

Consolidated Income Statement

For the year ended 31 December

| In \$ millions | Note | 2005 | 2004 ^{1/} |
|--|------|-------|--------------------|
| Operating income | | | |
| Interest income | | 5,542 | 4,043 |
| Interest expense | | 2,599 | 1,352 |
| Net interest income | 5 | 2,943 | 2,691 |
| Net fee and commission income | 6 | 986 | 933 |
| Net trading income | 7 | 159 | 594 |
| Net gain from non-trading investments | 8 | 102 | 644 |
| Other income | 9 | 451 | 114 |
| Total operating income | | 4,641 | 4,976 |
| Operating expenses | | | |
| Personnel expenses | 10 | 1,052 | 993 |
| General and administrative expenses | 11 | 826 | 816 |
| Depreciation of properties and other fixed assets | 26 | 148 | 147 |
| Goodwill charges | 25 | 1,128 | 440 |
| Provisions for credit and other losses | 12 | 203 | 63 |
| Total operating expenses | | 3,357 | 2,459 |
| Operating profit | | 1,284 | 2,517 |
| Share of profits of associates | | 54 | 49 |
| Operating profit before tax | | 1,338 | 2,566 |
| Income tax expense | 13 | 353 | 420 |
| Net profit for the year | | 985 | 2,146 |
| Attributable to: | | | |
| Shareholders | | 824 | 1,995 |
| Minority interests | | 161 | 151 |
| | | 985 | 2,146 |
| Basic earnings per share (\$) | | | |
| Basic earnings per share (\$) | 14 | 0.54 | 1.33 |
| Diluted earnings per share (\$) | 14 | 0.53 | 1.29 |
| Basic earnings per share (\$) – exclude goodwill charges | 14 | 1.30 | 1.63 |
| Diluted earnings per share (\$) – exclude goodwill charges | 14 | 1.25 | 1.57 |

^{1/} Figures for 2004 have been restated to reflect the effects on adoption of new or revised Singapore Financial Reporting Standards.

(see notes on pages 58 to 97, which form part of these financial statements)