



Board of Directors & Principal Board Committees

● James A. C. King, MD, FRCS(C),
FACS, JP, Chairman
Chairman, KeyTech Ltd.
Chairman, Argus Insurance Co. Ltd.

● Robert J. Stewart, B.Sc. (Econ.)
FCIS, LL.B, Vice Chairman
President, Old Mutual Asset Managers
(Bermuda) Ltd.

● J. Christopher Astwood, OBE, JP
Chairman, J.B. Astwood & Son Ltd.

● Geoffrey R. Bell, QC, FCIArb.
Senior Counsel, Appleby, Spurling & Kempe

● Michael A. Butt, MA, MBA*
Director, XL Capital Ltd.

● Lt. Col. M. L. Darling, OBE, ED, JP
President & Managing Director,
William Bluck & Company

● Brian Duperreault
Chairman & Chief Executive Officer,
ACE Limited

● Roderick A. Ferguson III, MBA, JP
Managing Director, Gorham's Ltd.

● M. Calum Johnston, FICB*
President & Chief Executive Officer, The
Bank of N. T. Butterfield & Son Limited

● Sheila G. Manderson, B.Sc., MBA
Former Executive Director,
Bermuda Hospitals Board

● Robert A. Mulderig
Chairman & Chief Executive Officer,
Mutual Risk Management Ltd.

● E. Stanley D. Ratteray, CBE, DDS
Dental Surgeon, Director, Bermuda Press
(Holdings) Ltd.

● Glenn M. Titterton, A.C.I.I.
Chartered Insurer, President &
Chief Executive Officer, BF&M
Insurance Group

● Harry Wilken, CA*
President, Jardine Matheson
International Services Limited

*Directors are Bermudian except
where marked

● Risk Policy Committee

Terms of Reference:

To act in a consultative capacity in respect of the activities that give rise to credit, market and liquidity risk. To be fully apprised of these risks. To recommend a general risk management mandate to govern these activities. To regularly re-evaluate the risk exposure of the Bank, its risk tolerance and the established mandate. To review policies to control risk exposure.

● Audit & Compliance Committee

Terms of Reference:

Responsible for making reports and recommendations to the Board in respect of audited and unaudited financial statements to be published; external auditors' appointments; audit scope, reports, performance and fees; internal audit reports; compliance and litigation reports, and Y2K reports, and regulatory matters.

● Corporate Governance Committee

Terms of Reference:

Identify and recommend nominees for the Board in consultation with the Chairman and the Chief Executive Officer. Assess the performance of the Board as a whole. Monitor and recommend on the mandates of the Board Committees and policies governing the size and composition of the Board. Review and recommend on Directors' compensation.

● Human Resources Committee

Terms of Reference

To consider and make policy recommendations to the Board on questions relating to the compensation and benefits of personnel. To act in a general capacity in respect of key human resources issues.

Other Board Committees are:

● Scholarship Committee

Terms of Reference:

To make recommendations to the Board on all aspects of the operations that support the Bank's Scholarship and Loan Programme. The Committee consists of a minimum of three Board members, a representative from the Department of Education and the Bermuda College, and one employee.

● Social Services Committee

Terms of Reference:

To recommend to the Board policy guidelines for the administration of the Bank's charitable donations and the Bank's duties as a responsible corporate citizen.

Directors' Code of Practice

The Directors have adopted a Code of Best Practice based upon United Kingdom recommended principles of corporate governance. In implementing the code, the Board meets regularly, retains full effective control over the Bank, and monitors executive management.

Directors' Share Interests and Service Contracts

Pursuant to Regulation 6.8(3) of section 11A of the Bermuda Stock Exchange Listing Regulations, the total interests of all directors and officers of the Bank in the shares of the Bank as at 30 June 2000 were 403,092 shares. With the exception of those participating in the Shareholders Dividend Reinvestment Plan or the Stock Option Plan, no rights to subscribe for shares in the Bank have been granted to or exercised by any director or officer.

There are no service contracts with directors, except for Mr. M. C. Johnston, the President & Chief Executive Officer, whose contract expires on 15 December 2002.