

Consolidated Income Statement

for the year ended 31 December 2008

In \$ millions	Note	2008	2007
Income			
Interest income		8,122	9,090
Interest expense		3,821	4,982
Net interest income	5	4,301	4,108
Net fee and commission income	6	1,274	1,462
Net trading (loss)/income	7	(187)	180
Net income/(loss) from financial instruments designated at fair value	8	210	(86)
Net income from financial investments	9	367	450
Other income	10	88	49
Total income		6,053	6,163
Expenses			
Employee benefits	11	1,301	1,384
Depreciation of properties and other fixed assets	28	149	126
Other expenses	12	1,205	1,108
Allowances for credit and other losses	13	888	617
Total expenses		3,543	3,235
Share of profits of associates		75	110
Profit before tax		2,585	3,038
Income tax expense	14	446	589
Net profit for the year		2,139	2,449
Attributable to:			
Shareholders		1,929	2,278
Minority interests		210	171
		2,139	2,449
Basic earnings per ordinary share (\$)	15	1.26	1.50
Diluted earnings per ordinary share (\$)	15	1.22	1.44

(see notes on pages 54 to 122, which form part of these financial statements)