RIGGS NATIONAL CORP
Form 10-Q
May 06, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One) [X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2002

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ________ to _________

Commission File Number 0-9756

RIGGS NATIONAL CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**52-1217953**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1503 Pennsylvania Avenue, N.W., Washington, D.C. 20005
(Address of principal executive offices) (Zip Code)

(202) 835-4309
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X . No_.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, $2.50 par value	**28,505,855**
(Title of Class)	(Outstanding at April 30, 2002)

RIGGS NATIONAL CORPORATION

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PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS-UNAUDITED

RIGGS NATIONAL CORPORATION
CONSOLIDATED STATEMENTS OF INCOME

(UNAUDITED)

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

INTEREST INCOME	
Interest and Fees on Loans	
Interest and Dividends on Securities Available for Sale	
Interest on Time Deposits with Other Banks	
Interest on Federal Funds Sold and Reverse Repurchase Agreements	
Total Interest Income	
INTEREST EXPENSE	
Interest on Deposits:	
Savings and NOW Accounts	
Money Market Deposit Accounts	
Time Deposits in Domestic Offices	
Time Deposits in Foreign Offices	
Total Interest on Deposits	

Interest on Short-Term Borrowings and Long-Term Debt:
Repurchase Agreements and Other Short-Term Borrowings
Long-Term Debt
Total Interest on Short-Term Borrowings and Long-Term Debt
Total Interest Expense
Net Interest Income
Provision for Loan Losses
Net Interest Income after Provision for Loan Losses
NONINTEREST INCOME
Trust and Investment Advisory Income
Service Charges and Fees
Venture Capital Investment Losses, Net
Other Noninterest Income
Securities Gains, Net
Total Noninterest Income
NONINTEREST EXPENSE
Salaries and Employee Benefits
Occupancy, Net
Data Processing Services
Furniture, Equipment and Software
Other Noninterest Expense
Total Noninterest Expense
Income before Taxes and Minority Interest
Applicable Income Tax Expense
Minority Interest in Income of Subsidiaries, Net of Taxes
Net Income
EARNINGS PER SHARE- Basic
Diluted
DIVIDENDS DECLARED AND PAID PER SHARE

The Accompanying Notes Are An Integral Part Of These Statements

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RIGGS NATIONAL CORPORATION
CONSOLIDATED STATEMENTS OF CONDITION

(UNAUDITED) (IN THOUSANDS, EXCEPT SHARE AMOUNTS)	MARCH 31, 2002	DE
ASSETS		
Cash and Due from Banks	$ 160,328	$
Federal Funds Sold and Reverse Repurchase Agreements	546,000	
Total Cash and Cash Equivalents	706,328	
Time Deposits with Other Banks	211,903	
Securities Available for Sale (at Market Value)	1,759,492	
Venture Capital Investments	52,200	

Loans	2,771,840	
Reserve for Loan Losses	(26,718)	
Total Net Loans	2,745,122	
Premises and Equipment, Net	194,795	
Other Assets	190,632	
Total Assets	$5,860,472	$
LIABILITIES		
Deposits:		
Noninterest-Bearing Demand Deposits	$ 675,249	$
Interest-Bearing Deposits:		
Savings and NOW Accounts	295,217	
Money Market Deposit Accounts	1,887,457	
Time Deposits in Domestic Offices	1,329,060	
Time Deposits in Foreign Offices	357,721	
Total Interest-Bearing Deposits	3,869,455	
Total Deposits	4,544,704	
Repurchase Agreements and Other Short-Term Borrowings	457,472	
Other Liabilities	139,066	
Long-Term Debt	66,525	
Total Liabilities	5,207,767	
GUARANTEED PREFERRED BENEFICIAL INTERESTS IN JUNIOR SUBORDINATED DEFERRABLE INTEREST DEBENTURES	294,284	
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY		
Common Stock-$2.50 Par Value		

	3/31/02	12/31/01	3/31/01	
Authorized	50,000,000	50,000,000	50,000,000	
Issued	31,806,448	31,795,703	31,749,264	
Outstanding	28,505,650	28,494,905	28,448,466	79,516

Additional Paid in Capital	168,360	
Retained Earnings	197,544	
Accumulated Other Comprehensive Loss	(15,642)	
Treasury Stock - 3,300,798 shares at March 31, 2002 and 2001, and December 31, 2001	(71,357)	
Total Shareholders' Equity	358,421	
Total Liabilities and Shareholders' Equity	$5,860,472	$

The Accompanying Notes Are An Integral Part Of These Statements

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RIGGS NATIONAL CORPORATION

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY

(UNAUDITED)

(IN THOUSANDS, EXCEPT SHARE AMOUNTS)

	COMMON STOCK	ADDITIONAL	A

	$2.50 PAR	PAID IN CAPITAL	RETAINED EARNINGS	CO IN
Balance, December 31, 2000	$79,254	$162,206	$226,616	
Comprehensive Income:				
Net Income			5,606	
Other Comprehensive Income (Loss), Net of Tax: (1)				
Unrealized Gain (Loss) on Securities Available for Sale, Net of Reclassification Adjustments				
Unrealized Gain (Loss) on Derivatives, Net of Reclassification Adjustments				
Foreign Exchange Translation Adjustments				
Total Other Comprehensive Income (Loss)				
Total Comprehensive Income (Loss)				
Issuance of Common Stock for Stock Option Plans-47,800 Shares	119	414		
Cash Dividends - Common Stock, $.05 per Share			(1,422)	
Balance, March 31, 2001	$79,373	$162,620	$230,800	
Balance, December 31, 2001	$79,489	$163,125	$197,545	
Comprehensive Income:				
Net Income			1,425	
Other Comprehensive Income (Loss), Net of Tax: (1)				
Unrealized Gain (Loss) on Securities Available for Sale, Net of Reclassification Adjustments				
Unrealized Gain (Loss) on Derivatives, Net of Reclassification Adjustments				
Foreign Exchange Translation Adjustments				
Total Other Comprehensive Income (Loss)				
Total Comprehensive Income (Loss)				
Issuance of Common Stock for Stock Option Plans-10,745 Shares	27	113		
Repurchase of Trust Preferred Securities, Net		5,122		
Cash Dividends - Common Stock, $.05 per Share			(1,426)	
Balance, March 31, 2002	$79,516	$168,360	$197,544	

(1) - See Notes to the Financial Statements for gross unrealized gains or losses arising during e
on each item of comprehensive income.

The Accompanying Notes Are An Integral Part Of These Statements

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RIGGS NATIONAL CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(IN THOUSANDS)

CASH FLOWS FROM OPERATING ACTIVITIES:
Net Income
Adjustments to Reconcile Net Income to Cash
Provided By Operating Activities:
Provision for Loan Losses
Unrealized Losses on Venture Capital Investments
(Gains) Losses on Sales of Venture Capital Investments
Depreciation Expense and Amortization of Leasehold Improvements
Gains on Sales of Securities Available for Sale
(Increase) Decrease in Other Assets
Decrease in Other Liabilities
Total Adjustments
Net Cash (Used In) Provided By Operating Activities
CASH FLOWS FROM INVESTING ACTIVITIES:
Net Decrease In Time Deposits with Other Banks
Principal Collections and Maturities of Securities Available for Sale
Proceeds from Sales of Securities Available for Sale
Purchases of Securities Available for Sale
Purchases of Venture Capital Investments
Proceeds from Sale of Venture Capital Investments
Net Decrease in Loans
Net Increase in Premises and Equipment
Other, Net
Net Cash Provided By Investing Activities
CASH FLOWS FROM FINANCING ACTIVITIES:
Net Increase (Decrease) in:
Demand, NOW, Savings and Money Market Deposit Accounts
Time Deposits
Repurchase Agreements and Other Short-Term Borrowings
Proceeds from the Issuance of Common Stock
Dividend Payments - Common
Repurchase of Trust Preferred Securities
Net Cash Used In Financing Activities
Effect of Exchange Rate Changes
Net (Decrease) Increase in Cash and Cash Equivalents
Cash and Cash Equivalents at Beginning of Period
Cash and Cash Equivalents at End of Period

SUPPLEMENTAL SCHEDULE OF CASH FLOW ACTIVITIES:

NONCASH ACTIVITIES:
Trade Dated Securities
Loans Transferred to Other Real Estate Owned

CASH PAID DURING THE YEAR FOR:
Interest Paid
Income Tax Payments

The Accompanying Notes Are An Integral Part Of These Statements

RIGGS NATIONAL CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(TABLES IN THOUSANDS, EXCEPT SHARE AMOUNTS)

NOTE 1. BASIS OF PRESENTATION

The interim consolidated financial statements presented in this Quarterly Report on Form 10-Q are in conformity with accounting principles generally accepted in the United States of America which have been applied on a consistent basis and follow general practice within the banking industry. In our opinion these interim consolidated financial statements include all normal recurring adjustments necessary to fairly present our results of operations, financial condition and cash flows. The preparation of financial statements requires the use of estimates and assumptions that affect the amounts reported. Actual results could differ from those estimates and the results of operations for the three months ended March 31, 2002 are not necessarily indicative of the results to be expected for all of 2002. For comparability, certain prior period amounts have been reclassified to conform with current period presentation. The financial statements contained herein should be read in conjunction with the financial statements and accompanying notes in our Annual Report on Form 10-K.

NOTE 2. EARNINGS PER SHARE

Earnings per share computations are as follows:

	THREE MONTHS MARCH 31,	
	BASIC EPS	
Net Income Available to Common Shareholders	$ 1,425	
Weighted-Average Shares Outstanding	28,502,828	2
Weighted-Average Dilutive Effect of Stock Option Plans	n/a	
Adjusted Weighted-Average Shares Outstanding	28,502,828	2
Basic EPS	$ .05	
Diluted EPS		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

NOTE 3. OTHER COMPREHENSIVE INCOME (LOSS)

THREE MONTHS ENDED MARCH 31, 2001:
Foreign Currency Translation Adjustments
Unrealized Gains (Losses) on Securities:
Unrealized Holding Gains (Losses) Arising During Period
Reclassification Adjustment for (Gains) Losses Realized in Net Income
Net Unrealized Gains (Losses) on Securities
Unrealized Gains (Losses) on Derivatives:
Unrealized Holding Gains (Losses) Arising During Period
Reclassification Adjustment for (Gains) Losses Realized in Net Income
Net Unrealized Gains (Losses) on Derivatives
Other Comprehensive Income (Loss)

THREE MONTHS ENDED MARCH 31, 2002:

Foreign Currency Translation Adjustments
Unrealized Gains (Losses) on Securities:
Unrealized Holding Gains (Losses) Arising During Period
Reclassification Adjustment for (Gains) Losses Realized in Net Income
Net Unrealized Gains (Losses) on Securities
Unrealized Gains (Losses) on Derivatives:
Unrealized Holding Gains (Losses) Arising During Period
Reclassification Adjustment for (Gains) Losses Realized in Net Income
Net Unrealized Gains (Losses) on Derivatives
Other Comprehensive Income (Loss)

ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) BALANCES

	FOREIGN CURRENCY TRANSLATION ADJUSTMENTS	UN GA SE
THREE MONTHS ENDED MARCH 31, 2001:		
Balance, December 31, 2000	$(4,657)	
Period Change	(1,120)	
Balance, March 31, 2001	$(5,777)	
THREE MONTHS ENDED MARCH 31, 2002:		
Balance, December 31, 2001	$(5,679)	
Period Change	(713)	
Balance, March 31, 2002	$(6,392)	

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

NOTE 4: SEGMENT PROFITABILITY

Our reportable segments are strategic business units that provide diverse products and services within the financial services industry. We have six reportable segments: Banking, International Banking, Riggs & Company, Treasury, Riggs Capital Partners and Other. The Banking segment provides traditional banking services such as lending and deposit taking to retail, corporate and commercial customers. The International Banking segment includes our Washington, D.C. based embassy banking business, the London-based banking subsidiary, Riggs Bank Europe Limited and a branch in Berlin. The International Banking segment also includes our international private-client services division. Riggs & Company is the domestic private client services division that provides trust and investment management services to a broad customer base. The Treasury segment is responsible for asset and liability management throughout our company. Riggs Capital Partners represents our venture capital subsidiaries, which specialize in equity investments in privately-held high-growth companies. The Other segment consists of our unallocated parent-company income and expense, net interest income from unallocated equity, foreclosed real estate activities and other revenue or expenses not attributable to one of the other segments.

We evaluate segment performance based on income before taxes and minority interest. The accounting policies of the segments are substantially the same as those described in the summary of significant accounting policies disclosed in our December 31, 2001 Form 10-K. We account for intercompany transactions as if the transactions were to third parties under market conditions. Overhead and support expenses are allocated to each operating segment based on number of employees, service usage and other factors relevant to the expense incurred.

Reconciliations are provided from the segment totals to our consolidated financial statements. The reconciliations of noninterest income and noninterest expense offset as these items result from intercompany transactions and the reconciliation of total average assets represents the elimination of intercompany transactions.

THREE MONTHS ENDED MARCH 31, 2002	BANKING	INTERNATIONAL BANKING	RIGGS & COMPANY	TREASURY	RIGGS CAPITAL PARTNERS
NET INTEREST INCOME					
Interest Income	$ 39,276	$ 7,708	$ 1,474	$ 23,988	$ 58
Interest Expense	10,054	7,339	1,148	4,907	-
Funds Transfer Income (Expense)	3,629	9,180	3,100	(19,041)	(952)
Net Interest Income (Loss), Tax-Equivalent	32,851	9,549	3,426	40	(894)
Provision for Loan Losses	-	-	-	-	-
Tax Equivalent Adjustment	(814)	-	17	-	-
Net Interest Income (Loss)	$ 32,037	$ 9,549	$ 3,443	$ 40	$ (894)
NONINTEREST INCOME					
Noninterest Income-External Customers	$ 10,282	$ 1,171	$ 12,879	$ 892	$(6,781)
Intersegment Noninterest Income	720	3,034	658	-	-
Total Noninterest Income	$ 11,002	$ 4,205	$ 13,537	$ 892	$(6,781)
NONINTEREST EXPENSE					
Depreciation and Amortization	$ 985	$ 308	$ 125	$ 3	$ 7
Direct Expense	16,220	10,507	9,411	914	708
Overhead and Support	12,767	3,003	3,065	511	91
Total Noninterest Expense	$ 29,972	$ 13,818	$ 12,601	$ 1,428	$ 806
Income (Loss) Before Taxes and Minority Interest	$ 13,067	$ (64)	$ 4,379	$ (496)	$(8,481)
Total Average Assets	$2,949,793	$699,001	$230,310	$3,219,033	$76,571

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

THREE MONTHS ENDED MARCH 31, 2001	BANKING	INTERNATIONAL BANKING	RIGGS & COMPANY	TREASURY	RIGGS CAPITAL PARTNERS
NET INTEREST INCOME					
Interest Income	$ 45,720	$ 13,577	$ 1,305	$ 34,035	$ 106
Interest Expense	16,080	17,464	3,094	10,855	-
Funds Transfer Income (Expense)	2,609	12,878	4,957	(24,627)	(1,002)
Net Interest Income (Loss), Tax-Equivalent	32,249	8,991	3,168	(1,447)	(896)
Provision for Loan Losses	3,444	(3,559)	-	-	-
Tax Equivalent Adjustment	(580)	-	-	-	-
Net Interest Income (Loss)	$ 35,113	$ 5,432	$ 3,168	$ (1,447)	$ (896)
NONINTEREST INCOME					
Noninterest Income-External Customers	$ 10,349	$ 497	$ 13,385	$ 1,041	$ (7,886)
Intersegment Noninterest Income	845	1,743	645	-	-
Total Noninterest Income	$ 11,194	$ 2,240	$ 14,030	$ 1,041	$ (7,886)
NONINTEREST EXPENSE					
Depreciation and Amortization	$ 1,068	$ 348	$ 208	$ 4	$ 7
Direct Expense	16,293	9,803	9,824	986	4,004
Overhead and Support	13,347	3,274	2,573	586	112
Total Noninterest Expense	$ 30,708	$ 13,425	$ 12,605	$ 1,576	$ 4,123
Income (Loss) Before Taxes and Minority Interest	$ 15,599	$ (5,753)	$ 4,593	$ (1,982)	$ (12,905)
Total Average Assets	$2,661,525	$ 862,114	$ 95,308	$2,338,276	$ 93,356

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

NOTE 5: ACCOUNTING FOR DERIVATIVES

Under the provisions of SFAS No. 133, Accounting for Derivative Investments and Hedging Activities, which was amended by SFAS No. 138, all derivatives must be recognized as assets or liabilities in the Consolidated Statements of Condition and must be measured at fair value through adjustments to either Other Comprehensive Income or current earnings, depending on the purpose for which the derivative is held. When a derivative contract is entered into, we first determine whether or not it qualifies as a hedge. If it does, we designate it as (1) a hedge of the fair value of a recognized asset or liability, (2) a hedge of actual or forecasted cash flows or (3) a hedge of a net investment in a foreign operation. Changes in the fair value of a derivative that is designated a fair value hedge and qualifies as a highly effective hedge, along with any gain or loss on the hedged asset or liability attributable to the hedged risk, are recorded in current period earnings. The effective portion of changes in fair value of a derivative that is designated a cash flow hedge and that qualifies as a highly effective hedge is recorded in Other Comprehensive Income until such time as periodic settlements on a variable rate hedged item are recorded in earnings. The ineffective portion of changes in fair value of cash flow derivatives is recorded in current period earnings. Changes in the fair value of a derivative designated as a foreign currency hedge and that qualifies as a highly effective hedge are either recorded in current earnings, Other Comprehensive Income, or both, depending on whether the transaction is a fair value hedge or a cash flow hedge. If a derivative is used as a hedge of a net investment in a foreign operation, changes in its fair value, to the extent effective as a hedge, are recorded in Other Comprehensive Income. (See Note 3 for the impact to Other Comprehensive Income).

The Company has the following hedging instruments at March 31, 2002:

Fair Value Hedges-We enter into pay fixed, receive floating interest rate swaps to hedge changes in fair value of fixed rate loans attributable to changes in benchmark interest rates. For the first quarter of 2002, we recognized a net loss of $26 thousand which represented the ineffective portion of all fair value hedges. These amounts are included in Other Noninterest Income in the Consolidated Statement of Income.

Cash Flow Hedges-We use interest rate swaps to hedge the exposure to variability in expected future cash outflows on floating rate liabilities attributable to changes in interest rates. We also use foreign currency forward contracts to hedge the foreign exchange risk associated with principal and interest payments on loans denominated in a foreign currency. For the quarter ended March 31, 2002, there was no impact to Other Noninterest Income in the Consolidated Statement of Income for the ineffective portion of all cash flow hedges.

Gains or losses on derivatives that are reclassified from Accumulated Other Comprehensive Income to income are included in the line in the Consolidated Statement of Income in which the income or expense related to the hedged item is recorded. At March 31, 2002, $388 thousand of deferred net losses on derivative instruments in Accumulated Other Comprehensive Income is expected to be reclassified as expense during the next twelve months. The maximum term over which we were hedging our exposure to the variability of cash flows was 39 months as of March 31, 2002.

The Company uses forward exchange contracts to hedge substantially all of our net investments in a foreign subsidiary. The purpose of this hedge is to protect against adverse movements in currency exchange rates. At March 31, 2002, $60 thousand of net gains related to the existing net investment forward exchange contract are included in Accumulated Other Comprehensive Income.

Other-As of March 31, 2002, we had certain derivative instruments used to manage interest rate risk that were not designated to specific hedge relationships. The carrying value of these items is a net liability of $755 thousand and they are marked to market through current period earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

NOTE 6: REPURCHASE OF TRUST PREFERRED SECURITIES

In March 2002, we repurchased in a cash transaction $55.7 million of trust preferred securities bearing a blended interest rate of 8.64%. As a result, Riggs will have annual after-tax savings of $3.1 million , or $0.11 per diluted share, in minority interest expense. This repurchase resulted in a direct increase to shareholders equity of $5.1 million.

Subsequent to March 31, 2002, we repurchased, in a cash transaction, an additional $10.0 million of trust preferred securities at a blended interest rate of 8.76%. This will result in an additional after-tax annual savings of $569 thousand in minority interest expense. This amounts to $.02 per diluted share. The repurchase also resulted in a direct increase to shareholders equity of $1.0 million.

Since cash was utilized to repurchase the trust preferred securities in these two transactions, this cash will be unavailable for alternative investments.

NOTE 7: RESTRUCTURING LIABILITY

In the fourth quarter of 2001, we recorded a restructuring charge of approximately $4.4 million. A summary of the activity in the liabilities established for restructuring costs from January 1, 2002 to March 31, 2002 is as follows:

Description	Balance at Beginning of Period	Amount Charged to Expense	Deductions	Ba
Restructuring Expense	$ 2,720	$ -	$ 13	

NOTE 8: RELATED PARTY TRANSACTIONS

During the quarter ended March 31, 2002, we entered into various transactions with officers and directors of the Company and its affiliates as well as with their associates. These transactions were of a similar nature to those described in our Annual Report on Form 10-K.

During the quarter ended March 31, 2002, we extended the lease term of an entity that leases space in one of our facilities and is indirectly controlled by a senior member of the Board of Directors. See Exhibit (10.1).

NOTE 9: NEW FINANCIAL ACCOUNTING STANDARDS

SFAS No. 142, Goodwill and Other Intangible Assets, was issued in June 2001. It discontinues amortization of intangible assets unless they have finite useful lives, and, instead, requires that they be tested at least annually for impairment by comparing their fair values with their recorded amounts. SFAS No. 142 also requires disclosure of the changes in the carrying amounts of goodwill from period to period, the carrying amounts of intangible assets by major intangible asset class for those subject to and not subject to amortization, and the estimated intangible asset amortization expense for the next five years. Since SFAS No. 142 is required to be implemented starting with fiscal years beginning after December 15, 2001, we discontinued the amortization of goodwill beginning on January 1, 2002. We adopted SFAS No. 142 as of January 1, 2002, and our analysis indicated that goodwill has not been impaired.

Data concerning various intangible assets is as follows:

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

	MARCH 31, 2002		DECEMB 20	
	GROSS CARRYING VALUE	ACCUMULATED AMORTIZATION	GROSS CARRYING VALUE	AC AM
Amortizable Core Deposit Intangibles	$ 10,881	$ (10,696)	$ 10,881	
Amortizable Fair Value of Leasehold Improvements	3,955	(3,708)	3,955	
Unamortizable Goodwill	12,602	(5,908)	12,602	

Amortization Expense:

	F A
Three Months Ended March 31, 2002	
Three Months Ended March 31, 2001	

Estimated Amortization Expense:

	FA AD
Nine Months Ended December 31, 2002	
Year Ended December 31,	
2003	
2004	
2005	
2006	
2007	

Reported Net Income
Add Back: Goodwill Amortization, Net of Tax
Adjusted Net Income
Reported Basic Earnings Per Share
Add Back: Goodwill Amortization Per Share, Net of Tax
Adjusted Basic Earnings Per Share
Reported Diluted Earnings Per Share
Add Back: Goodwill Amortization Per Share, Net of Tax
Adjusted Diluted Earnings Per Share

SFAS No. 143, Accounting for Asset Retirement Obligations, was also issued in June 2001. SFAS No. 143 addresses accounting and reporting for legal obligations and related costs associated with the retirement of long-lived assets. The Statement requires that the fair value of the liability for an asset retirement obligation be recognized in the period incurred if a reasonable estimate of fair value can be made. The estimated retirement costs are capitalized as part of the carrying amount of the long-lived asset. SFAS No. 143 is effective for financial statements issued for fiscal years beginning after June 15, 2002. We have not determined the impact, if any, SFAS No. 143 will have on the company.

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RIGGS NATIONAL CORPORATION

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

We recorded earnings of $1.4 million, or $.05 per diluted share, for the first quarter of 2002, compared to earnings of $5.6 million, or $.19 per diluted share, in the first quarter of 2001. The decrease in the current quarter resulted primarily from a nonrecurring securities gain in the first quarter of last year. In that quarter we recorded a securities gain of $10.3 million from the sale of Concord EFS, Inc., an ATM network exchange company in which we had owned shares for many years.

Offsetting some of the decline in net income was a reversal of the loan loss provision for $1.7 million. This reversal is attributable to a decline in the level of nonperforming assets (see Asset Quality) and a decline in loans outstanding.

Return on average assets was .10% for the three months ended March 31, 2002, compared to .42% for the same period a year ago. Return on average shareholders equity was 1.59% and 5.81% for the three months ended March 31, 2002 and 2001, respectively.

NET INTEREST INCOME

Net interest income on a tax-equivalent basis (net interest income plus an amount equal to the tax savings on tax-exempt interest) totaled $48.0 million in the first quarter of 2002, an increase of $1.0 million from the $47.0 million for the same quarter in 2001. The increase for the three months was primarily due to a larger decrease in interest expense (from $35.0 to $17.2 million) than in interest income ($82.0 to $65.2 million). Decreases in interest rates were the major contributor to the declines in both interest income and interest expense.

NET INTEREST INCOME CHANGES (1)

(TAX-EQUIVALENT BASIS) (IN THOUSANDS)
Interest Income:

Loans, Including Fees
Securities Available for Sale
Time Deposits with Other Banks
Federal Funds Sold and Reverse Repurchase Agreements
Total Interest Income
Interest Expense:
Interest-Bearing Deposits
Repurchase Agreements and Other Short-Term Borrowings
Total Interest Expense
Net Interest Income

- The dollar amount of changes in interest income and interest expense attributable to changes in rate/volume (change in rate multiplied by change in volume) has been allocated between rate and volume variances based on the percentage relationship of such variances to each other. Income and rates are computed on a tax-equivalent basis using a Federal income tax rate of 35% and local tax rates as applicable.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, CONTINUED

AVERAGE CONSOLIDATED STATEMENTS OF CONDITION AND RATES

	THREE MONTHS ENDED MARCH 31, 2002			
(TAX-EQUIVALENT BASIS) (1) (IN THOUSANDS)	AVERAGE BALANCE	INCOME/ EXPENSE	RATE	
ASSETS				
Loans (2)	$ 2,786,207	$ 44,505	6.48%	$
Securities Available for Sale (3)	1,727,729	17,441	4.09	
Time Deposits with Other Banks	262,323	731	1.13	
Federal Funds Sold and Reverse Repurchase Agreements	586,830	2,541	1.76	
Total Earning Assets and Average Rate Earned (5)	5,363,089	65,218	4.93	
Reserve for Loan Losses	(29,157)			
Cash and Due from Banks	174,875			
Other Assets	440,622			
Total Assets	$ 5,949,429			$
LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY				
Interest-Bearing Deposits	$ 4,026,968	$ 13,573	1.37%	$
Repurchase Agreements and Other Short-Term Borrowings	528,559	1,988	1.53	
Long-Term Debt	66,525	1,618	9.86	
Total Interest-Bearing Funds and Average Rate Paid	4,622,052	17,179	1.51	
Demand Deposits (4)	509,888			
Other Liabilities	105,433			

Minority Interest in Preferred Stock of Subsidiaries	348,143			
Shareholders' Equity	363,913			
Total Liabilities, Minority Interest and Shareholders' Equity	$ 5,949,429			$
NET INTEREST INCOME AND SPREAD		$ 48,039	3.42%	
NET INTEREST MARGIN ON EARNING ASSETS			3.63%	

(1) - Income and rates are computed on a tax-equivalent basis using a Federal income tax rate of 35% and local tax rates as applicable.
(2) - Nonperforming loans are included in average balances used to determine rates.
(3) - The averages and rates for the securities available for sale portfolio are based on amortized cost.
(4) - Demand deposit balances for all periods presented exclude certain accounts transferred to the money market classification to reduce the level of deposit reserves required.
(5) - Excludes venture capital investments

NONINTEREST INCOME

Noninterest income for the first quarter of 2002 totaled $18.5 million, a decrease of $9.2 million from the $27.7 million in the first quarter of 2001. This decrease was mostly due to securities gains of $10.3 million on the Concord EFS, Inc. investment recorded in the first quarter of 2001. No such gain was recorded in the first quarter of this year. A decline in trust and investment advisory income of $825 thousand quarter to quarter also contributed to the decrease. The decrease was caused primarily by the lower market value of assets under management. Overall assets under management decreased from $7.09 billion in March 2001 to $6.85 billion in March 2002, a 3.4% decline. Another factor contributing to the decline in Trust and Investment Advisory Income was the general uncertainty of the stock market. New and existing clients were more inclined to seek less volatile investments, such as fixed income products. Fixed income offerings typically have lower fee schedules than equity products. These decreases were partially offset by an increase in service charge income of $713 thousand.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, CONTINUED

Net venture capital losses were $6.9 million for the quarter ended March 31, 2002 compared to $7.9 million for the comparable quarter of 2001. Continuing losses in our venture capital operations are primarily the result of reduced corporate spending on technology related assets, which affects the financial performance and valuations of information technology asset vendors to which our venture capital portfolio is exposed, the decreased valuations of publicly-traded technology companies from earlier levels and a very sluggish IPO market.

The $287 thousand in securities gains recorded in the first quarter of 2002 was due to the demutualization of an insurance company in which we own life insurance policies.

NONINTEREST EXPENSE

Noninterest expense for the three months ended March 31, 2002, was $56.8 million, an increase of $263 thousand from the $56.5 million reported for the three months ended March 31, 2001. This increase was due principally to increases in benefits related to our 401(k) Plan. Effective January 1, 2002, we increased our matching of employee contributions into the 401(k) Plan from $0.50 for every dollar contributed (up to 6% of eligible wages) to a dollar-for-dollar match (up to 6% of eligible wages). More than offsetting this increase was a decrease in premises and equipment expense, resulting primarily from write-offs related to premises and leasehold improvements in the fourth quarter of 2001.

FINANCIAL CONDITION

SECURITIES

Securities available for sale totaled $1.76 billion as of March 31, 2002, compared to $1.72 billion as of year-end 2001 and $1.20 billion as of March 31, 2001. The activity for the first three months included purchases of securities available for sale totaling $2.82 billion, which were partially offset by maturities and calls, principal payments and sales of securities available for sale totaling $2.73 billion. The weighted-average duration and yield for the portfolio, adjusted for anticipated prepayments, were approximately 2.7 years and 4.51%, respectively, as of March 31, 2002. As of March 31, 2001, the weighted-average duration and yield were 2.9 years and 6.10%, respectively.

AVAILABLE FOR SALE	MARCH 31, 2002 AMORTIZED COST	MARCH 31, 2002 FAIR VALUE	MARCH 31, AMORTIZED COST	
(IN THOUSANDS)				
U.S. Treasury Securities	$ 89,967	$ 89,967	$ 229,731	$
Government Agencies Securities	841,986	839,457	409,253	
Mortgage-Backed Securities	787,329	778,653	508,327	
Other Securities	51,401	51,415	56,423	
Total	$1,770,683	$1,759,492	$1,203,734	$

LOANS

As of March 31, 2002, loans outstanding totaled $2.77 billion, decreasing from a balance of $2.87 billion at March 31, 2001 and December 31, 2001. The decreases from both periods were primarily in residential real estate/home equity, consumer, foreign and loans available for sale. These decreases were partially offset by increases in real estate-commercial/construction loans.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, CONTINUED

(IN THOUSANDS)	MARCH 31, 2002	MARCH 31, 2001
Commercial and Financial	$ 469,311	$ 440,988
Real Estate - Commercial/Construction	499,174	449,568
Residential Mortgage	1,061,087	1,153,648
Loans Held for Sale	275	17,027
Home Equity	285,594	330,340
Consumer	63,729	66,309
Foreign	396,407	413,240
Total Loans	2,775,577	2,871,120
Net Deferred Loan Fees, Premiums and Discounts	(3,737)	(4,676)
Loans	$ 2,771,840	$ 2,866,444

RESERVE FOR LOAN LOSSES

Changes in the reserve for loan losses are summarized as follows:

(IN THOUSANDS)
Balance, January 1
Provision for loan losses
Loans charged-off

Less: Recoveries on charged-off loans	
Net loan charge-offs	
Foreign exchange translation adjustments	
Balance, March 31	

For the three month period ended March 31, 2002, we had a consolidated loan loss provision reversal of $1.7 million which compares to a provision of $115 thousand during the comparable period of the prior year. The reversal in the current year was taken as a result of significant improvement in asset quality as noted in "Asset Quality" and a decrease in the balance of loans outstanding.

The reserve balance has been reduced by approximately $8.1 million since March 31, 2001. The reduction primarily relates to the reversal noted above and charge-offs taken on both domestic loans and loans at our London office. Since March 31, 2001, charge-offs totaling $5.9 million have been made on domestic loans and charge-offs totaling $5.3 million have been made on loans in London. These charge-offs were partially offset by recoveries on domestic loans of $1.2 million and recoveries on foreign loans of $1.2 million for the same period. As a result of these charge-offs and repayments on some of these loans, the non-performing asset portfolio has been significantly reduced, and thus so has the reserve for loan losses. The remaining reserve amount has been determined based on the risk in the portfolio, including the risks related to the still slow economy and the September 11, 2001 events.

Provisions to the reserve for loan losses are charged against, or credited to, earnings in amounts necessary to maintain an adequate reserve for loan losses. Commercial loans are charged off when it is determined that the loan cannot be fully recovered. Consumer loans are charged off upon becoming 120 days delinquent. Residential real estate loans are charged off to the extent necessary when foreclosure occurs.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, CONTINUED

ASSET QUALITY

NONPERFORMING ASSETS

Nonperforming assets, which include nonaccrual loans, renegotiated loans and other real estate (net of reserves) and other assets owned, totaled $3.9 million as of March 31, 2002, a $217 thousand increase from the year-end 2001 total of $3.7 million and a $10.6 million decrease from the March 31, 2001 total of $14.4 million. The decrease in nonperforming assets from the prior year's first quarter was mainly due to repayments on domestic loans of approximately $7.1 million, and on loans at our London-based operation of approximately $2.2 million. Additional decreases resulted from charge-offs on domestic loans of approximately $735 thousand. Charge-offs on London loans amounted to approximately $4.1 million. We also had a partial sale in our real estate owned portfolio of $308 thousand. These decreases were partially offset by additions to the London nonaccrual portfolio of about $2.6 million, and to other assets owned of $1.6 million.

There was no specific reserve for loan losses for impaired loans assigned at March 31, 2002.

PAST-DUE AND POTENTIAL PROBLEM LOANS

Past-due loans consist of residential real estate loans, commercial and industrial loans, and consumer loans that are in the process of collection and that are accruing interest. Loans past-due over 90 days increased $1.4 million during the first three months of 2002 to $14.7 million, and increased $5.6 million from March 31, 2001. The increase from the prior year's first quarter was due to three loans totaling $4.0 million.

NONPERFORMING ASSETS AND PAST-DUE LOANS

(IN THOUSANDS)	MARCH 31, 2002	MARCH 31, 2001
NONPERFORMING ASSETS:		
Nonaccrual Loans (1)	$ 625	$12,535
Renegotiated Loans	568	766
Other Real Estate and Other Assets Owned, Net	2,682	1,133

Total Nonperforming Assets	$ 3,875	$14,434
PAST-DUE LOANS (2)	$21,436	$44,144
PAST-DUE LOANS (3)	$14,690	$ 9,078
POTENTIAL PROBLEM LOANS	$ 462	$ 2,674

Loans that are in default in either principal or interest for 90 days or more that are not well-secured and in the process of collection, or that are, in management s opinion,
doubtful as to the collectibility of either interest or principal.
(2) Loans contractually past due 30-89 days or more in principal or interest.
(3) Loans contractually past due 90 days or more in principal or interest that are well-secured and in the process of collection.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS, CONTINUED

DEPOSITS

Deposits are our primary and most stable source of funds. Deposits totaled $4.54 billion as of March 31, 2002, increases of $22.4 million and $507.0 million from the December 31 and March 31, 2001 totals, respectively. For both periods, deposits increased in time deposits in domestic offices. Balances in savings and NOW accounts and time deposits in foreign offices decreased. Demand deposit balances remained stable.

SHORT-TERM BORROWINGS AND LONG-TERM DEBT

Short-term borrowings decreased $139.1 million from the year-end 2001 balance and increased $12.7 million from the March 31, 2001 balance. The decrease from year-end was due mostly to seasonal fluctuations in customers investments in repurchase agreements. Short-term borrowings are an additional source of funds that we have utilized to meet certain asset/liability and daily cash management objectives and are used to generate cash and maintain adequate levels of liquidity.

(IN THOUSANDS)	MARCH 31, 2002	MARCH 31, 2001
Repurchase Agreements and Other Short-Term Borrowings	$457,472	$444,758
Subordinated Debentures due 2009	66,525	66,525
Total Short-Term Borrowings and Long-Term Debt	$523,997	$511,283

LIQUIDITY

We seek to maintain sufficient liquidity to meet the needs of depositors, borrowers and creditors at a reasonable cost and without undue stress on our operations. Our Asset/Liability Committee (ALCO) actively analyzes and manages liquidity in coordination with other areas of the organization (see Sensitivity to Market Risk). As of March 31, 2002, our liquid assets, on a consolidated basis, which include cash and due from banks, Government obligations and other securities, federal funds sold, reverse repurchase agreements and time deposits at other banks, totaled $2.68 billion (46% of total assets). This compares with $2.40 billion (42%) as of December 31, 2001, and $2.12 billion (39%) as of March 31, 2001. As of March 31, 2002, $1.36 billion of our assets were pledged to secure deposits and other borrowings. This compares with pledged assets of $1.22 billion as of December 31, 2001, and $810.7 million as of March 31, 2001.

Our liquidity position is maintained by a stable source of funds from our core deposit relationships. We also have a line of credit available through our membership in the Federal Home Loan Banks (FHLB). As of March 31, 2002, December 31, 2001, and March 31, 2001, short-term credit lines and the FHLB Atlanta line of credit available totaled approximately $963.0 million, $1.32 billion, and $1.33 billion, respectively. As of March 31, 2002, December 31, 2001, and March 31, 2001, the amounts outstanding under these lines were $16.1 million, $15.9 million, and $18.9 million, respectively.

SHAREHOLDERS EQUITY AND REGULATORY CAPITAL

Total shareholders equity as of March 31, 2002, was $358.4 million, a decrease of $2.4 million from year-end 2001 and a decrease of $33.4 million from a year ago. The decrease from year-end was primarily the result of unrealized securities losses of $7.2 million, partially offset by an increase of $5.1 million due to the repurchase of $55.7 million of trust preferred securities. The decrease from March 31, 2001 was primarily the result of net losses of $27.6 million, and cash dividends of $5.7 million. The $27.6 million period to period loss included restructuring and other charges totaling $40.0 million, accounted for in the fourth quarter of 2001. Unrealized losses on derivatives of $929 thousand and a foreign exchange translation adjustment of $(615) thousand also contributed to the decrease in equity.

Book value per common share was $12.57 as of March 31, 2002, compared to $12.66 as of year-end 2001 and $13.77 as of March 31, 2001. The decreases in book value from March 31 and year-end 2001 were primarily the result of the net losses, dividends, and net unrealized securities losses described in the preceding paragraph.

Following are our capital ratios (as defined in the regulations) and those of our banking subsidiary, Riggs Bank National Association (Riggs Bank N.A.) as of March 31, 2002 and 2001, and December 31, 2001.

	MARCH 31, 2002
RIGGS NATIONAL CORPORATION:	
Tier I	15.24%
Combined Tier I and Tier II	23.60
Leverage	8.13
RIGGS BANK N.A.:	
Tier I	14.48
Combined Tier I and Tier II	15.36
Leverage	7.80

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

SENSITIVITY TO MARKET RISK

We are exposed to various market risks. Some of these risks, such as credit risk and currency risk, are discussed in our Annual Report on Form 10-K. We have determined that interest-rate risk has a material impact on our financial performance, and as such we have established the Asset/ Liability Committee to manage interest-rate risk. The role of this committee is to manage the asset/liability mix of our operations in an effort to provide a stable net interest margin while maintaining liquidity and capital. This entails the management of our overall risk in conjunction with the acquisition and deployment of funds based upon ALCO s view of both current and prospective market and economic conditions.

We manage our interest-rate risk through the use of an income simulation model, which forecasts the impact on net interest income of a variety of different interest rate scenarios. A most likely interest rate scenario is forecasted based upon an analysis of current market conditions and expectations. The model then evaluates the impact on net interest income of rates moving significantly higher or lower than the most likely scenario. The results are compared to risk tolerance limits set by corporate policy. The model s results as of March 31, 2002 and 2001 are shown in the following tables. Current policy establishes limits for possible changes in net interest income for 12 and 36 month horizons. The interest rate scenarios monitored by ALCO are based upon a 100 basis point (1%) gradual increase or decrease in rates over a 12-month time period versus the most likely scenario and a 300 basis point (3%) gradual increase or decrease in rates over a 36-month time period versus the most likely scenario.

INTEREST-RATE SENSITIVITY ANALYSIS (1)

	MOVEMENTS IN INTERES	
	SIMULATED IMPACT OVER NEXT TWELVE MONTHS	
(In Thousands)	+100BP	-100BP

Simulated Impact Compared With a "Most Likely" Scenario:		
Net Interest Income Increase/(Decrease)	(1.7)%	0.2%
Net Interest Income Increase/(Decrease)	$(3,278)	$ 419

(1) Key Assumptions:
Assumptions with respect to the model's projections of the effect of changes in interest rates on Net Interest Income include:
1. Target balances for various asset and liability classes, which are solicited from the management of the various units of the Corporation.
2. Interest rate scenarios which are generated by ALCO for the "most likely" scenario and are dictated by ALCO's policy for the alternative scenarios.
3. Spread relationships between various interest rate indices, which are generated by the analysis of historical relationships and ALCO consensus.
4. Assumptions about the effect of embedded options and prepayment speeds: instruments that are callable are assumed to be called at the first opportunity if an interest rate scenario makes it advantageous for the owner of the call to do so. Prepayment assumptions for mortgage products are derived from accepted industry sources.
5. Reinvestment rates for funds replacing assets or liabilities that are assumed (through early withdrawal, prepayment, calls, etc.) to run off the balance sheet, which are generated by the spread relationships.
6. Maturity strategies with respect to assets and liabilities, which are solicited from the management of the various units of the Corporation.

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ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK, CONTINUED

As of March 31, 2002, the forecasted impact of rates rising or falling 100 basis points versus the most likely scenario over a 12-month time period was a change in net interest income not exceeding 2%. For a 300 basis point movement in rates versus the most likely scenario over a 36-month period, the impact on net interest income did not exceed 4%. The results of the simulation for March 31, 2002 indicated that we were liability sensitive over both the 12 and 36-month time horizons due to a large portion of our assets being comprised of fixed-rate instruments. In a rising interest rate environment, net interest income would suffer versus the most likely scenario due to margin compression on fixed-rate assets. In a declining interest rate environment, the earnings benefit from increasing spreads on fixed-rate assets is offset somewhat by floors on deposits.

In managing our interest-rate risk, ALCO uses financial derivative instruments, such as interest-rate swaps. Financial derivatives are employed to assist in the management and/or reduction of our interest-rate risk and can effectively alter the sensitivity of segments of the statement of condition for specified periods of time. Along with financial derivative instruments, the income simulation model includes short-term financial instruments, investment securities, loans, deposits, and other borrowings. Interest-rate risk management strategies are discussed and approved by ALCO prior to implementation.

We find that the methodologies previously discussed provide a meaningful representation of our interest-rate and market risk sensitivity, though factors other than changes in the interest rate environment, such as levels of non-earning assets, and changes in the composition of earning assets, may affect net interest income. We believe our current interest-rate sensitivity level is appropriate, considering our economic outlook and what we believe is a conservative approach taken in the review and monitoring of our sensitivity position.

At March 31, 2002, December 31, 2001 and March 31, 2001, our cumulative one year gap was $(919.0) million, $(750.0) million and $(779.0) million, respectively.

COMMITMENTS

Various commitments to extend credit are made in the normal course of banking business. Commitments to extend credit and letters of credit outstanding as of March 31, 2002 and 2001, and December 31, 2001 are detailed below:

	MARCH 31, 2002	MARCH 31, 2001
Commitments to extend credit	$989,126	$954,129
Letters of credit	150,977	133,579

The above commitment amounts are not reflected in the Consolidated Statements of Condition and many of the commitments will expire without being drawn upon. Such commitments are issued only upon careful evaluation of the financial condition of the customer.

The Company also was committed to fund venture capital investments in the amounts of $22.2 million and $23.1 million at March 31, 2002 and 2001, respectively.

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, including the Management s Discussion and Analysis of Financial Condition and Results of Operations, and the Quantitative and Qualitative Disclosures About Market Risk, contains forward-looking statements, including the references to earnings from venture capital, implementation of our business strategy, hedging activities and our trust and investment advisory income. A variety of factors could cause our actual results and experiences to differ materially from those expressed or implied by the forward-looking statements. These factors include, but are not limited to, certain risks and uncertainties that may affect the operations, performance, development, growth projections and results of our business. More specifically, these factors include the growth of (or decline in) the economy, changes in credit quality or interest rates, changes in value of venture capital investments in the technology and other sectors, timing of technology enhancements for products and operating systems, the impact of competitive products, services and pricing, customer business requirements, Congressional legislation, general economic conditions-both domestic and international-and similar matters. In addition, the continuing impact of the September 11, 2001 terrorist attacks on the global economy and international political conditions also may be an important factor or make the occurrence of one or more of the aforementioned factors more likely.

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RIGGS NATIONAL CORPORATION

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In the normal course of business we are involved in various types of litigation and disputes which may lead to litigation. The Company has determined that pending or unasserted legal actions will not have a material impact on its financial condition or future operations.

ITEM 2. CHANGES IN SECURITIES

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable.

ITEM 5. OTHER INFORMATION

Not applicable.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

The exhibits listed on page 23 are incorporated by reference or filed herewith in response to this item.

(b) Reports on Form 8-K

On March 12, 2002, we filed a Form 8-K regarding our press release dated March 11, 2002. The press release announced our decision not to renew the engagement of Arthur Andersen LLP as the Company s independent auditors.

On March 22, 2002, we filed a Form 8-KA to amend a Form 8-K previously filed on March 12, 2002. The 8-KA included Arthur Andersen s consent dated March 20, 2002 regarding the Company s Form 10-K filed March 22, 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RIGGS NATIONAL CORPORATION

Date:	May 6, 2002	/s/ TIMOTHY C. COUGHLIN Timothy C. Coughlin President
Date:	May 6, 2002	/s/ STEVEN T. TAMBURO Steven T. Tamburo Treasurer (Chief Financial Officer)

INDEX TO EXHIBITS

EXHIBIT NO.	DESCRIPTION
(3.1)	Restated Certificate of Incorporation of Riggs National Corporation, dated April 19 (Incorporated by reference to the Registrant's Form 10-Q for the quarter ended June SEC File No. 09756).
(3.2)	By-laws of the Registrant with amendments through January 23, 2002 (Incorporated by the Registrant's Form 10-K for the year ended December 31, 2001, SEC File No. 09756
(4.1)	Indenture dated June 1, 1989, with respect to $100 million 9.65% Subordinated Deben (Incorporated by reference to the Registrant's Form 8-K dated June 20, 1989, SEC Fi
(4.2)	Indenture dated December 13, 1996, with respect to $150 million, 8.625% Trust Prefe Series A due 2026 (Incorporated by reference to the Registrant's S-3 dated February File No. 333-21297.)
(4.3)	Indenture dated March 12, 1997, with respect to $200 million, 8.875% Trust Preferre Series C due 2027 (Incorporated by reference to the Registrant's S-3 dated May 2, 1 No. 333-26447.)
(10.1)	Lease Agreement, dated February 1, 2002, between Allbritton Communications Company National Corporation

(Exhibits omitted are not required or not applicable.)