

# Consolidated Profit and Loss Account

## for the year ended 31 December 2003

	Notes	2003 \$million	2002 \$million
Interest receivable	1	4,790	5,288
Interest payable	2	(1,822)	(2,225)
<b>Net interest income</b>		<b>2,968</b>	<b>3,063</b>
Fees and commissions receivable		1,318	1,160
Fees and commissions payable		(162)	(169)
Dealing profits	3	525	420
Other operating income	4	104	65
		<b>1,785</b>	<b>1,476</b>
<b>Net revenue</b>		<b>4,753</b>	<b>4,539</b>
Administrative expenses:			
Staff	5	(1,353)	(1,270)
Premises	5	(290)	(269)
Other	5	(640)	(673)
Depreciation and amortisation	7	(381)	(345)
<b>Total operating expenses</b>		<b>(2,664)</b>	<b>(2,557)</b>
<b>Operating profit before provisions</b>		<b>2,089</b>	<b>1,982</b>
Provisions for bad and doubtful debts	17	(536)	(705)
Provisions for contingent liabilities and commitments	33	–	(7)
Amounts written off fixed asset investments		(11)	(8)
<b>Operating profit before taxation</b>		<b>1,542</b>	<b>1,262</b>
Taxation	9	(495)	(387)
<b>Operating profit after taxation</b>		<b>1,047</b>	<b>875</b>
Minority interests (equity)		(29)	(31)
<b>Profit for the year attributable to shareholders</b>		<b>1,018</b>	<b>844</b>
Dividends on non-equity preference shares	10	(55)	(108)
Dividends on ordinary equity shares	11	(611)	(545)
<b>Retained profit</b>		<b>352</b>	<b>191</b>
Normalised earnings per ordinary share	12	89.6c	74.9c
Basic earnings per ordinary share	12	81.5c	57.6c
Diluted earnings per ordinary share	12	80.5c	57.2c
Dividend per ordinary share	11	52.0c	47.0c

The 2003 and 2002 results are all from continuing operations.