



AmBank Group

Q1FY2019 RESULTS INVESTOR PRESENTATION

21 AUGUST 2018

GCEO PRESENTATION

Dato' Sulaiman Mohd Tahir

- 3 Q1FY19 Financial Snapshot
- 4 Outlook for 2018
- 5 Recap of FY19 financial agenda

Q1FY19 Financial Snapshot

	Q1FY19 Financials (YoY)			A reasonable start to FY19
Profitability (RM' mil)	Income	1,014 <i>Q1FY18: 982</i>	▲ 3%	• Broad based income growth
	Expenses	513 <i>Q1FY18: 553</i>	▼ 7%	• Operating leverage improved, CTI of 50.6%
	PBP	501 <i>Q1FY18: 429</i>	▲ 17%	• Strong pre-provision profit growth
	Allowances	7 <i>Q1FY18: (20)</i>	▲ >100%	• Credit costs negligible
	PATMI	348 <i>Q1FY18: 328</i>	▲ 6%	• Higher profitability, improving returns
	ROE	8.3% <i>Q1FY18: 8.1%</i>	▲ 0.2%	
Assets & Liabilities (RM' bil)	Gross Loans	98.4 <i>FY18: 96.3</i>	▲ 2%	• Consistent growth over 8 consecutive quarters
	Deposits	98.6 <i>FY18: 95.8</i>	▲ 3%	• Increasing Retail deposit mix, steady CASA growth
Capital (%)	CET1 ¹	11.9% <i>FY18: 11.3%</i>	▲ 60bps	• Adequate capital position
	FHC CET1	11.3% <i>FY18: 11.1%</i>	▲ 20bps	• Broadly neutral MFRS 9 impact



Outlook for 2018

Malaysia

GDP growth: 4.8% - 5.0%



Inflation: Circa 1.5%



Export growth: 9.0%



USD/MYR outlook:
4.00 - 4.05 by end 2018



Banking Sector

Loans growth circa 5%



Asset quality stable



OPR stable at 3.25%

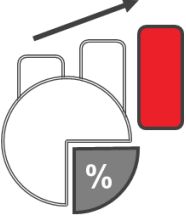


Funding cost expected to rise




Recap of FY19 financial agenda

Targeted outcome




Revenue growth

“Continue to build income momentum”



BET300

“To achieve CTI of 55% by FY19 & cost savings of RM300m over 3 years”



Capital accretive growth

“To strengthen our capital position and deliver sustainable dividend payout”

FY19 priorities

- Grow income in Top 4 products & segments
- Achieving better assets yields
- Grow CASA

- Cost discipline
- Pacing investments

- Capital release options
- RWA efficiencies

Key Metrics

- Revenue growth
- NIM

- CTI
- Positive JAWs

- CET1 ratio
- RWA growth
- ROE improvement

GCFO Presentation

Jamie Ling

7-20 Financial Overview

21 Guidance & Expectations

Financial Overview

- ## 1 Q1FY19 Results (YoY)
- Broad based income growth (+3%). NII up 5%, NIM stable
 - Improved operating leverage, CTI of 50.6%
 - Net debt charge of RM7mil
 - PATMI of RM348mil (+6%)
 - ROE of 8.3%; RoTE circa 10%

- ## 2 Asset Quality
- Negligible Q1 loan impairment
 - GIL of 1.77%. LLC¹ at 106.3% (FY18: 100.5%)

- ## 3 Capital & Funding
- Adequate capitalisation, FHC CET1 11.3%
 - MFRS 9 Day-1 impact broadly neutral on capital position
 - Funding sources more resilient
 - LCR and NSFR² of banking entities above 100%

1. Includes regulatory reserve
2. Under observation period



Q1FY19 Performance summary – P&L

P&L (RM' mil)	Q1FY19		Q4FY18		QoQ Change		Q1FY18		YoY Change	
Total Income	1,014		1,071		▼	5%	982		▲	3%
Expenses	513		728		▼	30%	553		▼	7%
PBP	501		342		▲	46%	429		▲	17%
Net Allowances	7		(17)		▲	>100%	(20)		▲	>100%
PATMI	348		253		▲	37%	328		▲	6%
Financial Indicators	Q1FY19		Q4FY18		QoQ Change		Q1FY18		YoY Change	
CTI	50.6%		68.0%		▼	17.4%	56.3%		▼	5.7%
NIM	2.02%		2.04%		▼	2bps	2.02%		≈	
ROE	8.3%		6.3%		▲	>100bps	8.1%		▲	20bps
EPS ¹	11.56 sen		8.43 sen		▲	3.13 sen	10.92 sen		▲	0.64 sen



Q1FY19 Performance summary – balance sheet

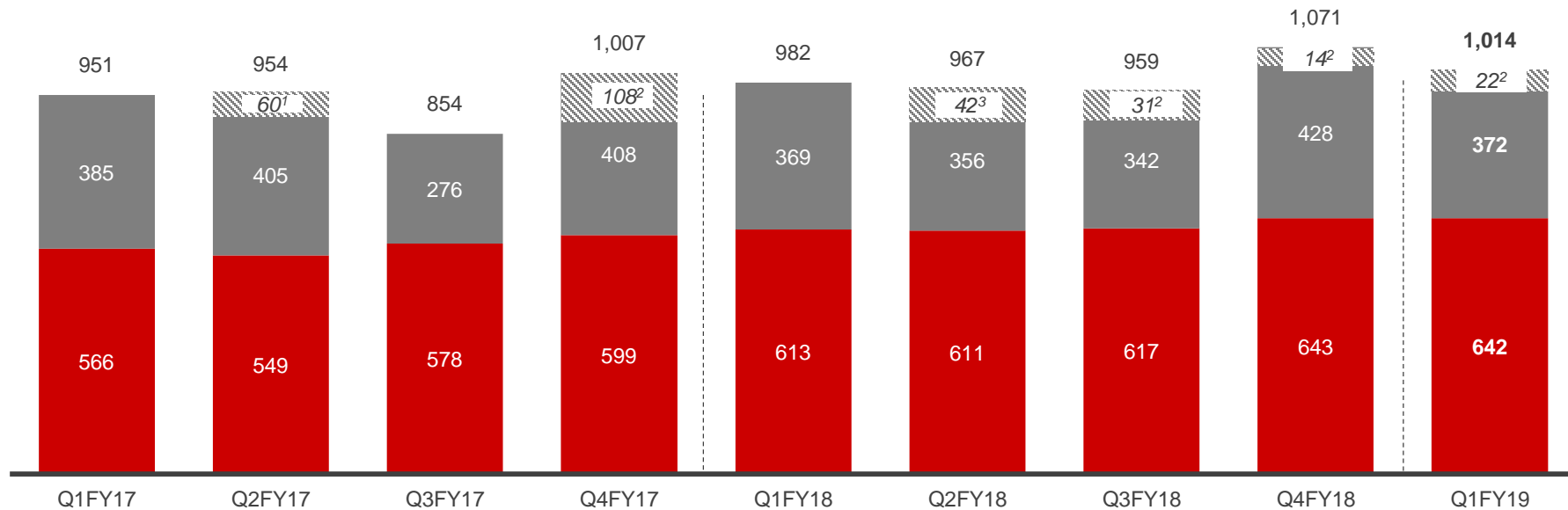
Balance Sheet (RM' bil)	Q1FY19		Q4FY18		YTD Change		Q1FY18		YoY Change	
Gross Loans	98.4	96.3	▲	2%	92.8	▲	6%			
GIL	1.77%	1.70%	▲	7bps	1.88%	▼	11bps			
LLC ¹	106.3%	100.5%	▲	>100bps	79.8%	▲	>100bps			
Customer Deposits	98.6	95.8	▲	3%	92.9	▲	6%			
CASA	20.8	20.4	▲	2%	20.3	▲	2%			
Capital Indicators	Q1FY19		Q4FY18		YTD Change		Q1FY18		YoY Change	
CET1 ²	11.9%	11.3%	▲	60bps	11.7%	▲	20bps			
Tier 1 ²	12.6%	12.0%	▲	60bps	12.6%	≈				
Total Capital ²	16.7%	16.6%	▲	10bps	16.4%	▲	30bps			
FHC CET1	11.3%	11.1%	▲	20bps	11.0%	▲	30bps			



Q1FY19 – a reasonable start

Business Segments (RM' mil)	Q1FY19		Q4FY18		QoQ Change		Q1 FY18		YoY Change	
Retail Banking	363		367		▼ 1%		356		▲ 2%	
Wholesale Banking	318		377		▼ 16%		338		▼ 6%	
Business Banking	75		68		▲ 10%		60		▲ 24%	
Group Funding & Others	76		63		▲ 20%		67		▲ 13%	
Total Income – Banking	832		875		▼ 5%		821		▲ 1%	
General Insurance	168	182	194	196	▼ 13%	▼ 7%	166	161	▲ 1%	▲ 13%
Life Insurance	14		2		(5)		▲ >100%		▲ >100%	
Total Income	1,014		1,071		▼ 5%		982		▲ 3%	

RM' mil



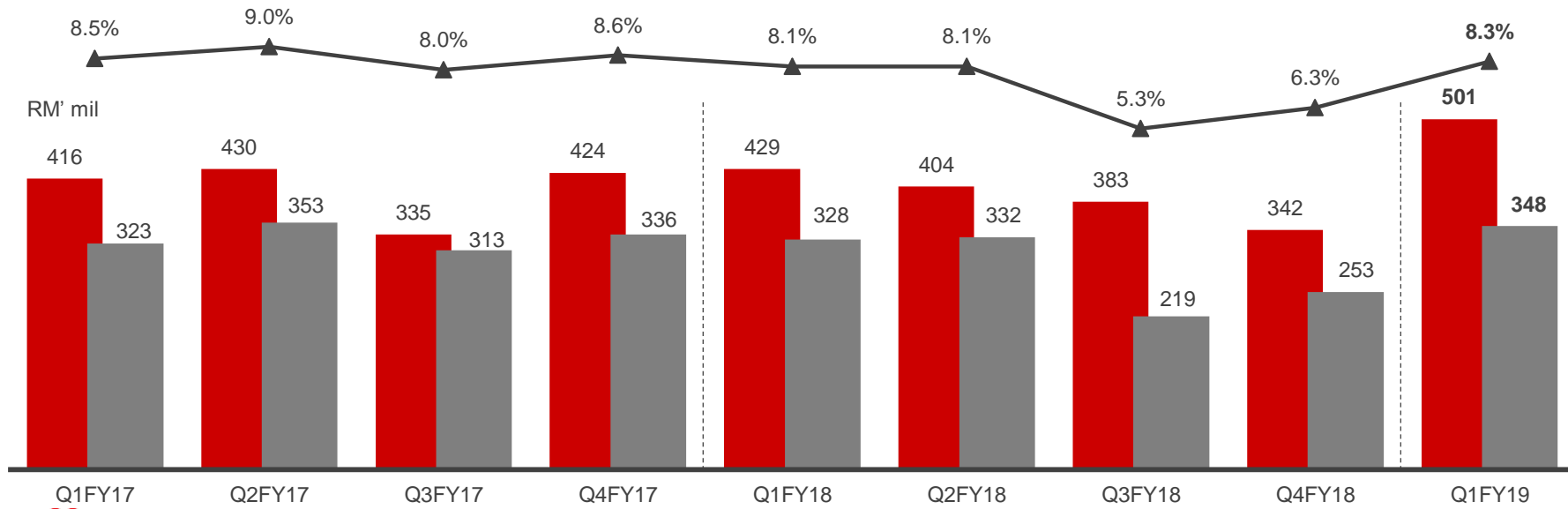
AmBank Group

■ Net Interest Income ■ Non-interest Income

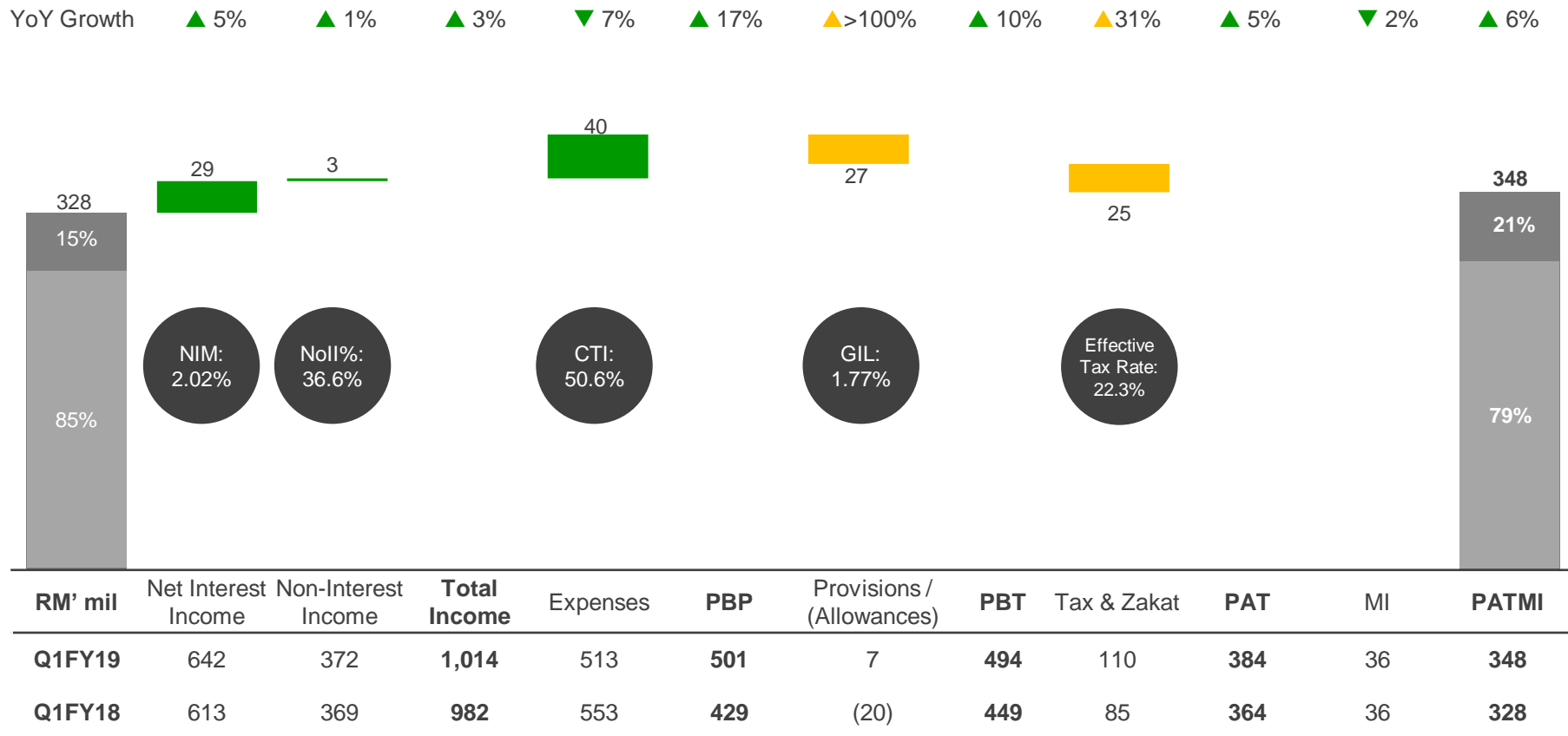
1. Fixed income trading gain
2. Gain on disposal of foreclosed properties
3. Investment share revaluation

Double digit PBP growth, CTI 50.6%

Business Segments (RM' mil)	Q1FY19		Q4FY18		QoQ Change		Q1FY18		YoY Change	
Retail Banking	138		115		▲ 20%		117		▲ 18%	
Wholesale Banking	203		254		▼ 20%		204		▼ 1%	
Business Banking	54		45		▲ 19%		43		▲ 25%	
Group Funding & Others	5		(179)		▲ >100%		(9)		▲ >100%	
PBP – Banking	400		235		▲ 70%		355		▲ 11%	
General Insurance	87	101	105	107	▼ 17%	▼ 6%	79	74	▲ 11%	▲ 38%
Life Insurance	14		2		(5)		▲ >100%			
PBP	501		342		▲ 46%		429		▲ 17%	

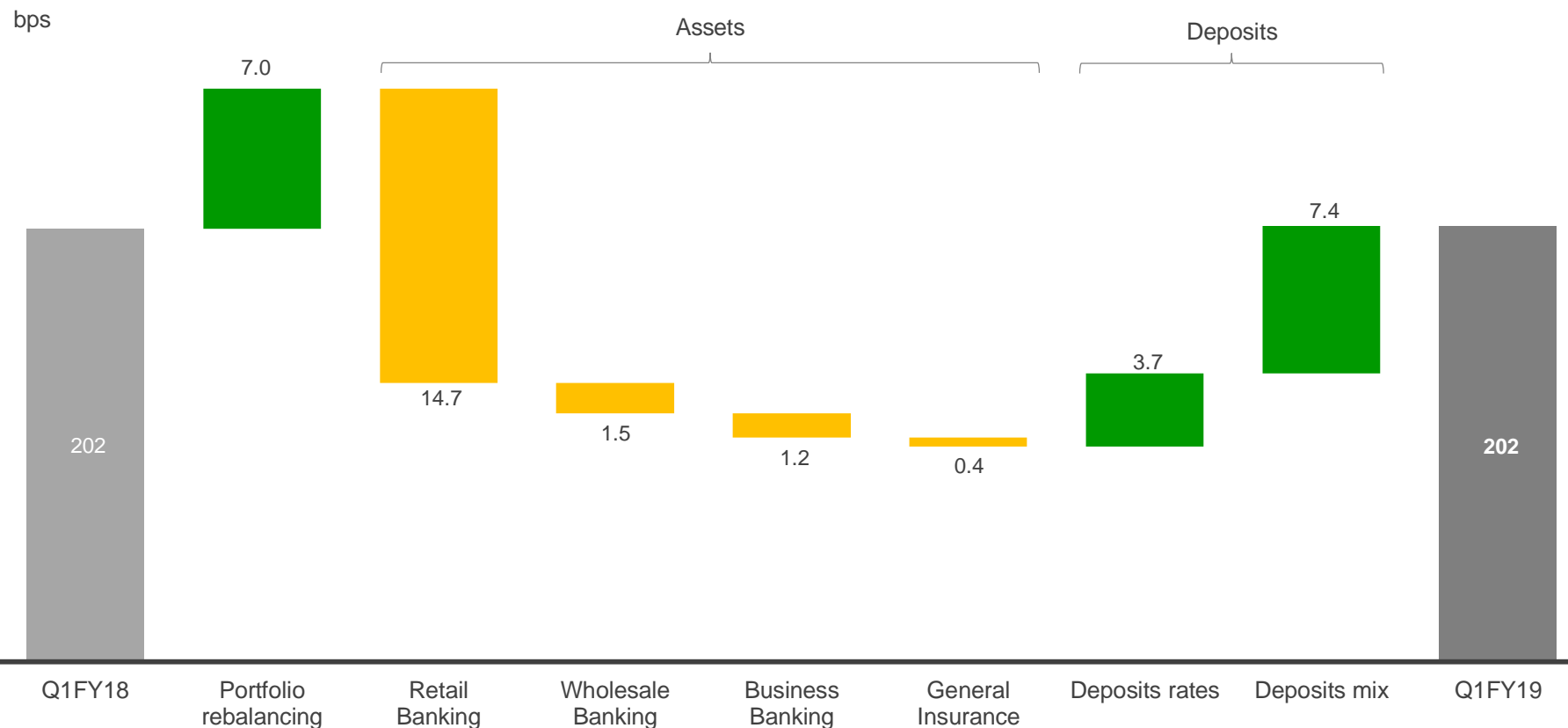


Steady NII growth from consistent loans growth

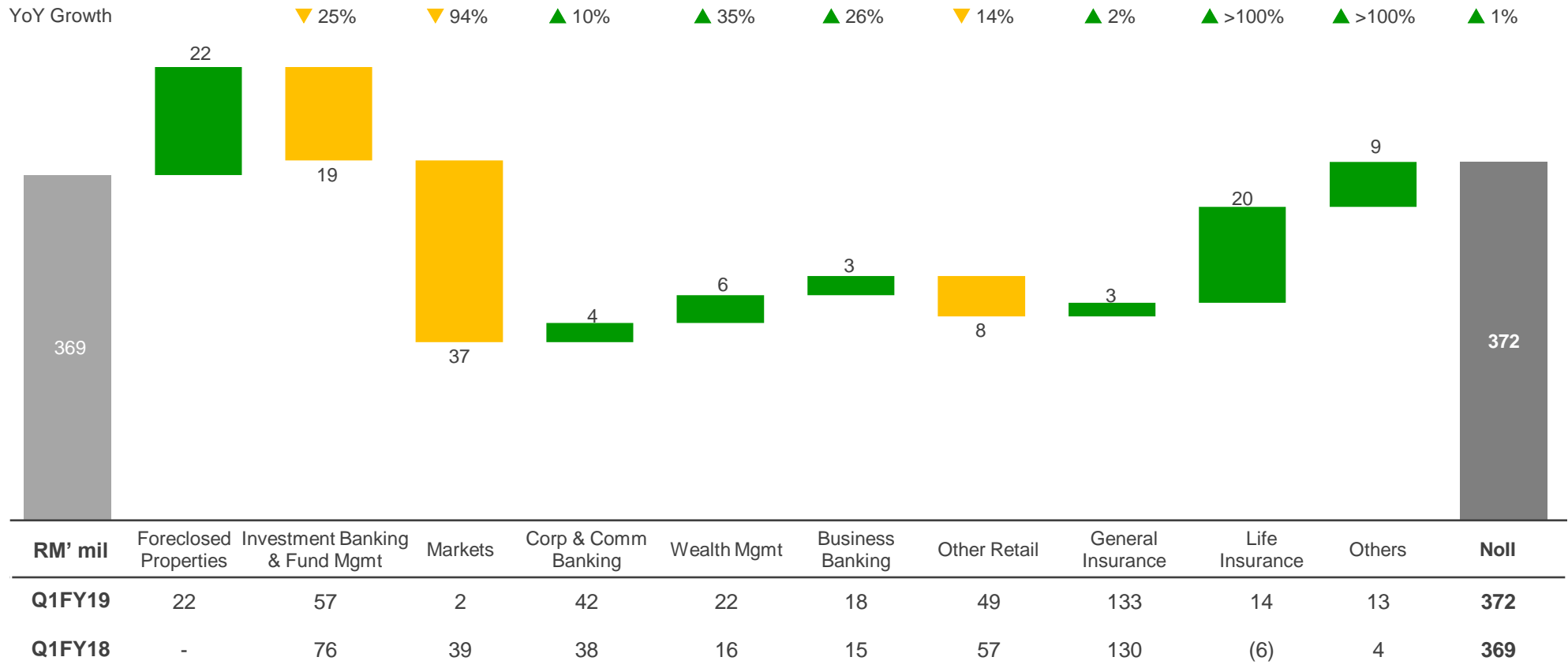


Stable net interest margin

Net Interest Margin (NIM) Movement



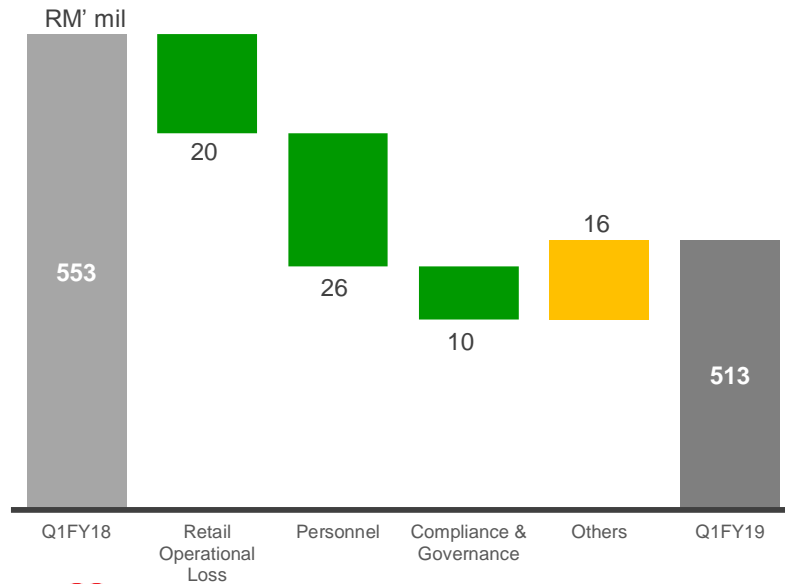
Noll affected by weaker market sentiments



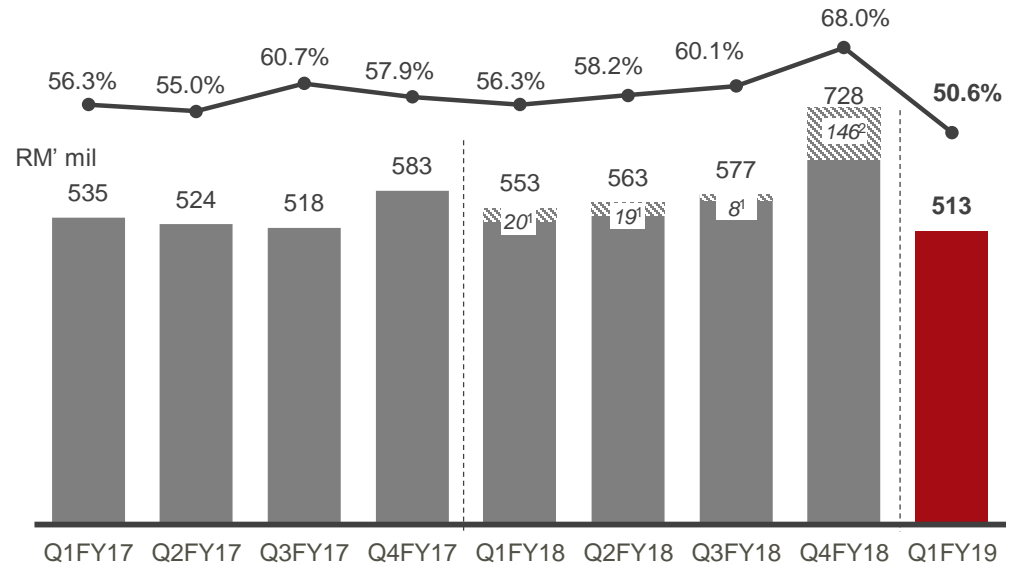
Leaner cost base

Business Segments (RM' mil)	Q1FY19	Q4FY18	QoQ Change	Q1FY18	YoY Change
Retail Banking	225	252	▼ 11%	239	▼ 6%
Wholesale Banking	115	123	▼ 6%	134	▼ 14%
Business Banking	21	23	▼ 9%	17	▲ 23%
Group Funding & Others	71	242	▼ 71%	76	▼ 6%
Expenses – Banking	432	640	▼ 32%	466	▼ 7%
Insurance (General, life, takaful)	81	88	▼ 9%	87	▼ 7%
Expenses	513	728	▼ 30%	553	▼ 7%

Expense Growth Driver



Expense and CTI Trend



AmBank Group

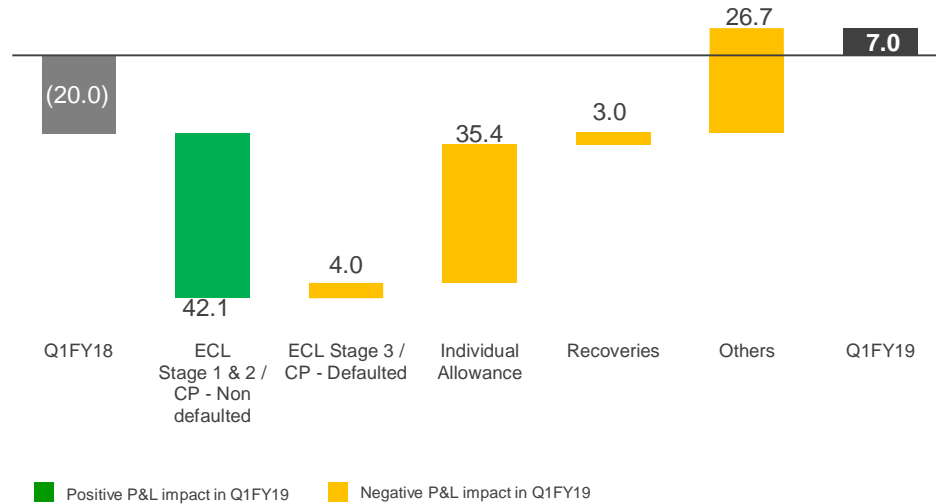
■ Positive P&L impact in Q1FY19

■ Negative P&L impact in Q1FY19

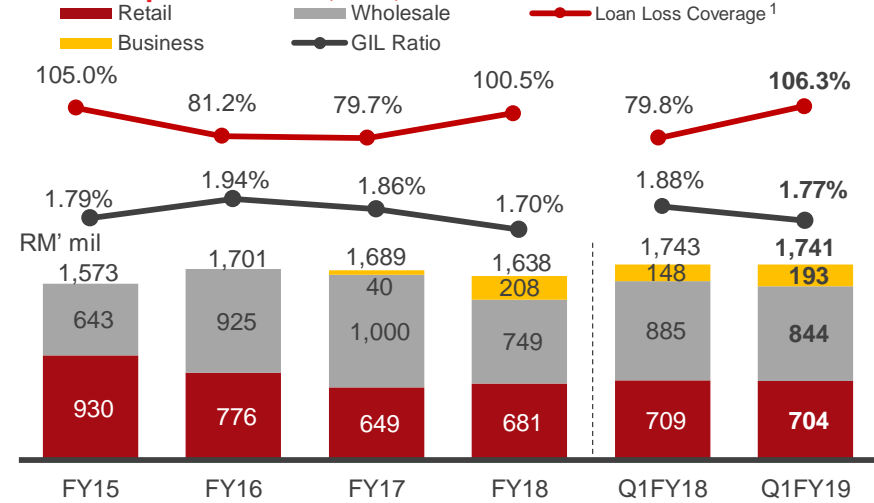
1. Retail Operational Loss
2. Mutual Separation Scheme

Negligible credit cost in Q1

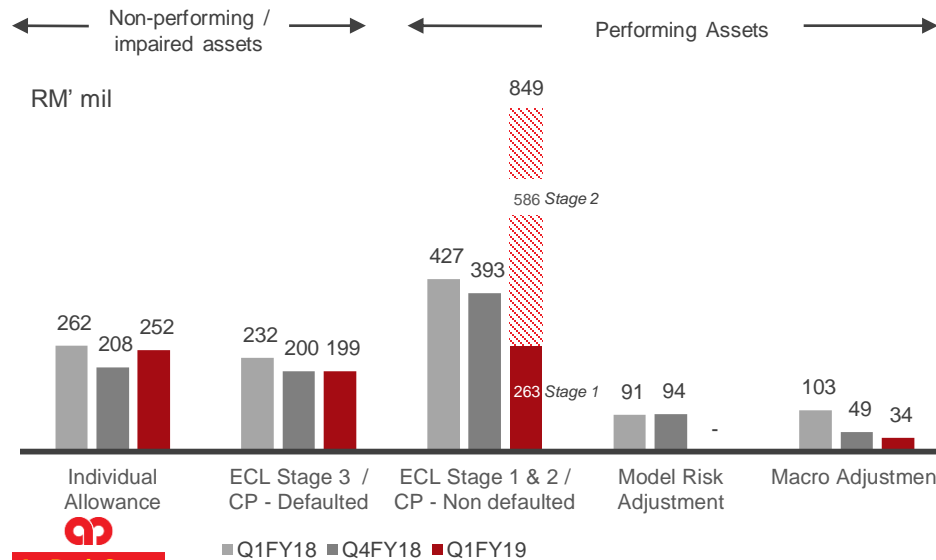
Allowance (RM' mil)



Gross Impaired Loans, GIL, LLC Ratios and Credit Costs

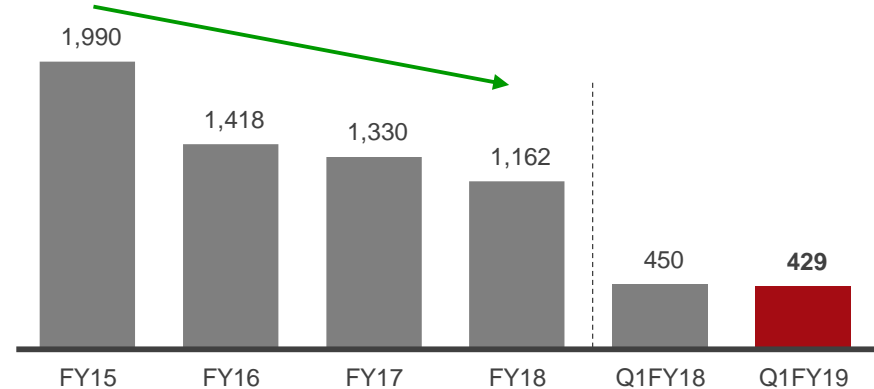


Allowance Balance (Balance Sheet)



AmBank Group	FY15	FY16	FY17	FY18	Q1FY18 ²	Q1FY19 ²
Credit cost	-0.04%	-0.19%	-0.19%	0.00%	-0.05%	0.03%
Credit cost (excl. recoveries)	0.69%	0.47%	0.57%	0.47%	0.48%	0.51%

New Impaired Loans Formation (RM' mil)



1. Includes regulatory reserve
2. Annualised

Asset quality resilient

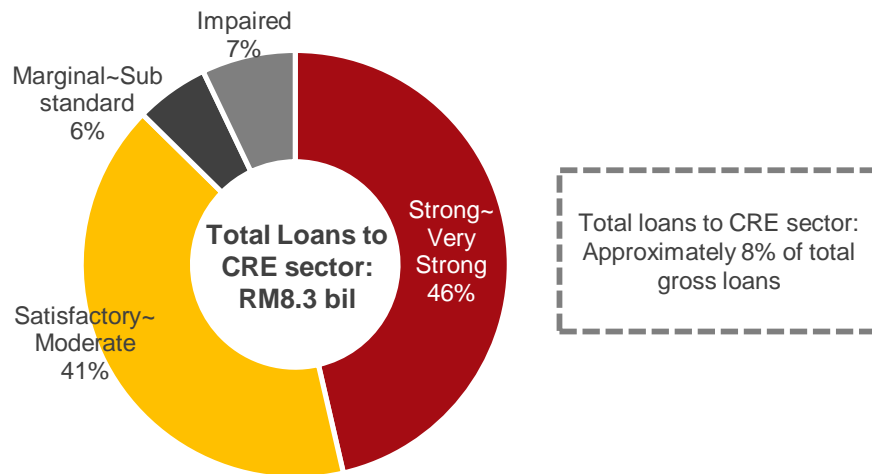
Impaired Loans by Sector

Sector	Jun'18 RM' mil	YTD Growth	Composition
Real Estate	590	▼ 2%	34%
Residential Properties	340	▲ 3%	20%
Transport Vehicles	206	▼ 1%	12%
Manufacturing	188	▲ >100%	11%
Mining and quarrying	79	▼ 9%	5%
Construction	45	▼ 2%	3%
Others	293	▲ 3%	15%
Total	1,741	▲ 6%	100%

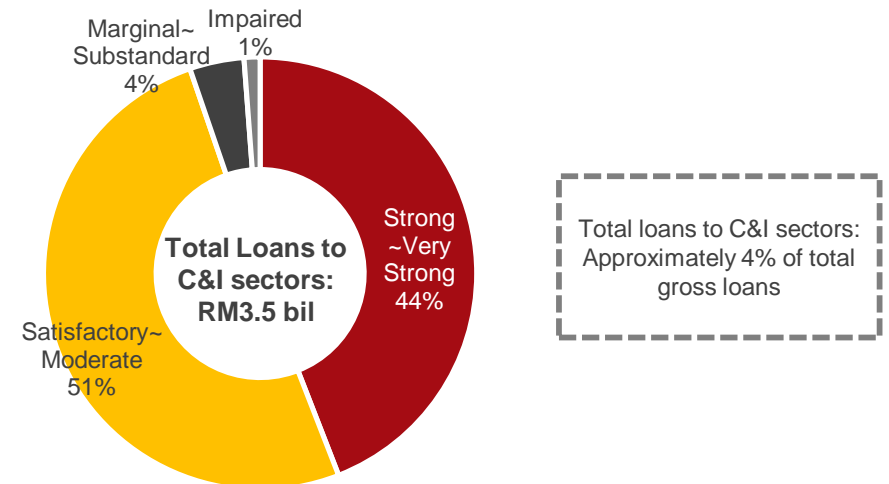
GIL Ratio (%) QoQ Breakdown

GIL Ratio	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19
Retail Banking	1.42%	1.32%	1.27%	1.25%	1.26%
Wholesale Banking	2.41%	2.53%	2.27%	2.19%	2.43%
Business Banking	2.39%	2.65%	3.06%	2.71%	2.41%
Group	1.88%	1.88%	1.77%	1.70%	1.77%
Industry	1.64%	1.67%	1.53%	1.57%	1.59%

Loans to Commercial Real Estate (CRE) Sector by Internal Risk Grades



Loans to Construction and Infrastructure (C&I) Sectors by Internal Risk Grades



Growth in targeted segments

Gross Loans Movement (RM' bil)

Breakdown by rate sensitivity:
Fixed rate – 27%
Variable rate – 73%

Breakdown by concept:
Islamic – 29%
Conventional – 71%

Breakdown by customers type:
Retail – 57%
Non-retail – 43%

ROA¹:
0.99%

LTA²:
84.3%

YTD Growth	▲ 3%	▲ 1%	▲ 4%	▲ 4%	▼ 4%	▲ 5%	▲ 10%	▲ 12%	▲ 2%
Composition	12%	23%	8%	32%	18%	2%	2%	2%	100%



	Gross loans trend	YTD Growth	Industry
Q1FY19	98.4	▲ 2%	▲ 1%
FY18	96.3	▲ 6%	▲ 4%
FY17	91.0	▲ 4%	▲ 6%

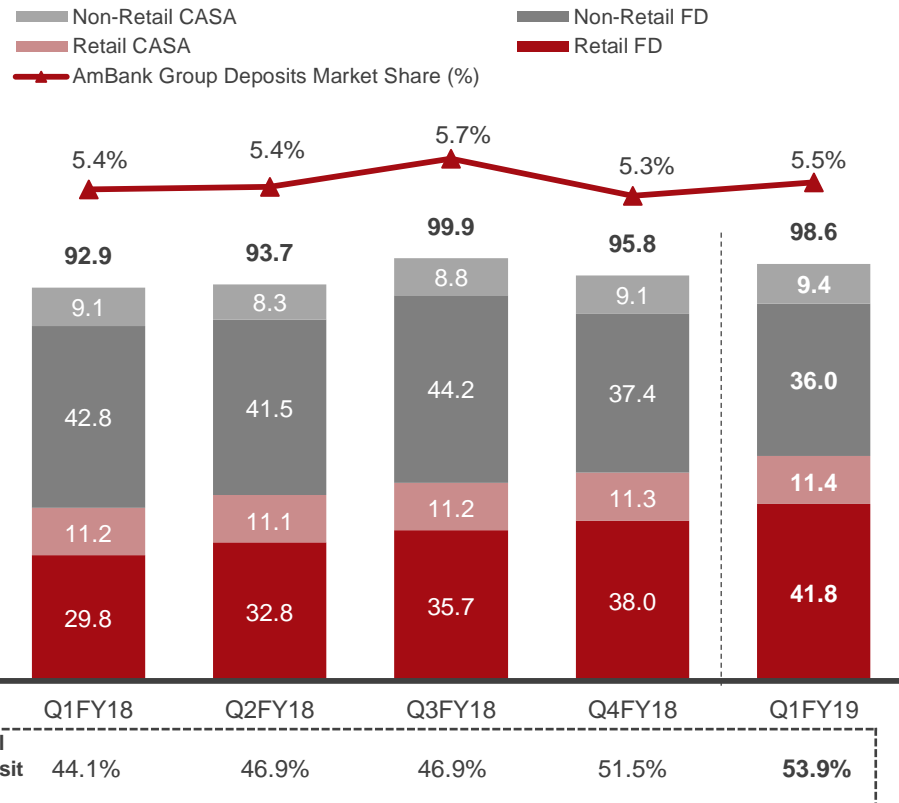
Improving funding resiliency

- Increasing retail deposit mix
- Steady CASA growth

Deposits (RM' bil)

Customer deposits trend

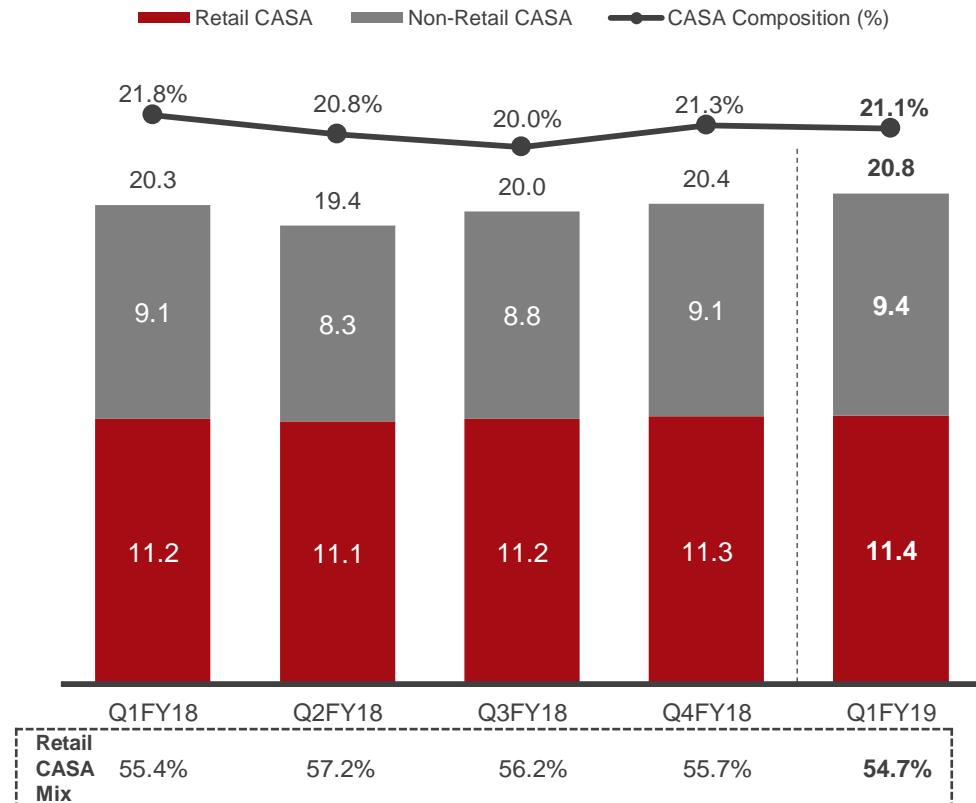
	YTD Growth	Industry
Q1FY19	▲ 3%	≈
FY18	▲ 2%	▲ 5%
FY17 ¹	▲ 4%	▲ 3%



CASA Balance (RM' bil) and CASA Composition (%)

CASA trend

	YTD Growth	Industry
Q1FY19	▲ 2%	▼ 1%
FY18	▲ 3%	▲ 6%
FY17	▲ 6%	▲ 8%



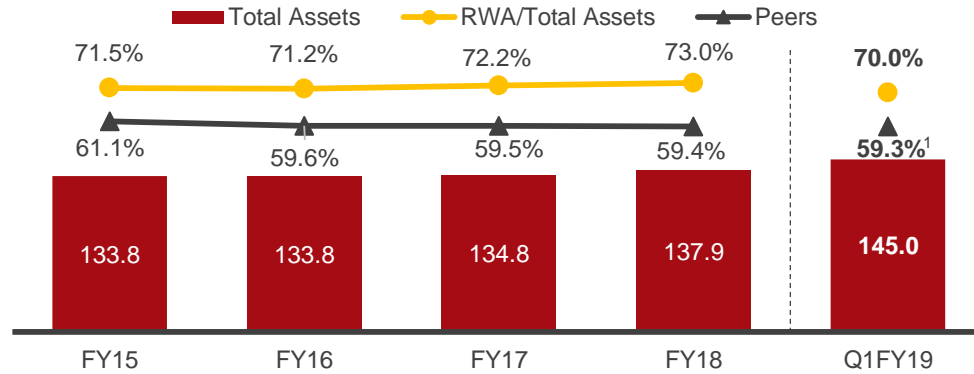
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1. FY17 deposits were restated due to reclassification of structured deposits

Capital levels adequate

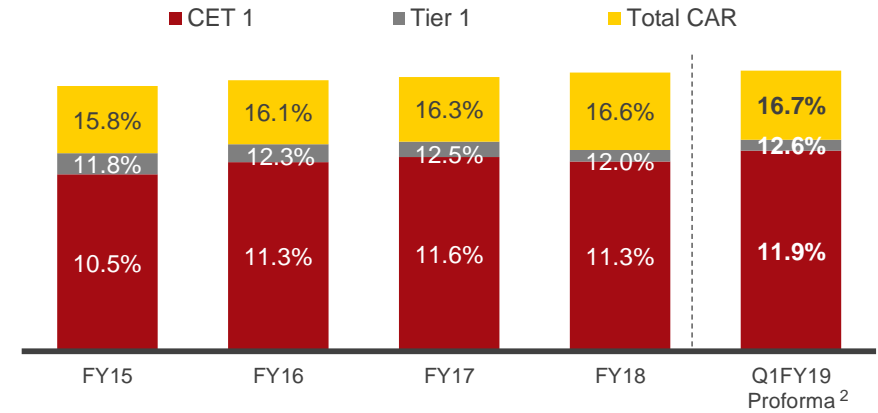
RWA/Total Assets

RM' bil



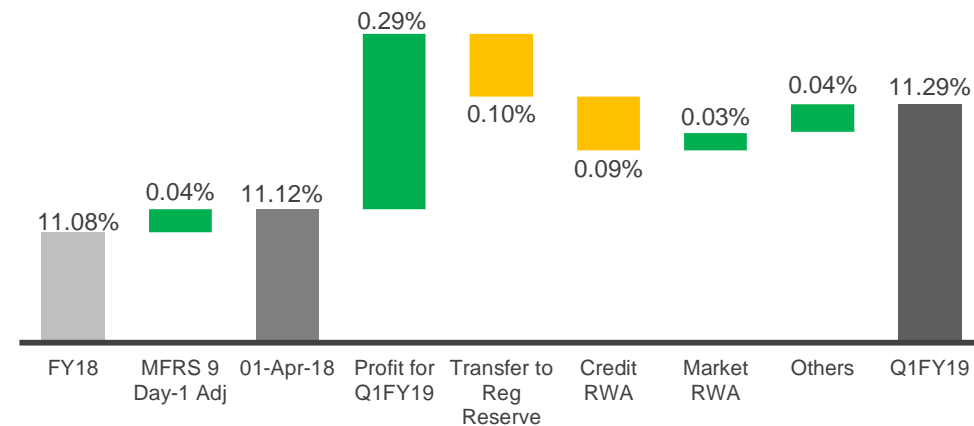
1. Based on an average of our seven peer domestic banks as at 31 March 2018

Capital Adequacy Ratios (after dividends)

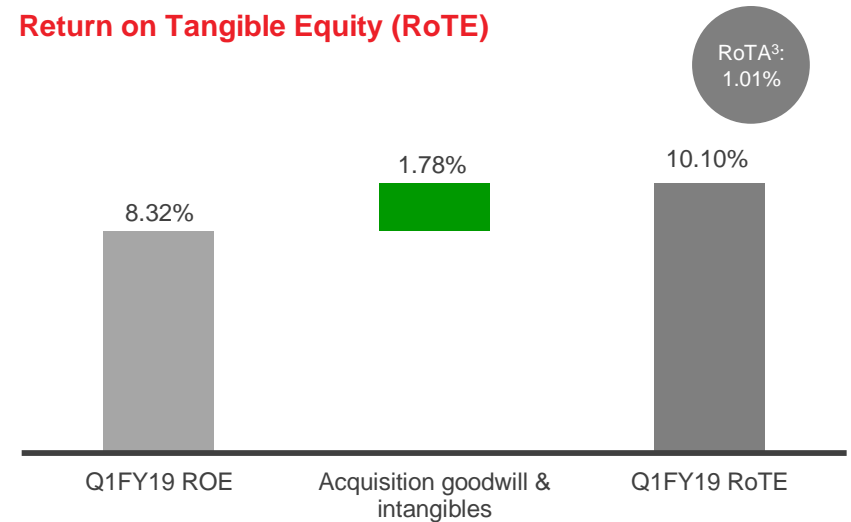


2. Q1FY19 proforma capital ratios include unappropriated profits of AmBank (M) Berhad, AmBank Islamic Berhad & AmInvestment Bank Berhad based on aggregated banking group entities and after proposed dividends

Financial Holding Company Indicative Ratio



Return on Tangible Equity (RoTE)



3. Annualised



AmBank Group

Guidance & Expectations

	Q1FY19 Actual	FY19 Guidance
ROE	8.3%	≥ 8.5%
CTI	50.6%	≤ 55%
Dividend	n/a	Circa 40%
FHC CET1	11.3%	10.5% ± 1%

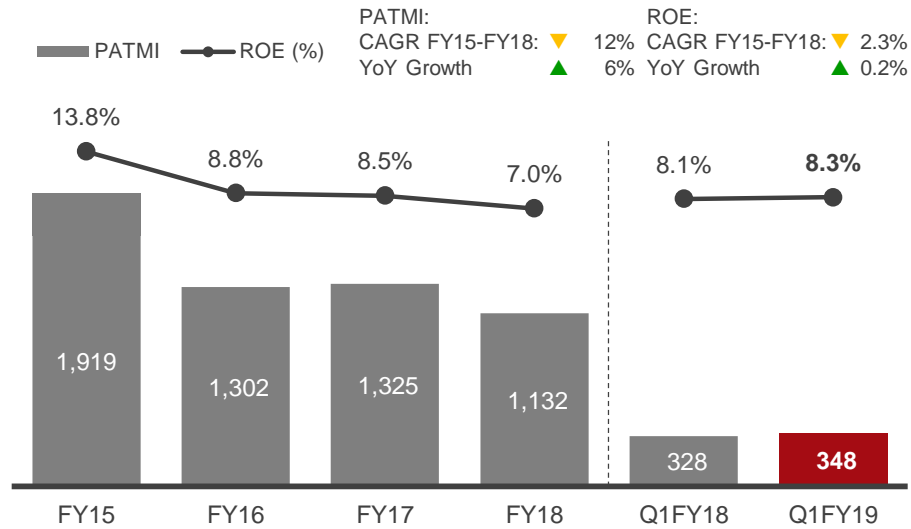


Thank You

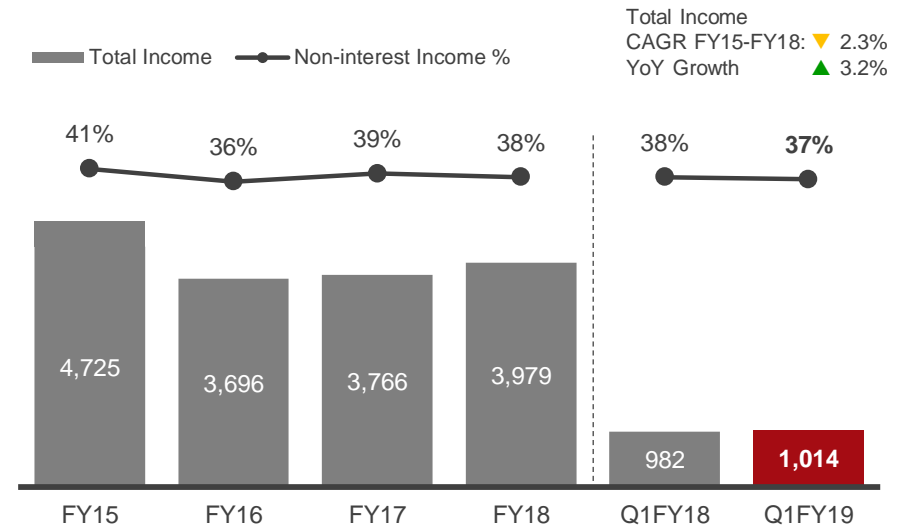
Group Performance

Yearly performance

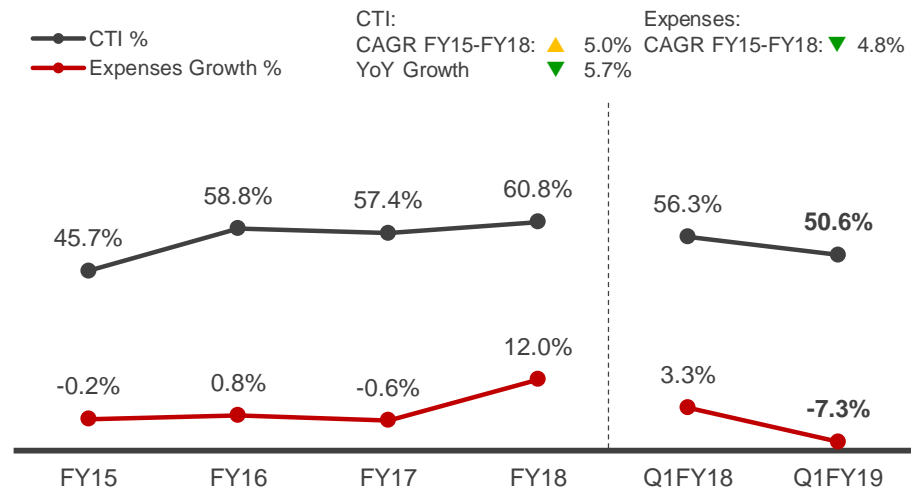
PATMI (RM' mil) & ROE (%)



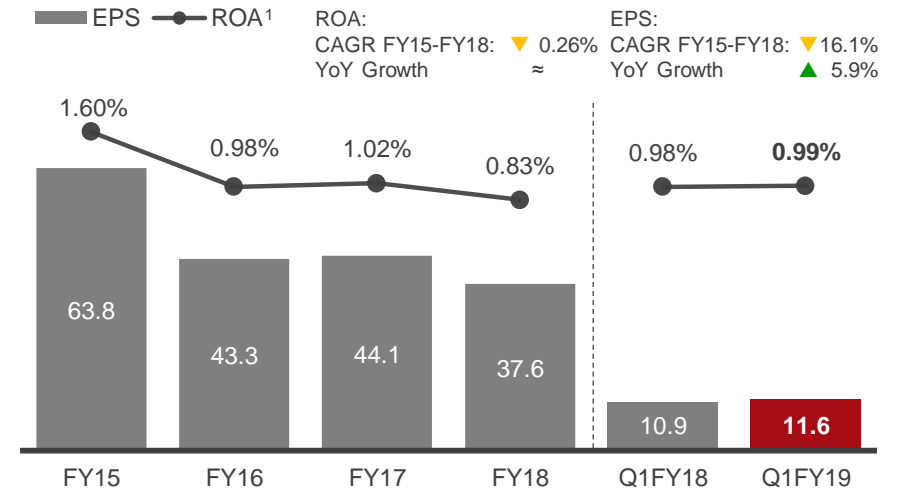
Total Income (RM' mil) and Non-interest Income (%)



Cost to Income Ratio and Expenses Growth (%)



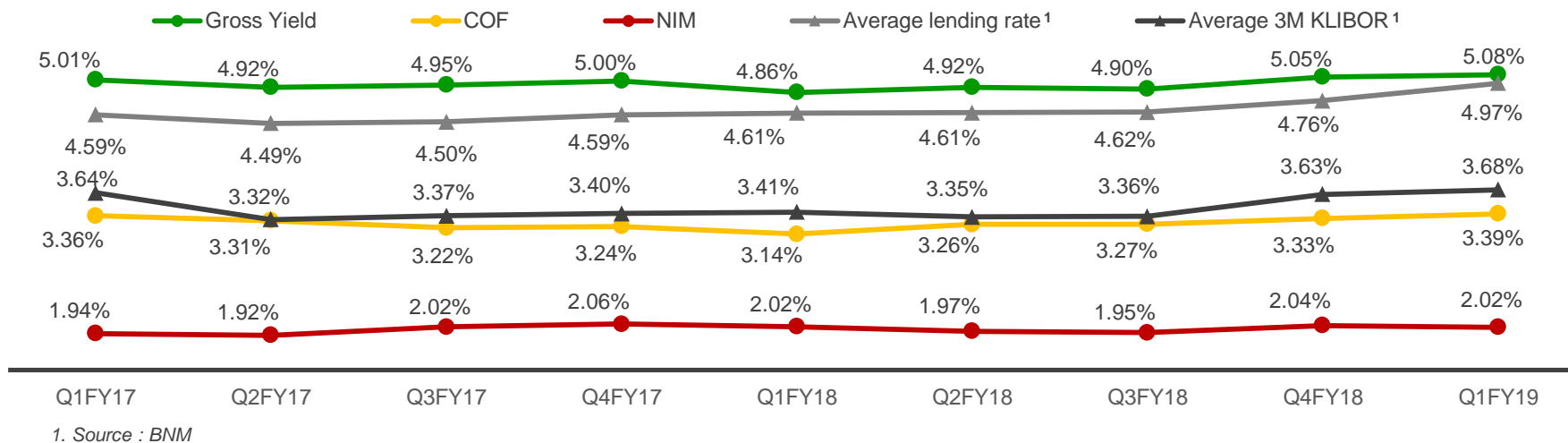
ROA (%) and EPS (Basic)



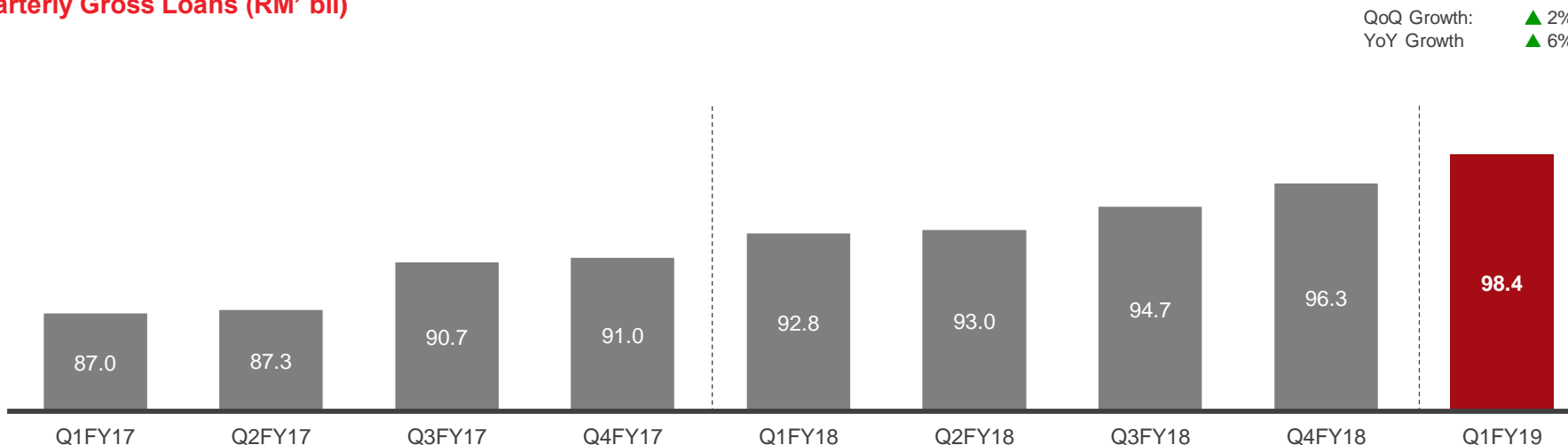
1. Annualised

Net interest margin and gross loans

NIM Trend vs. Industry

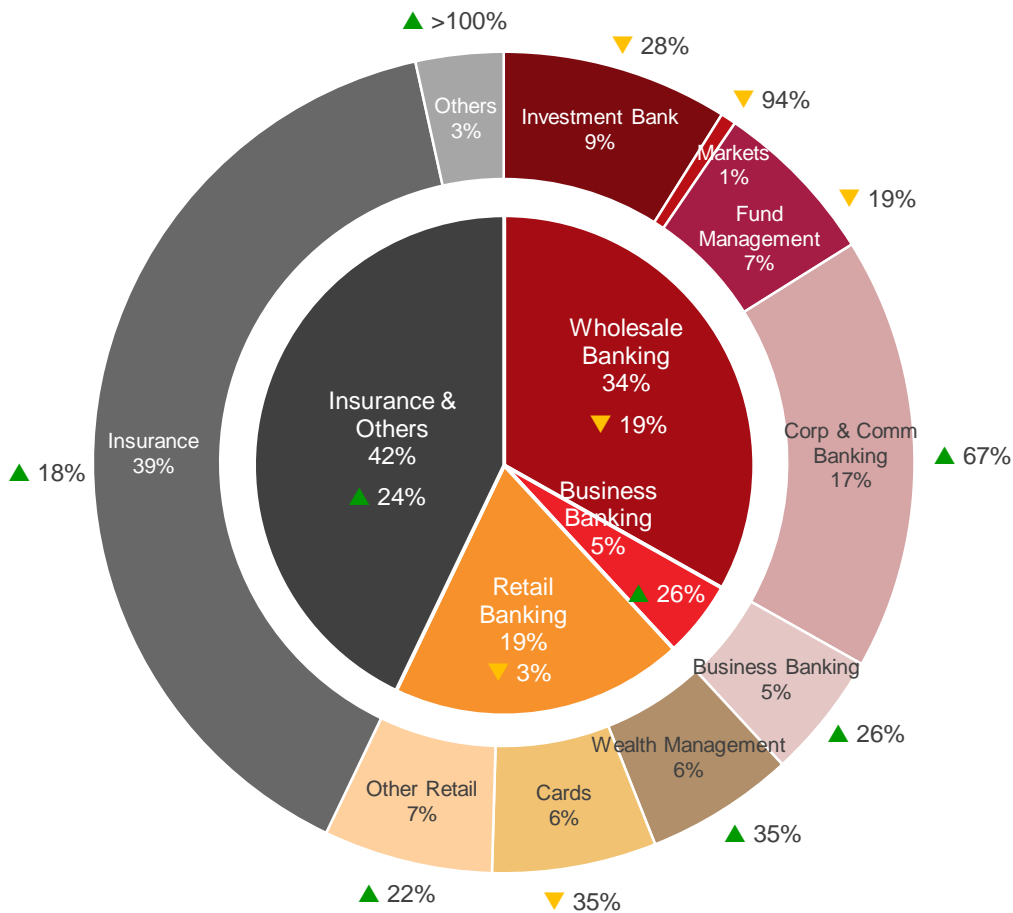


Quarterly Gross Loans (RM' bil)

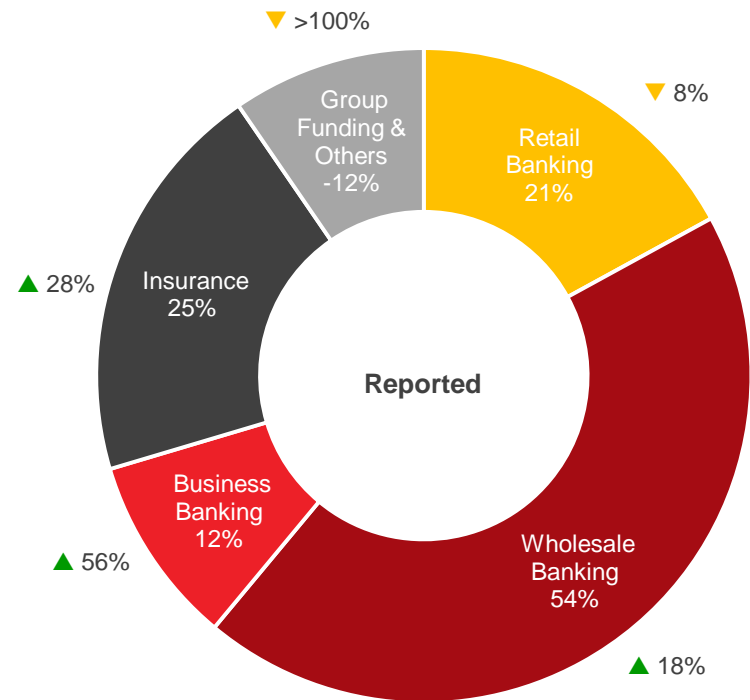


Non-interest income and PATMI mix

Non-interest Income by Lines of Business (YoY)



PATMI by Lines of Business (YoY)



Provisions

Net Provisions / (Writebacks)

RM' mil

Total provisions by category	← MFRS 139 →				MFRS 9		QoQ Change	YoY Change	
	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19				
ECL Stage 1 & 2 / CP – Non defaulted	(41)	(47)	(2)	(28)	(75)	▼	>100%	▼	81%
ECL Stage 3 / CP – Defaulted	132	83	123	126	136	▲	8%	▲	3%
Individual Provisions	10	55	57	(17)	46	▲	>100%	▲	>100%
Recoveries	(120)	(128)	(97)	(107)	(117)	▲	9%	▼	3%
Other Provisions ¹	(1)	9	0	9	17	▲	89%	▲	>100%
Total net provisions/ (writeback)	(20)	(28)	81	(17)	7	▲	>100%	▲	>100%

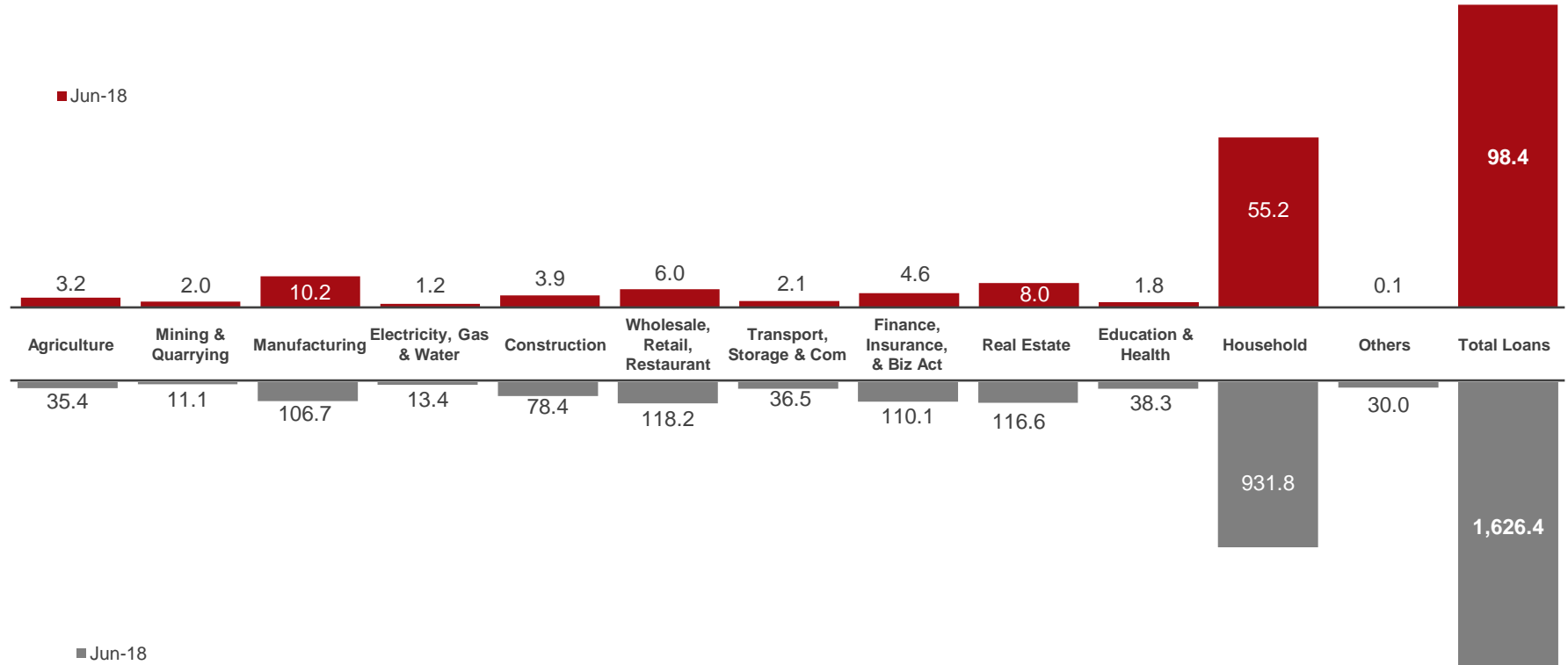
Total provisions by Divisions	← MFRS 139 →				MFRS 9		QoQ Change	YoY Change	
	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19				
Retail Banking	13	6	22	9	42	▲	>100%	▲	>100%
Wholesale Banking	1	(8)	50	(22)	(43)	▼	91%	▼	>100%
Business Banking	9	8	16	0	2	▲	>100%	▼	81%
Group Funding & Others	(43)	(33)	(10)	(2)	4	▲	>100%	▲	>100%
General Insurance	0	(1)	3	(2)	2	▲	>100%	▲	>100%
Total net provisions/ (writeback)	(20)	(28)	81	(17)	7	▲	>100%	▲	>100%



Loans by sector vs. industry

AmBank Group (RM' bil)

Loans Composition	4%	2%	10%	1%	4%	6%	2%	5%	8%	2%	56%	≈	100%
YTD Growth	▼ 2%	▲ 6%	▲ 4%	▲ 2%	▲ 4%	≈	▼ 1%	▲ 3%	▼ 3%	▲ 5%	▲ 3%	▼ 6%	▲ 2%



Loans Composition	2%	1%	7%	1%	5%	7%	2%	7%	7%	2%	57%	2%	100%
YTD Growth	▲ 1%	▲ 5%	▲ 3%	▲ 11%	≈	▲ 2%	▼ 1%	▲ 4%	▼ 1%	▼ 4%	▲ 1%	▲ 7%	▲ 1%

Industry (RM' bil)



Source : BNM, financial statements

AmBank Group

Funding profile

Funding Composition vs. Peers

	FY15	FY16	FY17	FY18	Q1FY19	Peers ¹
Equity & debt capital	15%	16%	16%	16%	16%	16%
Customer deposits	74%	73%	74%	74%	72%	74%
Term funding & loans with recourse	9%	10%	9%	7%	6%	5%
Deposits from banks & FIs	2%	1%	1%	3%	6%	5%

1. Based on an average of our seven peer domestic banks as at 31 March 2018

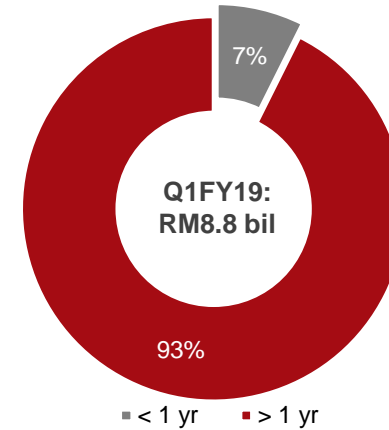
LDR / LTAF²

	FY15	FY16	FY17	FY18	Q1FY19
LDR	93.9%	96.4%	95.3%	98.1%	95.1%
LTAF ²	[Hatched Box]				84.3%

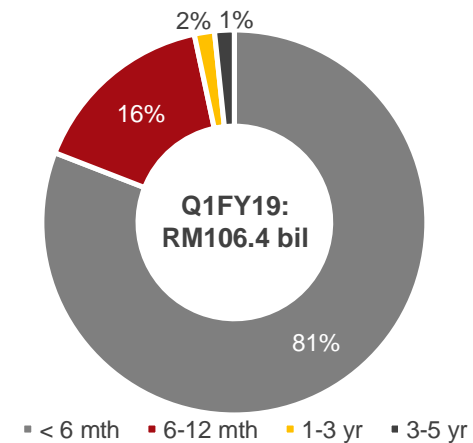
2. Loan-to-Available-Funds is gross loans (excluding financing funded by Islamic Investment Accounts and loans sold to Cagamas) divided by deposits + borrowings + subdebt

Funding Maturity Profiles

Term Funding and Debt Capital



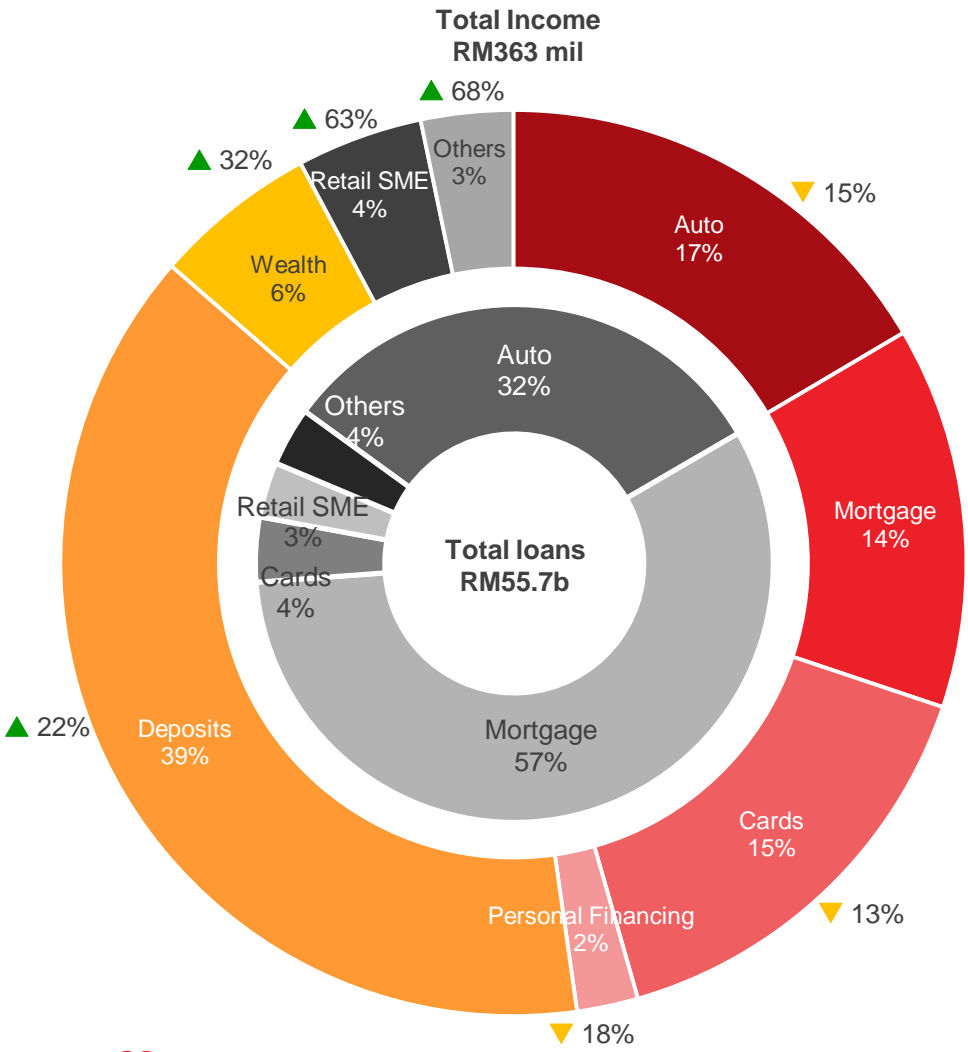
Deposits from Customers, Banks & FIs



Divisional Performance

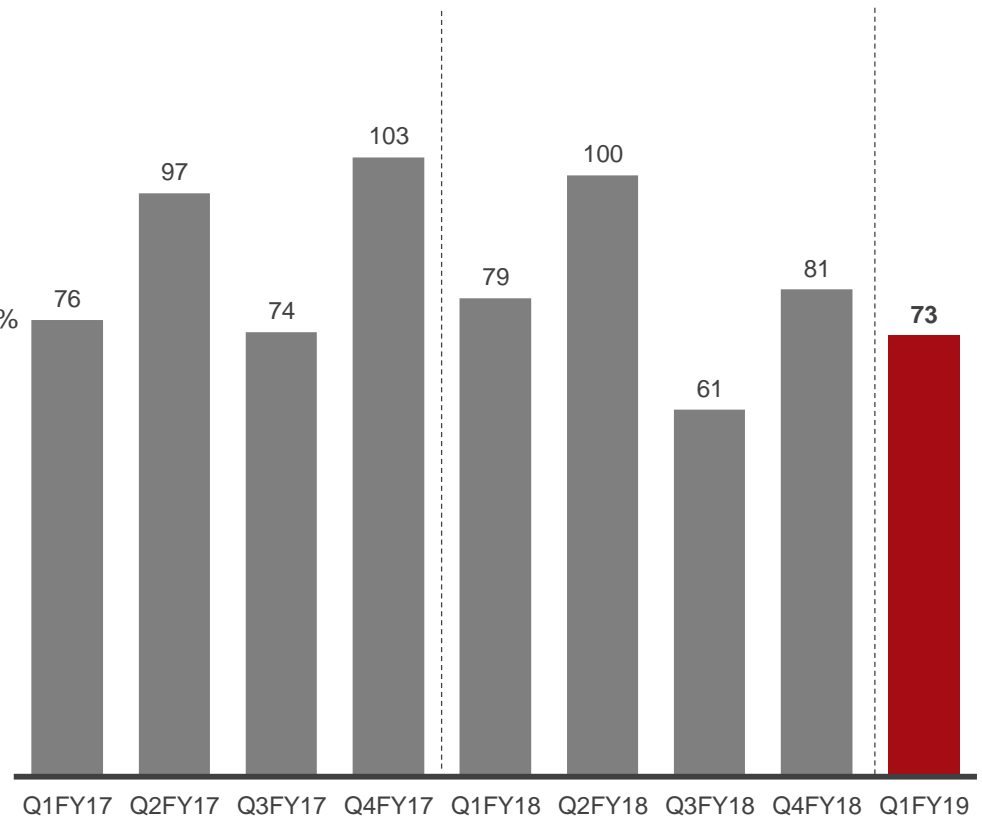
Retail Banking

Total Income (YoY Movement) and Loans by Line of Business



PAT Trend (RM' mil)

QoQ Growth: ▼ 9%
YoY Growth: ▼ 8%

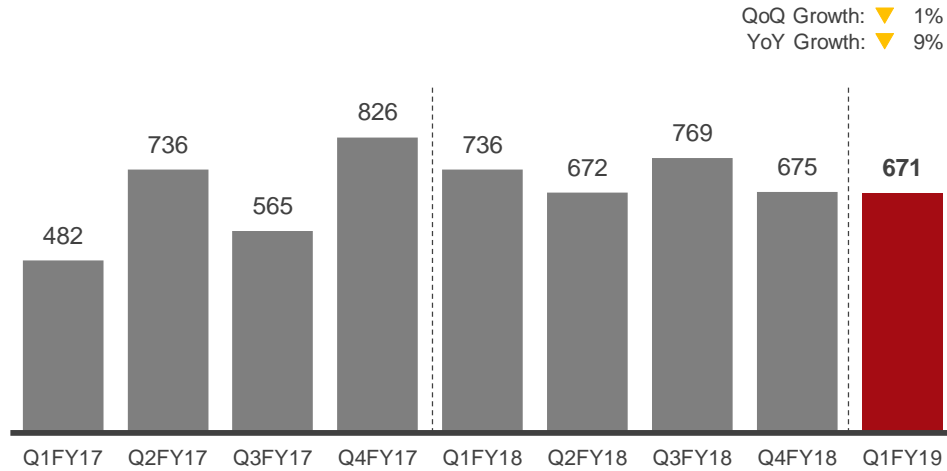


1.Q1FY18 – Q4FY18 numbers are restated due to realignment of business

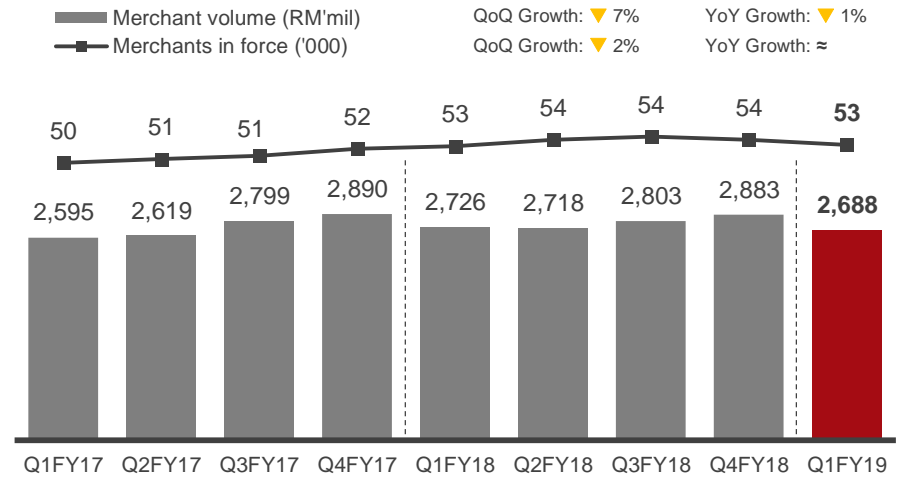


Retail Banking

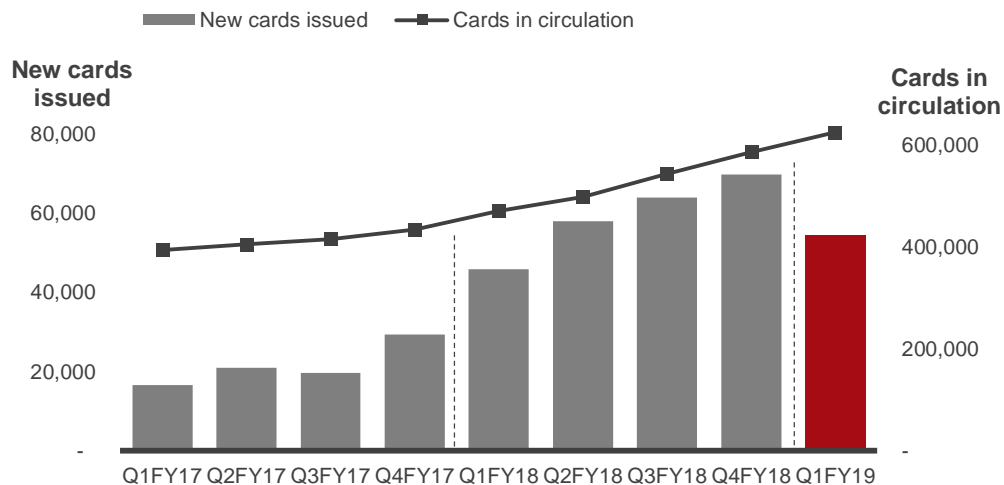
Wealth Sales (RM' mil)



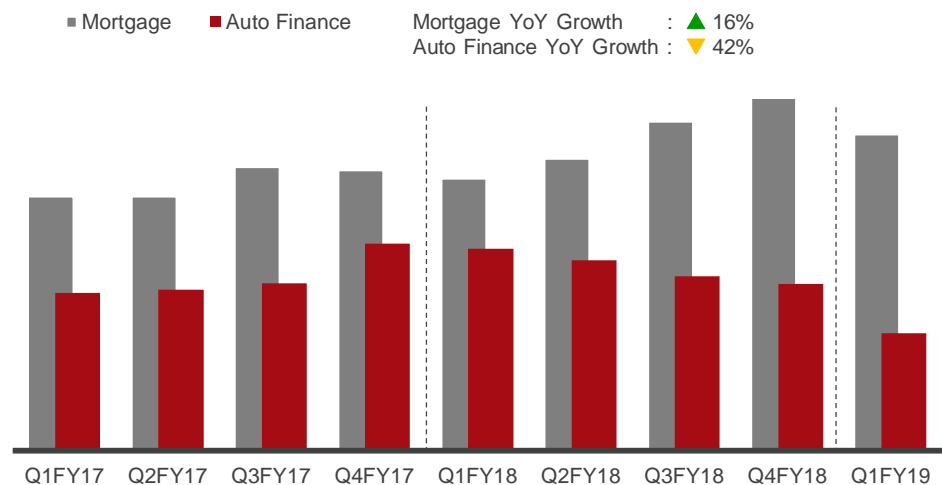
Merchant Volume



Credit Cards

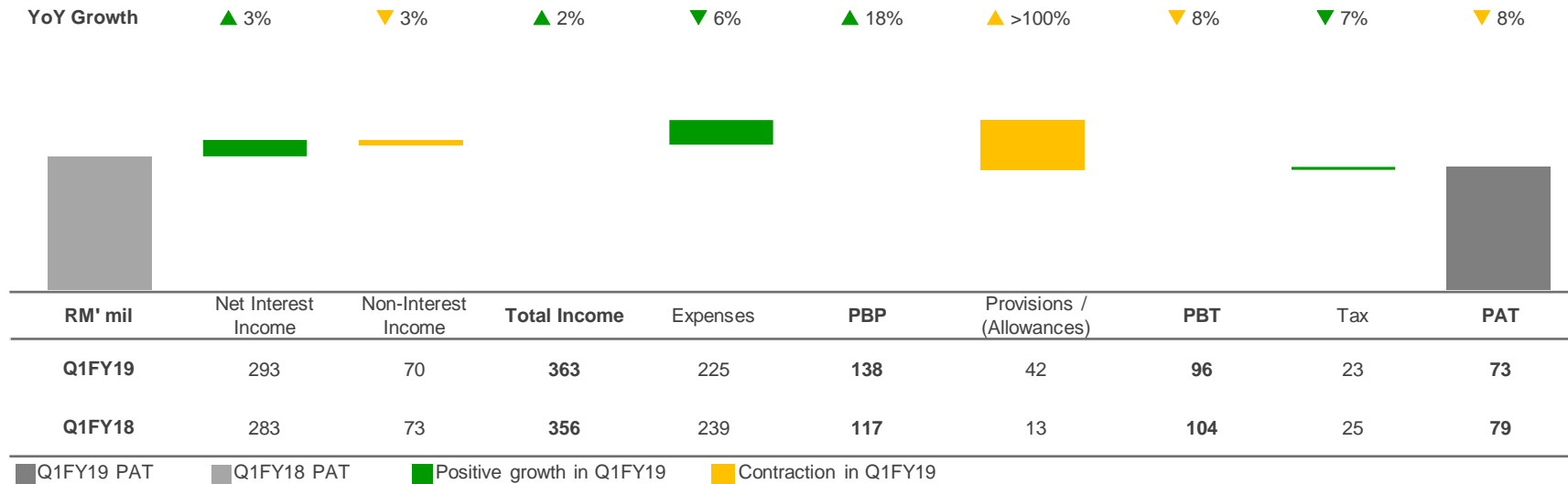


Mortgage and Auto Finance Quarterly Disbursement



Retail Banking

Income Statement (RM' mil)



Balance Sheet (RM' mil/%)

		FY18	Q1FY19	Q1FY19 vs FY18
Gross Loans / Financing		54,559	55,726	+2%
Gross Impaired Loans		681	704	+3%
Customer Deposits		49,322	53,169	+8%
CASA Deposits		11,345	11,380	≈

Key Ratios

ROA ¹		0.62%	0.53%	-0.09%
CTI		68.0%	61.9%	-6.1%
Loan Loss Coverage ²		68.3%	115.8%	+47.5%



Distribution Channels



Population Density

- < 100 persons per km²
- 101-500 persons per km²
- > 1,501 persons per km²

	Branches	ATM	Regional Offices
Perlis	1	3	
Kedah	6	24	
Pulau Pinang	14	51	1
Perak	18	45	1
Selangor	36	216	2
Kuala Lumpur	24	106	2
Putrajaya	1	3	
Negeri Sembilan	7	38	
Melaka	6	34	1
Johor	21	82	1
Pahang	9	29	1
Terengganu	4	16	
Kelantan	2	16	
Sabah	9	40	1
Labuan	1	3	
Sarawak	15	57	1
Total	174	763	11

Other Customer Touch Points

SME branches	AmBank Islamic branches	Weekend banking branches	ATMs @ 7-Eleven	Electronic banking centres	Internet & mobile banking	AmGeneral	AmMetlife	AmInvestment Bank	AmCard Services MBC ¹
174	3	2	265	182	AmOnline	29 branches 4 counters	15 branches 38 agencies	6 retail broking 7 branches	16



AmBank Group

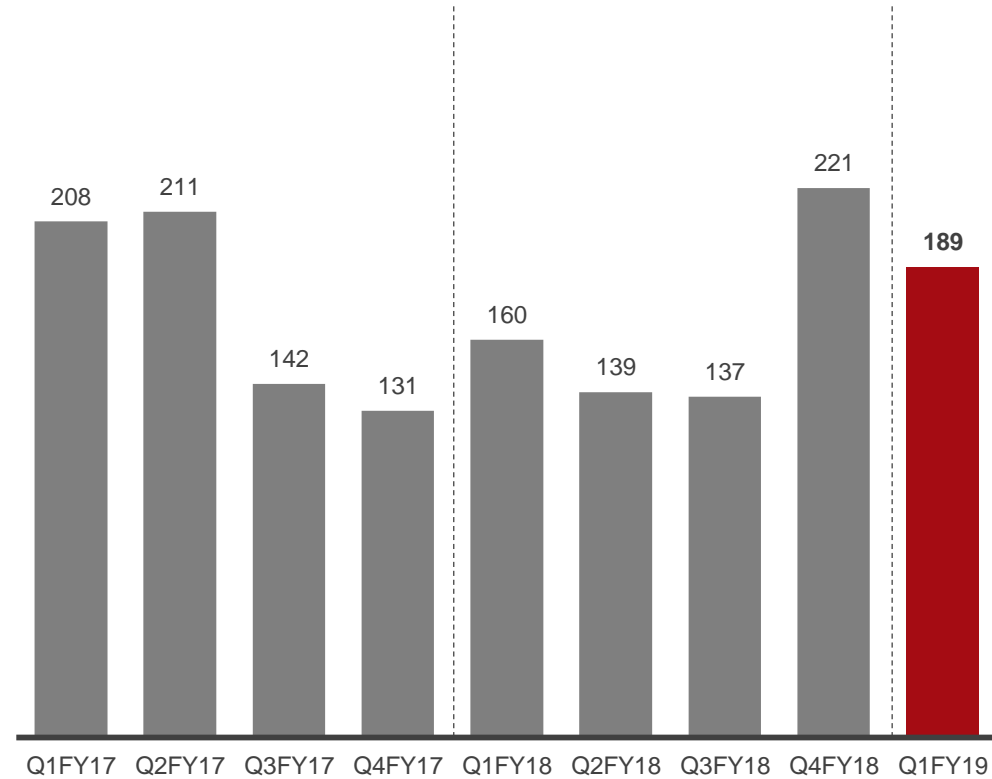
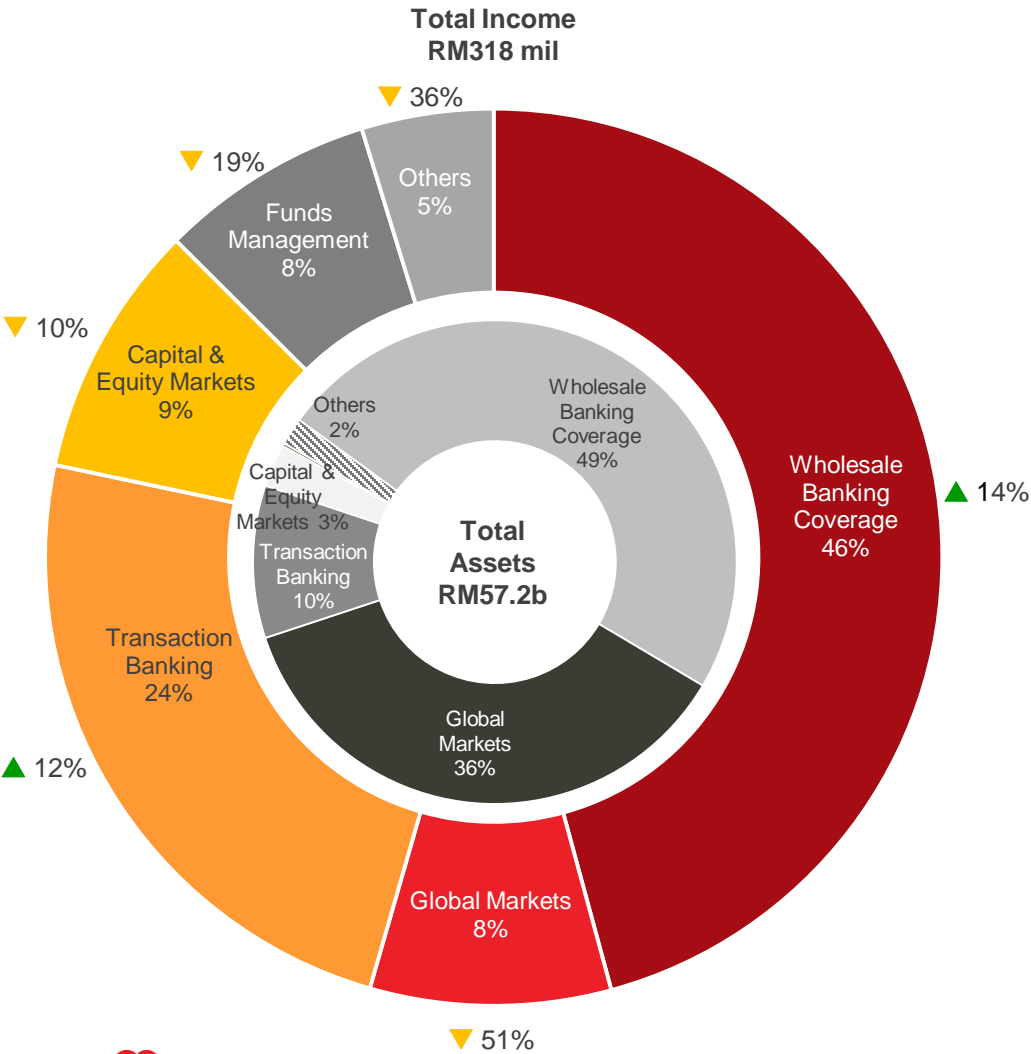
1. MBC – Merchant Business Centres

Wholesale Banking

Total Income (YoY Movement) and Total Assets by Line of Business

QoQ PAT (RM' mil)

YoY Growth: ▲ 18%



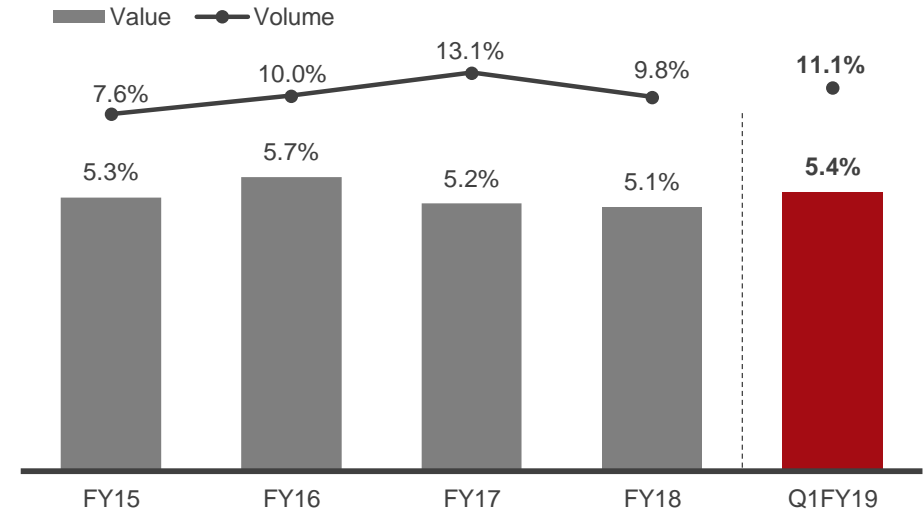
Wholesale Banking

League Table

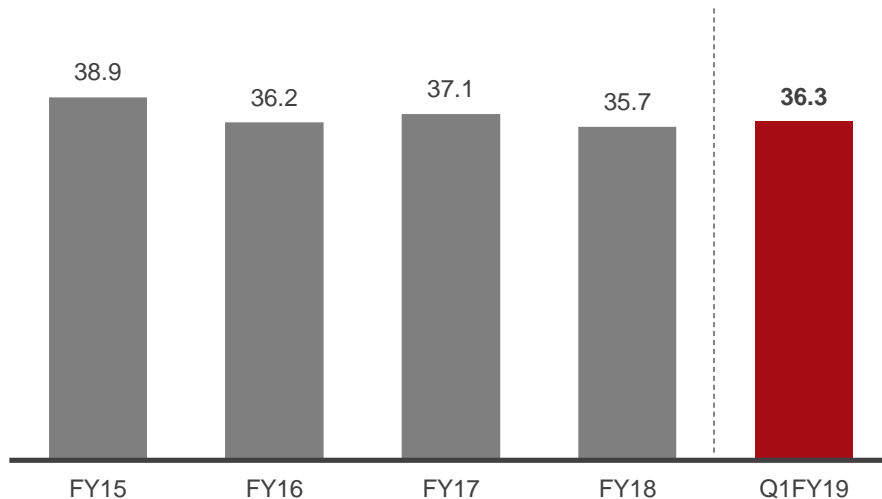
	Market Share ¹ As At 30 June 2018 (%)	Rank ²
DCM (Overall MYR Bonds)	17.0%	4 ▶
Islamic Sukuk	14.9%	4 ▶
Unit Trust	7.4%	5 ▶
Stockbroking	5.2%	7 ▼

1. Calendar Year data
 2. Comparing rank movement with 31 March 2018

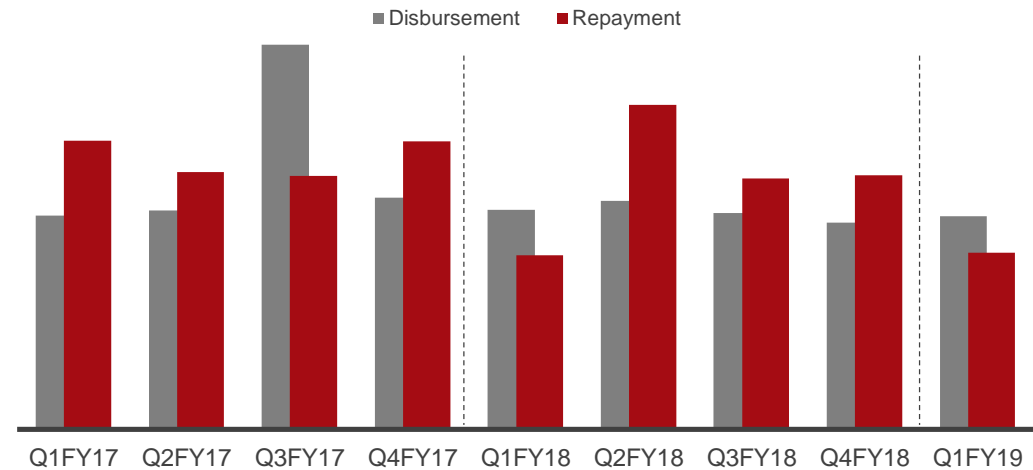
Market Share of Value and Volume Traded on Bursa (KLSE)



Unit Trust – AUM (RM' bil)

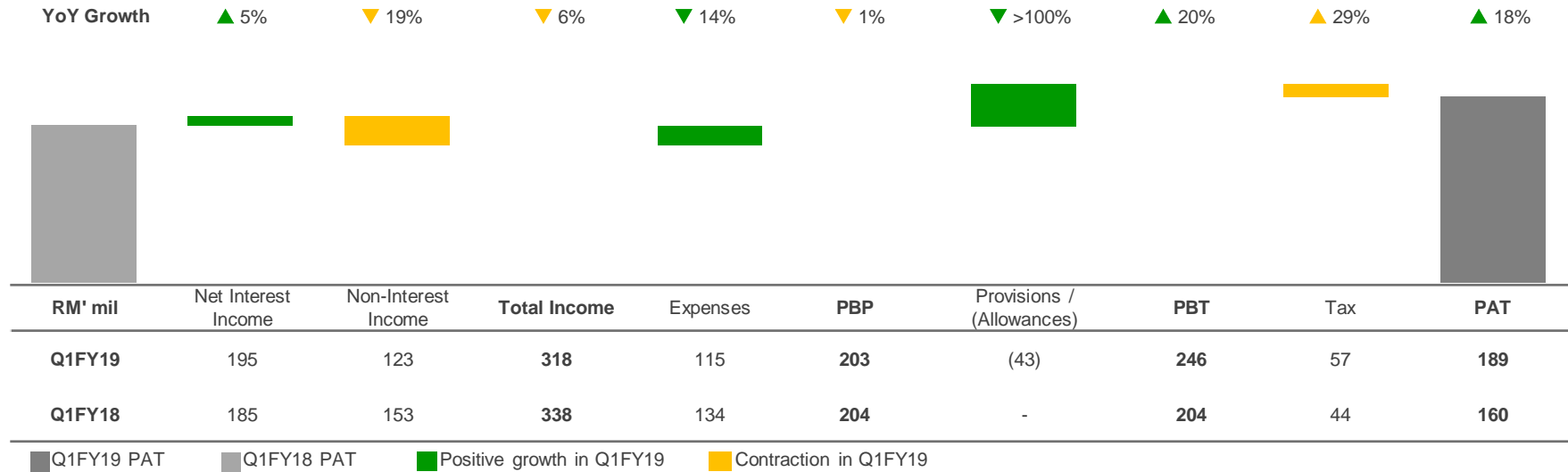


Corporate Banking Loan Disbursement and Repayment



Wholesale Banking

Income Statement (RM' mil)



Balance Sheet (RM' mil/%)

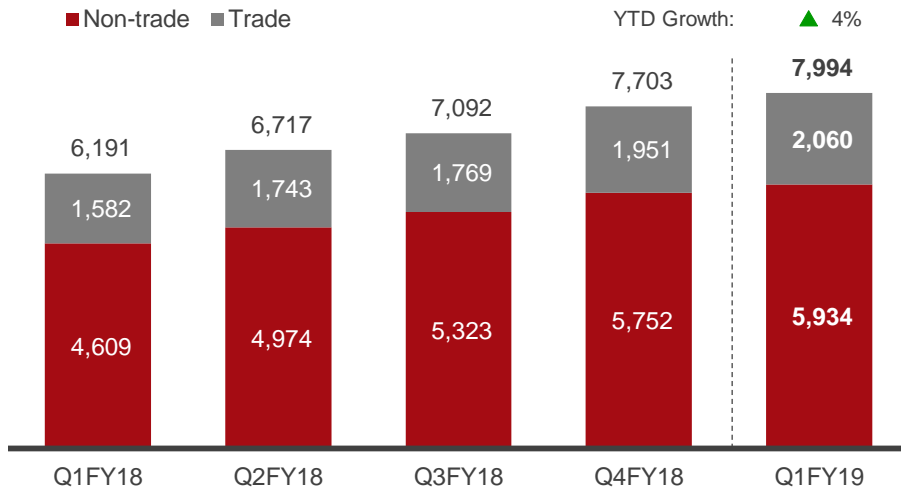
		FY18	Q1FY19	Q1FY19 VS FY18
Gross Loans / Financing		34,145	34,761	+2%
Gross Impaired Loans		749	844	+13%
Customer Deposits		41,837	41,074	-2%
CASA Deposits		7,851	8,501	+8%

Key Ratios

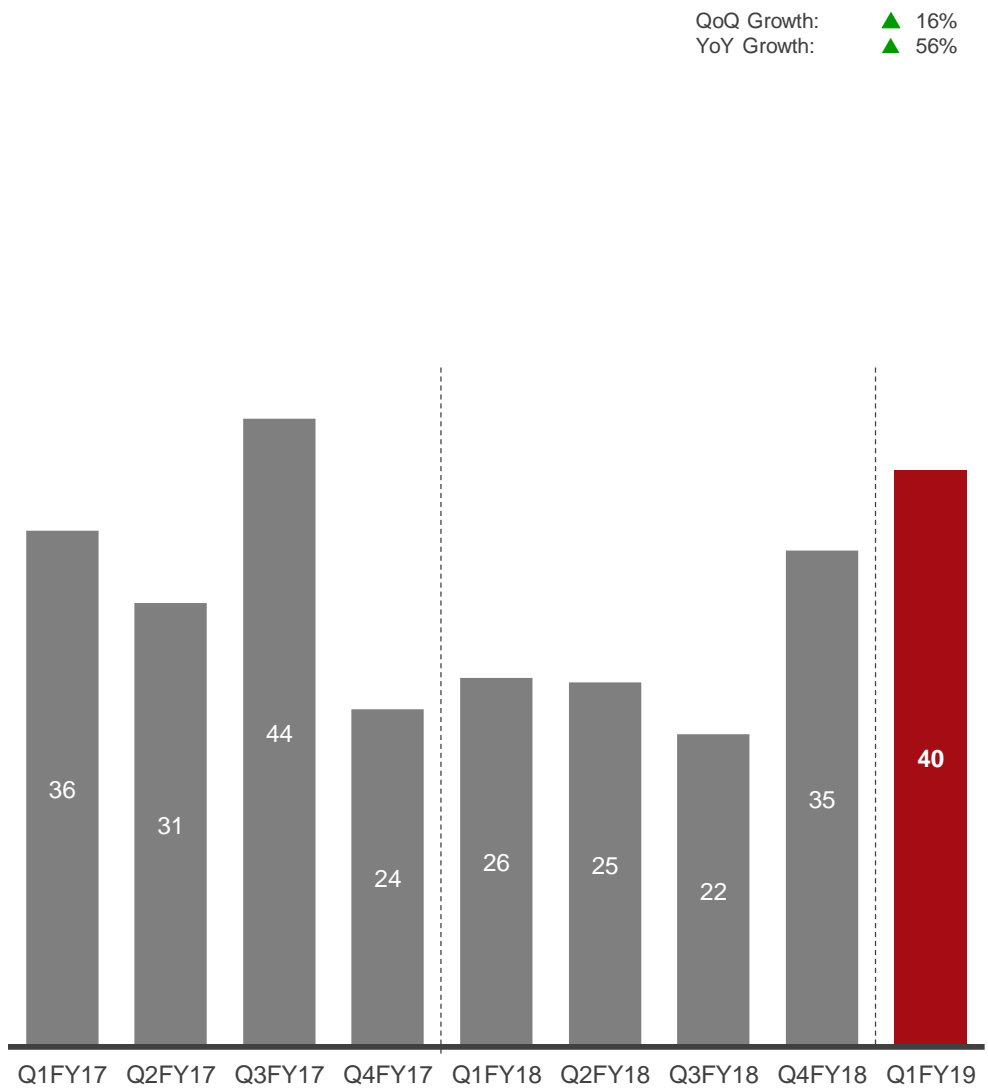
ROA ¹		1.27%	1.39%	+0.12%
CTI		36.9%	36.3%	-0.6%
Loan Loss Coverage ²		35.6%	62.6%	+27.0%
Ave Assets Management		46,309	45,682	-1%

Business Banking

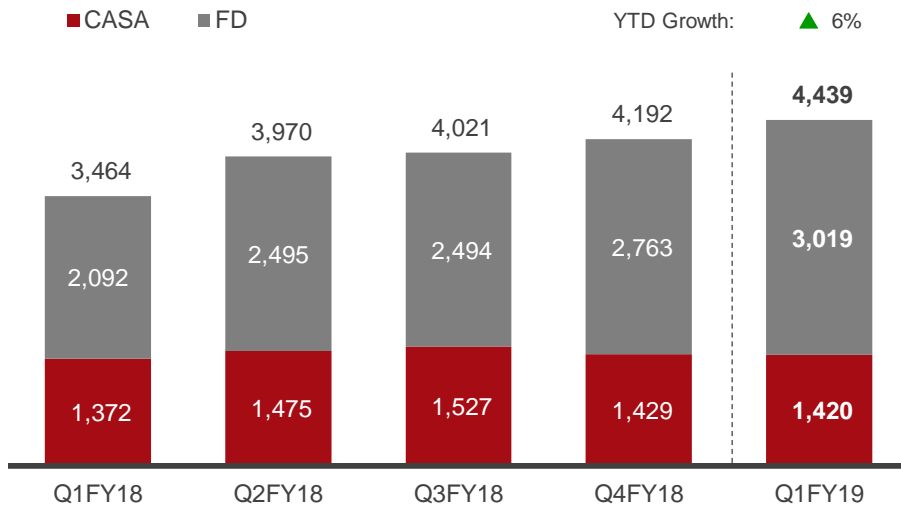
Total Gross Loans (RM' mil)



QoQ PAT (RM' mil)

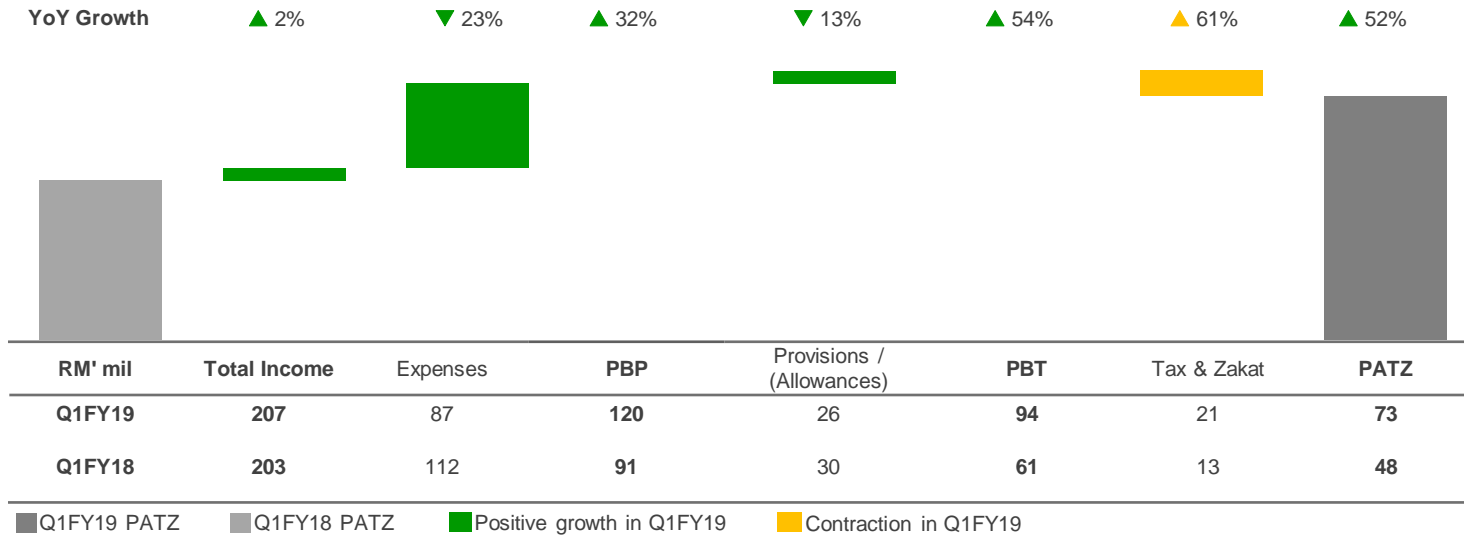


Customer Deposits (RM' mil)



Islamic Banking

Income Statement (RM' mil)



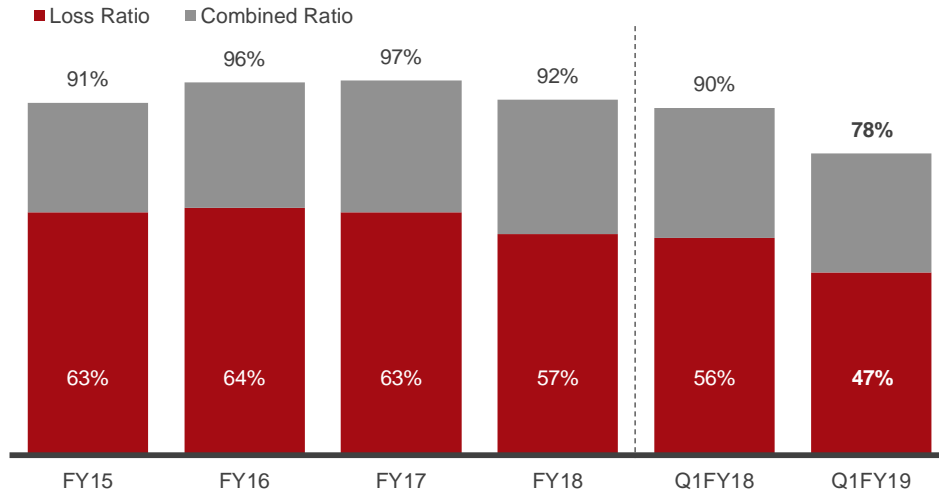
Balance Sheet (RM' mil/%)

		FY18	Q1FY19	Q1FY19 vs FY18
Gross Financing		28,034	28,440	+1%
Gross Impaired Financing	1.99%	583	565	-3%
Customer Deposits		26,494	28,506	+8%
CASA Deposits		6,885	7,320	+6%

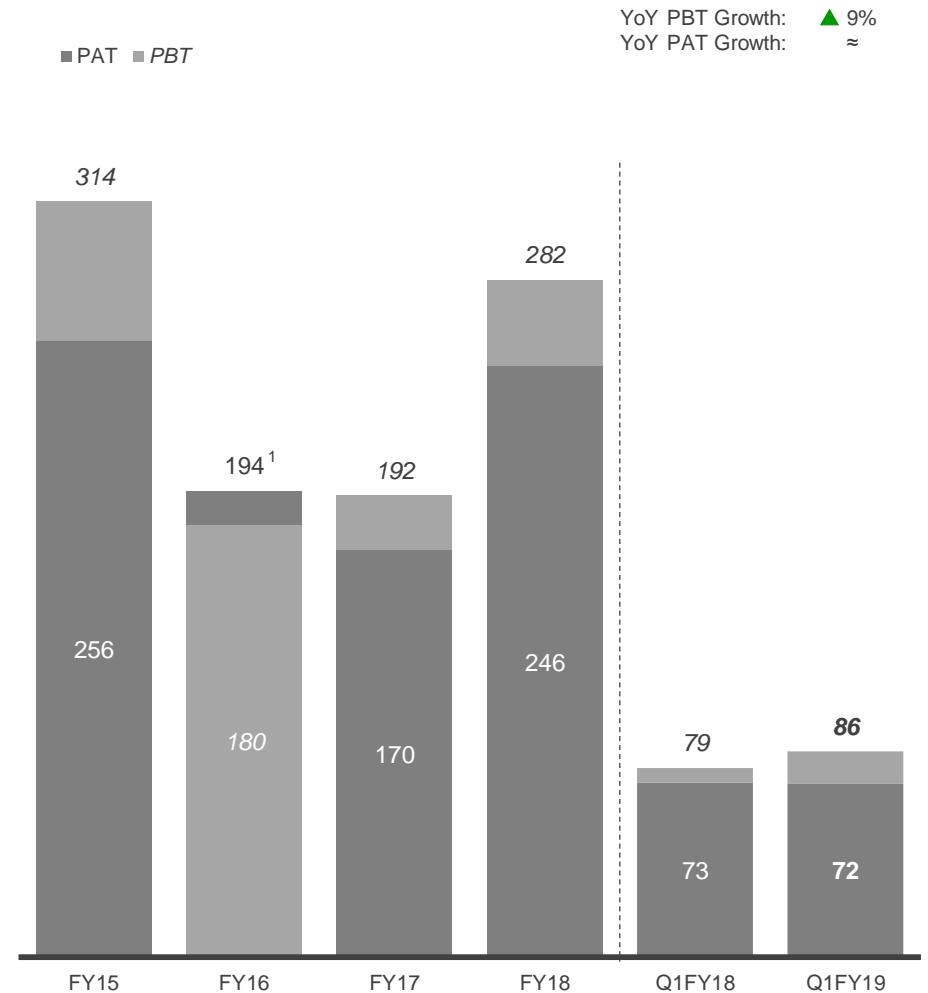
Key Ratios

		FY18	Q1FY19	Q1FY19 vs FY18
ROA ¹		0.73%	0.76%	+0.03%
CTI		51.1%	41.9%	-9.2%
Financing Loss Coverage ²		100.6%	100.0%	-0.6%

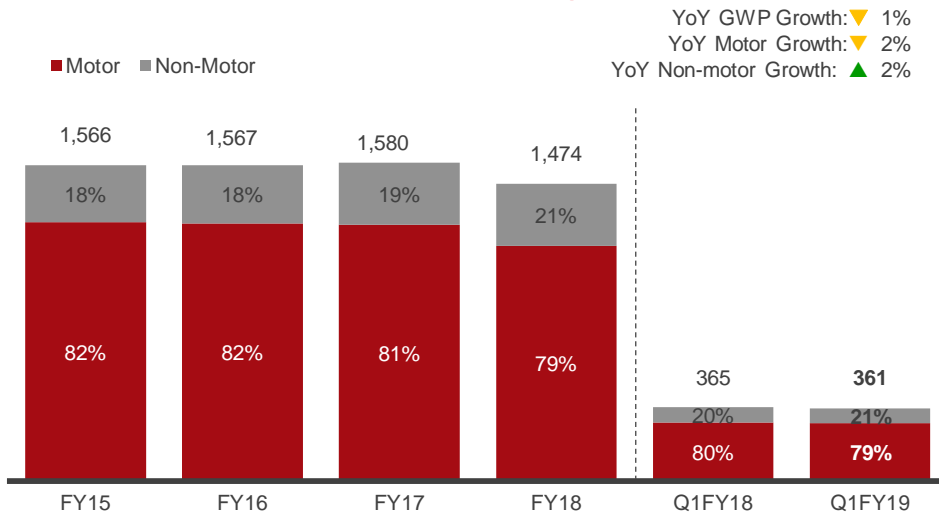
Loss Ratio and Combined Ratio



YoY PBT and PAT (RM' mil)



Gross Premium Mix and Growth (RM' mil)

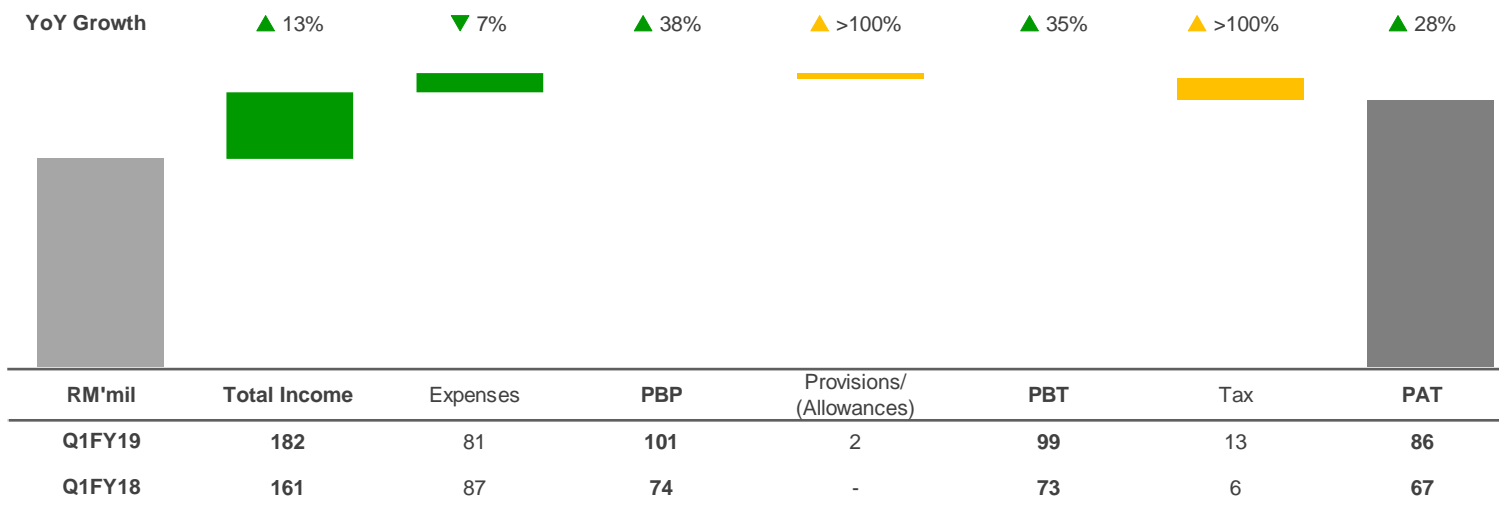


1. Includes write-back of prior year tax provisions

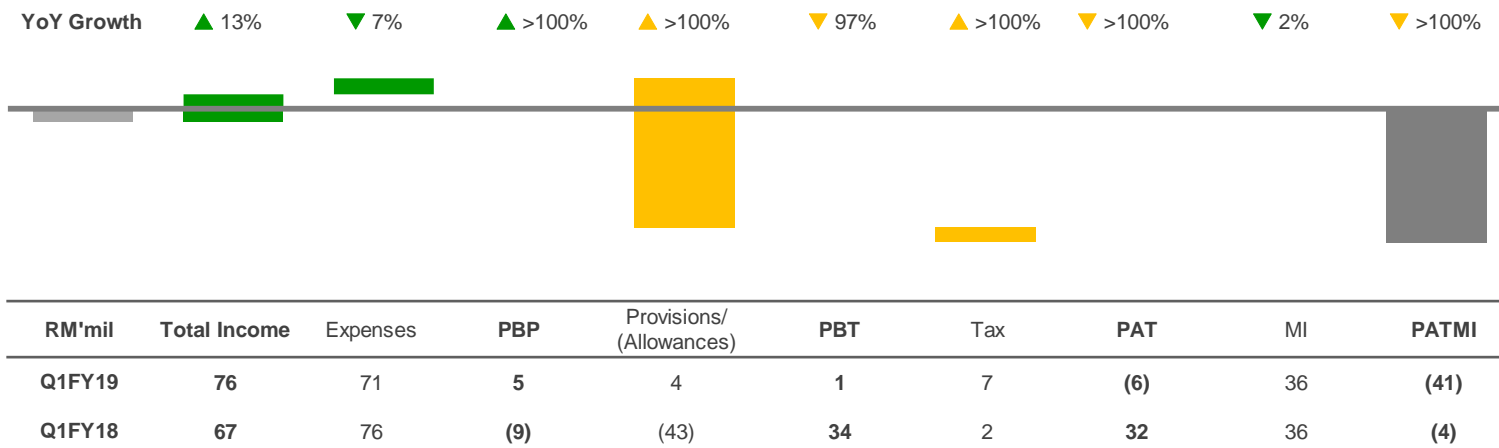


Insurance and Group Funding & Others

Income Statement – Insurance (General, Life & Takaful) (RM'mil)

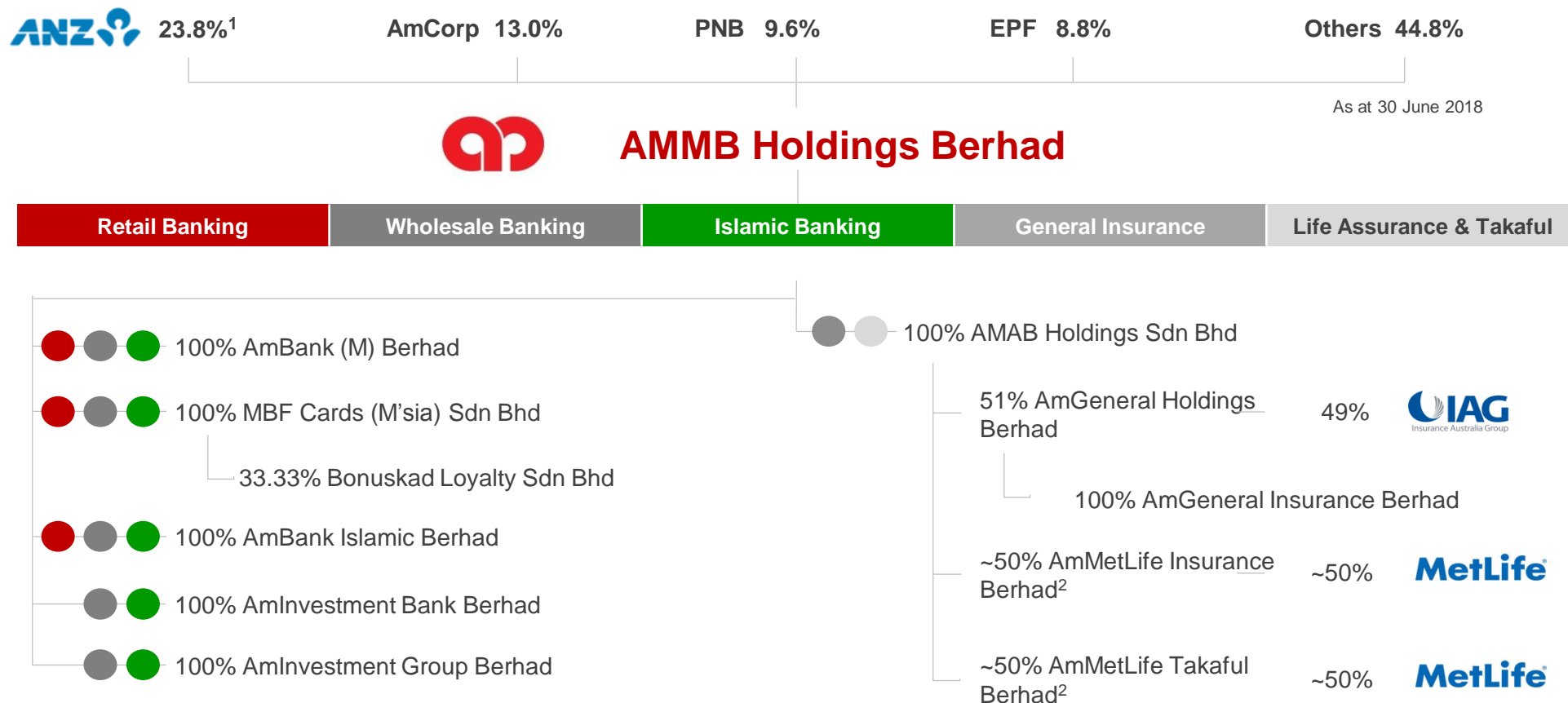


Income Statement – Group Funding & Others (RM'mil)



Q1FY19 PAT
 Q1FY18 PAT
 Positive growth in Q1FY19
 Contraction in Q1FY19

Shareholding structure



Foreign shareholding excluding ANZ

FY15	FY16	FY17	FY18	Q1FY19
29%	26%	26%	23%	23%

1. ANZ: ANZ Funds Pty Ltd, a wholly owned subsidiary of Australia and New Zealand Banking Group Limited

2. MetLife owns 50% plus one share in AmMetLife Insurance Berhad, with the remaining shares held by AmBank Group, and AmBank Group owns 50% plus one share in AmMetLife Takaful Berhad, with the remaining shares owned by MetLife



Credit ratings, target price and recommendations

Credit Ratings

	Ratings	FY2018
AMMB	RAM	LT: AA3, ST: P1 Outlook: Stable
AmBank (M)	RAM	LT: AA2, ST: P1 Outlook: Stable
	S&P	LT: BBB+, ST: A-2 Outlook: Stable
	Moody's	LT: Baa1, ST: P-2 Outlook: Stable *BCA: baa3 *Adj BCA: baa3
AmBank Islamic	RAM	LT: AA2, ST: P1 Outlook: Stable
AmInvestment	RAM	LT: AA2, ST: P1 Outlook: Stable

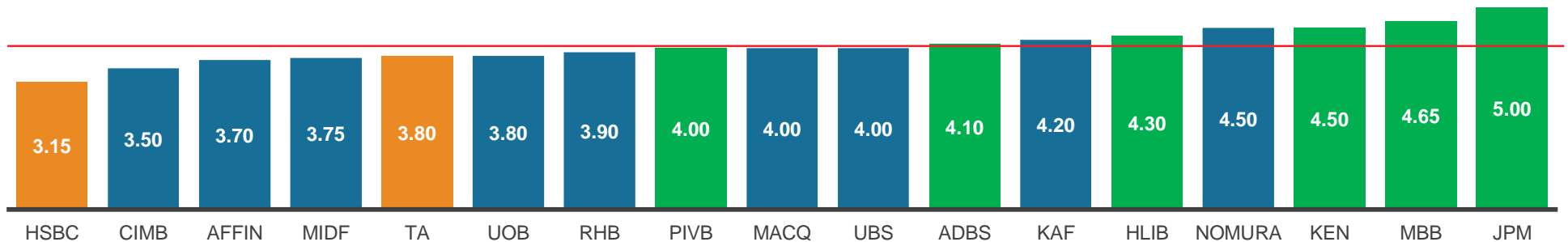
* Maintained since 16 Jun 15

Target Price and Recommendations

P/EPS : 10.23
P/BV : 0.70

Market Price: RM 3.85

Average TP : RM 4.05
Buy : 6 (35%)
Hold : 9 (53%)
Sell : 2 (12%)
Ave. TP/ Ave. CP : 1.01x



Source : Bloomberg as at 17 August 2018

■ Buy / Outperform / Overweight / Add
P/EPS & P/BV as at 17 August 2018

■ Hold / Neutral / Market perform

■ Sell / Underperform / Fully valued / Reduce / Underweight

— Average target price

Glossary & Disclaimer of warranty and limitation of liability

Reported Performance

Reported performance refers to the financial performance as reported in the audited financial statements and disclosed to the market

Growth Definition

QoQ / YTD growth refers to Q1FY19 vs Q4FY18

YoY growth refers to Q1FY19 vs Q1FY18

One Offs

One offs comprise those impacts on financial performance that arise from changes to :

- accounting and provisioning policies (eg 5 and 7 year rules)
- differences between economic and accounting hedges
- prior period catch ups (eg backdated salary costs)
- strategic investments and divestments (eg ANZ partnership), and
- tax and regulatory regimes (eg deferred tax asset write off due to reduction in corporate tax rates)

Underlying Performance

Underlying performance refers to the financial performance adjusted for one off impacts as above

Business Divisions

Business divisions

- comprise AmBank Group's core operating businesses that generate profits from direct customer transactions and interactions
- have relatively more stable income streams, incur the bulk of the costs and typically have a lower risk profile
- in most instances have market shares and growth metrics that can be measured and benchmarked externally

Operating Segments

Operating segments

- have more volatile and lumpy income streams, with the former a direct function of risk appetite
- include
 - income and expenses associated with shareholder funds, loan rehabilitation and legacy businesses, plus
 - costs associated with corporate, shared services and governance functions currently not charged back to the business units

Disclaimer on rounding differences

Numbers may not add up due to rounding

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