

Consolidated Statement of Income

| For the year ended 30 June 2001 (In \$ thousands, except share data) | 2001 | 2000* |
|--|---------|----------|
| Interest Income | | |
| Loans | 107,524 | 108,671 |
| Investments | 113,323 | 111,598 |
| Deposits with banks | 89,632 | 78,821 |
| Interest income | 310,479 | 299,090 |
| Interest Expense | | |
| Deposits and other | 204,863 | 196,394 |
| Subordinated debt capital | 5,403 | 5,209 |
| Interest expense | 210,266 | 201,603 |
| Net Interest Income | 100,213 | 97,487 |
| Fees, commissions and service charges | 28,006 | 25,028 |
| Trust and executorship fees | 14,428 | 15,216 |
| Investment services revenue | 18,797 | 16,403 |
| Corporate services revenue | 12,716 | 10,526 |
| Foreign exchange revenue | 14,066 | 13,133 |
| Other income | 3,762 | 3,062 |
| Total Fees and Other Income | 91,775 | 83,368 |
| Total Income | 191,988 | 180,855 |
| Expenses | | |
| Salaries and other staff benefits | 71,616 | 75,520 |
| Property | 12,127 | 11,583 |
| Systems and communications | 14,248 | 12,967 |
| Marketing | 2,455 | 1,986 |
| Stationery and supplies | 1,669 | 1,907 |
| Taxes | 6,334 | 7,804 |
| Other expenses | 16,807 | 14,201 |
| Total Expenses | 125,256 | 125,968 |
| Net Income from Continuing Operations | 66,732 | 54,887 |
| Loss from discontinued operations (note 17) | (5,990) | (14,540) |
| Net Income for the Year | 60,742 | 40,347 |
| Earnings per Share (notes 1(i), 1(k) and 20) | | |
| Including discontinued operations | \$ 3.45 | \$ 2.22 |
| Excluding discontinued operations | \$ 3.79 | \$ 3.02 |

The accompanying notes are an integral part of these consolidated financial statements.

* 2000 comparative format has been restated to conform with current period presentation.