

Full year results 2010

Leading the way
in Asia, Africa and the Middle East



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Leading the way

in Asia, Africa and the Middle East

John Peace
Chairman

Performance highlights

Income

US\$16.06bn



6%

Profit before tax

US\$6.12bn



19%

Normalised EPS

197.0c



14%

Dividend (per share)

69.15c



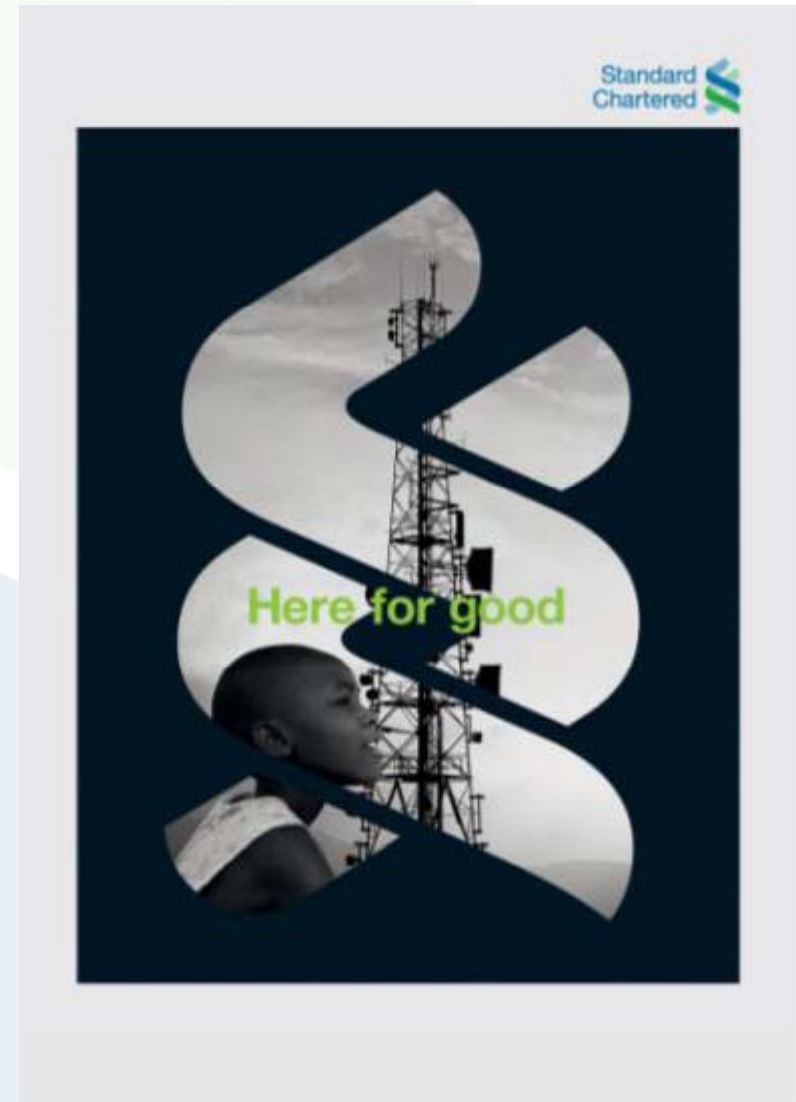
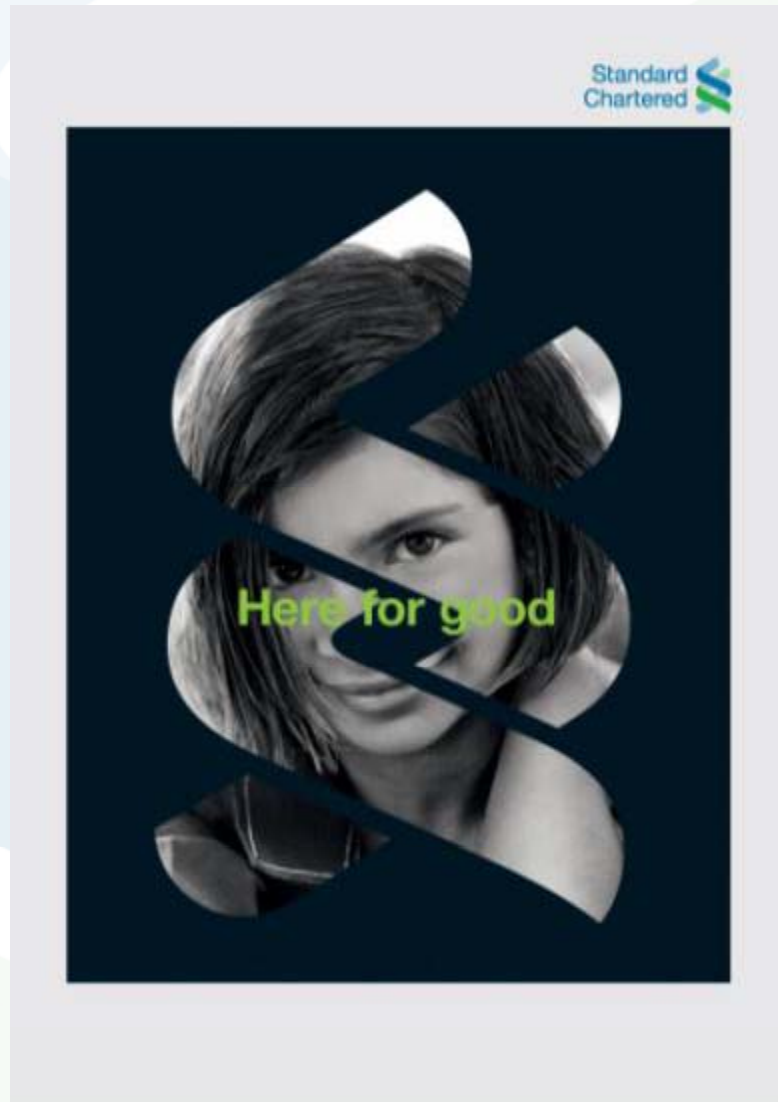
9%

Core Tier 1 capital

11.8%



Here for good



Leading the way in Asia, Africa and the Middle East

Richard Meddings
Group Finance Director

Key highlights

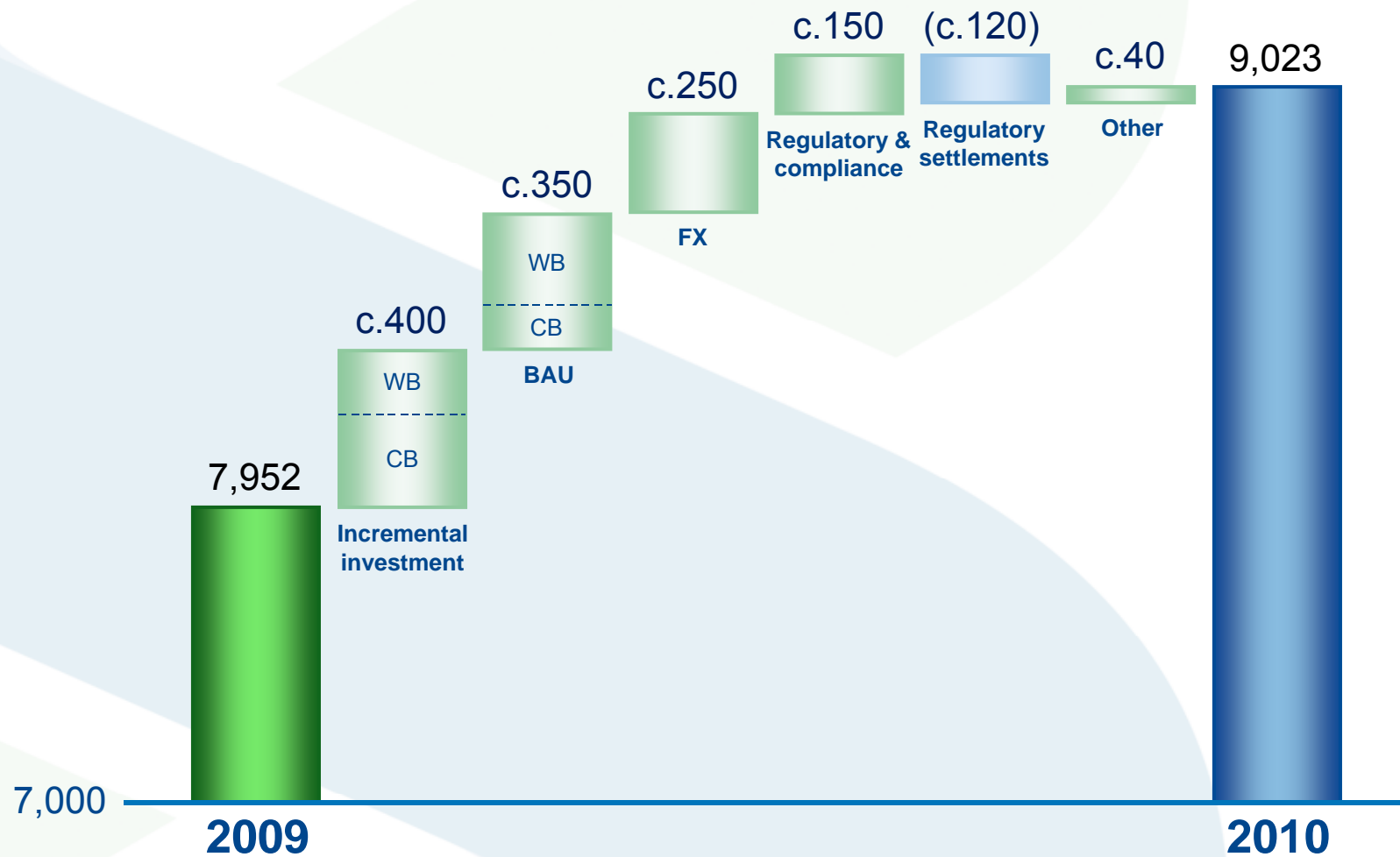
- Record levels of income and profit
- Costs up as we continue to invest with confidence
- Risk environment improving and loan impairment sharply down
- Foundations of capital, liquidity and funding remain in excellent shape
- Ratings upgrade

Group performance

US\$m	2009	2010	YOY %
Income	15,184	16,062	6
Expenses	(7,952)	(9,023)	13
Operating profit before impairment	7,232	7,039	(3)
Loan impairment	(2,000)	(883)	(56)
Other impairment	(102)	(76)	(25)
Profit from associates	21	42	100
Profit before tax	5,151	6,122	19
Profit attributable to ordinary shareholders	3,279	4,231	29

Expense growth

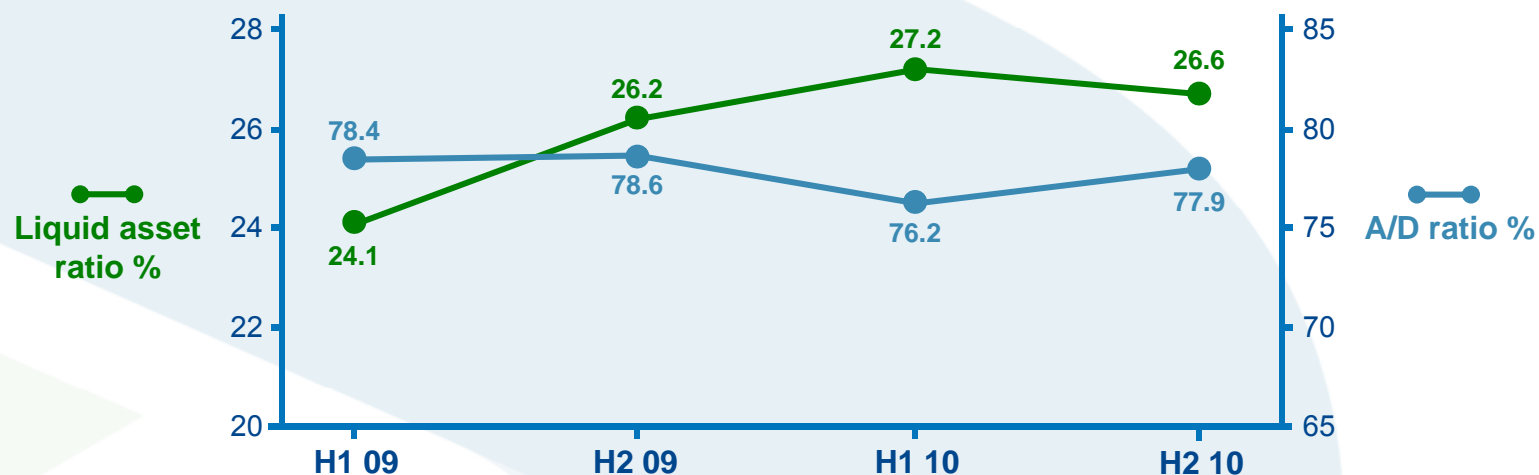
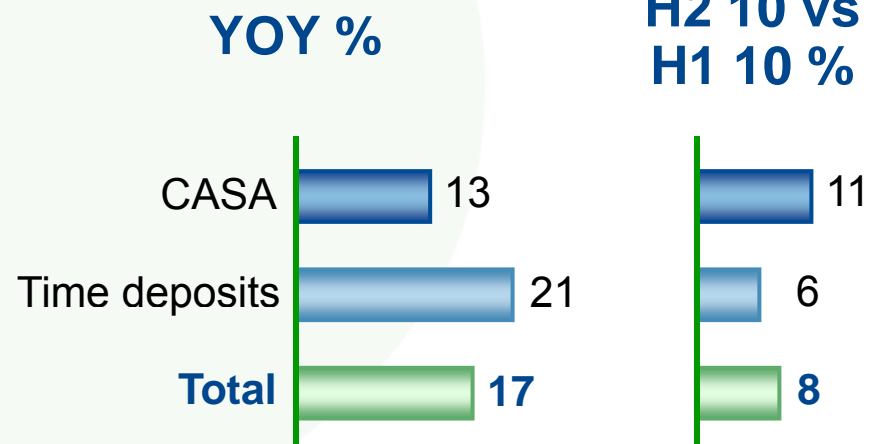
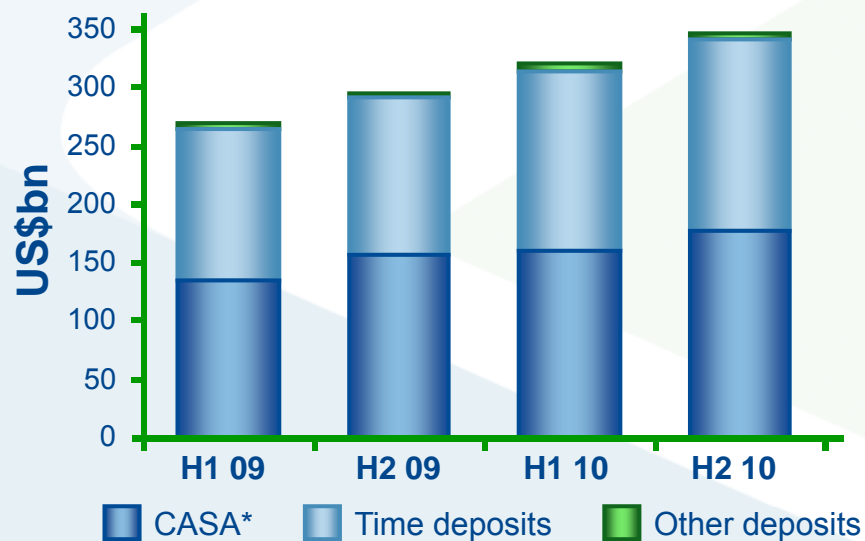
US\$m



Performance metrics

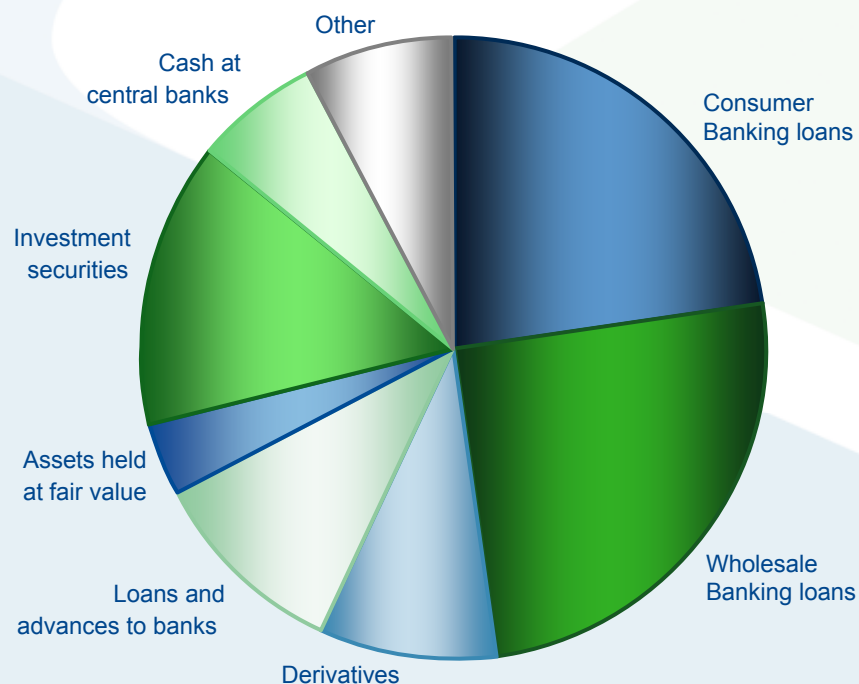
	Pre rights	Post rights	
	2009	2009	2010
Normalised EPS (cents)	179.8	173.2	197.0
Normalised ROE (%)	14.3	14.3	14.1

Group balance sheet



* CASA - Current accounts and savings accounts

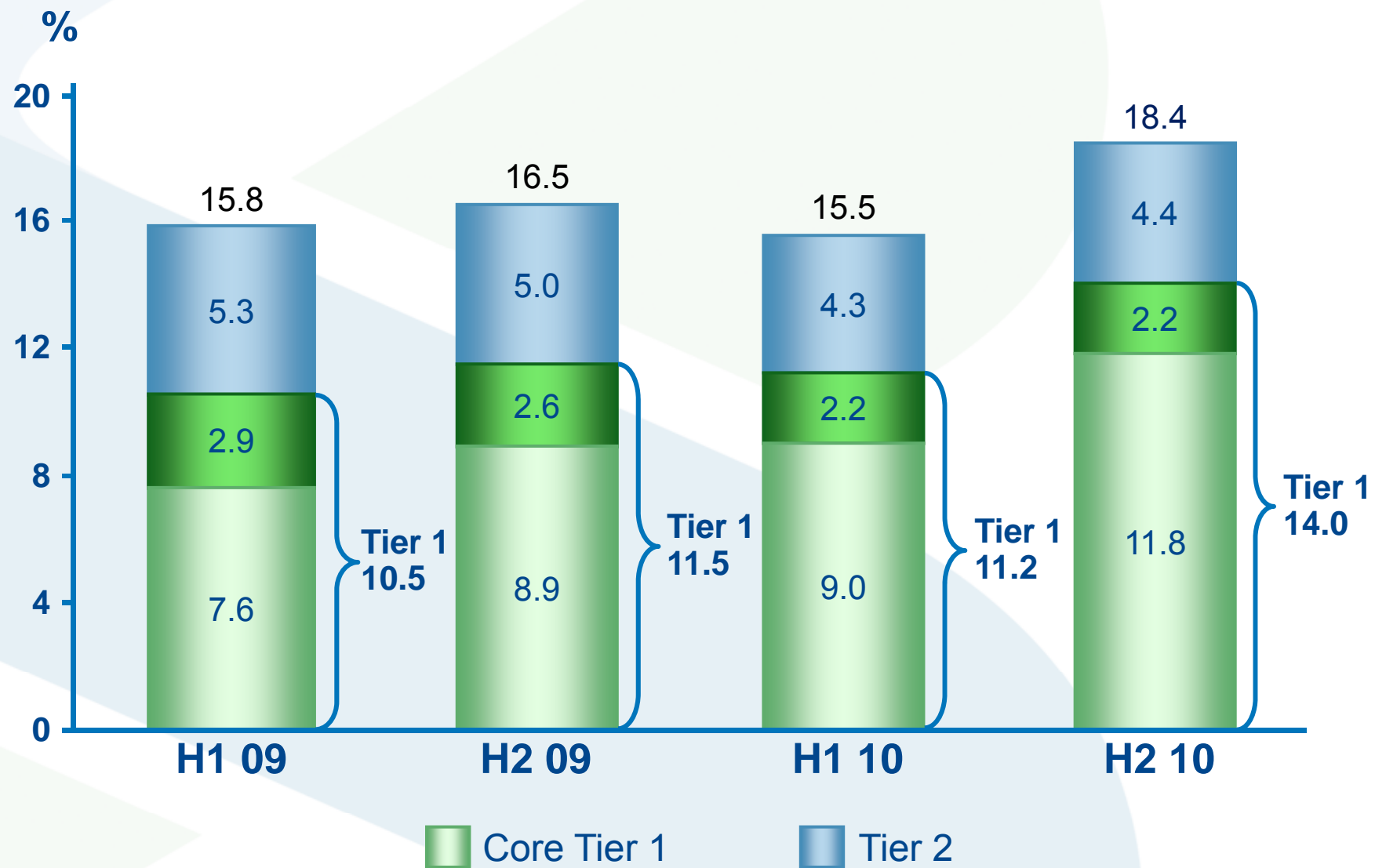
Group balance sheet - assets



Total assets 2010
US\$ 517bn

- LTV of mortgage book 51%
- 67% of Wholesale Banking loans less than 1 year maturity
- Limited exposure to problem asset classes
- Well diversified

Capital



Consumer Banking performance

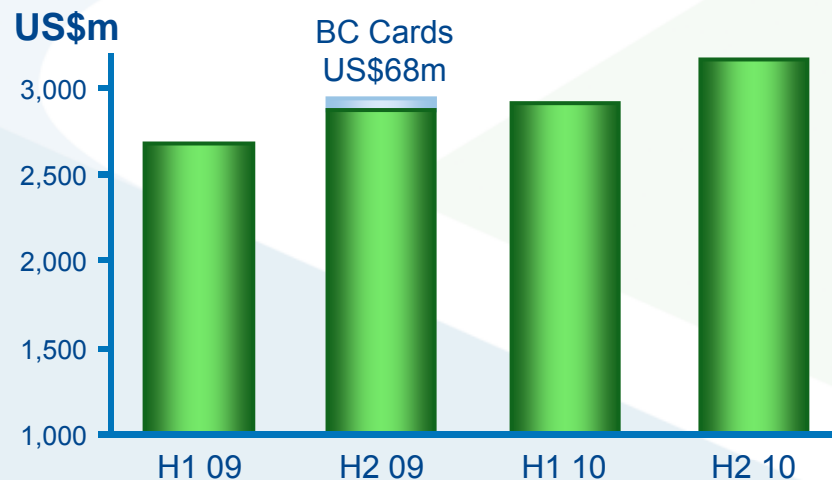
US\$m

	2009	2010	YOY %
Income	5,629	6,079	8
Expenses	(3,709)	(4,176)	13
Operating profit before impairment	1,920	1,903	(1)
Loan impairment	(1,052)	(578)	(45)
Other impairment	(1)	(12)	nm
Operating profit	867	1,313	51

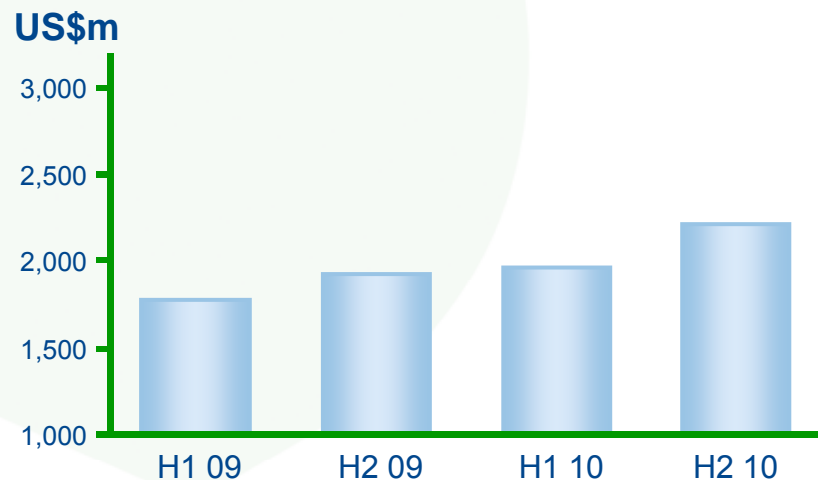
Consumer Banking performance trends



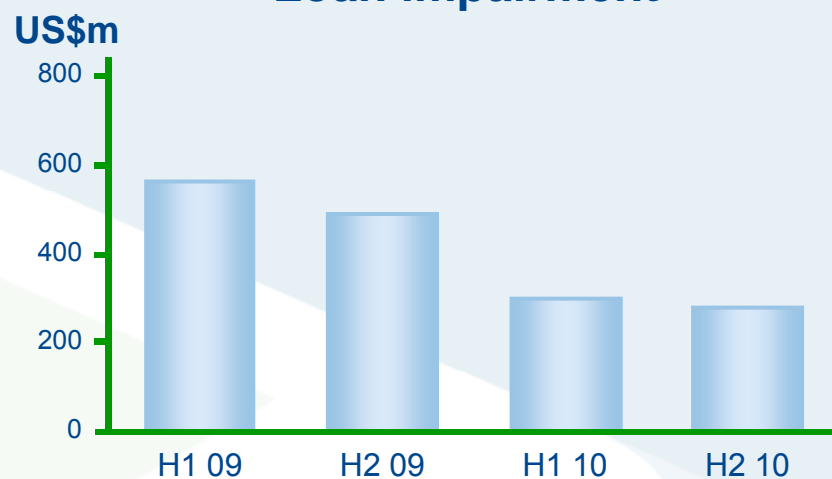
Income



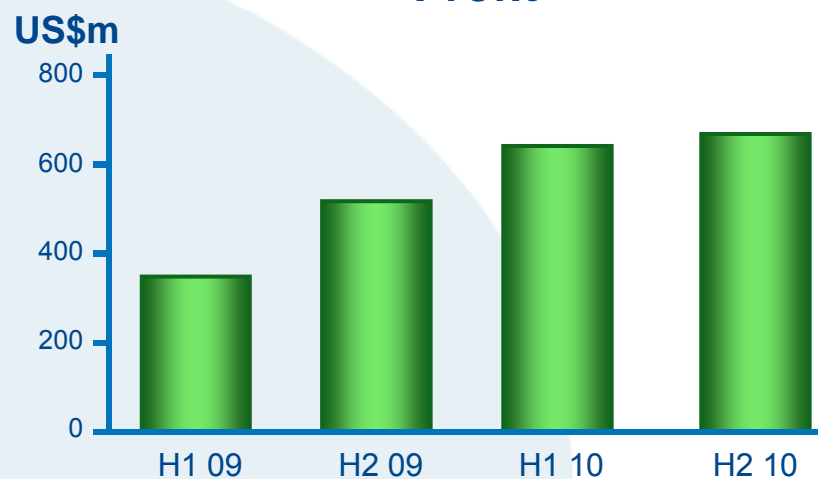
Expenses



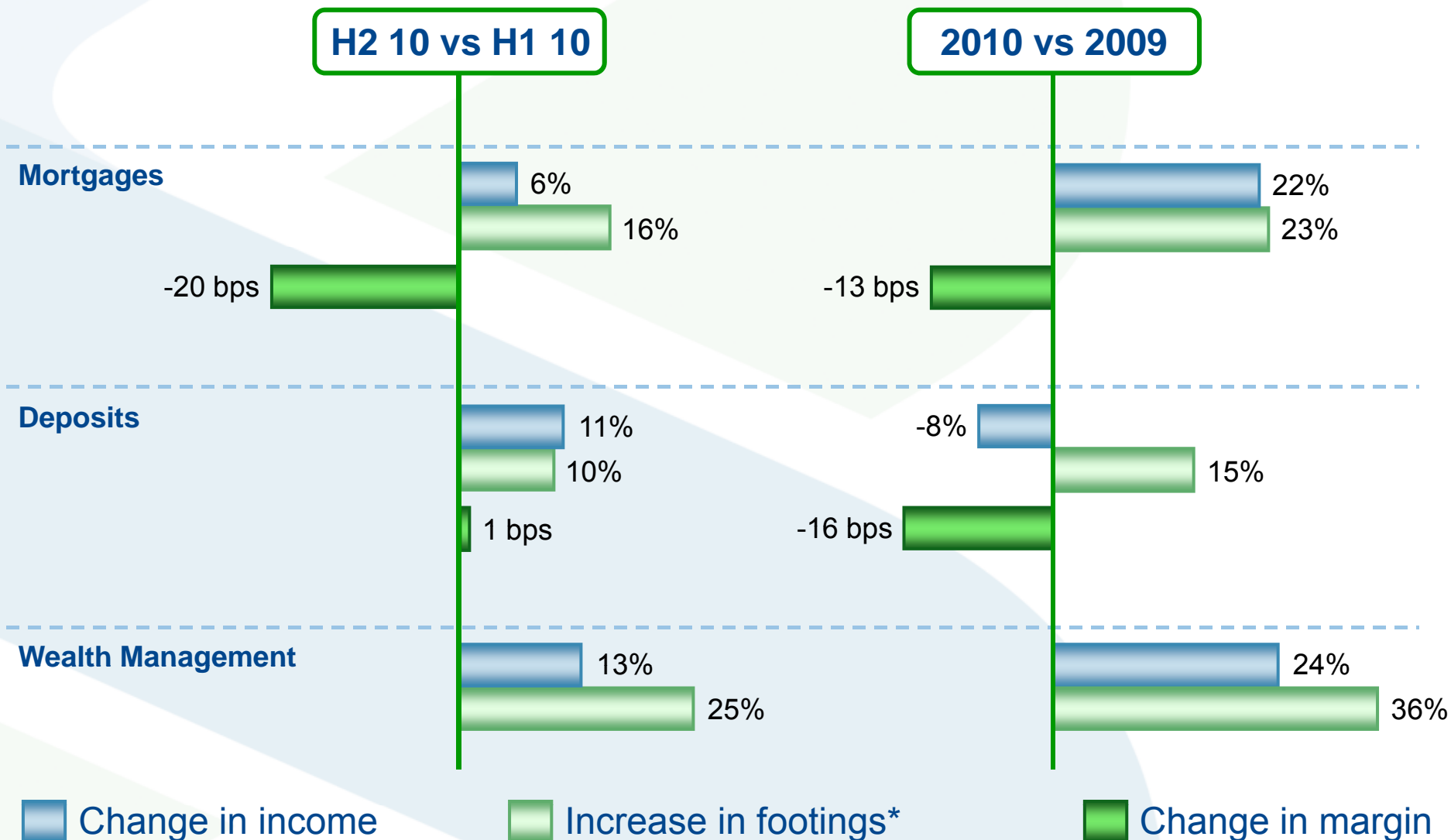
Loan impairment



Profit

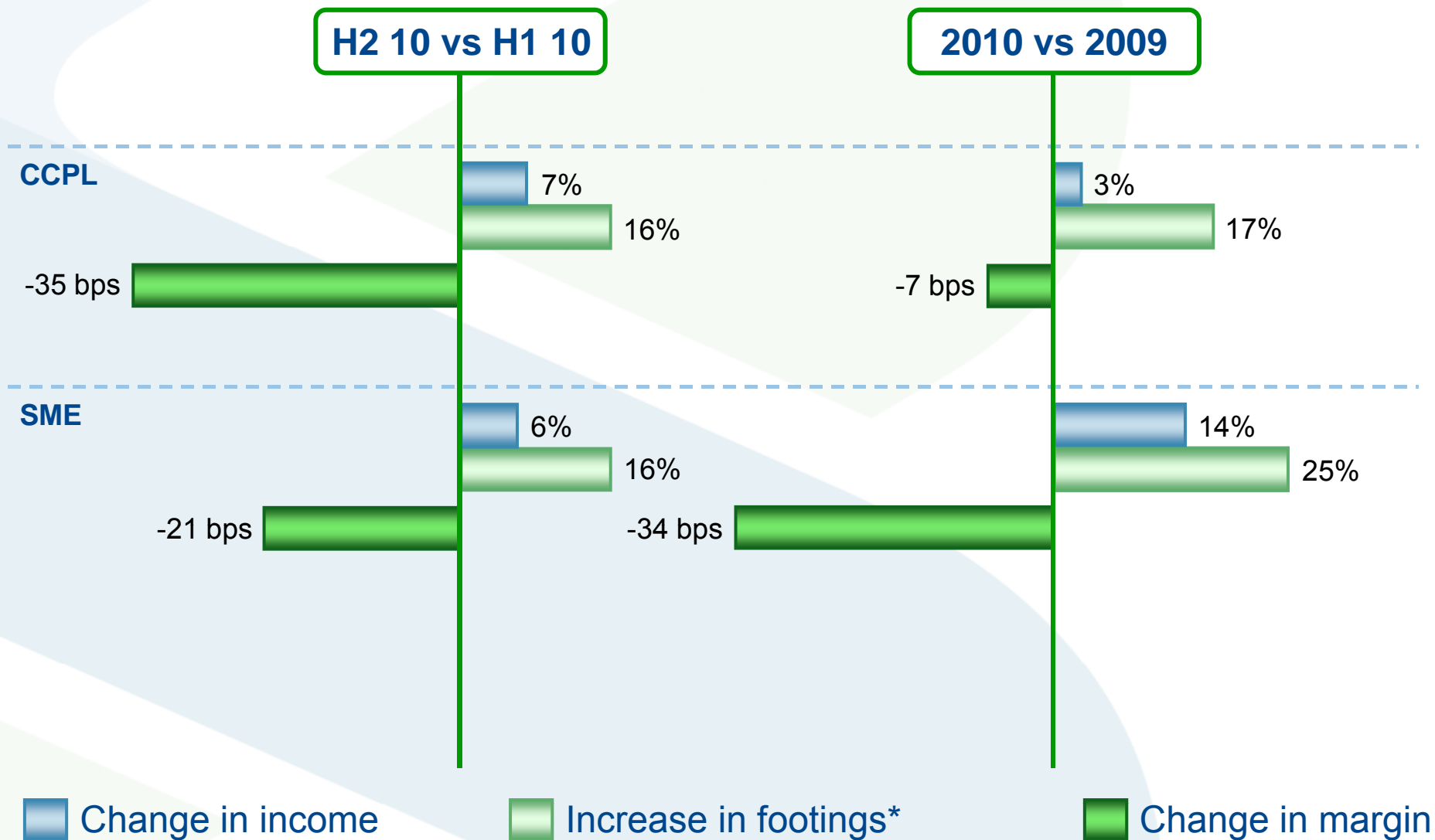


Consumer Banking income



* For mortgages, footings are loans to customers, for deposits, deposits only and for wealth management, third party AUM

Consumer Banking income continued



* For CCPL, footings are loans to customers, for SME, loans to customers and deposits combined

Consumer Banking loan impairment trend

		FY 09	H1 10	H2 10	FY 10
Mortgages	LI/ANR	0.17%	0.05%	0.09%	0.07%
	30dpd/ENR	0.90%	0.70%	0.61%	0.61%
	Loan book (US\$bn)	58	61	71	71
	LI (US\$m)	90	17	32	49
SME	LI/ANR	1.74%	0.60%	0.71%	0.66%
	90dpd/ENR	1.61%	1.10%	0.72%	0.72%
	Loan book (US\$bn)	13	14	17	17
	LI (US\$m)	201	44	60	104
Other Including personal loans & credit cards	LI/ANR	3.33%	1.93%	1.33%	1.61%
	30dpd/ENR	2.68%	2.58%	2.32%	2.32%
	Loan book (US\$bn)	24	28	29	29
	LI (US\$m)	761	238	187	425
Total	LI/ANR	1.19%	0.58%	0.49%	0.53%
	30dpd/ENR	1.39%	1.20%	1.02%	1.02%
	Loan book (US\$bn)	95	103	117	117
	LI (US\$m)	1,052	299	279	578

NOTE: LI - Loan impairment, ANR - Average net receivables, ENR - End period net receivables

Wholesale Banking performance

US\$m	2009	2010	YOY %
Income	9,291	9,979	7
Expenses	(4,185)	(4,840)	16
Operating profit before impairment	5,106	5,139	1
Loan impairment	(948)	(305)	(68)
Other impairment	(82)	(64)	(22)
Operating profit	4,076	4,770	17
Risk weighted assets (US\$bn)	160.7	177.5	10

Wholesale Banking income

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Diversified income streams

Total income by product US\$m	2009	H1 10	H2 10	2010	YOY %
Lending & Portfolio Mgt	849	465	403	868	2
Transaction Banking	2,537	1,282	1,488	2,770	9
Trade	1,289	691	776	1,467	14
Cash Mgt & Custody	1,248	591	712	1,303	4
Global Markets	5,905	3,265	3,076	6,341	7
Financial Markets	3,311	1,711	1,592	3,303	(0)
ALM	963	488	424	912	(5)
Corporate Finance	1,294	932	778	1,710	32
Principal Finance	337	134	282	416	23
Total Wholesale Banking	9,291	5,012	4,967	9,979	7
Of which client income	6,882	4,063	3,970	8,033	17
% of total	74	81	80	80	

Wholesale Banking Financial Markets

Total income by product US\$m	2009	H1 10	H2 10	2010	YOY %
Foreign Exchange	1,349	646	554	1,200	(11)
Rates	879	512	325	837	(5)
Commodities and Equities	389	165	246	411	6
Capital Markets	409	233	308	541	32
Credit and Other	285	155	159	314	10
Total Financial Markets	3,311	1,711	1,592	3,303	(0)
Of which client income	2,272	1,341	1,335	2,676	18
% of total	69	78	84	81	

Wholesale Banking loan impairment

US\$m	2009	H1 10	H2 10	2010	YOY %
Specific impairment provision	(882)	(204)	(224)	(428)	(51)
Recoveries	76	30	48	78	3
Portfolio impairment provision	(142)	36	9	45	nm
Total net charge	(948)	(138)	(167)	(305)	(68)
Loans and advances to customers (US\$bn)*	108.1	117.2	130.0	130.0	20

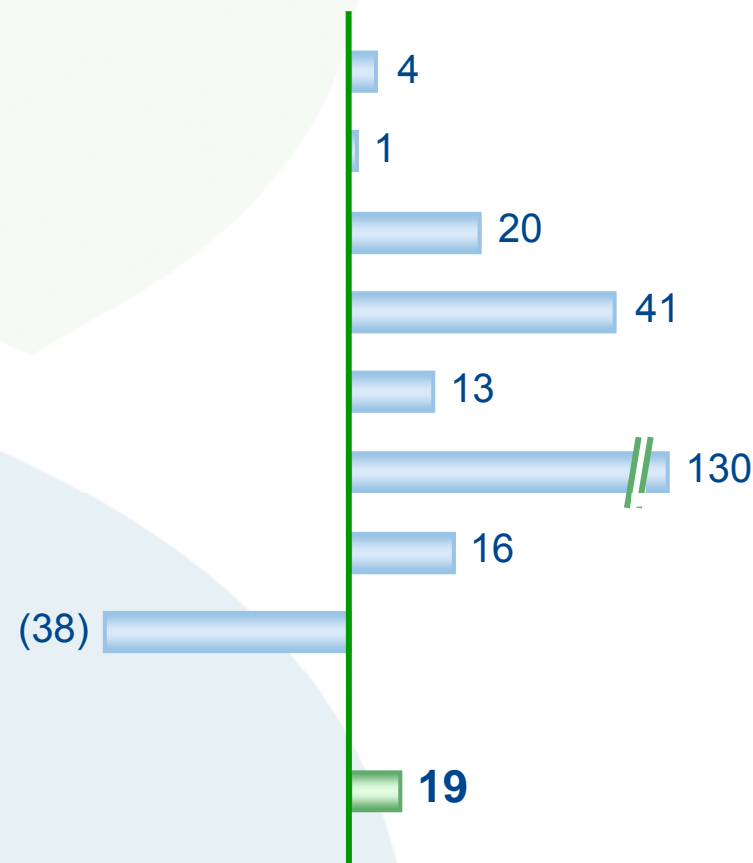
* Excludes portfolio impairment provision

Performance by geography

Profit before tax US\$m

	2009	2010
Hong Kong	1,062	1,103
Singapore	714	718
Korea	322	388
Other APR	770	1,083
India	1,060	1,197
MESA	366	841
Africa	482	559
Americas, UK & Europe	375	233
Total	5,151	6,122

YOY %



- 2011 has started well
- Well positioned in growth markets
- Remain focused on foundations

Leading the way in Asia, Africa and the Middle East

Peter Sands
Group Chief Executive

Strategic intent	The world's best international Bank Leading the way in Asia, Africa and the Middle East				
Brand promise	Here for good				
Values	Courageous We stand up for what we believe is right	Responsive We deliver thoughtful, timely, high quality solutions	International We value our diversity and collaborate as one team	Creative We continuously improve the way we work	Trustworthy We are reliable, open and honest
Competitive Positioning	Delivery Collaborating to combine global capability and deep local knowledge to provide innovative solutions		Customers & Clients Building long term relationships with our customers and clients, delighting them with our service and solutions		Discipline Balancing the pursuit of growth with firm control of costs and risks
Commitment to Stakeholders	Our people A great place to work, enabling individuals to grow and teams to succeed	Communities Trusted and caring, dedicated to being a force for good	Investors A distinctive investment, delivering consistently superior performance	Regulators Demonstrating exemplary governance and ethics	

Consistent growth

Profit before tax

(100%)



Employee count

(100%)

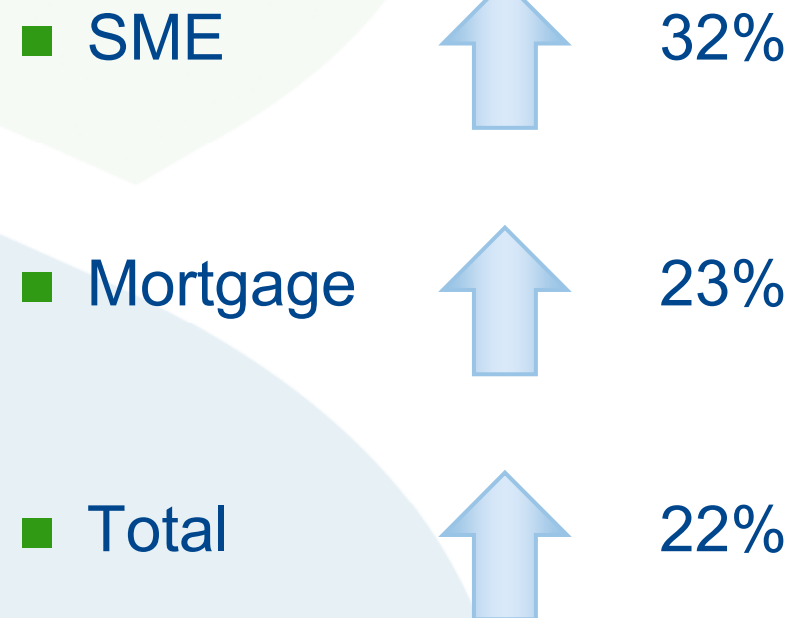


Jan 01/02 – Dec 31/10 Total Shareholder Return : 235%



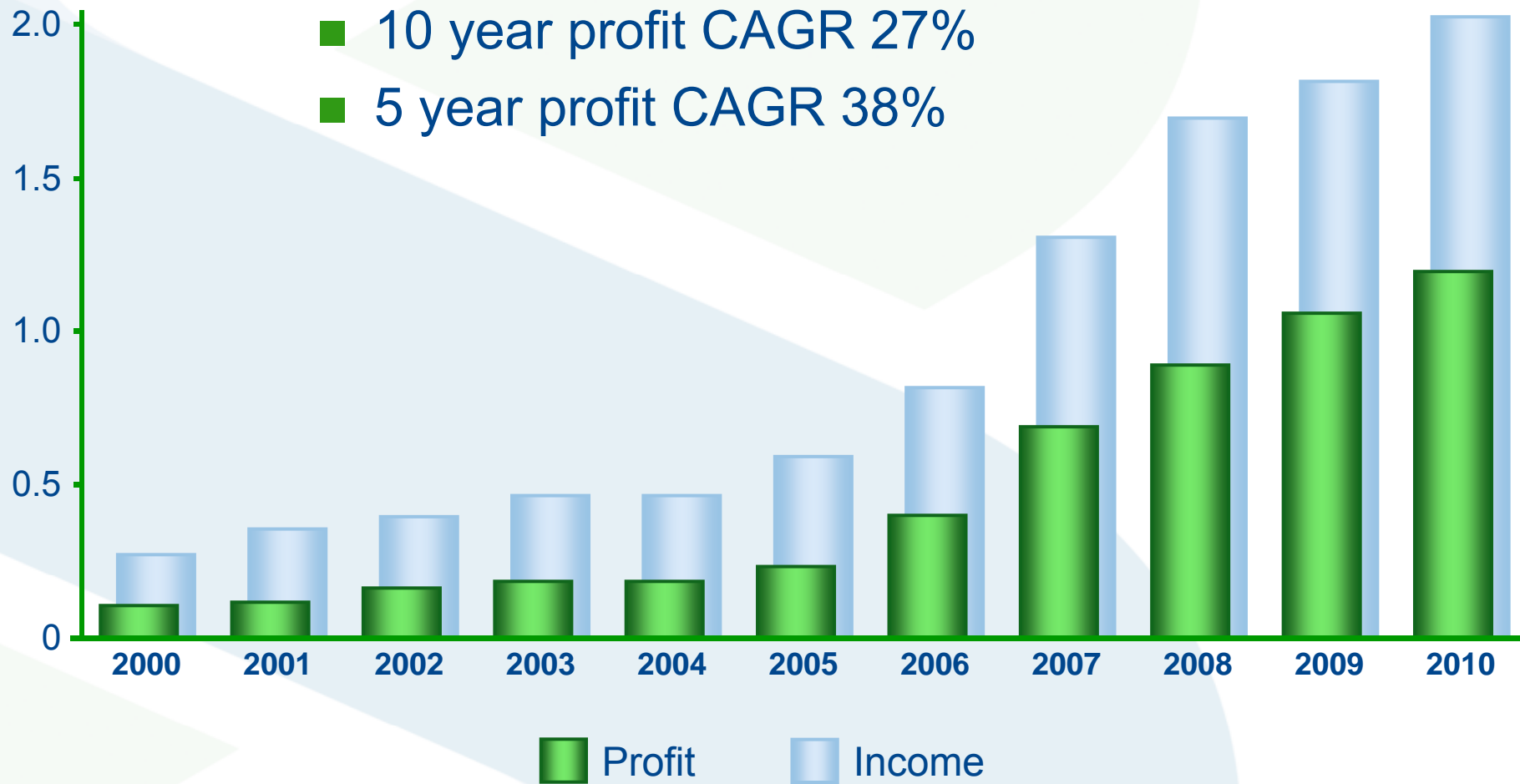
Here for good

2010 customer lending



US\$bn

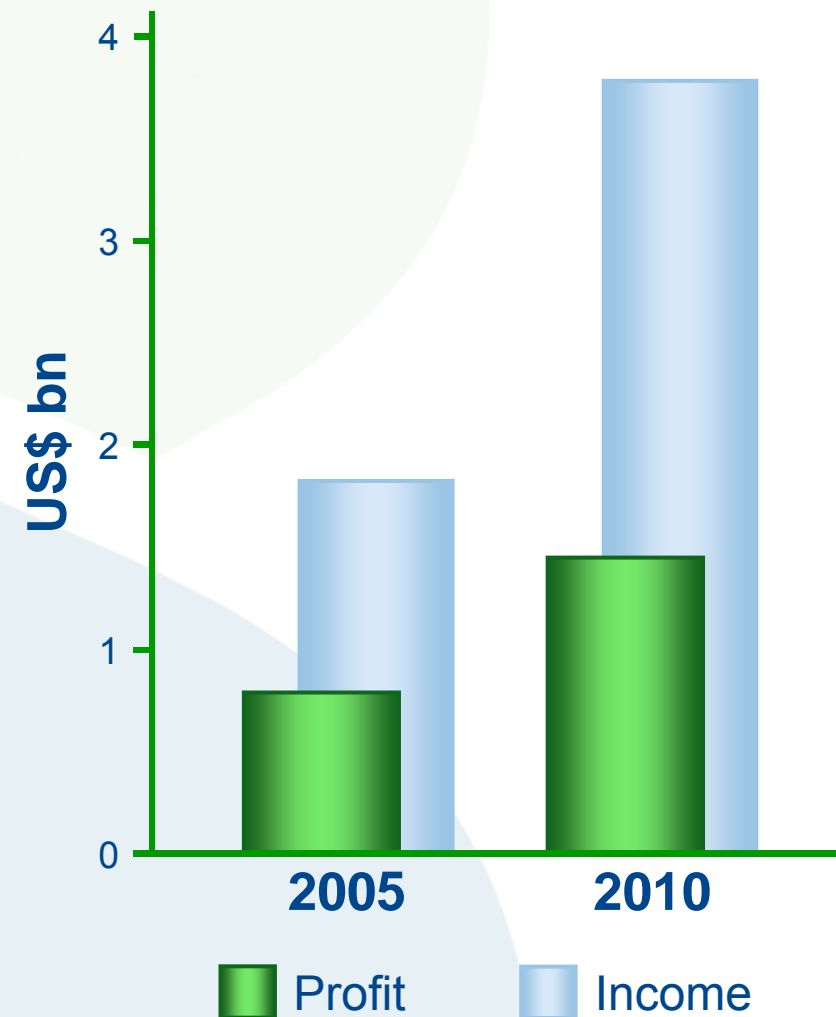
- 10 year profit CAGR 27%
- 5 year profit CAGR 38%



Greater China



Greater China P&L



Note: Greater China is Hong Kong, Taiwan and mainland China

Hong Kong - significant growth potential

RMB bn trade
settlement growth

2009

2010

RMB bn deposit growth in
Hong Kong since July 2010

Jul

Aug

Sep

Oct

Nov

Dec



December 2010

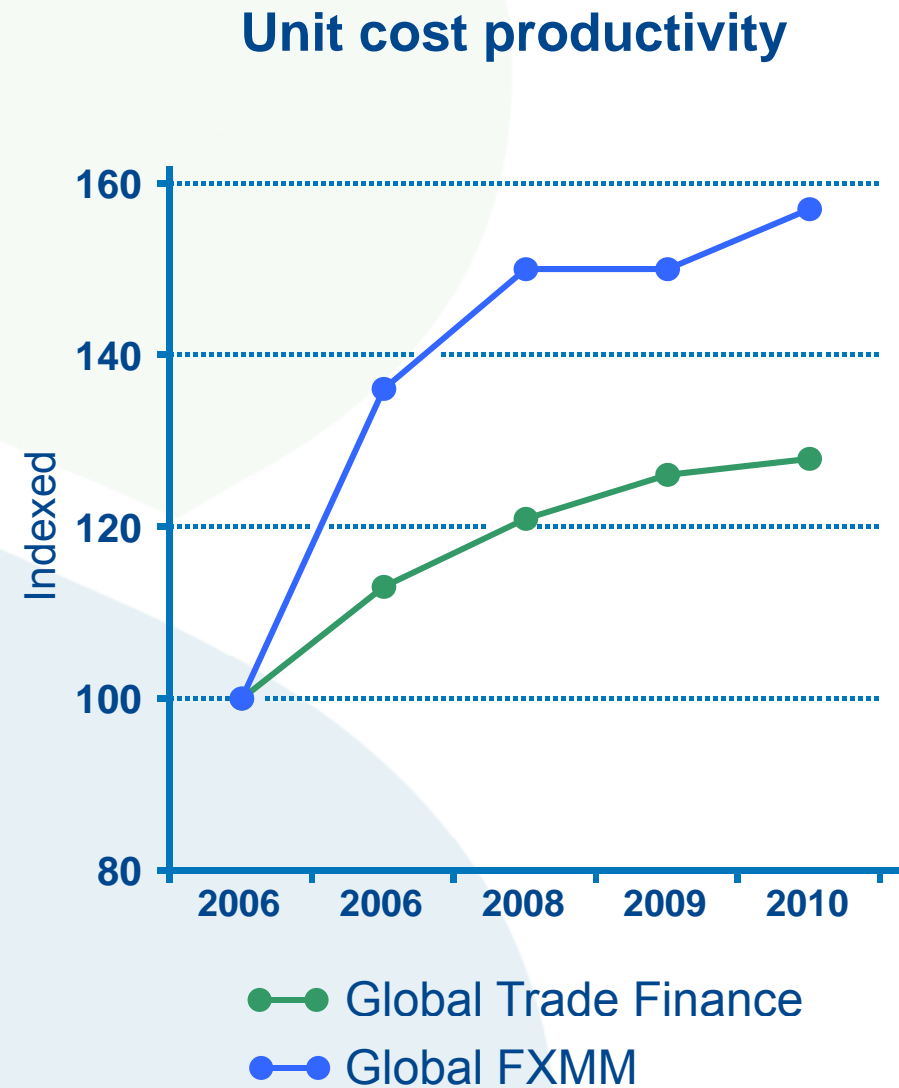
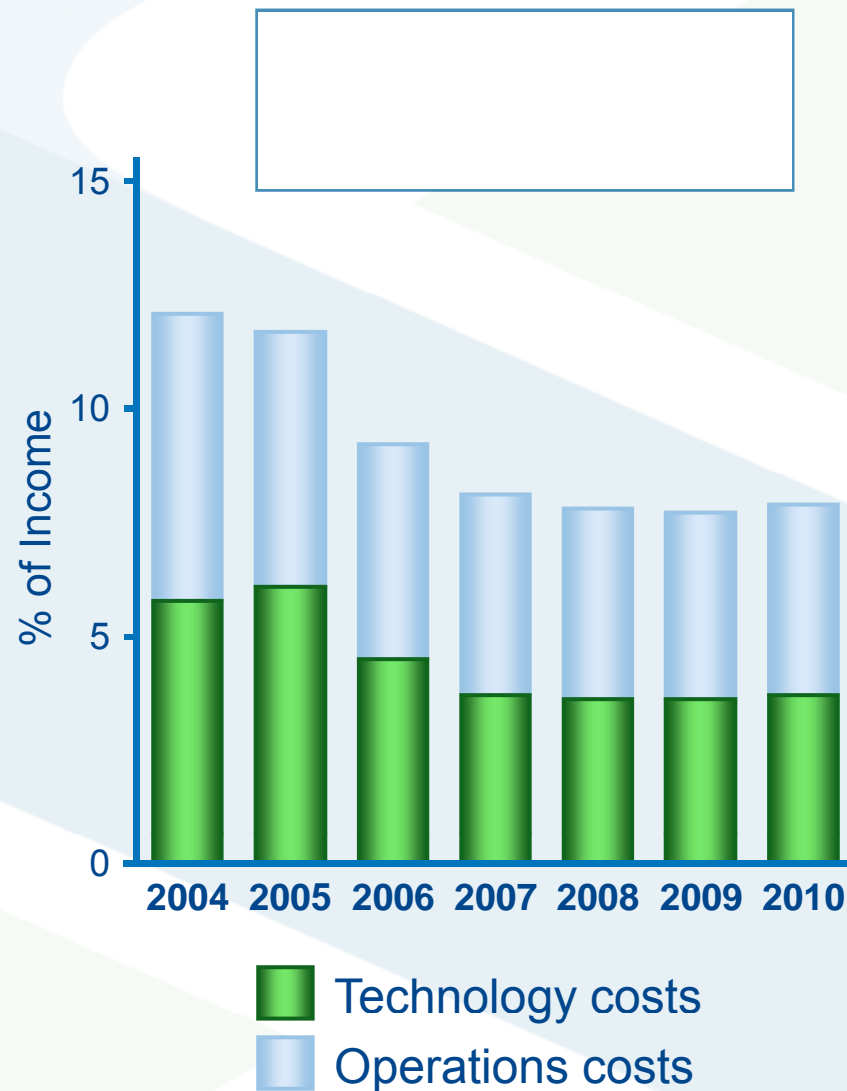
Singapore



- South East Asia's largest economy
- 2010 GDP US\$ 688bn
- Population of 235m, world's fourth largest
- Democracy, with open elections since 2004

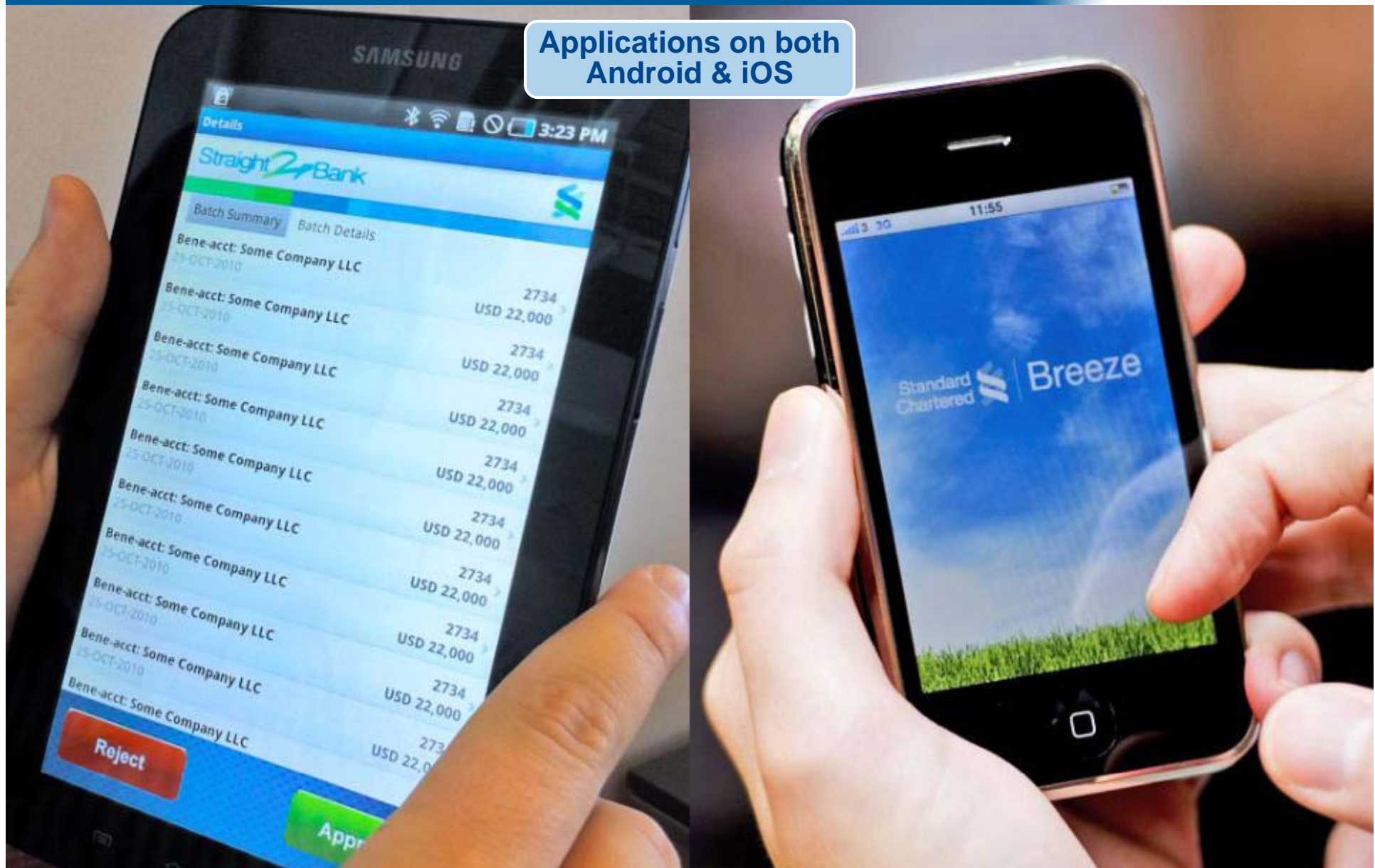


Technology for efficiency and resilience



Technology for clients and customers

Applications on both
Android & iOS



Priorities

- Maintain track record of delivery
- Deepen relationships with clients and customers
- Keep focus on the basics of banking
- Reinforce our brand

Challenges

- Maintained focused execution
- Regulation
- World economic outlook
- Competition

Summary and outlook

