

OPERATIONS REVIEW

DBS has mapped out a strategic roadmap to become “The Asian Bank of Choice for the New Asia” and we have been gaining solid traction in executing against our priorities.

1. ENTRENCH LEADERSHIP IN SINGAPORE

As a bank headquartered in Singapore, it is imperative that we entrench our leadership position in our home market, even as we grow our franchise in the region.

In 2011, we made good progress on this front. Despite the low interest rate environment, DBS Singapore recorded net profit of SGD 1.88 billion, up 11% from the previous year. Strong growth in both consumer and institutional banking bolstered full-year revenues by 7 per cent to SGD 4.72 billion.

While DBS already had the largest banking network in Singapore, with more than 1,100 ATMs, 250 Cash Acceptance Machines and 730 AXS Stations islandwide, over the year, we further expanded the number of distribution touchpoints, offering even greater convenience to customers.

We entered into an alliance with Singapore Post, enabling DBS/POSB customers to conduct banking transactions at 140 outlets, up substantially from the bank's 80 branches.

POSB collaborated with the Tote Board and SE Hub to launch a new micro business loan scheme to help low-income individuals. With this scheme, Singaporeans who were previously unable to obtain a loan through other mainstream channels can now get an unsecured loan of SGD 5,000 to SGD 50,000. This is expected to help Singaporeans become more self-reliant by starting up or expanding their micro-businesses.

We also rolled out a new branch operating model across our 80 DBS/POSB branches. In this new model, branch managers are empowered to generate business in the vicinity through programmes that are relevant for their customers. Fee revenues from our branches are now higher than in the past.

In the payments space, DBS is a leading player with close to 1.7 million Internet banking users and over 400,000 mobile banking customers. DBS processes an average of 26,700 online transactions per hour – one of the highest in retail banking in Asia. This translates to 234 million transactions a year. DBS is also one of the most downloaded mobile banking apps in Singapore.

In Institutional Banking, DBS had an outstanding year as we leveraged our strong balance sheet, Asia insights, connectivity and the strength of our relationships with local corporates to grow the business. In a competitive market, our domestic business loan market share in Singapore grew by 1.7 percentage points. In addition, DBS continued to lead in the syndicated loans space, ranking among the top five mandated arrangers of Asia-Pacific syndicated loans (ex-Australia and Japan). We were also one of the most active loan arrangers for the commodities sector in Asia.

We launched a new banking account for start-ups, an initiative that will give over 50,000 companies set up in Singapore each year greater convenience, better access to more affordable banking services, and a slew of value-added services. The DBS Entrepreneur's Account for Start-ups is the most comprehensive and competitive package for newly established companies in Singapore.

In Treasury & Markets (T&M), DBS has one of the largest SGD trading books and is also the most active market maker for USD/SGD, SGD rates, SGD bonds, SGD money markets and SGD derivatives. Importantly, we were able to leverage this leadership position to cross-sell T&M products to our institutional banking, private banking and mass affluent clients.

In 2011, DBS remained the leader in equity, bond and REIT issuances.

In Equity Capital Markets, we maintained our No. 1 position in Singapore with market share of 25%. In particular, we extended our lead in the REIT and Business Trust space in Singapore with market share of 30%, and lead managed nine out of 13 equity fund-raising, representing 93% of funds raised. Underscoring our leadership in capital markets in Singapore, we were the only bank to command the most senior role in the three largest IPOs in Singapore last year:

- USD 5.5 billion IPO for Hutchison Port Holdings Trust, the largest-ever IPO in Singapore and Southeast Asia
- SGD 949.5 million IPO for Mapletree Commercial Trust, the largest REIT IPO in Singapore to date
- SGD 776.2 million IPO for Perennial China Retail Trust, the first pure-play PRC retail development trust listed in Singapore

DBS also retained our top position in the Sing-dollar bond market, with a market share of over 30%. One trend to emerge during the year was the issuance of Sing-dollar bonds by blue-chip Hong Kong borrowers such as Cheung Kong,

Wheelock, Wharf and Henderson Land. DBS played a key role in all these cross-border deals. DBS was also the sole lead manager for a SGD 400 million perpetual bond for Hyflux in April 2011, marking the first such bond from a corporate issuer in Singapore outside the bank sector.

During the year, the Strategic Advisory team, which renders advice on corporate strategy, restructuring, capital structure design, as well as mergers and acquisitions, harnessed the connectivity of the DBS network to match buyers, sellers and targets. Among the transactions we advised on in Singapore were:

- SGD 351 million leveraged buyout (LBO) of Sinomem Technology, an integrated membrane technology company listed in Singapore, by CDH, a Chinese private equity firm. This transaction was Singapore's largest LBO completed by a private equity firm in 2011
- SGD 2.55 billion privatisation of Allgreen Properties by the Kuok Group – the largest completed M&A deal in Singapore
- Delisting of Pacific Shipping Trust, entailing a USD 254 million exit offer, the first privatisation of a Singapore-listed shipping trust

In 2011, DBS was named Best Bank in Singapore by The Asset, The Banker and FinanceAsia magazines. We were also named Singapore Retail Bank of the Year by Asian Banking and Finance. At the AsiaOne People's Choice Awards 2011, customers voted DBS the Best Bank in Singapore for three years running, while the POSB Everyday Card was picked as the Best Credit/Debit Card for the fourth consecutive year. All in, we are pleased with the progress made, and believe that we are operating more nimbly and serving our customers better.

2. RE-ENERGISE HONG KONG

In 2011, DBS Hong Kong continued to successfully capitalise on China megatrends such as strong credit demand in Hong Kong from Chinese borrowers, the growing use of RMB internationally, and the robust appetite for funds from SMEs looking at China expansion, for growth.

In constant currency terms, DBS Hong Kong's full-year profit rose 7%. With the appreciation of the Singapore dollar, earnings were little changed at SGD 571 million.

We continued to deepen the cross-border connectivity between Hong Kong and China, serving the offshore expansion needs of Chinese state-owned enterprises and red-chip companies. Last year, we opened new RMB accounts for 2,750 corporate

customers. We also acquired over 50 new Chinese state-owned and privately-owned companies as clients. RMB-related businesses accounted for 15% of DBS Hong Kong's overall revenues and about 50% of its treasury revenues.

By moving quickly to capture opportunities arising from Hong Kong's position as an offshore RMB (CNH) centre, we strengthened our leading position in the CNH space. We have an estimated 15% share of the CNH interbank market, 12% share of CNH trade transactions and 3% share of the CNH deposit market in Hong Kong.

In Consumer Banking, we began to re-position the bank to be more focused on the affluent segment. In the SME space, we further enhanced our services and product offerings, including opening a seventh Enterprise Banking Centre. The Hong Kong General Chamber of Small and Medium Business named DBS Hong Kong "Best SME partner" for the third year in a row, validating the role we play in helping SMEs succeed.

3. REBALANCE GEOGRAPHIC MIX OF OUR BUSINESS

a. Rest of Greater China

One of DBS' unique strengths is our growing presence in the three key axes of growth – Greater China, Southeast Asia and South Asia.

We are the only Singapore bank with a significant footprint in China, Hong Kong and Taiwan, with over 110 branches and 150 ATMs across the three markets. This allows us to offer seamless regional connectivity to our customers, and to intermediate the increasing trade and investment flows in Greater China.

DBS China and DBS Taiwan reported a combined net profit of SGD 178 million and SGD 612 million in revenues.

Notwithstanding the challenging operating environment, DBS China's full-year net profit more than doubled in 2011, to reach a record high.

We grew our franchise at a fast pace, with the number of outlets opened during the year almost equal to that established over the previous three years. In 2011, DBS China opened eight new outlets, including one branch in Hangzhou and seven sub-branches in Beijing, Guangzhou, Shanghai and Shenzhen. Including a new branch in Chongqing that opened in January 2012, DBS China currently has 25 outlets across 10 major cities in China.

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With a wider network, DBS China acquired about 16,000 new clients last year. The bank is also transforming our corporate banking franchise, working more closely with a greater number of state-owned enterprises and high-quality privately-owned enterprises in China. Consequently, the proportion of domestic business contribution to the bank's revenue also increased during the year. We also leveraged our Asian connectivity to service these clients' banking needs in other parts of Asia.

DBS China's deposits grew about 40% and we were one of the first foreign banks to bring the loan-to-deposit ratio below 75%, in line with regulatory requirements.

We also made further progress in growing our cross-border business. Since setting up Singapore and Taiwan desks in China, and a China desk in Singapore, more than 400 cross-border corporate customer relationships have been established through these desks.

We completed a landmark transaction which resulted in the successful migration of close to 6,000 customers and approximately USD 500 million in assets under management from the Royal Bank of Scotland (China).

In Taiwan, where DBS has 40 branches, we now operate there as a wholly owned locally-incorporated subsidiary. The formation of DBS Bank (Taiwan) underscores our commitment to Taiwan.

With the acquisition of Bowa Commercial Bank, DBS Bank (Taiwan)'s total revenues have grown about four times to SGD 199 million since 2007. Total loans rose by three times to SGD 6.6 billion and total deposits expanded by 17 times to SGD 7.0 billion. In 2011, loans and deposits rose by 31% and 43%, respectively.

Today, DBS Taiwan operates out of the Shin Kong Xinyi Financial Center at the heart of Taipei's financial district, having re-located its headquarters there last year. We have a growing corporate banking, SME and DBS Treasures priority banking franchise. In the syndicated loans space, DBS was ranked No. 1 among foreign banks last year. We also have the highest credit ratings among Taiwanese banks.

a. South and Southeast Asia

South and Southeast Asia, which includes our India and Indonesia franchise, recorded net profit of SGD 285 million on revenues of SGD 557 million.

DBS India is a leading foreign bank in India, a testament to the good business momentum we have had.

DBS India added a record number of large corporate customers in 2011. We grew Institutional Banking revenues by 65%, and recorded over 130% growth in local currency customer assets. During the year, we also launched debt capital markets and private equity businesses in India.

The impressive growth of our Institutional Banking business was made possible by an increased focus on cross-sell, especially of Global Transaction Services (GTS) products. Our GTS business in India made record revenues, with significant growth of over 90% in trade revenues.

The consumer banking business trebled revenues over 2010. We focused on enhancing our service delivery via alternative channels including Internet banking, a customer contact centre and a growing ATM network.

In Indonesia, where we have 40 branches, the bank continued to see good growth in wealth management fees, which rose 60%. Our overall franchise also did well, with DBS Indonesia's loans and deposits rising 18% and 10%, respectively. In addition, DBS Indonesia acquired 115 large corporate customers and about 27,000 consumer finance clients last year.

With our strong local insights and Asian service, DBS Indonesia continues to be recognised for our corporate banking capabilities, and we were named the best provider of treasury and working capital solutions to MNCs and large corporates in Indonesia by The Asset. DBS made large inroads into the fast-growing Indonesian SME segment anchored around trade. This growth was broad-based across the country from Medan to Surabaya. Last year, SME revenue rose by 51%, while loans and deposits grew by 52% and 54%, respectively.

DBS also continues to harness our Asia connectivity to add value to our clients. On the M&A front last year, we were the sole financial adviser to Tiga Pilar Sejahtera Food Tbk in securing approximately USD 43 million strategic investment from Bunge, to develop palm oil operations in Indonesia. Our award-winning customised cash management and trade finance solutions also continue to be well appreciated by the market. For example, last year, we structured a solution that enabled one of the largest poultry feed companies in Indonesia to establish a new trading entity in Singapore. With this initiative, the company is able to source for raw materials from around the world to support its growth in Indonesia.

4. BUILD A LEADING SME BUSINESS

At DBS, banking the SME segment in Asia is a key priority, and we believe we have the capabilities to serve these clients well and to become a leading regional SME player.

This confidence is borne by our strong balance sheet, well-honed credit skills and a deep understanding of the region, that comes with being born and bred in Asia.

In line with this, we started to roll out our regional SME model to our six key markets, namely, Singapore, Hong Kong, China, India, Indonesia and Taiwan. We put in place various initiatives, including implementing a more efficient SME-specific credit underwriting approach, improving end-to-end credit processes to shorten turnaround time, standardising sales and service models to better serve our customers, sharpening our target markets and increasing penetration of electronic channels.

In addition, we have built a credit and business organisation, with key hires in Hong Kong, Taiwan and Indonesia, to pave the way for full implementation of our regional model in 2012.

5. STRENGTHEN WEALTH PROPOSITION

Wealth creation in Asia is taking place at an unprecedented pace, and as an Asian bank, DBS is well-positioned to benefit from this.

We announced our intention to invest SGD 250 million over the next five years to take wealth management in Asia to the next level. This is focused on improving our people, product, platform and the privileges we offer, in Singapore and Hong Kong.

In particular, last year, we launched the DBS Treasures Private Client platform in Singapore and Hong Kong for High Net Worth Individuals (HNWIs) with investible assets of SGD 1.5 million and more. We believe we can address a gap in the market with this platform, which caters specifically to HNWIs who want to combine the best of everyday banking and the perks and privileges of priority banking, with a comprehensive private banking product offering. At the same time, we have refocused the private bank, which caters to HNWIs with SGD 5 million and more, to cater to clients with more sophisticated investment needs.

We also enhanced our Internet banking and mobile banking platform for HNWIs. Clients are now able to conveniently view their investment portfolios on the go via mobile banking. In

addition, the Internet banking platform offers a consolidated view of investment holdings as well as other details including credit card, savings and fixed deposit accounts at a glance. This online platform, which integrates retail and private banking, is the first of its kind to be launched by a private bank in Asia.

We also continued to leverage our deep Asian knowledge and insights to develop unique financial products and solutions for customers.

After being one of the first private banks to launch CNH structured products in Hong Kong, we extended our leadership by offering a full suite of CNH products in Singapore. In addition, we helped customers benefit from pricing mismatch opportunities in the FX and forward swaps markets. DBS was also the first bank to place SGD hybrid perpetuals with HNWI customers.

With our insights into Asia, we launched the DBS Asia Asset Allocator Fund. The fund taps into global investment opportunities while having up to half of its allocation in Asia. This is premised on our belief that Asia, with its strong fundamentals, will continue to outperform other regions.

As wealth in Asia is relatively new, and will increasingly be transferred to the next generation, last year, we set up a family office and philanthropy advisory team within the private bank. The team helps multi-generational families with long-term family governance needs. It also devises individual philanthropic strategies for clients based on their ultimate goal, whether it is value succession, family cohesion and solidarity, preservation of wealth, or to make a greater impact in the community.

DBS' wealth management business continued to be recognised by the industry. DBS Private Bank was named the "Best Local Private Bank in Singapore" for the fifth consecutive year by the Euromoney Private Banking Poll. For the second year running, we were also named "Best Private Bank in Singapore" by The Banker and Professional Wealth Management, which are part of the Financial Times Group. We were also accorded "Wealth Manager of the Year 2011" by The Asset.

6a. BUILD OUT CROSS-SELL BUSINESS – GTS

As global trade flows and investment in Asia continue to outpace growth in every region of the world, DBS' GTS business delivered industry leading growth in 2011. Our trade assets and liabilities grew 125% and 24%, respectively. The GTS business also won 31 industry accolades, including being named as one of the top five cash management banks in Asia, the best Sub-

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Custodian Bank in Singapore, and the best Transaction Bank in Singapore for the fifth year in a row.

2011 was a year of innovation for the GTS business, as we developed and launched a wide range of highly sophisticated products across all our markets in Asia. In November 2011, we announced the launch of our Supply Chain Financing Programme with leading retail group, Dairy Farm Singapore, the first such programme for the retail industry in Singapore. DBS is in the process of launching similar supply chain financing programmes across China, Hong Kong, Indonesia, India and Taiwan.

Leveraging technology to deliver innovation to our customers continues to lead our investment agenda. We launched the pilot of our next generation Internet banking platform, Ideal 3.0. Combining the latest user applications and data management tools from across the entire range of working capital products, DBS is delivering an Internet banking platform that is unmatched in ease of use, flexibility and security. Other technology investments include our e-Advising product, which allows our customers to confirm critical, time-sensitive payment status, balances, and other data via automatic phone messaging and email, delivered 24 by 7, anywhere in the world. Our clients accessed our electronic banking platforms from over 100 different countries, demonstrating the importance of our electronic banking capabilities in allowing them to manage their business "anytime, anywhere".

In addition, we launched a new suite of liquidity management services in North Asia, and will expand this capability to all markets in 2012.

DBS' deep knowledge of Asia, customer focus, and speed to market were a clear advantage to our customers, as we led the industry in new product development. DBS is also one of the few banks to offer a full range of RMB services in multiple markets across Asia. Our clients turned to us for our comprehensive suite of RMB-denominated trade finance and cash management services, and RMB assets and deposits rose 580% and 120%, respectively. In 2011, DBS was the first bank in Singapore to launch CNH accounts, and one of the first to utilise the MAS-PBOC bilateral swap facility on behalf of our customers.

DBS' large range of cash and liquidity management products, and our strong balance sheet, have positioned the bank favourably with MNCs across the world. DBS is increasingly becoming the gateway to Asia for MNCs across all regions, as these companies look to us for both product and advisory services. In 2011, 55 MNCs established new accounts with DBS,

leveraging our network, strong balance sheet, and extensive range of services.

6b. BUILD OUT CROSS-SELL BUSINESS – T&M

DBS Treasury & Markets is involved in the trading, sales and market making of foreign exchange, interest rates, equity, credit, fixed income instruments and the provision of investment and risk advisory services. In 2011, T&M recorded revenues of SGD 1.97 billion, up 3% from the previous year, as cross-sell of T&M products to the bank's institutional, private banking and mass affluent clients gained momentum.

As cross-selling efforts gained traction, income from customer flows rose 20% to SGD 822 million, even as other income, principally from balance sheet management, market making and warehousing, fell 7% to SGD 1.15 billion. As at end-2011, customer flows constituted 42% of total treasury income, up from 36% in 2010.

On fixed income and debt capital markets, apart from being the No. 1 player in the SGD bond market, our G3 straight bond and equity linked transactions also continue to grow, as the group executed transactions totalling over USD 1.68 billion. In addition, we were able to capitalise on an active CNH bond market, executing nine CNH bond transactions with a total size of RMB 12.63 billion. The deals include that for Road King Infrastructure, Singamas Container Holdings, ICBC and Baosteel Group Corporation, the first issuance by an onshore China entity, and the biggest corporate bond issuance so far. In 2011, DBS also established fixed income capabilities in India.

DBS' commodities derivatives business, which was set up in 2010, has also seen good growth. In 2011, we have seen significant demand from clients for commodities hedging solutions coupled with credit facilities. The hedging solutions not only help our customers smoothen their cash flows, but also mitigate commodities price risk arising from market volatility. This is mutually beneficial to both the bank and our clients, allowing the bank greater leeway and flexibility in extending credit facilities to clients, who thereby enjoy reduced funding costs.

In 2011, T&M continued to build our asset securitisation capability into a leading structured finance business. This leadership entrenchment in Singapore is recognised in the form of the accolades and awards won by the team. DBS was the Joint Lead Arranger of a USD 645 million commercial mortgage-backed securitisation secured by commercial lease rentals from Raffles City. Outside of Australia and Japan, this was Asia's first such US dollar deal since the onset of the crisis. The deal won

DBS three awards, namely, "Asia Pacific Securitisation Deal of the Year" from IFR, "Securitisation Deal of the Year in Asia" from IFR Asia, and "Best Cross-Border Securitisation in Asia" from The Asset.

DBS is consistently recognised for the strength of our T&M franchise. Accolades won in 2011 include Regional Derivatives House of the Year, House of the Year in Singapore, Best Foreign Treasury and Cash Management Bank in China, Best Foreign Exchange Bank in Singapore and Best Bond House in Singapore.

7. PLACE CUSTOMERS AT THE HEART OF THE BANKING EXPERIENCE

In an industry as competitive as ours, where many products are highly commoditised, we can be a bank apart only if the customer is front and centre of all that we do.

To become a bank renowned for our distinctive brand of Asian Service, we began to systematically train our people on defined Asian service standards that would guide our actions going forward. This is in order that we can be known as a bank that is respectful, easy to deal with, and dependable. The standards are the building blocks of our service strategy and they define all our touchpoints – from how we interact with our customers on the frontline to how we design our branches, processes and systems from a customer point of view.

The official launch of our service standards laid the foundation for a culture of customer service par excellence at DBS. Today, over 18% of our people have been trained in these standards and are equipped to make our customers feel valued, respected and understood.

In addition, our central improvement programme, which is aimed at improving our customers' banking experience, completed over 100 service improvement projects in the last two years. As a result of these initiatives, in all, 157 million hours of customer wait time have been removed.

Some key improvement initiatives around the region included:

- Decreasing our average branch queue times in Singapore by 20%. This follows an already big decrease in queue times the prior year
- Reducing ATM card issuance turnaround time in Hong Kong by 50%
- Reducing end-to-end turnaround time for the processing of consumer auto loans in Taiwan by 80%
- Reducing end-to-end turnaround time for the opening of individual and corporate accounts in DBS China branches by 56% and 47%, respectively
- Reducing the end-to-end turnaround time for the opening of consumer accounts in DBS India by 40%
- Improving the cross-border cheque clearing process between DBS Indonesia and Singapore by 67%

As a result of these efforts, DBS won a number of service awards in 2011. DBS scored the best among banks in Singapore for customer satisfaction, according to the Customer Satisfaction Index of Singapore put together by the Singapore Management University. In Singapore, our Customer Centre won the Best Contact Centre (Over 100 seats) Gold award from the Contact Centre Association of Singapore. In Hong Kong, our Customer Centre also won a Gold award from the Hong Kong Call Centre Association.

In addition, our corporate and consumer banking units also received SPRING Singapore Service Class certification, with our Institutional Banking team being the first standalone Corporate Bank recipient in Singapore.

8. FOCUS ON MANAGEMENT PROCESSES, PEOPLE AND CULTURE

With DBS now operating in many markets across Asia, we need to be governed by a consistent set of rules, policies and processes across our different geographies.

In 2010, the Accounting and Operations Standardisation Team (AOST) and Risk Policy Unit were established under the regional policy framework to drive policies, processes and control standardisation across the region.

Over the course of 2011, the AOST team designed and has started execution of a standard operating model methodology to drive standardisation of operations processes across all our markets. AOST also developed standard operating procedure guidelines for the Group. In addition, it worked with Group Accounting to update and enhance our existing accounting policy manuals to facilitate consistent application of group accounting standards across all our locations. On the Risk front, we rolled out revamped policies to ensure consistency groupwide across our credit risk and risk model policies.

Our corporate treasury function continues to manage our capital, returns and liquidity. This initiative supports our efforts to grow assets and garner liabilities across the group. DBS' "AA-" and "Aa1" credit ratings are among the highest in the

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world. We have been named Safest Bank in Asia by Global Finance magazine for three years running, from 2009-2011. These strengths have enabled us to expand our wholesale funding programmes, as a complement to our strong deposit base, and diversify our sources of liquidity.

We continue to use a balanced scorecard to track the bank's performance against a series of metrics. We are measured against current year performance as well as progress made in executing against our strategic priorities. Both of these aspects carry roughly equal weight.

In keeping with the spirit of our service and process transformation at DBS, we simplified our performance management processes in 2011, creating a better employee experience. By improving our processes and giving more transparency to employees and more autonomy to managers, we are engendering a meritocratic culture where our employees can contribute their very best each day.

9. STRENGTHEN TECHNOLOGY AND INFRASTRUCTURE PLATFORM

In 2011, Technology & Operations (T&O) continued to execute on the technology blueprint for our major businesses, particularly in building stability and resiliency in our infrastructure.

The regional technology blueprint maps out our technology requirements across the region in the medium-term, in order to support our business growth plans.

In 2011, we established a highly resilient mainframe and mainframe storage platform, implemented high availability, disaster recovery capabilities for our major business applications, strengthened systems and network operations monitoring, and improved connectivity to all countries. We have in place a real-time 24 by 7 regional monitoring setup covering critical systems and components, and we continue to on-board all major applications. We also continue to strengthen our network security and strengthened technology operations through tightened change control.

To improve channel access to our customers in the region, we have improved customer experience on iBanking for unit trust customers in Taiwan, launched iBanking in India, improved the ATM network in Indonesia and diversified the ATM network by introducing new Cash Acceptance Machines and ATM brands in Singapore.

The wealth continuum platform was rolled out to enable the launch of the DBS Treasures Private Client. This will be extended progressively to support our strategic wealth proposition for Asia's growing affluent.

Client on-boarding and credit workflow was improved with the automation of the customer and account creation process in Singapore, Indonesia, India and Taiwan. In addition, our core banking platform Finacle 10.2 now supports 12 locations, and is poised to support Singapore and Hong Kong in the coming years.

Phase 1 of the Integrated Payments Engine, which comprises Incoming Payments, was launched for Singapore and Hong Kong, and continues to extend the capability of the payments engine.

Additionally, we have launched the IMEX Supply Chain Financing Platform to facilitate the launch of the supplier financing programme which is an innovative working capital solution that will deliver efficiencies in the end-to-end process of the supplier to buyer operating model.

In the T&M space, we have implemented an enterprise rates system to capture reference rates for trading and risk management. We have also rolled out a commodity derivatives trading platform and a core system to facilitate FX distribution to Taiwan, China and Indonesia, with plans to extend this through the Internet to our corporate customers subsequently.

To grow and groom our talent pool, we launched a T&O Graduate Executive Programme with a customised programme. This attracted 37 new graduates to the bank.