

FINANCIAL HIGHLIGHTS

Group Five-Year Financial Summary

Financial year ended 31 December	2015	2014	2013	2012	2011
Income statements (\$ million)					
Total income	8,722	8,340	6,621	7,961	5,661
Operating expenses	3,664	3,258	2,784	2,695	2,430
Operating profit	5,058	5,082	3,837	5,266	3,231
Amortisation of intangible assets	98	74	58	60	61
Allowances for loans and impairment of other assets	488	357	266	271	221
Profit before tax	4,825	4,763	3,567	4,962	2,955
Profit attributable to equity holders of the Bank	3,903	3,842	2,768	3,993	2,312
Cash basis profit attributable to equity holders of the Bank ⁽¹⁾	4,001	3,916	2,826	4,053	2,373
Balance sheets (\$ million)					
Non-bank customer loans (net of allowances)	208,218	207,535	167,854	142,376	133,557
Non-bank customer deposits	246,277	245,519	195,974	165,139	154,555
Total assets	390,190	401,226	338,448	295,943	277,758
Assets, excluding life assurance fund investment assets	333,207	343,940	285,043	243,672	228,670
Total liabilities	353,079	367,041	310,369	267,242	252,368
Ordinary shareholders' equity	33,053	29,701	23,720	22,909	20,675
Total equity attributable to the Bank's shareholders	34,553	31,097	25,115	25,804	22,571
Per ordinary share					
Basic earnings (cents) ⁽²⁾	95.3	102.5	75.9	110.0	64.0
Cash earnings (cents) ^{(1) (2)}	97.6	104.5	77.6	111.7	65.8
Net interim and final dividend (cents) ⁽³⁾	36.0	36.0	34.0	33.0	30.0
Net asset value (\$) ⁽²⁾					
Before valuation surplus	8.03	7.46	6.99	6.79	6.20
After valuation surplus	9.59	9.53	8.25	7.92	7.11
Ratios (%)					
Return on ordinary shareholders' equity	12.3	14.8	11.6	17.9	11.3
Return on assets ⁽⁴⁾	1.14	1.23	1.05	1.69	1.11
Dividend cover (times)	2.62	2.81	2.29	3.42	2.17
Cost to income	42.0	39.1	42.0	33.8	42.9
Capital adequacy ratio ⁽⁵⁾					
Common Equity Tier 1	14.8	13.8	14.5	na	na
Tier 1	14.8	13.8	14.5	16.6	14.4
Total	16.8	15.9	16.3	18.5	15.7

⁽¹⁾ Excludes amortisation of intangible assets.

⁽²⁾ Per ordinary share data 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 to 2015.

2011 and 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.

