

GREATER BAY BANCORP
DECEMBER 31, 2004 - FINANCIAL SUMMARY (UNAUDITED)
(\$ in 000's)

SELECTED CONSOLIDATED FINANCIAL CONDITION DATA:

	Dec 31 2004	Sept 30 2004	Jun 30 2004	Mar 31 2004	Dec 31 2003
Cash and Due From Banks	\$ 171,657	\$ 184,639	\$ 242,517	\$ 251,895	\$ 238,534
Fed Funds Sold	-	8,000	22,000	216,000	35,000
Securities	1,615,273	1,835,647	2,256,839	2,177,330	2,229,509
Loans:					
Commercial	1,969,351	1,951,813	1,941,573	1,929,257	1,937,766
Term Real Estate - Commercial	1,597,756	1,647,568	1,658,921	1,632,921	1,636,356
Total Commercial	3,567,107	3,599,381	3,600,494	3,562,178	3,574,122
Real Estate Construction and Land	479,113	459,533	415,155	479,692	537,079
Real Estate Other	291,737	272,684	268,947	261,127	273,504
Consumer and Other	155,829	152,553	171,003	146,022	167,593
Deferred Fees and Discounts, Net	(13,902)	(14,457)	(12,575)	(12,812)	(14,491)
Total Loans, Net of Deferred Fees and Discounts	4,479,884	4,469,694	4,443,024	4,436,207	4,537,807
Allowance for Loan and Lease Losses (1)	(107,517)	(113,460)	(116,045)	(118,411)	(124,489)
Total Loans, Net (1)	4,372,367	4,356,234	4,326,979	4,317,796	4,413,318
Goodwill	212,432	178,317	178,317	178,317	177,991
Other Intangible Assets	39,228	41,310	43,544	45,778	47,238
Other Assets	531,864	507,346	544,539	455,289	458,372
Total Assets (1)	\$ 6,942,821	\$ 7,111,493	\$ 7,614,735	\$ 7,642,405	\$ 7,599,962
Deposits:					
Demand, Non-Interest Bearing	\$ 1,063,036	\$ 1,053,348	\$ 1,045,651	\$ 1,030,169	\$ 1,077,648
NOW, MMDA and Savings	3,263,716	3,272,922	3,361,211	3,133,005	2,858,647
Time Deposits, \$100,000 and over	647,531	716,911	725,753	696,885	735,657
Other Time Deposits	139,320	152,376	174,297	321,384	640,715
Total Deposits	5,113,603	5,195,557	5,306,912	5,181,443	5,312,667
Other Borrowings	578,664	714,883	1,112,334	1,270,255	1,071,880
Subordinated Debt	210,311	210,311	210,311	210,311	210,311
Other Liabilities (1)	264,556	238,221	257,976	232,075	242,425
Total Liabilities (1)	6,167,134	6,358,972	6,887,533	6,894,084	6,837,283
Preferred Stock of Real Estate Investment Trust Subsidiaries	12,621	12,582	12,162	12,162	12,162
Convertible Preferred Stock	103,816	91,917	91,924	92,050	91,752
Common Shareholders' Equity	659,250	648,022	623,116	644,109	658,765
Total Equity	763,066	739,939	715,040	736,159	750,517
Total Liabilities and Total Equity (1)	\$ 6,942,821	\$ 7,111,493	\$ 7,614,735	\$ 7,642,405	\$ 7,599,962
Average Quarterly Total Loans, excluding Nonaccrual	\$ 4,415,129	\$ 4,412,082	\$ 4,414,731	\$ 4,450,875	\$ 4,494,411
Average Quarterly Securities	\$ 1,792,892	\$ 2,135,059	\$ 2,325,402	\$ 2,272,026	\$ 2,397,036
Average Quarterly Interest Earning Assets	\$ 6,208,021	\$ 6,547,141	\$ 6,740,133	\$ 6,722,901	\$ 6,891,447
Average Quarterly Deposits	\$ 5,295,406	\$ 5,311,140	\$ 5,280,262	\$ 5,210,518	\$ 5,382,868
Average Quarterly Interest Bearing Liabilities	\$ 5,004,480	\$ 5,383,185	\$ 5,613,803	\$ 5,533,915	\$ 5,720,832
Average Quarterly Assets (1)	\$ 7,085,307	\$ 7,442,983	\$ 7,637,696	\$ 7,554,333	\$ 7,697,315
Average Quarterly Common Shareholders' Equity	\$ 660,867	\$ 642,523	\$ 638,371	\$ 674,670	\$ 651,027
Average Quarterly Total Equity	\$ 752,913	\$ 734,443	\$ 730,420	\$ 766,721	\$ 735,280
Average YTD Interest Earning Assets	\$ 6,553,500	\$ 6,669,512	\$ 6,731,632	\$ 6,722,901	\$ 7,084,821
Average YTD Assets (1)	\$ 7,431,444	\$ 7,544,040	\$ 7,595,354	\$ 7,554,333	\$ 7,915,037
Average YTD Common Shareholders' Equity	\$ 654,095	\$ 651,820	\$ 656,520	\$ 674,670	\$ 633,503
Average YTD Total Equity	\$ 746,111	\$ 743,826	\$ 748,570	\$ 766,721	\$ 714,113
Total Regulatory Capital					
Tier I Capital	\$ 727,319	\$ 733,579	\$ 727,214	\$ 704,790	\$ 745,586
Total Risk-based Capital	\$ 797,923	\$ 804,839	\$ 799,306	\$ 775,571	\$ 818,743
Nonperforming Assets					
Nonaccrual Loans	\$ 43,711	\$ 58,741	\$ 42,230	\$ 48,042	\$ 61,700
OREO	-	-	-	1,200	-
Other Nonperforming Assets	569	534	-	-	-
Total Nonperforming Assets	\$ 44,280	\$ 59,275	\$ 42,230	\$ 49,242	\$ 61,700
Greater Bay Trust Company Assets	\$ 634,343	\$ 653,910	\$ 647,022	\$ 640,063	\$ 629,333

(1) As of December 31, 2004, we reclassified the reserve for unfunded credit commitments from the allowance for loan losses to other liabilities. Amounts presented prior to the fourth quarter of 2004 have been reclassified to conform with the current presentation.

GREATER BAY BANCORP
DECEMBER 31, 2004 - FINANCIAL SUMMARY (UNAUDITED)
(\$ in 000's)

SELECTED QUARTERLY CONSOLIDATED OPERATING DATA:

	Fourth Quarter 2004	Third Quarter 2004	Second Quarter 2004	First Quarter 2004	Fourth Quarter 2003
Interest Income	\$ 92,576	\$ 93,574	\$ 93,604	\$ 96,745	\$ 98,197
Interest Expense	24,473	23,307	21,722	21,374	22,975
Net Interest Income Before Provision for Credit Losses	68,103	70,267	71,882	75,371	75,222
Provision for Credit Losses	213	1,308	2,000	2,000	7,000
Net Interest Income After Provision for Credit Losses	67,890	68,959	69,882	73,371	68,222
Non-interest Income:					
Insurance Commissions and Fees	29,727	33,276	32,916	34,581	27,747
Rental Revenue on Operating Leases	3,500	3,067	2,665	2,317	1,934
Service Charges and Other Fees	2,611	2,599	2,624	2,623	2,754
Gains on Sale of Securities, net	1,636	2,820	1,572	2,342	1,175
Gains on Sale of Loans	1,315	129	699	338	1,129
Loan and International Banking Fees	1,094	1,953	1,962	2,036	2,172
Trust Fees	1,041	972	974	851	925
ATM Network Revenue	302	314	333	360	430
Other Income	3,494	2,637	2,880	2,025	2,267
Total Non-interest Income	44,720	47,767	46,625	47,473	40,533
Operating Expenses:					
Salaries & Benefits	46,826	48,282	49,423	52,603	48,390
Deferred Loan Origination Costs	(4,384)	(3,772)	(3,797)	(3,019)	(3,709)
Total Compensation	42,442	44,510	45,626	49,584	44,681
Occupancy and Equipment	11,984	11,570	10,251	10,205	10,390
Legal and Other Professional Fees	6,441	6,525	4,646	3,298	3,641
Depreciation - Equipment Leased to Others	2,941	2,549	2,252	1,905	1,712
Amortization of Intangibles	2,072	2,071	2,072	2,071	1,889
Marketing and Promotion	1,963	1,741	1,729	1,669	1,755
Telephone, Postage and Supplies	1,943	1,670	1,853	1,749	1,854
Insurance	1,346	1,267	1,257	1,271	837
Data Processing	1,222	1,303	1,272	1,227	1,267
Correspondent Bank Charges	580	623	692	862	1,036
FDIC Insurance and Regulatory Assessments	449	458	496	500	505
Client Services Expenses	242	318	272	327	337
Expenses on Other Real Estate Owned	-	-	214	134	-
Contribution to Greater Bay Bancorp Foundation	-	-	-	900	-
Other Expenses	4,400	3,654	3,987	3,886	3,711
	78,025	78,259	76,619	79,588	73,615
Dividends Paid on Preferred Stock of Real Estate Investment Trust Subsidiaries	456	456	456	456	464
Total Operating Expenses	78,481	78,715	77,075	80,044	74,079
Income Before Provision for Income Taxes	34,129	38,011	39,432	40,800	34,676
Provision for Income Taxes	13,050	15,556	14,899	15,948	13,256
Net Income	\$ 21,079	\$ 22,455	\$ 24,533	\$ 24,852	\$ 21,420

GREATER BAY BANCORP
DECEMBER 31, 2004 - FINANCIAL SUMMARY (UNAUDITED)
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SELECTED CONSOLIDATED OPERATING DATA FOR THE TWELVE MONTH PERIODS:

	Dec 31 2004	Dec 31 2003
Interest Income	\$ 376,499	\$ 407,719
Interest Expense	90,876	109,838
Net Interest Income Before Provision for Credit Losses	285,623	297,881
Provision for Credit Losses	5,521	28,195
Net Interest Income After Provision for Credit Losses	280,102	269,686
Non-interest Income:		
Insurance Commissions and Fees	130,500	117,508
Rental Revenue on Operating Leases	11,549	5,582
Service Charges and Other Fees	10,457	11,372
Gains on Sale of Securities, net	8,370	8,759
Loan and International Banking Fees	7,045	9,392
Trust Fees	3,838	3,314
Gains on Sale of Loans	2,481	4,458
ATM Network Revenue	1,309	1,773
Other Income	11,036	9,384
Total Non-interest Income	186,585	171,542
Operating Expenses:		
Salaries & Benefits	197,134	189,626
Deferred Loan Origination Costs	(14,972)	(14,203)
Total Compensation	182,162	175,423
Occupancy and Equipment	44,010	40,898
Legal and Other Professional Fees	20,910	16,594
Depreciation - Equipment Leased to Others	9,647	4,615
Amortization of Intangibles	8,286	7,180
Telephone, Postage and Supplies	7,215	7,245
Marketing and Promotion	7,102	6,120
Insurance	5,141	4,487
Data Processing	5,024	5,356
Correspondent Bank Charges	2,757	4,519
FDIC Insurance and Regulatory Assessments	1,903	2,073
Client Services Expenses	1,159	1,293
Contribution to Greater Bay Bancorp Foundation	900	-
Expenses on Other Real Estate Owned	348	1,065
Other Expenses	15,927	13,516
	312,491	290,384
Dividends Paid on Preferred Stock of Real Estate Investment Trust Subsidiaries	1,824	1,824
Total Operating Expenses	314,315	292,208
Income Before Provision for Income Taxes	152,372	149,020
Provision for Income Taxes	59,453	57,017
Net Income	\$ 92,919	\$ 92,003

GREATER BAY BANCORP
DECEMBER 31, 2004 - FINANCIAL SUMMARY (UNAUDITED)
(\$ in 000's, except share and per share data)

SELECTED QUARTERLY CONSOLIDATED FINANCIAL CONDITION RATIOS:

	Dec 31 2004	Sept 30 2004	Jun 30 2004	Mar 31 2004	Dec 31 2003
FINANCIAL RATIOS:					
Loan to Deposit Ratio	87.61%	86.03%	83.72%	85.62%	85.41%
Ratio of Allowance for Loan and Lease Losses to: (1)					
Average Loans	2.41%	2.54%	2.60%	2.63%	2.73%
End of Period Loans	2.39%	2.53%	2.60%	2.66%	2.73%
Total Nonaccrual Loans	245.97%	193.15%	274.79%	246.47%	201.76%
Ratio of Provision for Loan and Lease Losses to Average Loans, annualized	0.02%	0.12%	0.18%	0.18%	0.61%
Total Nonaccrual Loans to Total Loans	0.98%	1.31%	0.95%	1.08%	1.36%
Total Nonperforming Assets to Total Assets	0.64%	0.83%	0.55%	0.64%	0.81%
Ratio of Quarterly Net Charge-offs to Average Loans, annualized	0.41%	0.32%	0.36%	0.50%	0.81%
Ratio of YTD Net Charge-offs to YTD Average Loans	0.40%	0.39%	0.43%	0.50%	0.67%
Loan Growth, current quarter to prior year quarter	-1.28%	-2.86%	-5.62%	-6.00%	-5.29%
Loan Growth, current quarter to prior quarter, annualized	0.91%	2.39%	0.62%	-9.01%	-5.49%
Loan Growth, YTD	-1.28%	-2.01%	-4.20%	-9.01%	-5.29%
Core Deposit Growth, current quarter to prior year quarter (2)	5.56%	7.10%	10.32%	6.20%	3.09%
Core Deposit Growth, current quarter to prior quarter, annualized (2)	-6.06%	-9.79%	22.70%	16.20%	-0.35%
Core Deposit Growth, YTD (2)	5.56%	9.61%	19.91%	16.20%	3.09%
Deposit Growth, current quarter to prior year quarter	-3.75%	-4.47%	-4.35%	-6.16%	0.77%
Deposit Growth, current quarter to prior quarter, annualized	-6.28%	-8.35%	9.74%	-9.93%	-9.21%
Deposit Growth, YTD	-3.75%	-2.94%	-0.22%	-9.93%	0.77%
Revenue Growth, current quarter to prior year quarter	-2.53%	1.22%	2.05%	1.58%	-3.12%
Revenue Growth, current quarter to prior quarter, annualized	-17.56%	-1.59%	-14.20%	24.63%	-2.92%
Net Interest Income Growth, current quarter to prior year quarter	-9.46%	-3.33%	-2.60%	-1.05%	-7.16%
Net Interest Income Growth, current quarter to prior quarter, annualized	-12.25%	-8.94%	-18.62%	0.80%	13.83%
Average Earning Assets to Average Total Assets	87.62%	87.96%	88.25%	88.99%	89.53%
Average Earning Assets to Average Interest-Bearing Liabilities	124.05%	121.62%	120.06%	121.49%	120.46%
Capital Ratios:					
Tier 1 Leverage ratio	10.67%	10.18%	9.83%	9.64%	9.98%
Tier 1 Risk-Based Capital ratio	12.98%	12.98%	12.72%	12.58%	12.87%
Total Risk-Based Capital ratio	14.24%	14.24%	13.98%	13.84%	14.13%
Total Equity to Assets ratio	10.99%	10.40%	9.39%	9.63%	9.88%
Risk Weighted Assets	\$ 5,602,439	\$ 5,651,203	\$ 5,715,605	\$ 5,604,682	\$ 5,793,334
Common Book Value Per Common Share	\$ 12.89	\$ 12.73	\$ 12.18	\$ 12.57	\$ 12.54
Total Common Shares Outstanding	51,150,167	50,907,052	51,177,202	51,238,680	52,529,850
NON-GAAP RATIOS (3):					
Tangible Total Equity (4) to Tangible Assets (5)	7.64%	7.55%	6.67%	6.90%	7.12%
Tangible Common Book Value Per Common Share (6)	\$ 7.97	\$ 8.42	\$ 7.84	\$ 8.20	\$ 8.25

(1) As of December 31, 2004, we reclassified the reserve for unfunded credit commitments from the allowance for loan losses to other liabilities. Amounts presented prior to the fourth quarter of 2004 have been reclassified to conform with the current presentation.

(2) Core Deposits includes total deposits, less institutional time deposits.

(3) Management believes that these ratios are meaningful measures because they reflect the equity deployed in the Company's businesses. The following table sets forth the reconciliation of Common Shareholders' Equity to Tangible Total Equity and Total Assets to Tangible Assets:

Common Shareholders' Equity	\$ 659,250	\$ 648,022	\$ 623,116	\$ 644,109	\$ 658,765
Convertible Preferred Stock	103,816	91,917	91,924	92,050	91,752
Total Equity	763,066	739,939	715,040	736,159	750,517
Less: Goodwill and Other Intangible Assets	(251,660)	(219,627)	(221,861)	(224,095)	(225,229)
Tangible Total Equity (4)	\$ 511,406	\$ 520,312	\$ 493,179	\$ 512,064	\$ 525,288
Total Assets	\$ 6,942,821	\$ 7,111,493	\$ 7,614,735	\$ 7,642,405	\$ 7,599,962
Less: Goodwill and Other Intangible Assets	(251,660)	(219,627)	(221,861)	(224,095)	(225,229)
Tangible Assets (5)	\$ 6,691,161	\$ 6,891,866	\$ 7,392,874	\$ 7,418,310	\$ 7,374,733

(4) Tangible Total Equity includes Common Shareholders' Equity and Convertible Preferred Stock, less Goodwill and Other Intangible Assets.

(5) Tangible Assets includes Total Assets, less Goodwill and Other Intangible Assets.

(6) Computed by dividing Common Shareholders' Equity, less Goodwill and Other Intangible Assets by Total Common Shares outstanding.

GREATER BAY BANCORP
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(\$ in 000's, except share and per share data)

SELECTED QUARTERLY CONSOLIDATED OPERATING RATIOS:

	Fourth Quarter 2004	Third Quarter 2004	Second Quarter 2004	First Quarter 2004	Fourth Quarter 2003
GAAP EPS					
Earnings Per Common Share					
Basic (1)	\$0.38	\$0.41	\$0.45	\$0.44	\$0.38
Fully Diluted (1)	\$0.33	\$0.36	\$0.39	\$0.42	\$0.37
Weighted Average Common Shares Outstanding (1)	51,060,000	51,046,000	51,108,000	52,654,000	52,363,000
Weighted Average Common & Common Equivalent Shares Outstanding (1)	58,924,000	58,776,000	58,929,000	54,835,000	53,976,000
GAAP Ratios					
Return on Quarterly Average Assets, annualized	1.18%	1.20%	1.29%	1.32%	1.10%
Return on Quarterly Average Common Shareholders' Equity, annualized	12.69%	13.90%	15.46%	14.82%	13.05%
Return on Quarterly Average Total Equity, annualized	11.14%	12.16%	13.51%	13.04%	11.56%
Net Interest Margin - Average Earning Assets (2)	4.36%	4.27%	4.29%	4.51%	4.33%
Operating Expense Ratio (3)	4.41%	4.21%	4.06%	4.26%	3.82%
Efficiency Ratio (4)	69.56%	66.69%	65.04%	65.16%	64.00%
Total Operating Expenses	\$ 78,481	\$ 78,715	\$ 77,075	\$ 80,044	\$ 74,079
Total Revenue	\$ 112,823	\$ 118,034	\$ 118,507	\$ 122,844	\$ 115,755
NON-GAAP Ratios					
Efficiency Ratio (Excluding the operating results of ABD) (5)	60.80%	60.26%	57.24%	59.00%	54.11%
ABD Operating Expenses	\$ 28,300	\$ 27,857	\$ 28,268	\$ 28,139	\$ 26,761
ABD Revenue	\$ 30,286	\$ 33,643	\$ 33,245	\$ 34,870	\$ 28,301

(1) The following table provides detailed components included in the calculation of the Company's basic and fully diluted earnings per common share and is presented to provide investors with information to enable them to better understand the reported EPS calculations. The table also shows the effect of the adoption of Emerging Issues Task Force (EITF) Issue 04-8, "The Effect of Contingently Convertible Debt on Diluted Earnings per Share", on the current and prior periods. The Company's outstanding convertible preferred stock was antidilutive for all periods presented.

GAAP EPS as reported	Q4 2004	Q3 2004	Q2 2004	Q1 2004	Q4 2003
Net Income as reported	\$ 21,079	\$ 22,455	\$ 24,533	\$ 24,852	\$ 21,420
Less: Dividends on convertible preferred stock	(1,653)	(1,653)	(1,653)	(1,653)	(1,479)
(A) Net Income available to common shareholders	\$ 19,426	\$ 20,802	\$ 22,880	\$ 23,199	\$ 19,941
Add: CODES interest, net of taxes	190	202	176	17	2
(B) Net Income available to common shareholders including CODES	\$ 19,616	\$ 21,004	\$ 23,056	\$ 23,216	\$ 19,943
(C) Weighted Average Common Shares Outstanding	51,060,000	51,046,000	51,108,000	52,654,000	52,363,000
Common Stock Equivalents-Stock Options	1,548,000	1,414,000	1,505,000	1,612,000	1,598,000
CODES due 2024 on if-converted basis	6,301,000	6,301,000	6,301,000	554,000	-
CODES due 2022 on if-converted basis	15,000	15,000	15,000	15,000	15,000
(D) Total Weighted Average Common & Common Equivalent Shares Outstanding	58,924,000	58,776,000	58,929,000	54,835,000	53,976,000
(A)/(C) Earnings Per Common Share - Basic	\$ 0.38	\$ 0.41	\$ 0.45	\$ 0.44	\$ 0.38
(B)/(D) Earnings Per Common Share - Fully Diluted	\$ 0.33	\$ 0.36	\$ 0.39	\$ 0.42	\$ 0.37
Fully Diluted EPS Excluding Impact of New Accounting Pronouncement (EITF 04-8)					
Net Income as reported	\$ 21,079	\$ 22,455	\$ 24,533	\$ 24,852	\$ 21,420
Less: Dividends on convertible preferred stock	(1,653)	(1,653)	(1,653)	(1,653)	(1,479)
(E) Net Income available to common shareholders	\$ 19,426	\$ 20,802	\$ 22,880	\$ 23,199	\$ 19,941
Weighted Average Common Shares Outstanding	51,060,000	51,046,000	51,108,000	52,654,000	52,363,000
Common Stock Equivalents-Stock Options	1,548,000	1,414,000	1,505,000	1,612,000	1,598,000
(F) Weighted Average Common & Common Equivalent Shares Outstanding	52,608,000	52,460,000	52,613,000	54,266,000	53,961,000
(E)/(F) Earnings Per Common Share - Fully Diluted excluding the impact of EITF 04-8	\$ 0.37	\$ 0.40	\$ 0.43	\$ 0.43	\$ 0.37
Reconciliation:					
Earnings Per Common Share - Fully Diluted as reported	\$ 0.33	\$ 0.36	\$ 0.39	\$ 0.42	\$ 0.37
Earnings Per Common Share - Fully Diluted excluding the impact of EITF 04-8	\$ 0.37	\$ 0.40	\$ 0.43	\$ 0.43	\$ 0.37
Difference	\$ (0.04)	\$ (0.04)	\$ (0.04)	\$ (0.01)	\$ 0.00

- (2) Net interest income for the period, annualized and divided by average quarterly interest earning assets.
(3) Total operating expenses for the period, annualized and divided by average quarterly assets.
(4) Total operating expenses divided by total revenue (the sum of net interest income and non-interest income).
(5) Total operating expenses less ABD operating expenses divided by total revenue less ABD revenue.

GREATER BAY BANGORP
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SELECTED CONSOLIDATED OPERATING RATIOS FOR THE TWELVE MONTH PERIODS:

	YTD Dec 31 2004	YTD Dec 31 2003
GAAP EPS		
Earnings Per Common Share		
Basic (1)	\$1.68	\$1.65
Fully Diluted (1)	\$1.50	\$1.62
Weighted Average Common Shares Outstanding (1)	51,468,000	52,040,000
Weighted Average Common & Common Equivalent Shares Outstanding (1)	57,881,000	53,008,000
GAAP Ratios		
Return on Average Yearly Assets, annualized	1.25%	1.16%
Return on Average Yearly Common Shareholders' Equity, annualized	14.21%	14.52%
Return on Average Yearly Total Equity, annualized	12.45%	12.88%
Net Interest Margin - Average Earning Assets (2)	4.36%	4.20%
Operating Expense Ratio (3)	4.23%	3.69%
Efficiency Ratio (4)	66.56%	62.25%
Total Operating Expenses	\$ 314,315	\$ 292,208
Total Revenue	\$ 472,208	\$ 469,423
NON-GAAP Ratios		
Efficiency Ratio (Excluding the operating results of ABD) (5)	59.31%	55.08%
ABD Operating Expenses	\$ 112,564	\$ 99,049
ABD Revenue	\$ 132,044	\$ 118,745

(1) The following table provides detailed components included in the calculation of the Company's basic and fully diluted earnings per common share and is presented to provide investors with information to enable them to better understand the reported EPS calculations. The table also shows the effect of the adoption of Emerging Issues Task Force (EITF) Issue 04-8, "The Effect of Contingently Convertible Debt on Diluted Earnings per Share", on the current and prior periods. The Company's outstanding convertible preferred stock was antidilutive for all periods presented.

	2004	2003
GAAP EPS as reported		
Net Income as reported	\$ 92,919	\$ 92,003
Less: Dividends on convertible preferred stock	(6,613)	(5,913)
(A) Net Income available to common shareholders	\$ 86,306	\$ 86,090
Add: CODES interest, net of taxes	584	9
(B) Net Income available to common shareholders including CODES	\$ 86,890	\$ 86,099
(C) Weighted Average Common Shares Outstanding	51,468,000	52,040,000
Common Stock Equivalents-Stock Options	1,526,000	953,000
CODES due 2024 on if-converted basis	4,872,000	-
CODES due 2022 on if-converted basis	15,000	15,000
(D) Total Weighted Average Common & Common Equivalent Shares Outstanding	57,881,000	53,008,000
(A)/(C) Earnings Per Common Share - Basic	\$ 1.68	\$ 1.65
(B)/(D) Earnings Per Common Share - Fully Diluted	\$ 1.50	\$ 1.62
Fully Diluted EPS Excluding Impact of New Accounting Pronouncement (EITF 04-8)		
Net Income as reported	\$ 92,919	\$ 92,003
Less: Dividends on convertible preferred stock	(6,613)	(5,913)
(E) Net Income available to common shareholders	\$ 86,306	\$ 86,090
Weighted Average Common Shares Outstanding	51,468,000	52,040,000
Common Stock Equivalents-Stock Options	1,526,000	953,000
(F) Weighted Average Common & Common Equivalent Shares Outstanding	52,994,000	52,993,000
(E)/(F) Earnings Per Common Share - Fully Diluted excluding the impact of EITF 04-8	\$ 1.63	\$ 1.62
Reconciliation:		
Earnings Per Common Share - Fully Diluted as reported	\$ 1.50	\$ 1.62
Earnings Per Common Share - Fully Diluted excluding the impact of EITF 04-8	\$ 1.63	\$ 1.62
Difference	\$ (0.13)	\$ (0.00)

- (2) Net interest income for the period, annualized and divided by YTD average interest earning assets.
(3) Total operating expenses for the period, annualized and divided by YTD average assets.
(4) Total operating expenses divided by total revenue (the sum of net interest income and non-interest income).
(5) Total operating expenses less ABD operating expenses divided by total revenue less ABD revenue.