

Summary Consolidated Income Statement

2008 US\$m	Year ended 31 December 2009	2009 US\$m	2009 £m	2009 HK\$m
91,301	Interest income	62,096	39,804	481,368
(48,738)	Interest expense	(21,366)	(13,696)	(165,629)
42,563	Net interest income	40,730	26,108	315,739
24,764	Fee income	21,403	13,719	165,916
(4,740)	Fee expense	(3,739)	(2,396)	(28,985)
20,024	Net fee income	17,664	11,323	136,931
847	Trading income excluding net interest income	6,236	3,997	48,344
5,713	Net interest income on trading activities	3,627	2,325	28,114
6,560	Net trading income	9,863	6,322	76,458
6,679	Changes in fair value of long term debt issued and related derivatives	(6,247)	(4,004)	(48,426)
(2,827)	Net income/(expense) from other financial instruments designated at fair value	2,716	1,741	21,056
3,852	Net income/(expense) from financial instruments designated at fair value	(3,531)	(2,263)	(27,370)
197	Gains less losses from financial investments	520	333	4,031
272	Dividend income	126	81	977
10,850	Net earned insurance premiums	10,471	6,712	81,171
2,445	Gains on disposal of French regional banks	-	-	-
1,808	Other operating income	2,788	1,787	21,613
88,571	Total operating income	78,631	50,403	609,550
(6,889)	Net insurance claims incurred and movement in liabilities	(12,450)	(7,980)	(96,512)
81,682	Net operating income before loan impairment charges and other credit risk provisions	66,181	42,423	513,038
(24,937)	Loan impairment changes and other credit risk provisions	(26,488)	(16,979)	(205,335)
56,745	Net operating income	39,693	25,444	307,703
(20,792)	Employee compensation and benefits	(18,468)	(11,839)	(143,164)
(15,260)	General administrative expenses	(13,392)	(8,584)	(103,818)
(1,750)	Depreciation of property, plant and equipment	(1,725)	(1,106)	(13,372)
(10,564)	Goodwill impairment	-	-	-
(733)	Amortisation and impairment of intangible assets	(810)	(519)	(6,279)
(49,099)	Operating expenses	(34,395)	(22,048)	(266,633)
7,646	Operating profit	5,298	3,396	41,070
1,661	Share of profit in associates and joint ventures	1,781	1,142	13,806
9,307	Profit on ordinary activities before tax	7,079	4,538	54,876
(2,809)	Tax expense	(385)	(247)	(2,985)
6,498	Profit on ordinary activities after tax	6,694	4,291	51,891
5,728	Profit attributable to shareholders	5,834	3,740	45,224
770	Profit attributable to minority interests	860	551	6,667