

Five Years in Review

(In \$ thousands, except share data)	2000	1999*	1998	1997	1996
At Year End					
Cash and deposits with banks	1,514,813	1,421,842	2,349,047	2,143,294	2,260,185
Investments	1,831,303	1,705,853	1,348,610	884,135	373,841
Loans	1,284,223	1,223,159	1,164,731	1,251,294	1,248,613
Premises and equipment	96,557	90,433	87,627	91,132	88,562
Total assets	4,794,012	4,512,543	5,008,116	4,429,387	4,074,442
Total deposits	4,337,782	3,901,151	4,614,060	4,076,913	3,681,921
Subordinated debt capital	75,000	75,000	75,000	–	–
Shareholders' equity	250,197	241,012	235,782	255,854	281,252
For the Year					
Net interest income	97,487	69,527	73,160	71,831	65,808
Fee and other income	83,368	80,050	75,085	67,064	59,544
Salaries and other staff benefits	75,520	67,969	69,896	67,143	59,472
Other non-interest expenses	50,448	45,200	49,591	42,163	37,059
Net income from continuing operations	54,887	36,408	28,758	29,589	28,821
Net income	40,347	36,408	2,482	8,111	29,017
Dividends declared	13,730	12,163	12,839	10,250	10,145
Financial Ratios					
Return on assets #	0.9%	0.8%	0.1%	0.2%	0.7%
Return on shareholders' equity #	16.4%	15.6%	0.9%	2.9%	10.7%
Dividend payout ratio	34.0%	33.4%	517.3%	126.4%	35.0%
Total capital funds to total assets ratio	6.8%	7.3%	6.5%	6.0%	7.2%
Risk weighted capital ratio	13.2%	13.0%	13.2%	11.7%	11.0%
Efficiency ratio #	75.7%	75.7%	98.0%	93.1%	76.9%
Per Share (\$)					
Net income from continuing operations	3.02	1.92	1.42	1.45	1.42
Net income	2.22	1.92	0.12	0.40	1.43
Dividends	0.75	0.64	0.64	0.50	0.50
Net book value	14.13	12.86	11.84	12.43	13.81
Number of Employees					
Bermuda	762	772	772	835	908
Overseas	351	353	372	386	426
Total	1,113	1,125	1,144	1,221	1,334
Shareholder Data					
Number of shareholders	3,602	3,659	3,716	3,742	3,771
Number of shares (000)**	17,705	18,743	19,911	20,580	20,366

*1999 comparative figures have been restated to conform with current year presentation.

** 1999 and 2000 number of shares excludes shares purchased by the Bank for the Stock Option Trust.

after losses from discontinued operations.