

Average Balance Sheet and Interest Rates

The following table shows changes in average balances and interest rates for the past two half years.
Non-accrual loans are included under the interest earning asset category 'loan advances'.

	December 2001			December 2000		
	Average Balance \$000's	Interest \$000's	Average Rate %	Average Balance \$000's	Interest \$000's	Average Rate %
INTEREST EARNING ASSETS						
Investments	967,086	25,565	5.24%	841,864	29,350	6.92%
Loan Advances	5,674,587	185,839	6.50%	4,966,963	197,683	7.90%
Total interest earning assets	6,641,673	211,404	6.31%	5,808,827	227,033	7.75%
Property, Plant and Equipment	34,009			35,207		
Provision for Doubtful Debts	(26,900)			(24,220)		
Other Assets	218,675			232,176		
Total Assets	6,867,457	211,404	6.11%	6,051,991	227,033	7.44%
INTEREST BEARING LIABILITIES						
Deposits	3,618,181	76,054	4.17%	2,897,793	76,944	5.27%
Borrowings & Certificates of Deposit	2,628,637	65,500	4.94%	2,546,285	83,732	6.52%
Subordinated Debt	177,443	5,776	6.46%	177,343	6,891	7.71%
Total interest bearing liabilities	6,424,261	147,330	4.55%	5,621,421	167,567	5.91%
Other Liabilities	159,591			159,964		
Total Liabilities	6,583,852	147,330	4.44%	5,781,385	167,567	5.75%
Shareholders Funds	283,606			270,606		
Total Liabilities and Shareholders' Funds	6,867,458	147,330	4.26%	6,051,991	167,567	5.49%
Net interest margin		64,074	1.91%		59,466	2.03%
INTEREST MARGIN AND INTEREST SPREAD						
Interest earning assets	6,641,673	211,404	6.31%	5,808,827	227,033	7.75%
Interest bearing liabilities	6,424,261	147,330	4.55%	5,621,421	167,567	5.91%
Net interest spread			1.76%			1.84%
Net free liabilities and equity	217,412		0.15%	187,407		0.19%
Net interest margin		64,074	1.91%		59,466	2.03%