

> Financial Highlights

Group Five-Year Financial Summary

Financial year ended 31 December	2014	2013	2012	2011	2010
Income statements (\$ million)					
Total income	8,340	6,621	7,961	5,661	5,325
Operating expenses	3,258	2,784	2,695	2,430	2,254
Operating profit	5,082	3,837	5,266	3,231	3,071
Amortisation of intangible assets	74	58	60	61	55
Allowances for loans and impairment of other assets	357	266	271	221	134
Profit before tax	4,763	3,567	4,962	2,955	2,880
Profit attributable to equity holders of the Bank	3,842	2,768	3,993	2,312	2,253
Cash basis profit attributable to equity holders of the Bank ⁽¹⁾	3,916	2,826	4,053	2,373	2,308
Balance sheets (\$ million)					
Non-bank customer loans (net of allowances)	207,535	167,854	142,376	133,557	104,989
Non-bank customer deposits	245,519	195,974	165,139	154,555	123,300
Total assets	401,226	338,448	295,943	277,758	229,283
Assets, excluding life assurance fund investment assets	343,940	285,043	243,672	228,670	181,797
Total liabilities	367,041	310,369	267,242	252,368	205,638
Ordinary shareholders' equity	29,701	23,720	22,909	20,675	18,894
Total equity attributable to the Bank's shareholders	31,097	25,115	25,804	22,571	20,790
Per ordinary share					
Basic earnings (cents) ⁽²⁾	102.5	75.9	110.0	64.0	64.3
Cash earnings (cents) ⁽¹⁾⁽²⁾	104.5	77.6	111.7	65.8	66.0
Net interim and final dividend (cents) ⁽³⁾	36.0	34.0	33.0	30.0	30.0
Net asset value (\$) ⁽²⁾					
Before valuation surplus	7.46	6.99	6.79	6.20	5.88
After valuation surplus	9.53	8.25	7.92	7.11	7.15
Ratios (%)					
Return on ordinary shareholders' equity	14.8	11.6	17.9	11.3	12.1
Return on assets ⁽⁴⁾	1.23	1.05	1.69	1.11	1.32
Dividend cover (times)	2.81	2.29	3.42	2.17	2.18
Cost to income	39.1	42.0	33.8	42.9	42.3
Capital adequacy ratio ⁽⁵⁾					
Common Equity Tier 1	13.8	14.5	na	na	na
Tier 1	13.8	14.5	16.6	14.4	16.3
Total	15.9	16.3	18.5	15.7	17.6

⁽¹⁾ Excludes amortisation of intangible assets.

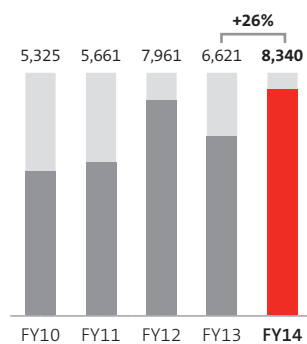
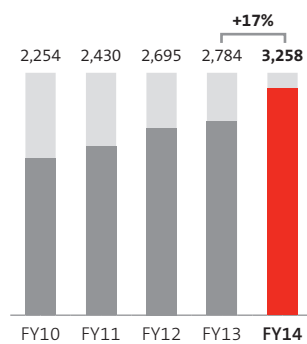
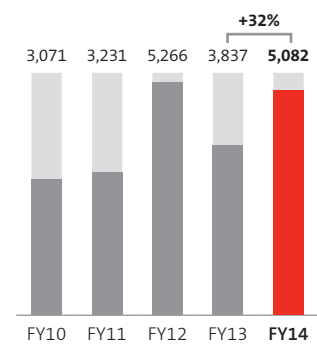
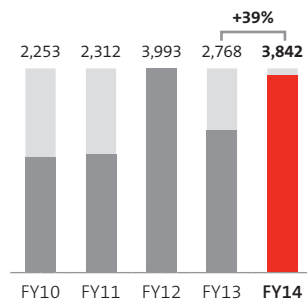
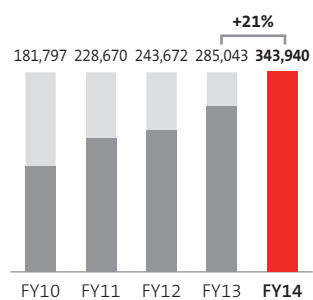
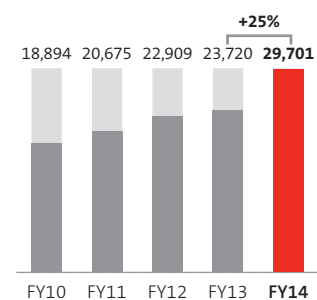
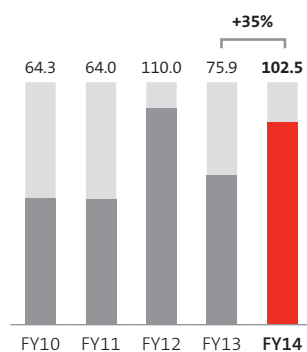
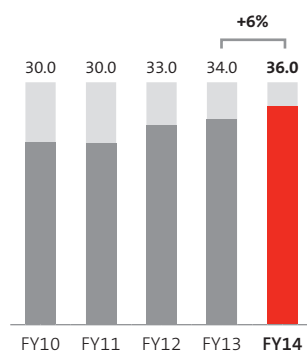
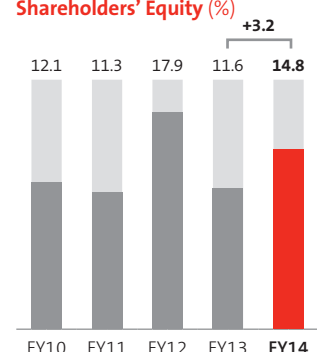
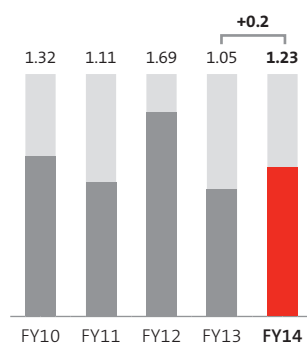
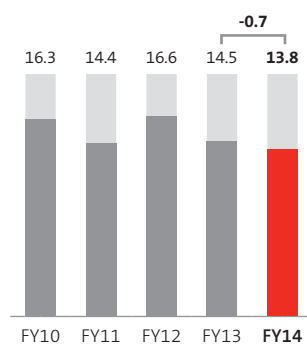
⁽²⁾ Comparatives for financial years prior to 2014 were after adjustment following completion of the one for eight rights issue on 26 September 2014.

⁽³⁾ The Group's dividends are on a tax exempt basis.

⁽⁴⁾ The computation of return on average assets does not include life assurance fund investment assets.

⁽⁵⁾ The Group's capital adequacy ratios are computed based on MAS' transitional Basel III rules for 2013 and 2014. 2010 to 2012 capital adequacy ratios are computed under the Basel II framework, in accordance with the then prevailing MAS Notice 637 to Banks.

⁽⁶⁾ "na" denotes not applicable.

Total Income (\$ million)**Operating Expenses** (\$ million)**Operating Profit** (\$ million)**Profit Attributable to Equity Holders of the Bank** (\$ million)**Assets, Excluding Life Assurance Fund Investment Assets** (\$ million)**Ordinary Shareholders' Equity** (\$ million)**Basic Earnings Per Share** (cents)**Net Dividend Per Share** (cents)**Return on Ordinary Shareholders' Equity** (%)**Return on Assets** (%)**Tier 1 CAR** (%)**Total CAR** (%)