

**Income Statement**

For the year ended 31 December

In \$ millions	Note	2005	2004 <sup>1/</sup>
<b>Operating income</b>			
Interest income		<b>3,774</b>	2,712
Interest expense		<b>1,870</b>	1,051
Net interest income		<b>1,904</b>	1,661
Net fee and commission income		<b>588</b>	525
Net trading income		<b>133</b>	474
Net gain from non-trading investments		<b>80</b>	705
Other income	2	<b>497</b>	142
Total operating income		<b>3,202</b>	3,507
<b>Operating expenses</b>			
Personnel expenses		<b>651</b>	619
General and administrative expenses		<b>562</b>	544
Depreciation of properties and other fixed assets		<b>89</b>	87
Provisions for credit and other losses		<b>939</b>	1
Total operating expenses		<b>2,241</b>	1,251
<b>Operating profit before tax</b>		<b>961</b>	2,256
Income tax expense		<b>246</b>	329
<b>Net profit for the year</b>		<b>715</b>	1,927

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 100 to 102, which form part of these financial statements)