

# Financial Highlights

## Group Five-Year Financial Summary

Financial year ended 31 December	2013	2012	2011	2010	2009
<b>Income statements (\$ million)</b>					
Total income	6,621	7,961	5,661	5,325	4,815
Operating expenses	2,784	2,695	2,430	2,254	1,796
Operating profit	3,837	5,266	3,231	3,071	3,019
Amortisation of intangible assets	58	60	61	55	47
Allowances for loans and impairment of other assets	266	271	221	134	429
Profit before tax	3,567	4,962	2,955	2,880	2,543
Profit attributable to equity holders of the Bank	2,768	3,993	2,312	2,253	1,962
Cash basis profit attributable to equity holders of the Bank <sup>(1)</sup>	2,826	4,053	2,373	2,308	2,009
<b>Balance sheets (\$ million)</b>					
Non-bank customer loans (net of allowances)	167,854	142,376	133,557	104,989	80,876
Non-bank customer deposits	195,974	165,139	154,555	123,300	100,633
Total assets	338,448	295,943	277,758	229,283	194,300
Assets, excluding life assurance fund investment assets	285,043	243,672	228,670	181,797	151,223
Total liabilities	310,369	267,242	252,368	205,638	172,521
Ordinary shareholders' equity	23,720	22,909	20,675	18,894	17,075
Total equity attributable to the Bank's shareholders	25,115	25,804	22,571	20,790	18,971
<b>Per ordinary share</b>					
Basic earnings (cents)	78.0	113.1	65.8	66.1	59.4
Cash earnings (cents) <sup>(1)</sup>	79.8	114.8	67.6	67.8	60.9
Net interim and final dividend (cents) <sup>(2)</sup>	34.0	33.0	30.0	30.0	28.0
Net asset value (\$)					
Before valuation surplus	6.91	6.68	6.02	5.66	5.29
After valuation surplus	8.33	7.95	7.04	7.09	6.33
<b>Ratios (%)</b>					
Return on ordinary shareholders' equity	11.6	17.9	11.3	12.1	12.2
Return on assets <sup>(3)</sup>	1.05	1.69	1.11	1.32	1.35
Dividend cover (times)	2.30	3.43	2.17	2.18	2.09
Cost to income	42.0	33.8	42.9	42.3	37.3
Capital adequacy ratio <sup>(4)</sup>					
Common Equity Tier 1	14.5	n.a.	n.a.	n.a.	n.a.
Tier 1	14.5	16.6	14.4	16.3	15.9
Total	16.3	18.5	15.7	17.6	16.4

<sup>(1)</sup> Excludes amortisation of intangible assets.

<sup>(2)</sup> The Group's dividends are on a tax exempt basis.

<sup>(3)</sup> The computation of return on average assets does not include life assurance fund investment assets.

<sup>(4)</sup> The Group's capital adequacy ratios are computed based on MAS' transitional Basel III rules for 2013, which took effect on 1 January 2013.

2009 to 2012 capital adequacy ratios are computed under the Basel II framework, in accordance with the then prevailing MAS Notice 637 to Banks.

<sup>(5)</sup> "n.a." denotes not applicable.

