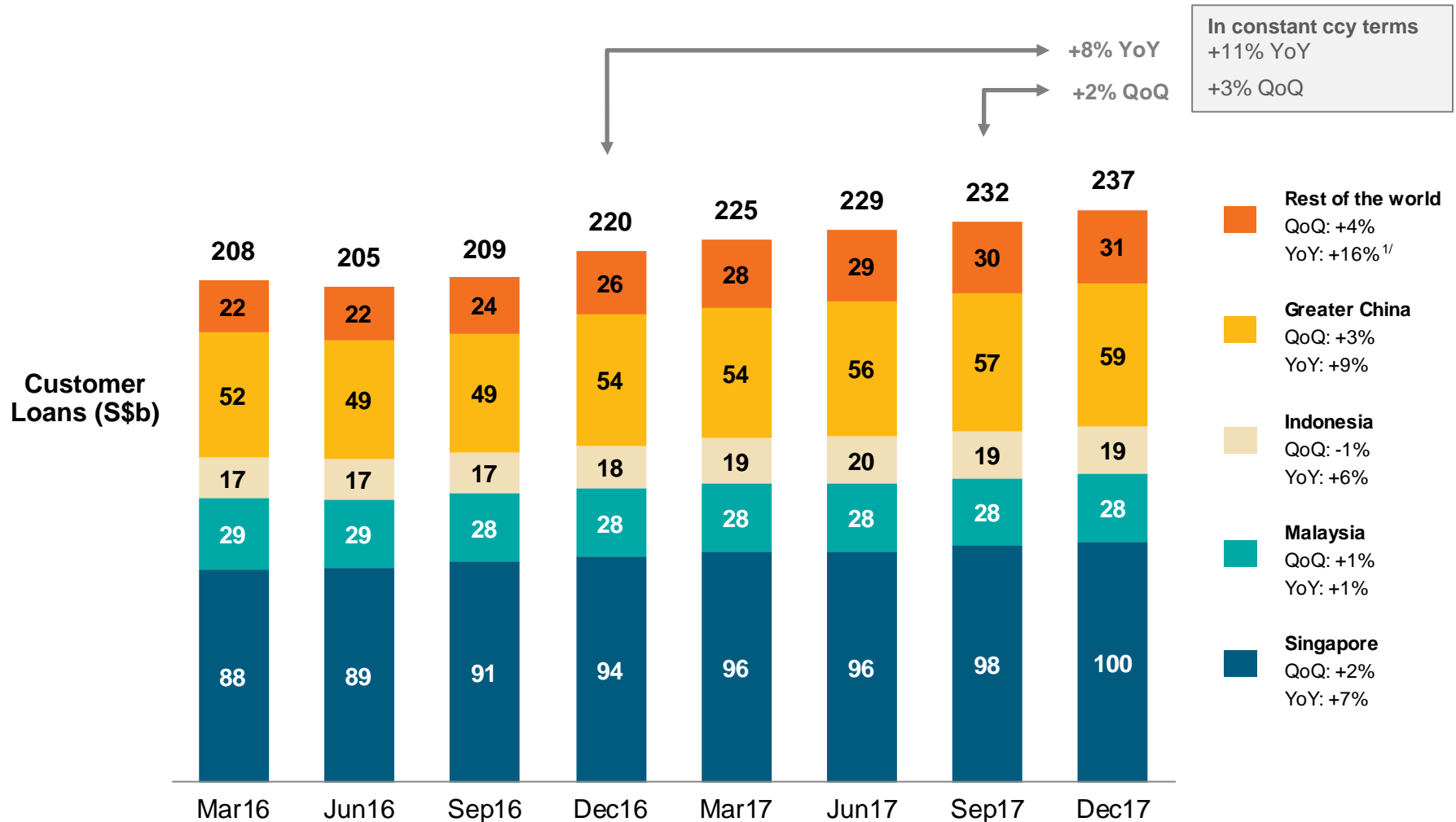
2/ Recoveries of loans that had been written off.

3/ Figures are computed on an annualised basis.

4/ Total loan allowances include net specific allowances and portfolio allowances.

Customer loans

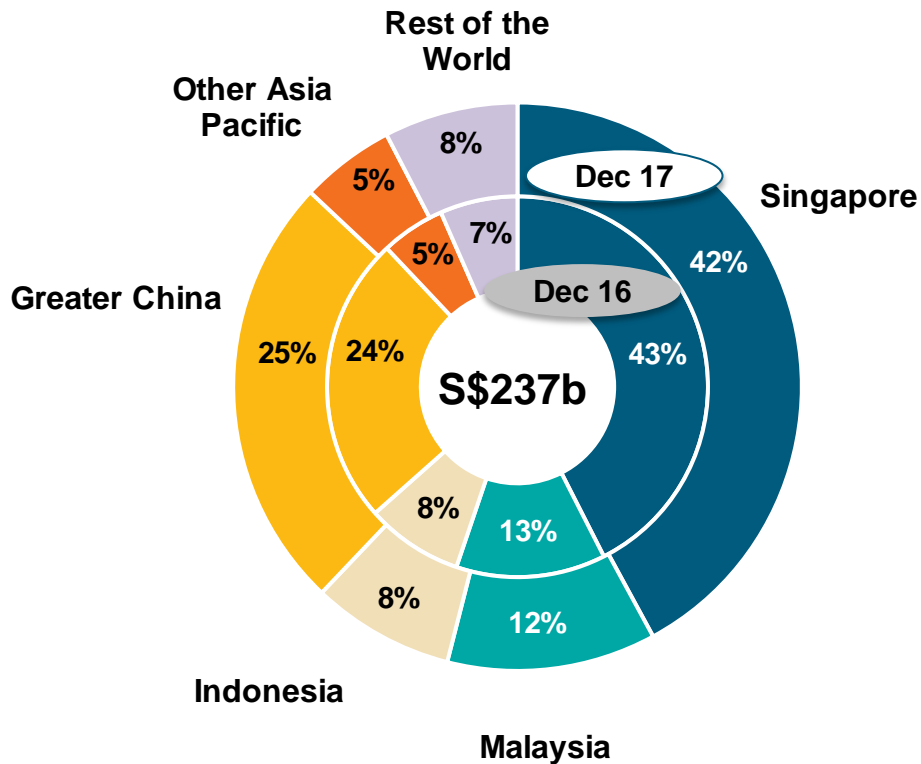
Loans up 8% YoY and 2% QoQ to S\$237b



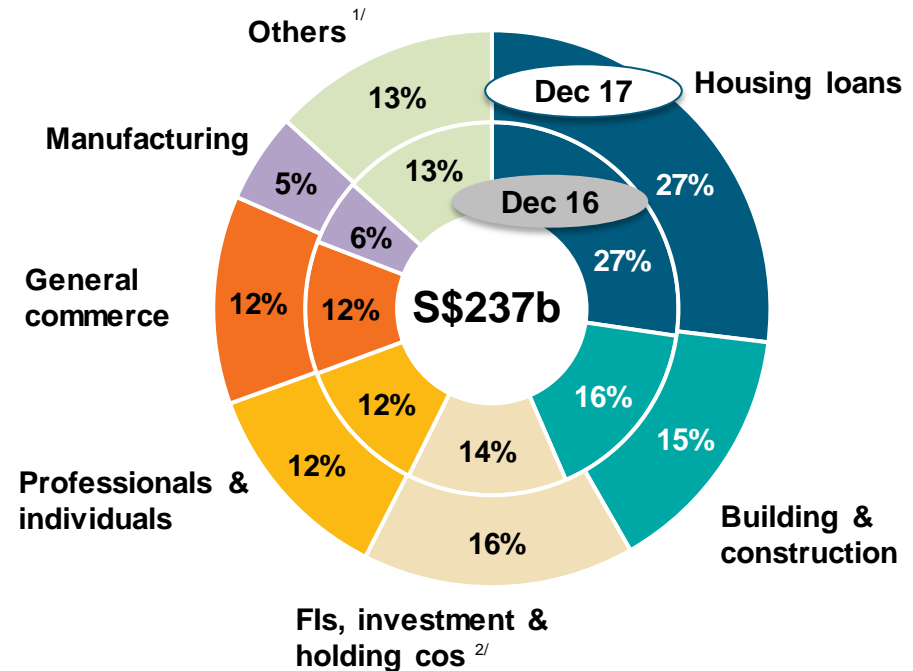
Customer loans

Loans portfolio well-diversified across geographies and industries

Customer Loans by Geography

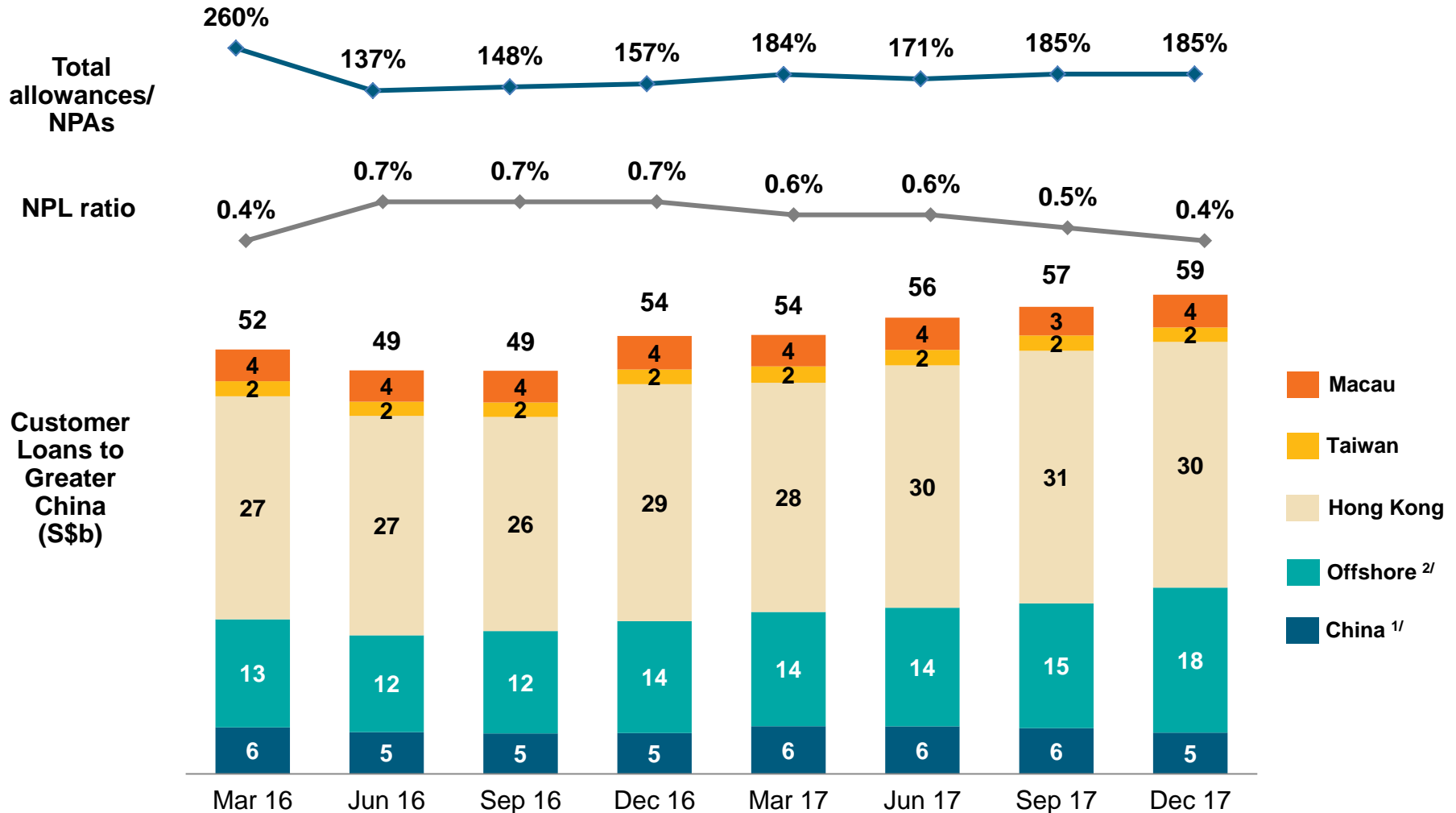


Customer Loans by Industry

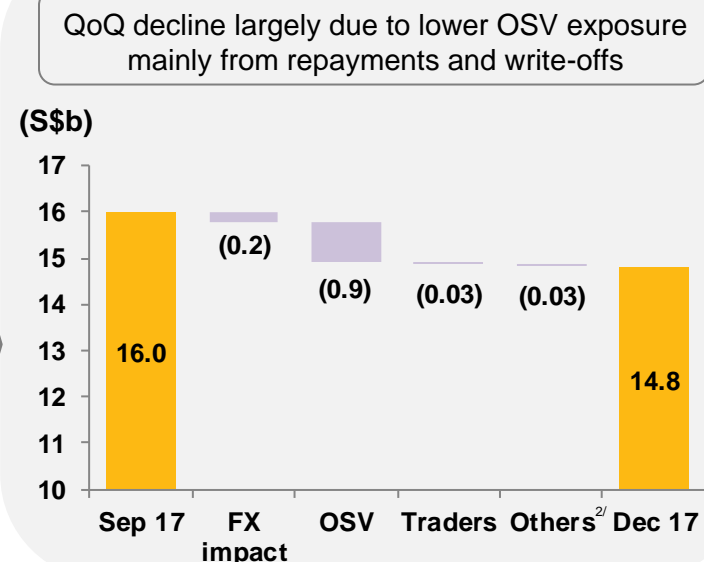
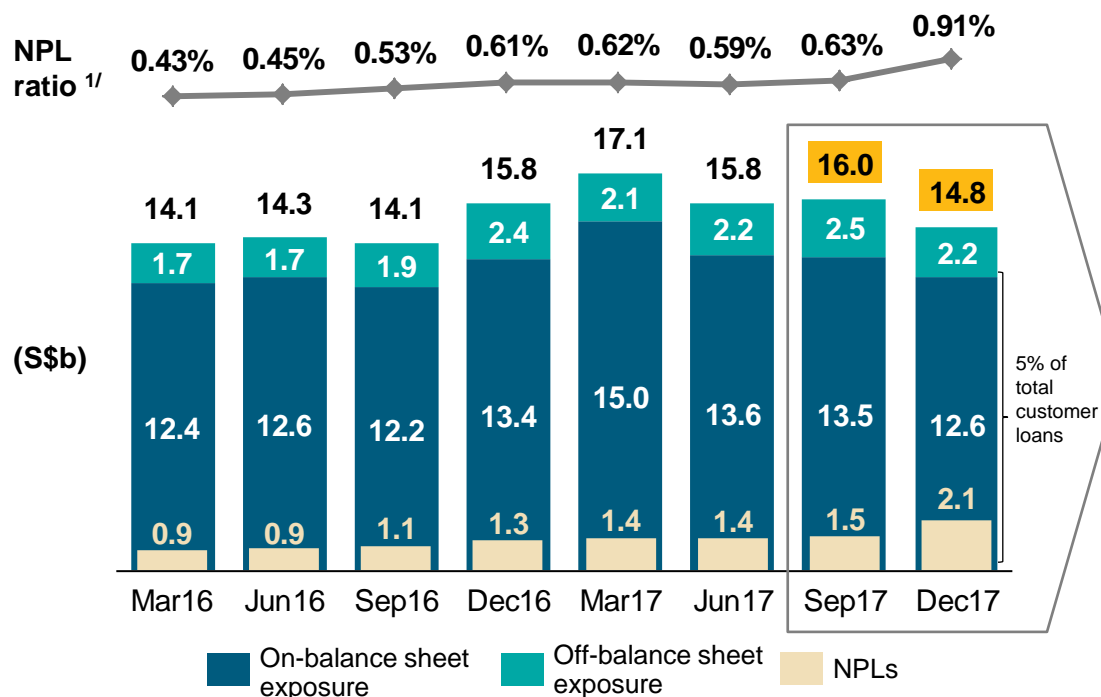


Greater China Customer Loans

Loans up QoQ and YoY; NPL ratio lower at 0.4% and coverage ratios maintained

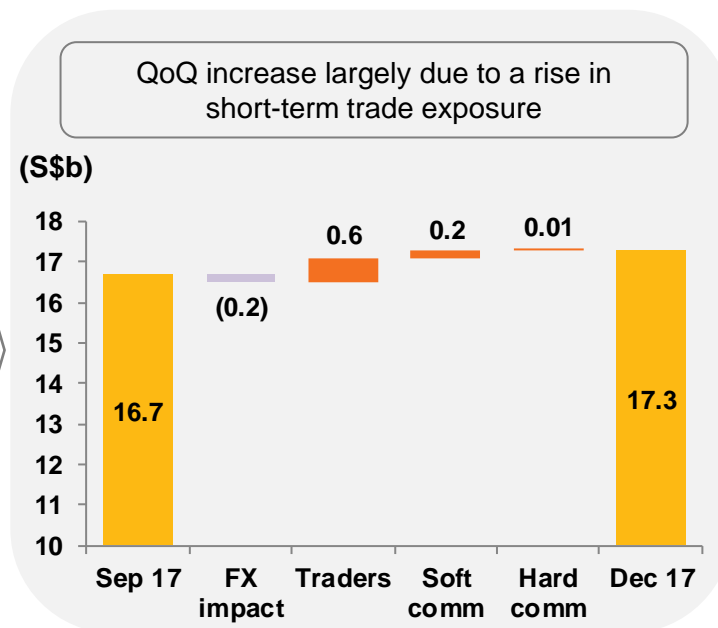
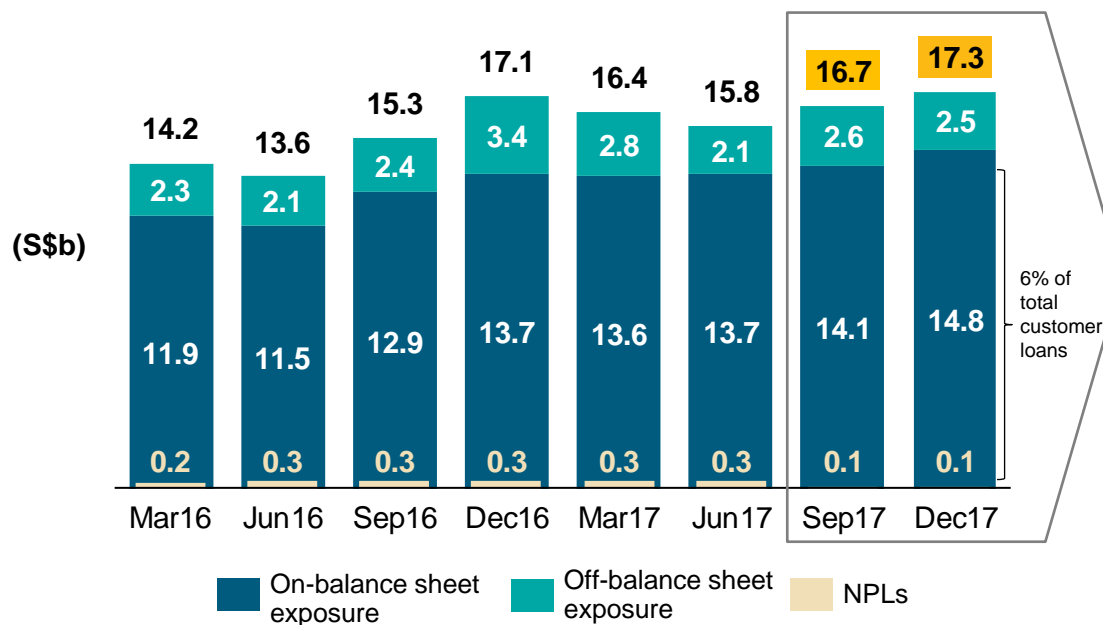
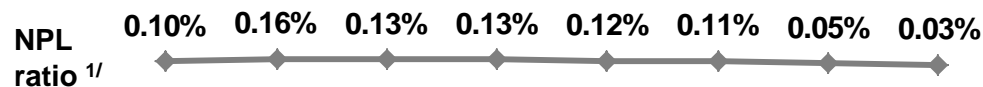


Oil & Gas exposure



- Approximately 70% of oil & gas NPLs are being serviced; pro-active steps taken to restructure loans based on stress-test results
- Oil & gas offshore support services and vessels (“OSV”) sector made up S\$4.8b or 38% of oil & gas on-balance sheet exposure as at 31 December 2017, of which:
 - 43% are made to large conglomerates and national oil companies
 - 57% are made to other OSV companies, with 71% or S\$1.9b classified as NPLs. Of these NPLs:
 - 75% are paying principal and/or interest
 - 84% are secured by collateral

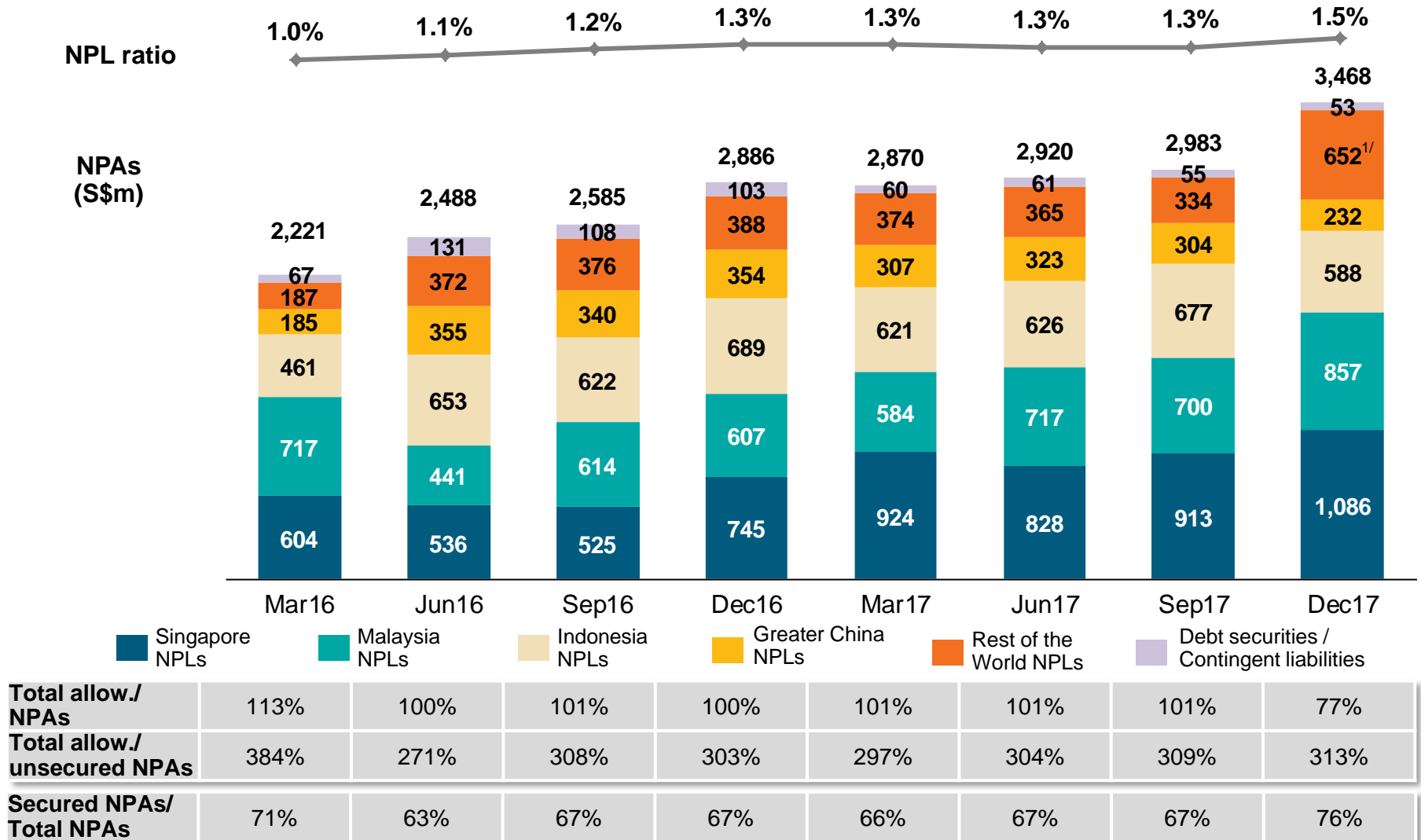
Commodities exposure



- Commodity on-balance sheet exposure comprises soft commodities (e.g. CPO) 44%, trading 28%, and hard commodities (e.g. metals) 28%
- NPL ratio as at 31 December 2017 remained low; overall portfolio asset quality resilient

Asset quality

NPL ratio at 1.5%; NPA increased to S\$3.47b mainly from downgrade of OSV exposures



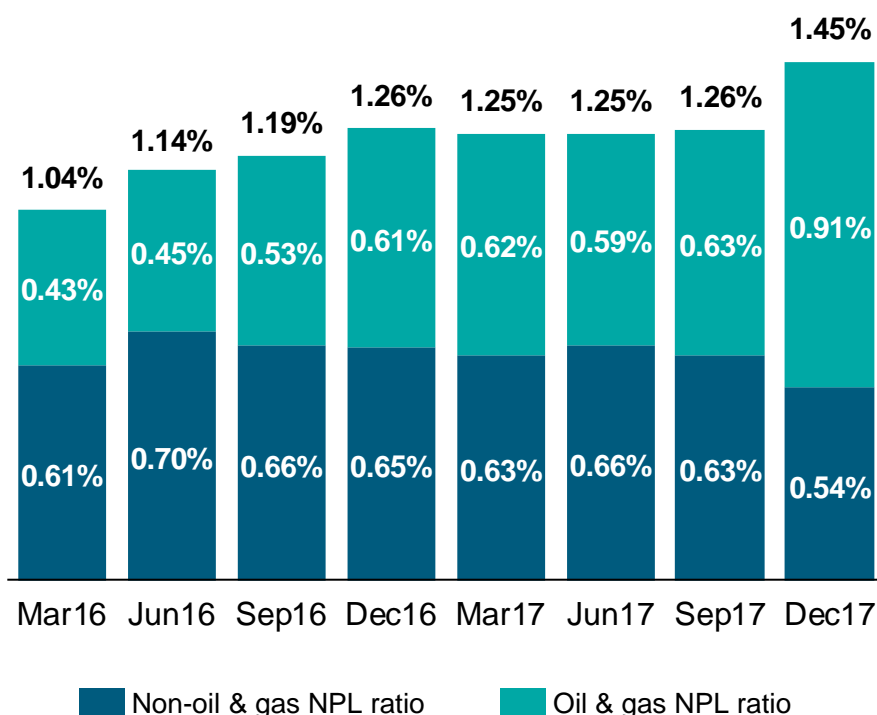
Note: NPAs comprise NPLs and classified debt securities/contingent liabilities.

1/ Increase largely due to OSV-related exposures linked to Singapore-held groups.

NPL Ratio & Non-Performing Assets

Non-oil and gas related NPLs continued to be low

NPL ratio

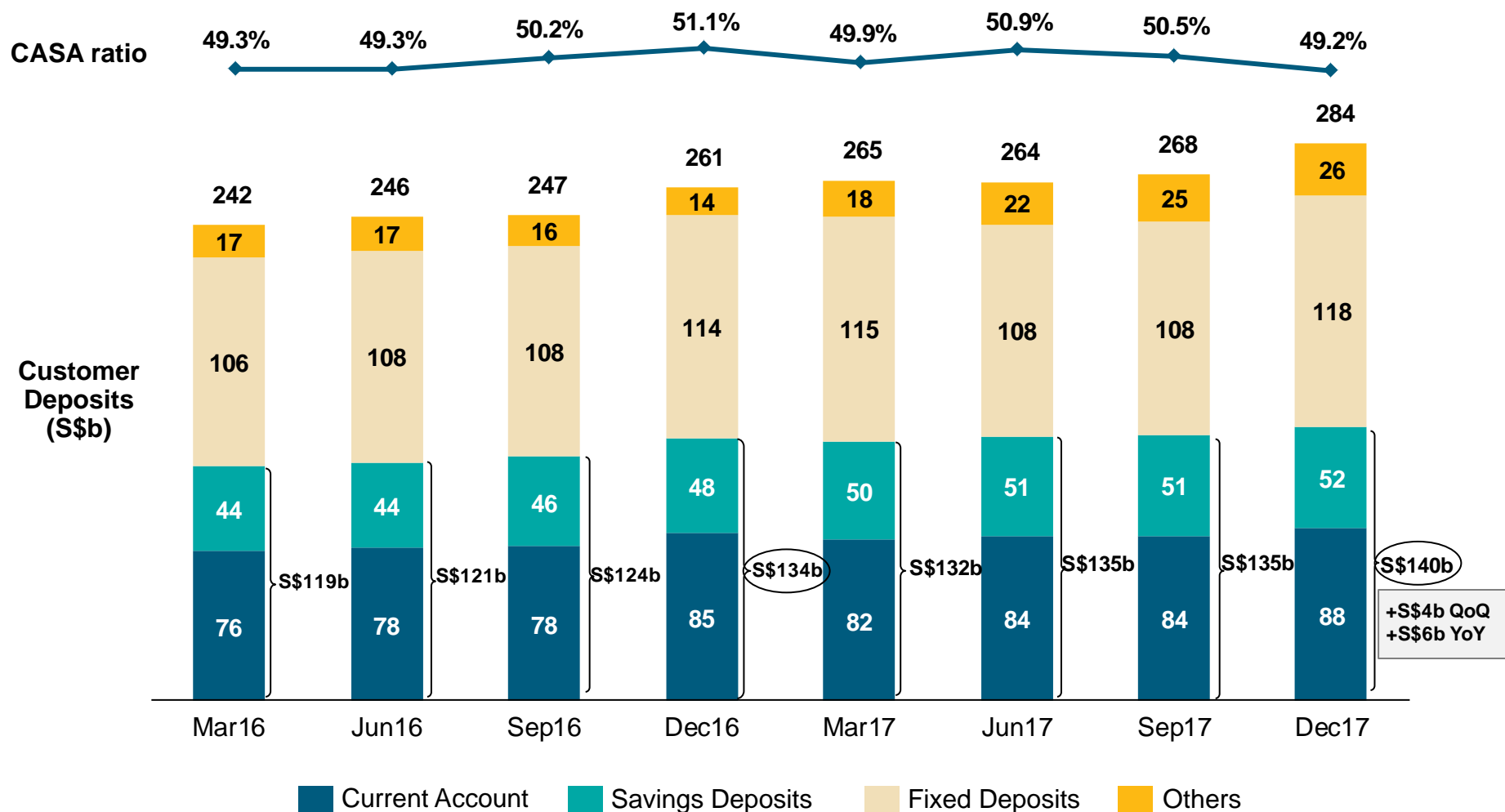


NPAs

	FY17 S\$m	FY16 S\$m	4Q17 S\$m	3Q17 S\$m	4Q16 S\$m
Opening balance	2,886	2,039	2,983	2,920	2,585
New NPAs	2,438	2,287	1,355	409	510
Net recoveries/upgrades	(1,054)	(1,161)	(334)	(243)	(129)
Write-offs	(802)	(279)	(536)	(103)	(80)
Closing balance	3,468	2,886	3,468	2,983	2,886

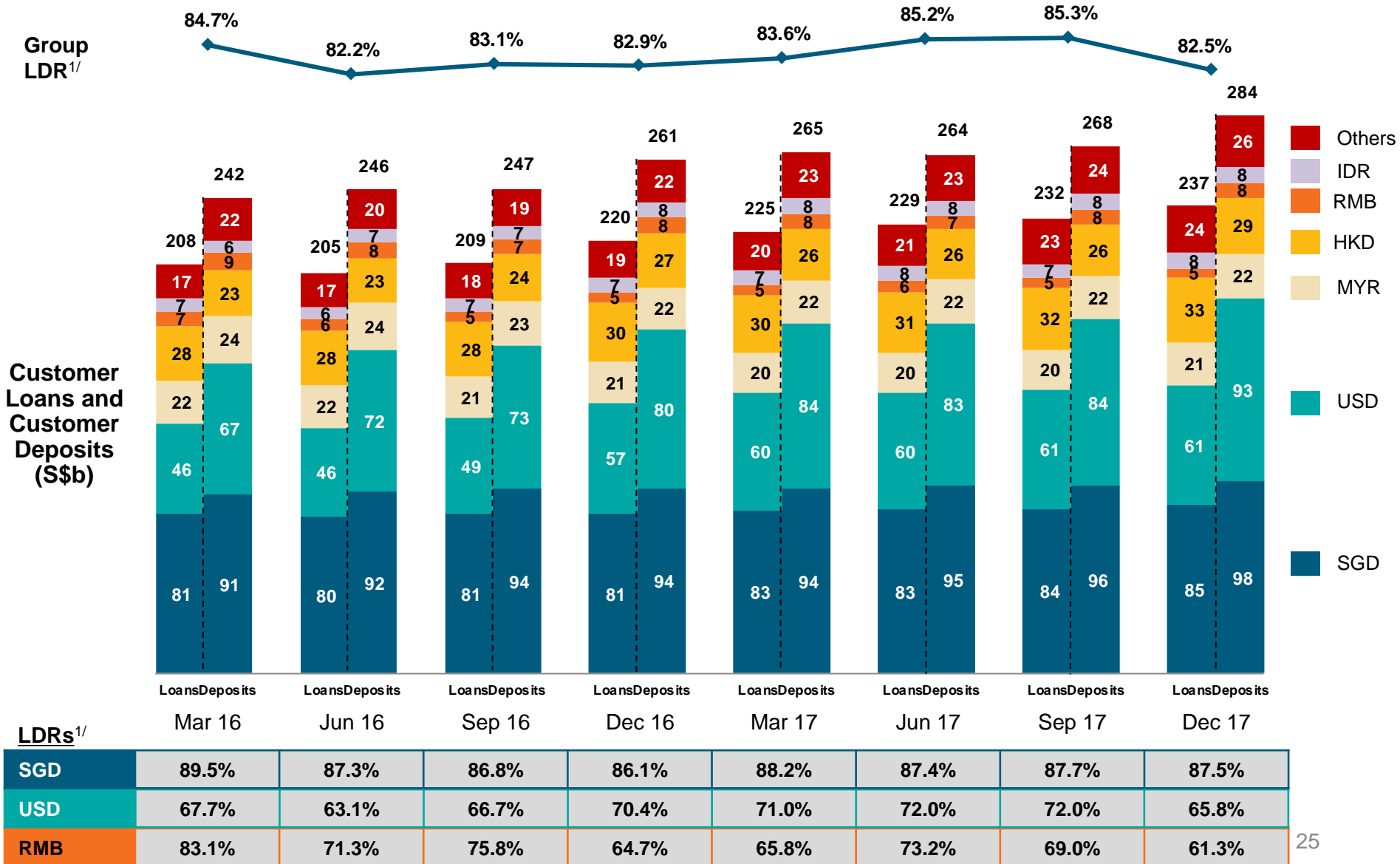
Customer deposits

Growth in customer deposits underpinned by 4% YoY increase in CASA balances;
CASA ratio at 49.2% of total deposits



Loans-to-Deposits Ratio

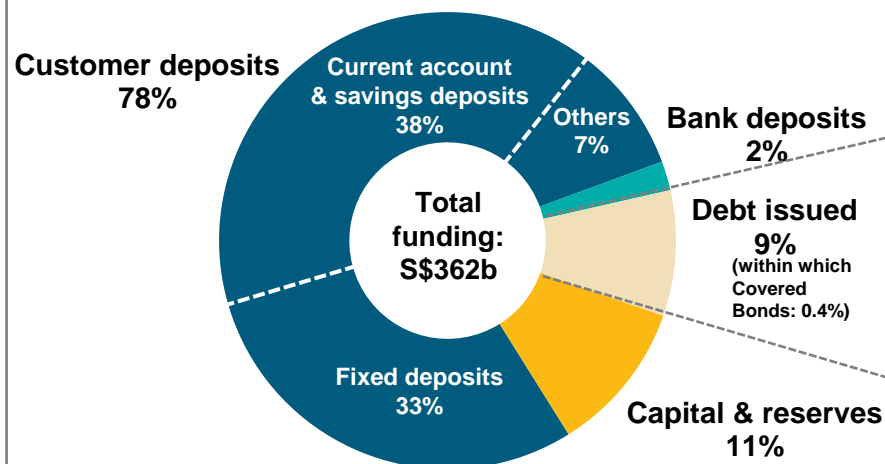
Group LDR at 82.5%



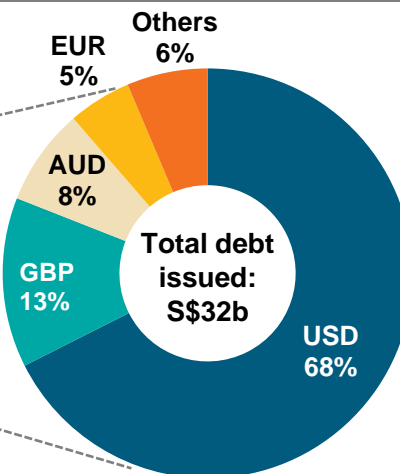
Funding & Liquidity

Well-diversified funding mix; customer deposits formed majority of the funding base; LCR comfortably above regulatory guidelines

Funding Composition as of 31 Dec 2017



Wholesale Funding by Currency as of 31 Dec 2017



By Maturity:

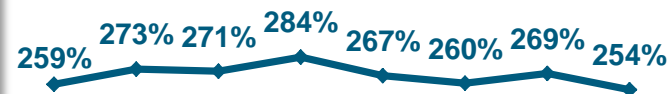
≤ 1 year	76%
> 1 year	24%

CASA by Major Currencies

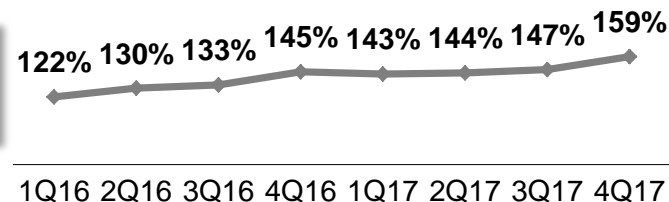
S\$b	Dec 16	Sep 17	Dec 17
SGD	65	67	69
USD	38	38	38
MYR	6	6	6
HKD	10	11	11
IDR	3	3	3

Average Liquidity Coverage Ratio

SGD LCR



All-currency LCR

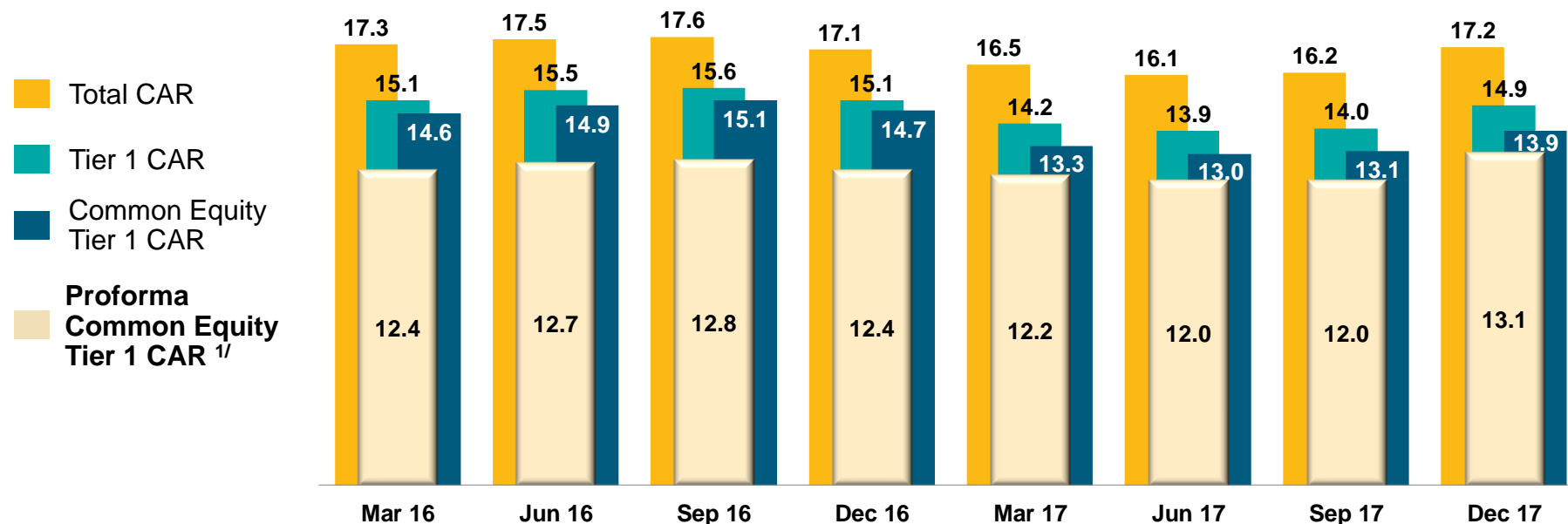


Note: Both Singapore dollar and all-currency LCRs were higher as compared to the regulatory requirements effective at each reporting date.

Capital

Capital position remained robust and well above regulatory requirements

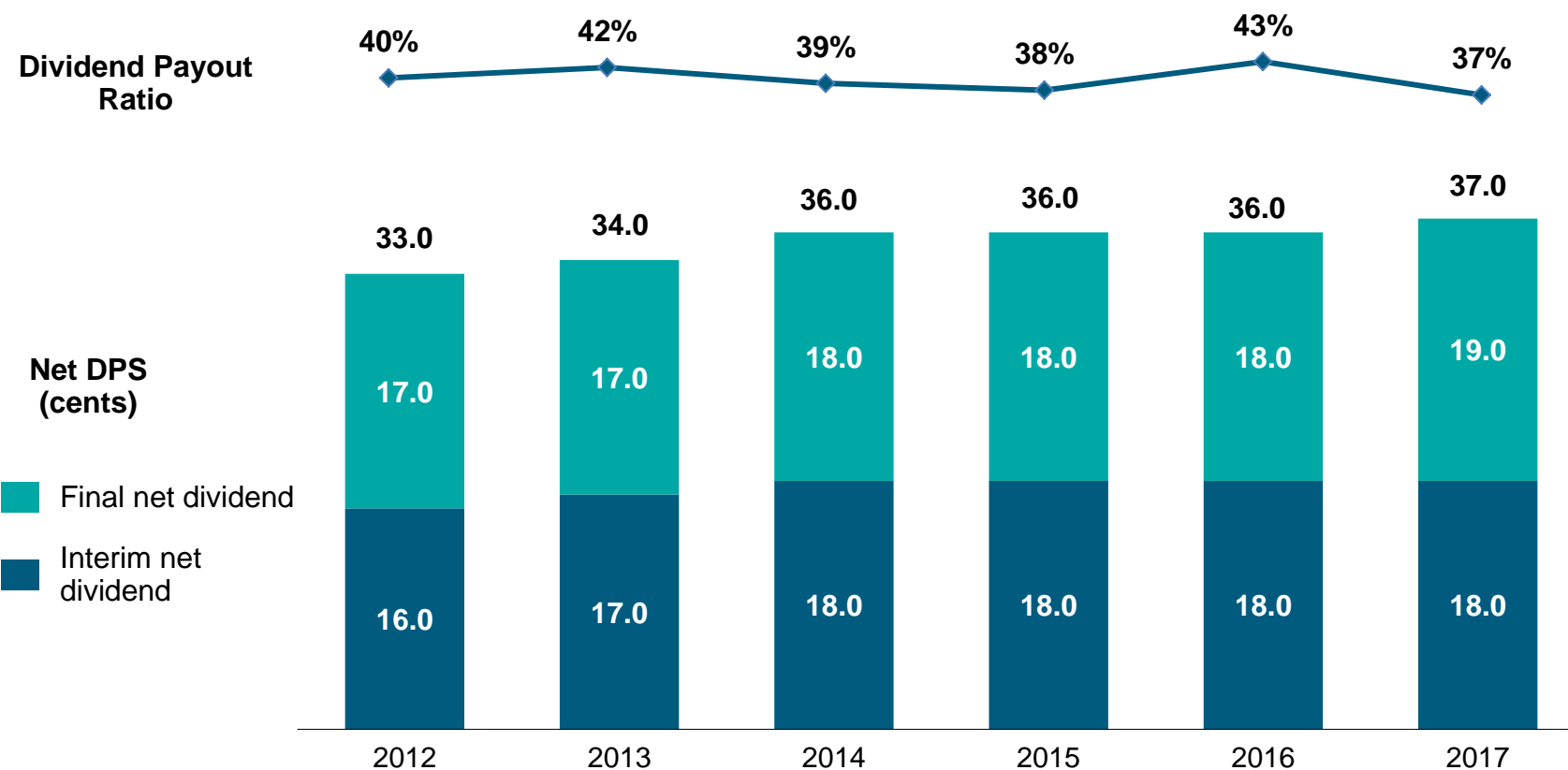
Capital Adequacy Ratios (%)



	Mar 16	Jun 16	Sep 16	Dec 16	Mar 17	Jun 17	Sep 17	Dec 17
CET1 capital (S\$m)	27,846	28,417	28,728	29,143	27,688	27,800	27,807	26,907
Tier 1 capital (S\$m)	28,856	29,434	29,736	29,968	29,558	29,684	29,694	28,960
RWA (S\$m)	189,940	189,862	189,775	197,763	207,224	212,527	211,372	193,082
Leverage ratio ^{2/} (%)	8.2	8.2	8.4	8.2	7.7	7.8	7.6	7.3

Dividends

Proposed final dividend increased from 18 cents to 19 cents per share



Net Dividends (S\$m)	1,133	1,168	1,347	1,470	1,507	1,550
Core Net Profit (S\$m)	2,825	2,768	3,451	3,903	3,473	4,146

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Subsidiaries' Performance

Major subsidiaries' full year earnings all up and contributed 46% to the Group's net profit

Key Metrics		FY17	FY16	YoY
Great Eastern Holdings	Net profit	S\$1,156m	S\$589m	+96%
	NBEV	S\$548m	S\$470m	+17%
	NBEV margin	41.5%	43.6%	-2.1ppt
	TWNS	S\$1,321m	S\$1,078m	+23%
OCBC Wing Hang	Net profit	HKD2,408m	HKD2,047m	+18%
	Loans	HKD180b	HKD162b	+11%
	Deposits	HKD222b	HKD193b	+15%
OCBC Malaysia	Net profit	RM949m	RM808m	+17%
	Loans	RM68b	RM69b	flat
	Deposits	RM74b	RM71b	+4%
OCBC NISP	Net profit	IDR2,176b	IDR1,790b	+22%
	Loans	IDR106t	IDR93t	+14%
	Deposits	IDR113t	IDR104t	+10%

Note: Further details on the subsidiaries are set out in the Appendix.
 "ppt" denotes percentage points.

FY17 Great Eastern Holdings' performance

Full year earnings contribution increased to S\$968m from S\$470m a year ago

GEH	FY17 S\$m	FY16 S\$m	YoY +/(-)%
Profit from insurance business	907	533	70
- Operating profit ^{1/}	599	502	19
- Non-operating profit / (loss) ^{2/}	224	(46)	583
- Others	84	77	10
Profit from Shareholders' Fund	422	193	119
Profit from operations	1,329	725	83
Allowances	(17)	(17)	-
Associates	(0)	(1)	(98)
Tax & NCI	(156)	(118)	31
Net profit	1,156	589	96
Group adjustments ^{3/}	(188)	(119)	58
Net profit contribution to Group	968	470	106

Note: For comparative reasons, Operating and Non-Operating Profit figures for periods prior to FY17 have been restated using exchange rates as at 31 December 2017. The differences between the restated and previously reported Operating Profit figures were included in the Non-Operating Profit.

4Q17 Great Eastern Holdings' performance

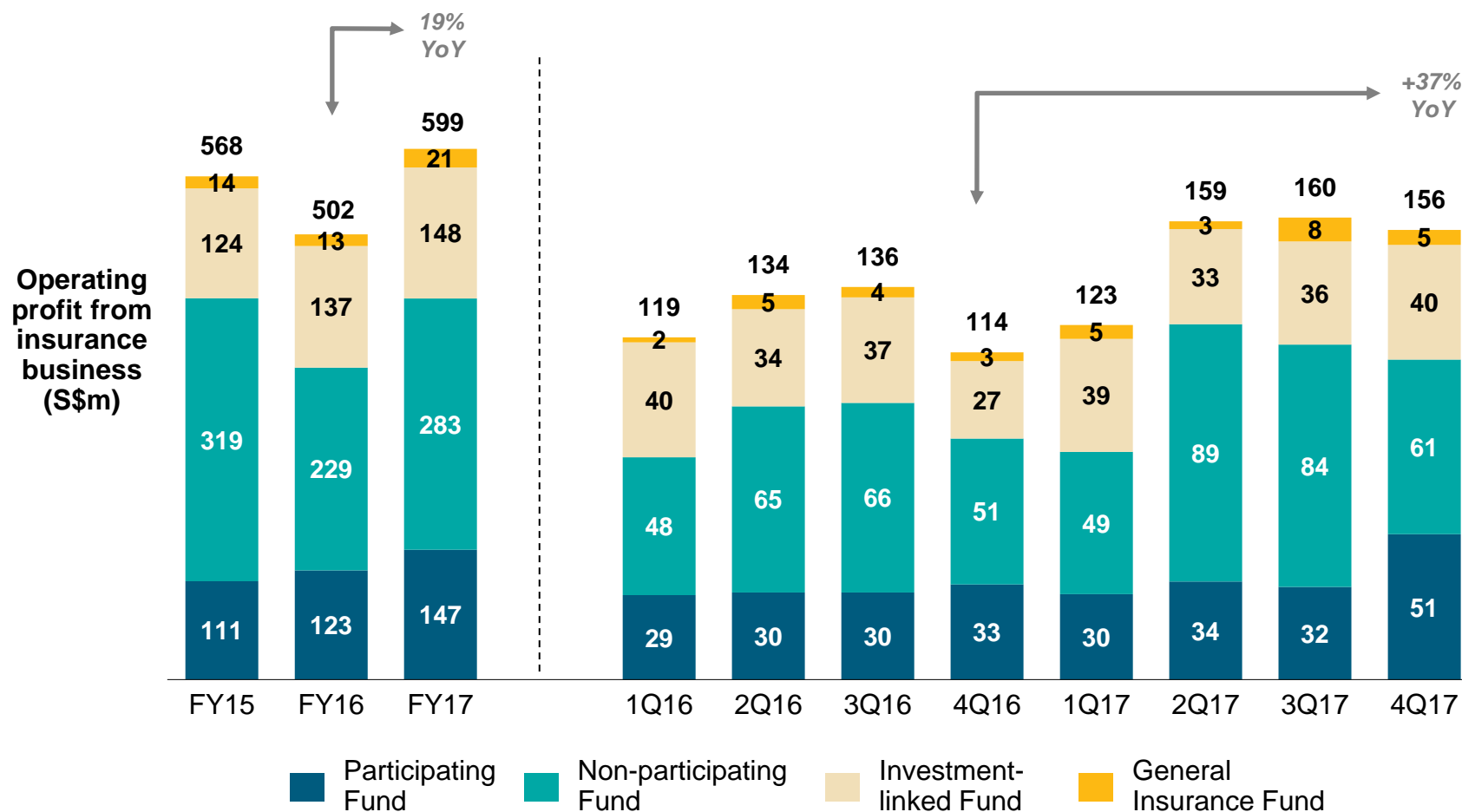
4Q17 net profit contribution to the Group higher QoQ and YoY at S\$361m

GEH	4Q17 S\$m	3Q17 S\$m	QoQ +/(-)%	4Q16 S\$m	YoY +/(-)%
Profit from insurance business	267	212	26	151	77
- Operating profit ^{1/}	156	160	(3)	114	37
- Non-operating profit / (loss) ^{2/}	80	30	168	12	590
- Others	31	22	41	25	21
Profit from Shareholders' Fund	227	59	282	86	163
Profit from operations	493	271	82	237	108
Allowances	(3)	(7)	(58)	(4)	(34)
Associates	—	—	—	—	—
Tax & NCI	(67)	(29)	129	(38)	79
Net profit	424	236	80	195	117
Group adjustments ^{3/}	(63)	(42)	53	(35)	77
Net profit contribution to Group	361	194	86	160	126

Note: For comparative reasons, Operating and Non-Operating Profit figures for periods prior to 4Q17 have been restated using exchange rates as at 31 December 2017. The differences between the restated and previously reported Operating Profit figures were included in the Non-Operating Profit.

GEH: Operating Profit

Full year operating profit up 19% from broad-based insurance business growth

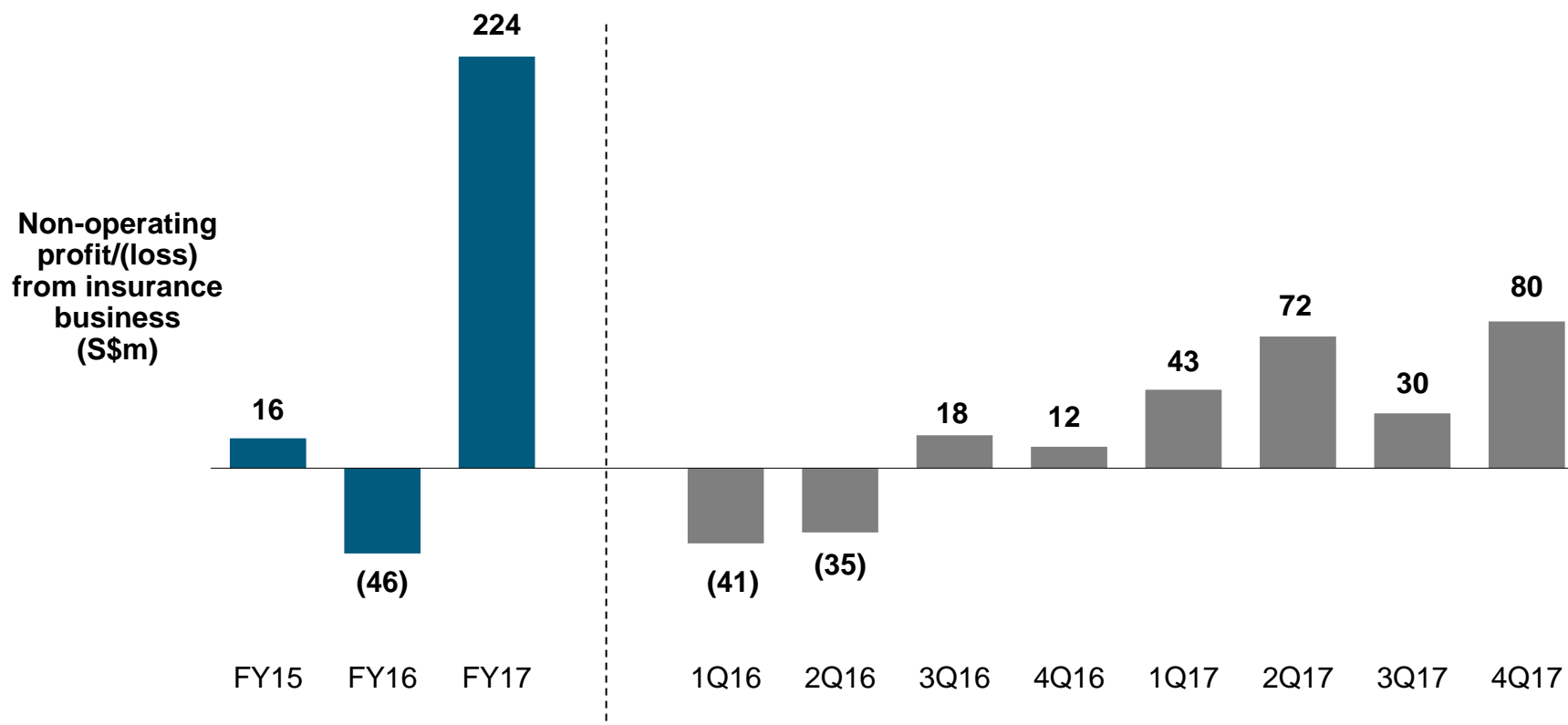


Note:

- Operating Profit (net of tax) is defined as premiums less claims, surrenders, commissions, expenses and changes in reserves, plus investment income (dividends, coupons, etc).
- For comparative reasons, Operating and Non-Operating Profit figures for periods prior to 4Q17 have been restated using exchange rates as at 31 December 2017. The differences between the restated and previously reported Operating Profit figures were included in the Non-Operating Profit.

GEH: Non-operating profit

FY17 non-operating profit of S\$224m driven by realised investment gains, favourable equity markets and narrowing of credit spreads

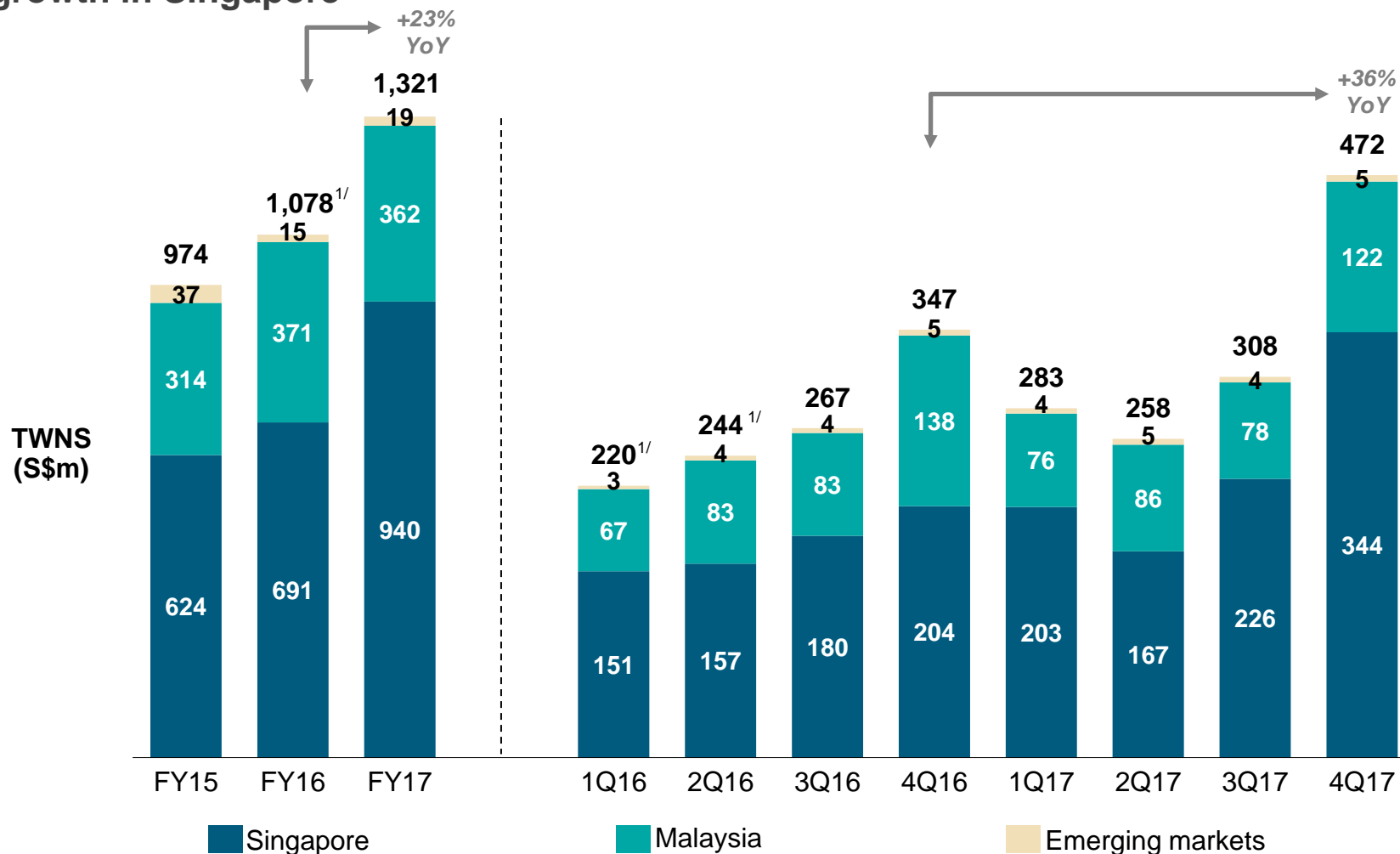


Note:

- 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.
- For comparative reasons, Operating and Non-Operating Profit figures for periods prior to 4Q17 have been restated using exchange rates as at 31 December 2017. The differences between the restated and previously reported Operating Profit figures were included in the Non-Operating Profit.

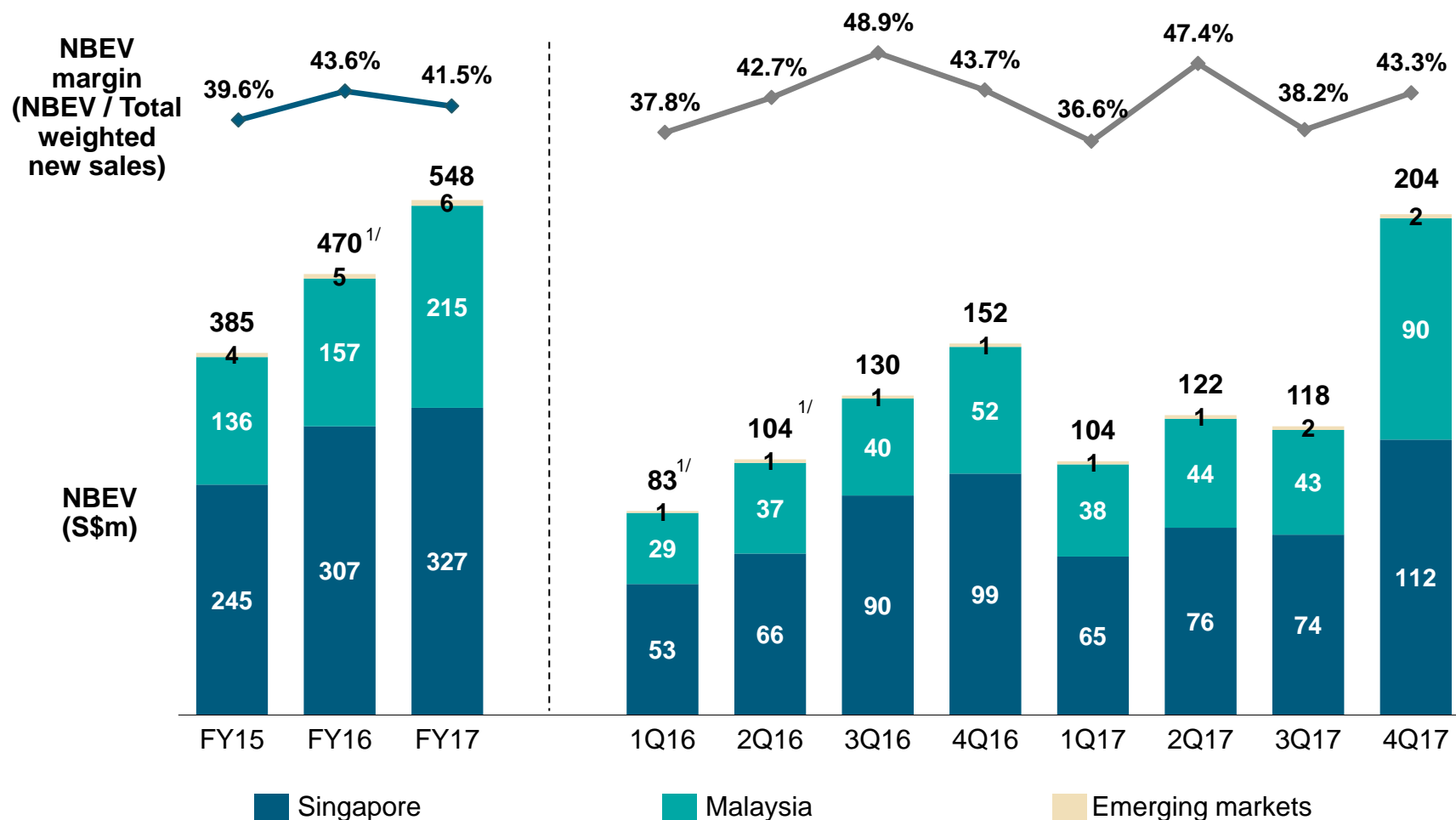
GEH: Total weighted new sales

TWNS rose 23% YoY to S\$1.32b, led by strong agency and bancassurance sales growth in Singapore



GEH: New business embedded value

NBEV grew 17% to S\$548m driven by higher sales in Singapore and margin growth in Malaysia; NBEV margin at 41.5%



FY17 OCBC Wing Hang's performance

Net profit up 18% YoY to HKD2.41b

OCBC Wing Hang	FY17 HKD m	FY16 HKD m	YoY +/(-)%
Net interest income	4,254	3,794	12
Non-interest income	1,403 ^{1/}	1,228	14 ^{1/}
Total income	5,657	5,022	13
Operating expenses	(2,963)	(2,673)	11
Operating profit	2,693	2,349	15
Allowances	28	(99)	(128)
Associates & gains on subordinated liabilities	109	135	(19)
Profit before tax	2,830	2,385	19
Tax	(423)	(338)	25
Net profit – local reporting (HKD m)	2,408	2,047	18

Key ratios (%)

Cost / Income	52.4	53.2
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4Q17 OCBC Wing Hang's performance

4Q17 net profit of HKD582m

OCBC Wing Hang	4Q17 HKD m	3Q17 HKD m	QoQ +/(-)%	4Q16 HKD m	YoY +/(-)%
Net interest income	1,160	1,103	5	1,015	14
Non-interest income	248	566 ^{1/}	(56) ^{1/}	360	(31)
Total income	1,408	1,669	(16)	1,375	2
Operating expenses	(779)	(762)	2	(743)	5
Operating profit	629	907	(31)	632	(1)
Allowances	43	44	(3)	11	288
Associates & gains on subordinated liabilities	17	16	8	55	(68)
Profit before tax	689	966	(29)	698	(1)
Tax	(107)	(119)	(10)	(104)	3
Net profit – local reporting (HKD m)	582	847	(31)	594	(2)

Key ratios (%)

Cost / Income	55.3	45.7	54.0
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OCBC Wing Hang: Revenue

FY17 net interest income rose 12%; 4Q17 NIM rose 6 bps over the previous quarter; non-interest income grew 14%

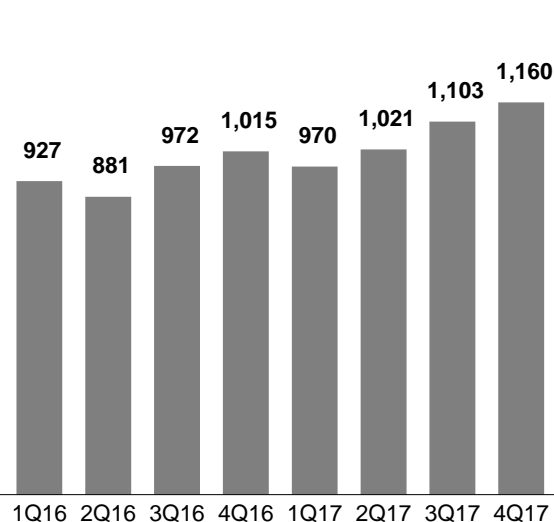
Net interest income (HKD m)

Net interest margin

1.64% 1.67% 1.57%



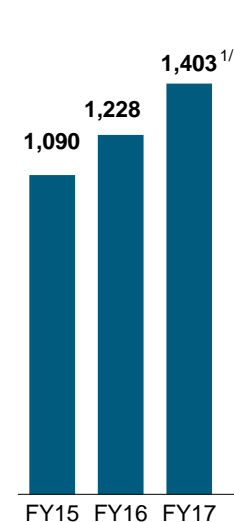
1.74% 1.66% 1.61% 1.67% 1.56% 1.58% 1.54% 1.60%



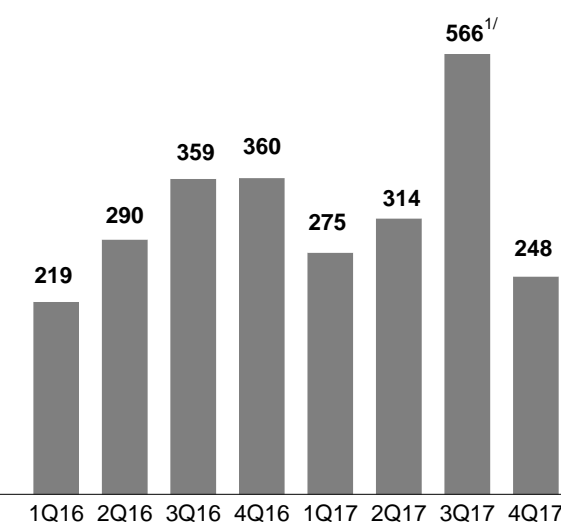
Non-interest income (HKD m)

Non-int. income/
Total income

23.0% 24.4% 24.8%



19.1% 24.7% 27.0% 26.2% 22.1% 23.5% 33.9% 17.6%

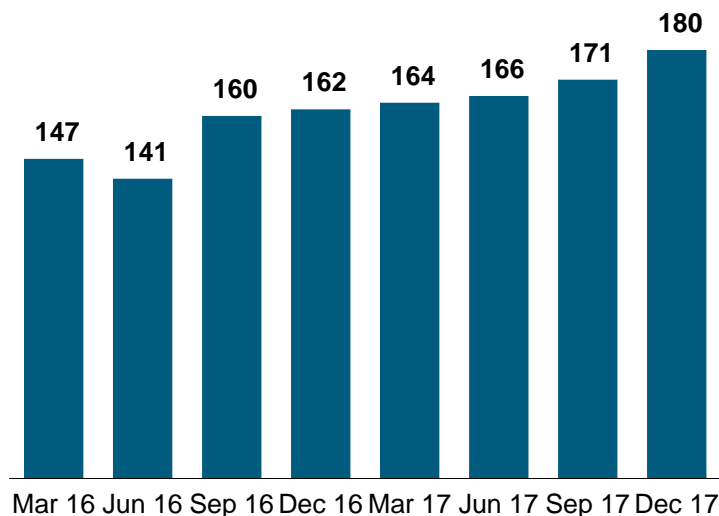
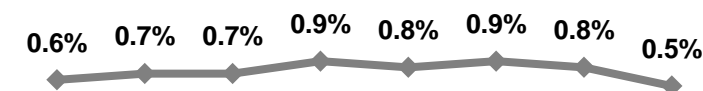


OCBC Wing Hang: Loans & Deposits

Loans and deposits increased 11% and 15% YoY respectively; NPL ratio of 0.5% lower YoY and QoQ

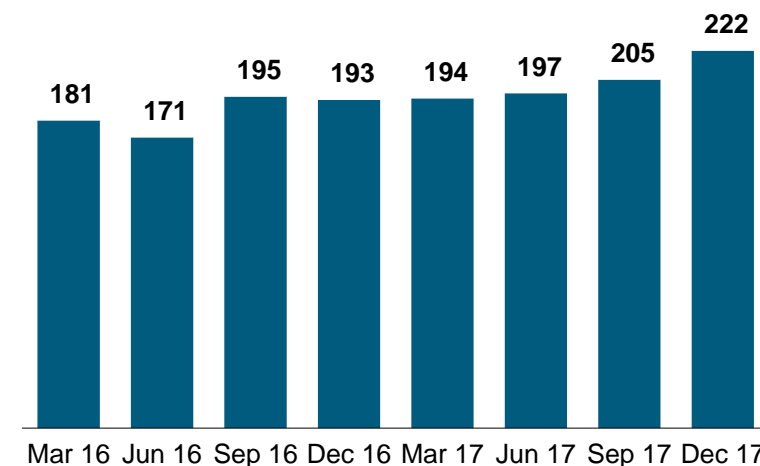
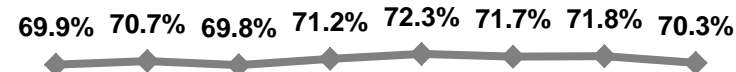
Gross Loans (HKD b)

NPL ratio

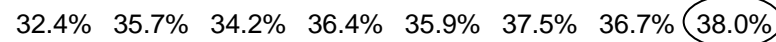


Deposits (HKD b)

Loans /
Deposits ^{1/}



CASA
Ratio



FY17 OCBC Malaysia's Performance

Net profit rose 17% to RM949m

OCBC Malaysia	FY17 RM m	FY16 RM m	YoY +/(-)%
Net interest income	1,405	1,309	7
Islamic banking income ^{1/}	450	470	(4)
Non-interest / finance income	607	560	8
Total income	2,462	2,339	5
Operating expenses	(1,094)	(1,066)	3
Operating profit	1,368	1,273	7
Allowances	(94)	(204)	(54)
Profit before tax	1,274	1,069	19
Tax	(325)	(261)	25
Net profit – local reporting (RM m)	949	808	17
Key ratios (%)			
Cost / Income	44.4	45.6	
CAR ^{2/}			
- Common Equity Tier 1	13.4	11.9	
- Tier 1	15.2	13.9	
- Total CAR	18.0	16.9	

4Q17 OCBC Malaysia's Performance

4Q17 net profit up 50% YoY to RM241m

OCBC Malaysia	4Q17 RM m	3Q17 RM m	QoQ +/(-)%	4Q16 RM m	YoY +/(-)%
Net interest income	359	355	1	329	9
Islamic banking income ^{1/}	116	108	7	109	6
Non-interest / finance income	187	128	46	157	19
Total income	662	591	12	595	11
Operating expenses	(274)	(280)	(2)	(262)	5
Operating profit	388	311	25	333	17
Allowances	(62)	24	(358)	(121)	(49)
Profit before tax	326	335	(3)	212	54
Tax	(85)	(90)	(5)	(51)	67
Net profit – local reporting (RM m)	241	245	(2)	161	50

Key ratios (%)

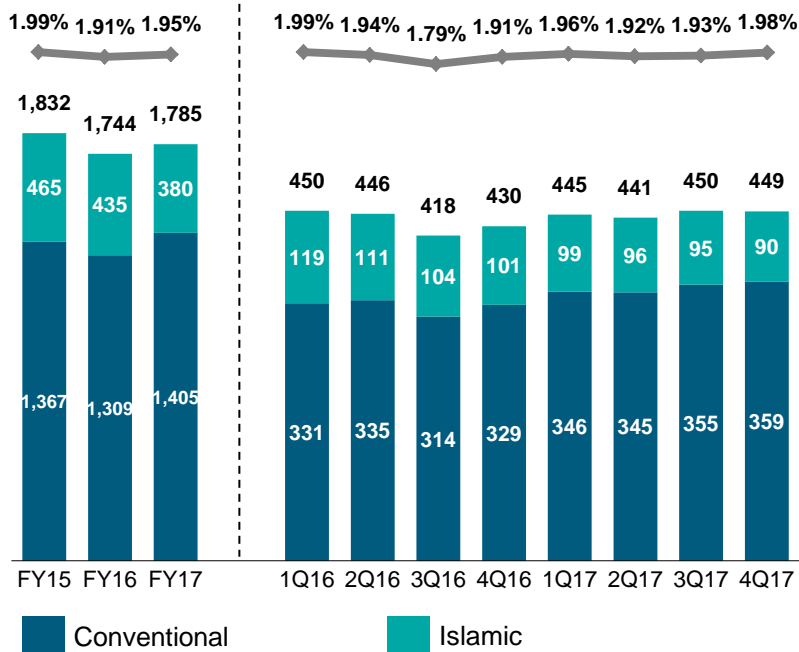
Cost / Income	41.3	47.4	44.0
CAR ^{2/}			
- CET 1	13.4	12.7	11.9
- Tier 1	15.2	14.6	13.9
- Total CAR	18.0	17.4	16.9

OCBC Malaysia: Revenue

FY17 net interest/finance income up 2% YoY; NIM increased 4bps to 1.95%; non-interest/finance income rose 14%

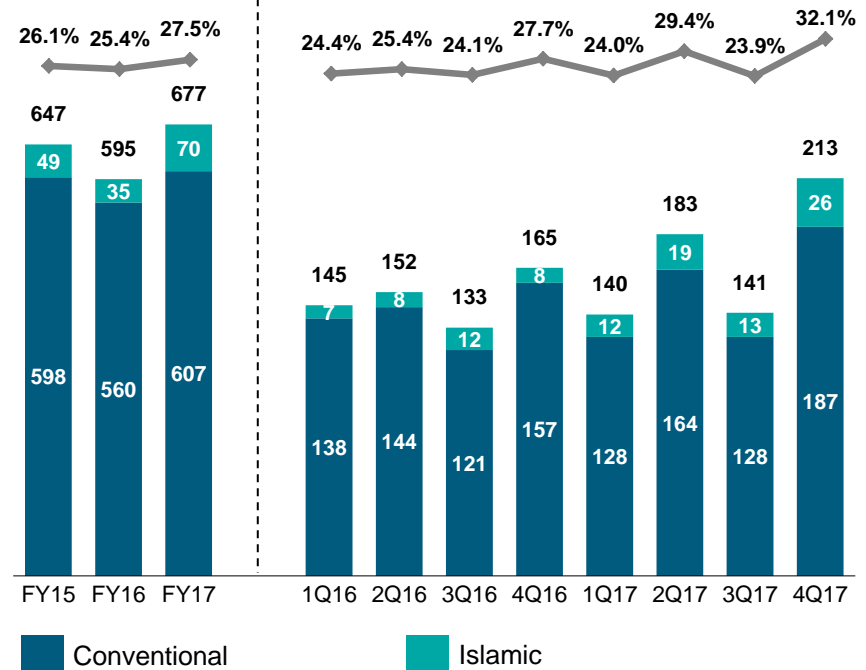
Net interest/finance income (RM m)

Net interest/
finance margin



Non-interest/finance income^{1/} (RM m)

Non-interest/finance
income/ Total income

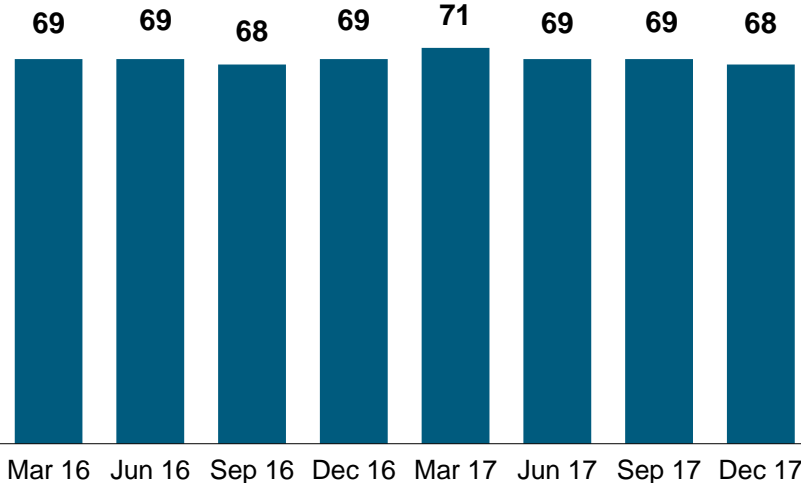
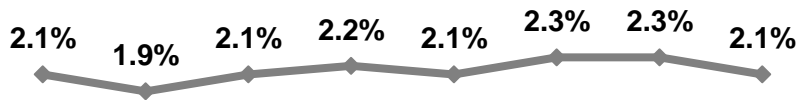


OCBC Malaysia: Loans & Deposits

Customer loans at RM68b, NPL ratio improved to 2.1%; deposits up 4% YoY at RM74b with CASA ratio at 30.4%

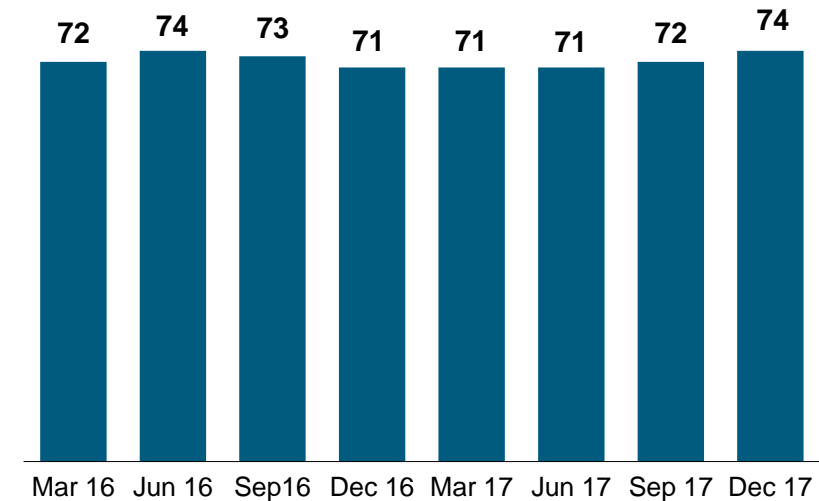
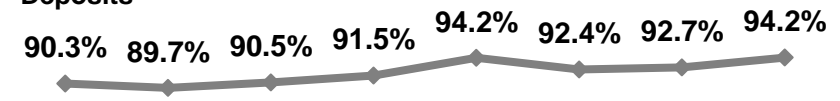
Gross Loans (RM b)

NPL Ratio



Deposits (RM b)

Loans / Deposits



CASA Ratio



FY17 OCBC NISP's performance

Net profit increased 22% YoY to IDR2.18t

OCBC NISP	FY17 IDR b	FY16 IDR b	YoY +/(-)%
Net interest income	6,039	5,393	12
Non-interest income	1,513	1,416	7
Total income	7,552	6,809	11
Operating expenses	(3,363)	(3,151)	7
Operating profit	4,189	3,658	15
Allowances	(1,311)	(1,316)	-
Non Operating Income	0	9	nm
Profit before tax	2,878	2,351	22
Tax	(702)	(561)	25
Net profit – local reporting (IDR b)	2,176	1,790	22

Key ratios (%)

Cost / Income

44.5

46.3

CAR

- CET 1

16.6

17.2

- Tier 1

16.6

17.2

- Total CAR

17.5

18.3

4Q17 OCBC NISP's performance

4Q17 net profit rose 17% YoY to IDR507b

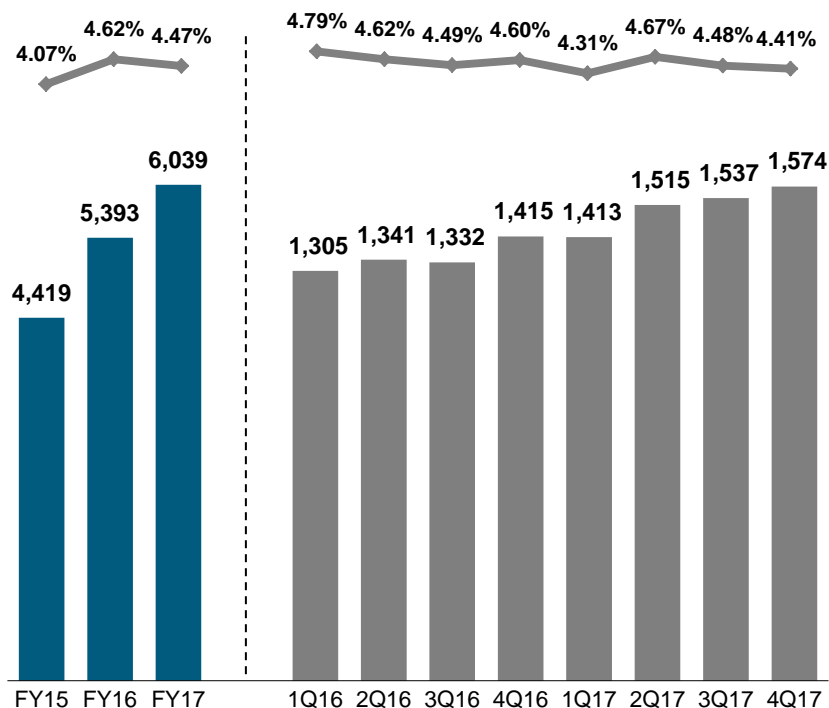
OCBC NISP	4Q17 IDR b	3Q17 IDR b	QoQ +/(-)%	4Q16 IDR b	YoY +/(-)%
Net interest income	1,574	1,537	2	1,415	11
Non-interest income	367	383	(4)	316	16
Total income	1,941	1,920	1	1,731	12
Operating expenses	(886)	(826)	7	(788)	12
Operating profit	1,055	1,094	(4)	943	12
Allowances	(387)	(377)	3	(400)	(3)
Non Operating Income	0	(0)	nm	(0)	nm
Profit before tax	668	717	(7)	543	23
Tax	(161)	(178)	(9)	(111)	45
Net profit – local reporting (IDR b)	507	539	(6)	432	17
Key ratios (%)					
Cost / Income	45.6	43.0		45.5	
CAR					
- CET 1	16.6	16.8		17.2	
- Tier 1	16.6	16.8		17.2	
- Total CAR	17.5	17.7		18.3	

OCBC NISP: Revenue

FY17 net interest income up 12%; non-interest income 7% higher

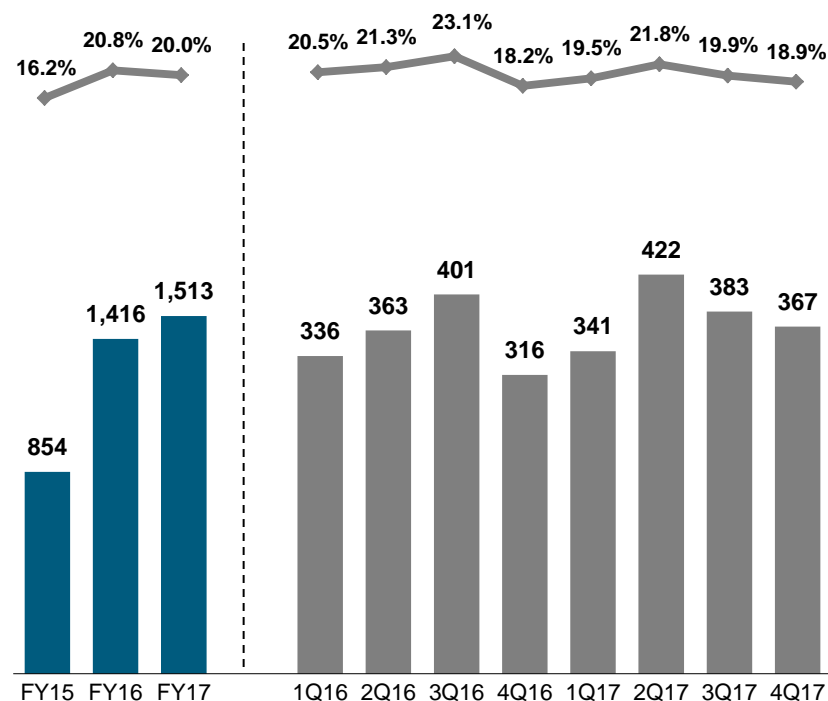
Net interest income (IDR b)

Net interest margin



Non-interest income (IDR b)

Non-int. income/Total income

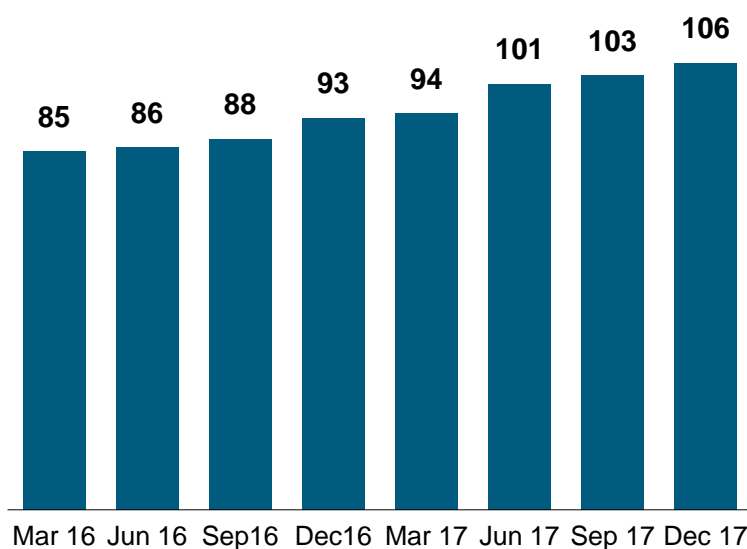
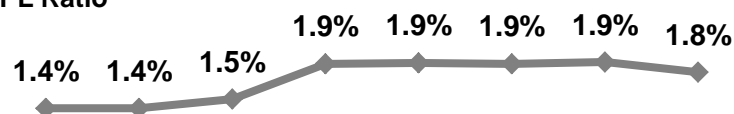


OCBC NISP: Loans & Deposits

Loans grew 14% YoY, NPL ratio lower at 1.8%; deposits up 10%

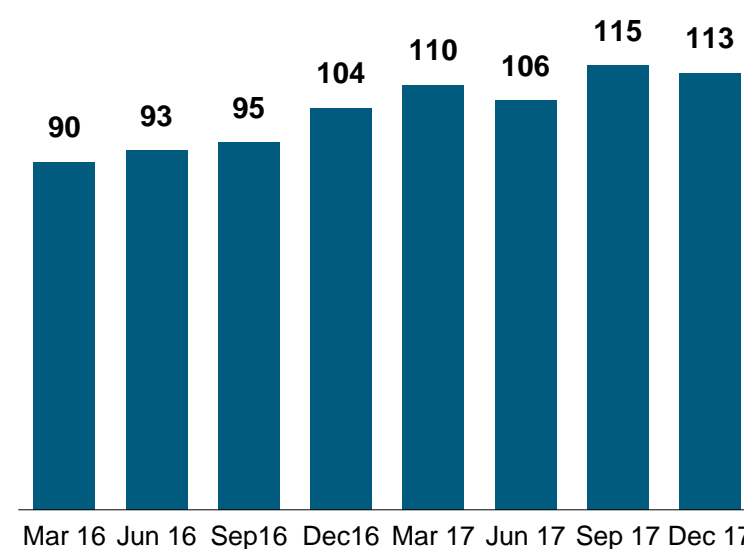
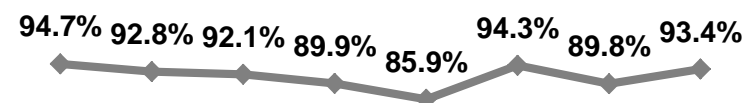
Gross Loans (IDR t)

NPL Ratio

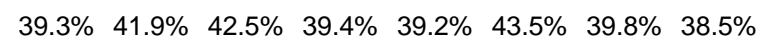


Deposits (IDR t)

Loans / Deposits



CASA Ratio





2017 Full Year Results Thank You