

# Consolidated Profit and Loss Account

## for the year ended 31 December 2004

	Notes	Before acquisitions \$million	Acquisitions** \$million	2004 \$million	2003* \$million
Interest receivable	1	5,208	24	5,232	4,790
Interest payable	2	(2,062)	(2)	(2,064)	(1,822)
Net interest income		3,146	22	3,168	2,968
Other finance income/(charge)	6	10	–	10	(13)
Fees and commissions receivable		1,617	–	1,617	1,318
Fees and commissions payable		(283)	–	(283)	(162)
Dealing profits	3	647	1	648	525
Other operating income	4	206	1	207	104
		2,187	2	2,189	1,785
<b>Net revenue</b>		5,343	24	5,367	4,740
Administrative expenses:					
Staff	5	(1,529)	(5)	(1,534)	(1,332)
Premises	5	(319)	(2)	(321)	(290)
Other	5	(716)	(5)	(721)	(640)
Depreciation and amortisation	7	(418)	(2)	(420)	(381)
<b>Total operating expenses</b>		(2,982)	(14)	(2,996)	(2,643)
<b>Operating profit before provisions</b>		2,361	10	2,371	2,097
Provisions for bad and doubtful debts	17	(210)	(4)	(214)	(536)
Amounts written off fixed asset investments		(1)	–	(1)	(11)
<b>Operating profit</b>		2,150	6	2,156	1,550
Income from joint venture		–	2	2	–
<b>Profit on ordinary activities before taxation</b>		2,150	8	2,158	1,550
Taxation	9	(635)	(2)	(637)	(497)
<b>Profit after taxation</b>		1,515	6	1,521	1,053
Minority interests		(42)	–	(42)	(29)
<b>Profit for the year attributable to shareholders</b>		1,473	6	1,479	1,024
Dividends on non-equity preference shares	10	(58)	–	(58)	(55)
Dividends on ordinary equity shares	11	(725)	–	(725)	(611)
<b>Retained profit</b>		690	6	696	358
Normalised earnings per ordinary share	12			125.9c	90.1c
Basic earnings per ordinary share	12			121.2c	82.0c
Diluted earnings per ordinary share	12			119.3c	81.0c
Dividend per ordinary share	11			57.5c	52.0c

\*Comparative restated (see note 54 on page 118).

\*\*Refer to note 23 on page 93 to 94.

The results are all from continuing operations.