

### Five Years In Review

(In \$ thousands, except share data)

	2002	2001	2000	1999	1998
<b>At Year End</b>					
Cash and deposits with banks	2,027,225	1,691,423	1,514,813	1,421,842	2,349,047
Investments	1,831,142	1,882,479	1,831,303	1,705,853	1,348,610
Loans	1,696,775	1,451,773	1,284,223	1,223,159	1,164,731
Land, buildings and equipment	98,536	97,690	96,557	90,433	87,627
Total assets	5,738,044	5,197,804	4,794,012	4,512,543	5,008,116
Total deposits	5,216,366	4,700,723	4,337,782	3,901,151	4,614,060
Subordinated debt capital	75,000	75,000	75,000	75,000	75,000
Shareholders' equity	335,167	286,525	250,197	241,012	235,782
<b>For the Year</b>					
Net interest income after credit provisions	97,237	100,213	97,487	69,527	73,160
Fee and other income	109,322	91,775	83,368	80,050	75,085
Gain on sale of subsidiaries	17,013	-	-	-	-
Salaries and other staff benefits	88,623	72,024	75,520	67,969	69,896
Other non-interest expenses	53,533	53,232	50,448	45,200	49,591
Net income from continuing operations	81,416	66,732	54,887	36,408	28,758
Net income	82,289	60,742	40,347	36,408	2,482
Dividends declared	24,681	20,525	13,730	12,163	12,839
<b>Financial Ratios</b>					
Return on assets #	1.5%	1.2%	0.9%	0.8%	0.1%
Return on shareholders' equity #	27.1%	22.7%	16.4%	15.6%	0.9%
Dividend payout ratio	30.0%	33.8%	34.0%	33.4%	517.3%
Total capital funds to total assets ratio	7.0%	7.2%	7.0%	7.3%	6.5%
Risk weighted capital ratio	13.8%	14.8%	13.2%	13.0%	13.2%
Efficiency ratio	61.9%	61.8%	67.1%	68.5%	75.0%
<b>Per Share (\$) #</b>					
Net income from continuing operations	4.23	3.45	2.75	1.75	1.29
Net income	4.27	3.14	2.02	1.75	0.11
Dividends	1.28	1.05	0.68	0.58	0.58
Net book value	17.41	14.85	12.85	11.69	10.76
<b>Number of Employees</b>					
Bermuda	749	744	762	772	772
Overseas	480	418	351	353	372
<b>Shareholder Data</b>					
Number of shareholders	3,364	3,619	3,602	3,659	3,716
Number of shares (000s) *	19,247	17,571	17,705	18,743	19,911

\* The number of shares excludes shares purchased by the Bank for the Stock Option Trust.

Per share data has been restated to reflect the 1 for 10 stock dividend in August 2001.

The number of shares in 2002 increased primarily due to the issue of the stock dividend.

# Inclusive of discontinued operations.

