FEDERAL DEPOSIT INSURANCE CORPORATION

Washington, D.C. 20429

FORM 8-K

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

Date of Report (Date of earliest event reported): January 14, 2020

FIRST REPUBLIC BANK

(Exact name of registrant as specified in its charter)

California (State or other jurisdiction of incorporation) 80-0513856 (I.R.S. Employer Identification No.)

111 Pine Street, 2nd Floor San Francisco, CA 94111 (Address, including zip code, of principal executive office)

Registrant's telephone number, including area code: (415) 392-1400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

□ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

□ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

□ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

□ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	FRC	New York Stock Exchange
Depositary Shares, Each Representing a 1/40th Interest in a Share of 5.70% Noncumulative Perpetual Series F Preferred Stock	FRC-PrF	New York Stock Exchange
Depositary Shares, Each Representing a 1/40th Interest in a Share of 5.50% Noncumulative Perpetual Series G Preferred Stock	FRC-PrG	New York Stock Exchange
Depositary Shares, Each Representing a 1/40th Interest in a Share of 5.125% Noncumulative Perpetual Series H Preferred Stock	FRC-PrH	New York Stock Exchange
Depositary Shares, Each Representing a 1/40th Interest in a Share of 5.50% Noncumulative Perpetual Series I Preferred Stock	FRC-PrI	New York Stock Exchange
Depositary Shares, Each Representing a 1/40th Interest in a Share of 4.70% Noncumulative Perpetual Series J Preferred Stock	FRC-PrJ	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company \Box

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. \Box

Item 2.02 Results of Operations and Financial Condition

Attached as Exhibit 99.1 and incorporated into this item by reference is a press release issued by First Republic Bank (the "Bank") on January 14, 2020, regarding its financial results for the quarter and year ended December 31, 2019. The information furnished by the Bank pursuant to this item shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") or otherwise subject to the liability of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 99.1 Press Release issued by the Bank, dated January 14, 2020, with respect to the Bank's financial results for the quarter and year ended December 31, 2019.

SIGNATURES

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

Date: January 14, 2020.

First Republic Bank

By:/s/ Michael J. RofflerName:Michael J. RofflerTitle:Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number Description

Exhibit 99.1 Press Release issued by the Bank, dated January 14, 2020, with respect to the Bank's financial results for the quarter and year ended December 31, 2019.



FIRST REPUBLIC REPORTS STRONG 2019 RESULTS

Record Loan Origination Year; Revenues Increased 10% for the Year

San Francisco, California, January 14, 2020 – First Republic Bank (NYSE: FRC) today announced financial results for the quarter and year ended December 31, 2019.

"2019 was another very strong year across the board," said Founder, Chairman and CEO Jim Herbert. "Loans, deposits and wealth management assets all grew nicely. Our results continue to reflect the strength of our unique, client-focused service model."

Full Year Highlights

Financial Results

- Revenues were \$3.3 billion, up 9.7%.
- Net interest income was \$2.8 billion, up 10.5%.
- Net income was \$930.3 million, up 9.0%.
- Diluted earnings per share of \$5.20, up 8.1%.
- Loan originations totaled \$38.0 billion, our best year ever.
- Tangible book value per share was \$50.24, up 11.0%.
- Efficiency ratio was 64.2%, compared to 63.0% last year.

Continued Capital and Credit Strength

- Tier 1 leverage ratio was 8.39%, compared to 8.68% a year ago.
- Nonperforming assets remained at a low 12 basis points of total assets.
- Net charge-offs were only \$4.6 million, or less than 1 basis point of average loans.

Continued Franchise Development

- Loans, excluding loans held for sale, totaled \$90.8 billion, up 19.7%.
- Deposits were \$90.1 billion, up 14.0%.
- Wealth management assets were \$151.0 billion, up 19.7%.
- Wealth management revenues were \$470.7 million, up 8.5%.

Quarterly Highlights

- Compared to last year's fourth quarter:
 - Revenues were \$877.5 million, up 8.2%.
 - Net interest income was \$720.1 million, up 7.9%.
 - Net income was \$246.3 million, up 6.4%.
 - Diluted EPS of \$1.39, up 7.8%.
- Loan originations were \$11.2 billion, our best quarter ever.
- Net recoveries were \$1.1 million.
- Net interest margin was 2.73%, compared to 2.80% for the prior quarter.
- Efficiency ratio was 63.7%, compared to 63.8% for the prior quarter.
- Wealth management assets were \$151.0 billion, up 7.7% from the prior quarter.

"We're pleased with revenue growth of 9.7% and net interest income growth of 10.5% for the year, despite a very challenging interest rate environment in 2019," said Chief Financial Officer Mike Roffler. "Capital and credit quality remain excellent."

Quarterly Cash Dividend Declared

The Bank declared a cash dividend for the fourth quarter of \$0.19 per share of common stock, which is payable on February 13, 2020 to shareholders of record as of January 30, 2020.

Very Strong Asset Quality

Credit quality remains strong. Nonperforming assets were only 12 basis points of total assets at December 31, 2019.

The Bank had net recoveries for the quarter of \$1.1 million, while adding \$9.6 million to its allowance for loan losses due to continued loan growth. During the full year, the Bank had net charge-offs of only \$4.6 million, while adding \$61.7 million to its allowance for loan losses.

Continued Capital Strength

The Bank's Tier 1 leverage ratio was 8.39% at December 31, 2019, compared to 8.68% a year ago.

During the fourth quarter, the Bank redeemed all of the outstanding shares of its 5.50% Noncumulative Perpetual Series D Preferred Stock, which totaled \$190.0 million. In addition, the Bank issued \$395.0 million of 4.70% Noncumulative Perpetual Series J Preferred Stock, which qualifies as Tier 1 capital.

Tangible Book Value Growth

Tangible book value per common share at December 31, 2019 was \$50.24, up 11.0% from a year ago.

Continued Franchise Development

Loan Originations

Loan originations were \$11.2 billion for the quarter, up 42.5% compared to the same quarter a year ago. For 2019, loan originations totaled \$38.0 billion, up 20.7% compared to the prior year. The increase for the quarter was primarily due to increases in single family, stock and other secured, and multifamily lending. The increase for the year was primarily due to increases in single family, stock and other secured, and commercial real estate lending.

Loans, excluding loans held for sale, totaled \$90.8 billion at December 31, 2019, up 19.7% compared to a year ago, primarily due to increases in single family, multifamily, commercial real estate and business loans.

Deposit Growth

Total deposits increased to \$90.1 billion, up 14.0% compared to a year ago.

At December 31, 2019, checking accounts totaled 58.6% of deposits.

Investments

Total investment securities at December 31, 2019 were \$18.4 billion, up 5.9% compared to the prior quarter and up 13.6% compared to a year ago.

High-quality liquid assets, including eligible cash, totaled \$14.5 billion at December 31, 2019, and represented 12.7% of average total assets.

Wealth Management

Wealth management revenues totaled \$128.4 million for the quarter, up 7.3% compared to last year's fourth quarter. For all of 2019, wealth management revenues were \$470.7 million, an increase of 8.5% compared to the prior year. Such revenues represented 14.6% of the Bank's total revenues for the quarter and 14.1% of the Bank's total revenues for the year.

Total wealth management assets were \$151.0 billion at December 31, 2019, up 7.7% for the quarter and up 19.7% compared to a year ago. The increases in wealth management assets were driven by market appreciation and net new assets from existing and new clients.

Wealth management assets included investment management assets of \$66.0 billion, brokerage assets and money market mutual funds of \$73.1 billion, and trust and custody assets of \$11.9 billion.

Income Statement and Key Ratios

Revenue Growth

Total revenues were \$877.5 million for the quarter, up 8.2% compared to the fourth quarter a year ago and were \$3.3 billion for 2019, up 9.7% compared to the prior year.

Net Interest Income Growth

Net interest income was \$720.1 million for the quarter, up 7.9% compared to the fourth quarter a year ago, and was \$2.8 billion for 2019, up 10.5% compared to the prior year. The increases in net interest income resulted primarily from growth in average earning assets.

Net Interest Margin

The net interest margin was 2.73% for the fourth quarter, compared to 2.80% for the prior quarter. For 2019, the net interest margin was 2.83%, compared to 2.96% for the prior year. The decrease for the quarter was primarily due to a greater decline in the average yield on loans, compared to a modest decrease in total funding costs. The decrease for the year was primarily due to an increase in total funding costs, partially offset by an increase in the average yield on loans.

Noninterest Income

Noninterest income was \$157.3 million for the quarter, up 9.6% compared to the fourth quarter a year ago, and was \$577.2 million for 2019, up 6.2% compared to the prior year. The increases were primarily from growth in wealth management fees and income from investments in life insurance.

Noninterest Expense and Efficiency Ratio

Noninterest expense was \$558.8 million for the quarter, up 12.1% compared to the fourth quarter a year ago, and was \$2.1 billion for 2019, up 12.0% compared to the prior year. The increases were primarily due to increased salaries and benefits, occupancy and information systems expenses from the continued investments in the expansion of the franchise.

The efficiency ratio was 63.7% for the quarter, compared to 61.5% for the fourth quarter a year ago. For 2019, the efficiency ratio was 64.2%, compared to 63.0% for 2018.

Income Taxes

The Bank's effective tax rate for the fourth quarter of 2019 was 20.3%, compared to 19.4% for the fourth quarter a year ago.

The effective tax rate for 2019 was 17.9%, compared to 18.8% for 2018. The decrease for the year was primarily the result of higher excess tax benefits from an increase in stock options exercised by employees.

Conference Call Details

First Republic Bank's fourth quarter and full year 2019 earnings conference call is scheduled for January 14, 2020 at 7:00 a.m. PT / 10:00 a.m. ET. To access the event by telephone, please dial (800) 353-6461 and use confirmation code 7083625# approximately 10 minutes prior to the start time (to allow time for registration). International callers should dial +1 (334) 323-0501 and enter the same confirmation code.

The call will also be broadcast live over the Internet and can be accessed in the Investor Relations section of First Republic's website at <u>firstrepublic.com</u>. To listen to the live webcast, please visit the site at least 10 minutes prior to the start time to register, download and install any necessary audio software.

For those unable to join the live presentation, a replay of the call will be available beginning January 14, 2020, at 11:00 a.m. PT / 2:00 p.m. ET, through January 21, 2020, at 8:59 p.m. PT / 11:59 p.m. ET. To access the replay, dial (888) 203-1112 and use confirmation code 7083625#. International callers should dial +1 (719) 457-0820 and enter the same confirmation code. A replay of the webcast also will be available for 90 days following, accessible in the Investor Relations section of First Republic Bank's website at firstrepublic.com.

The Bank's press releases are available after release in the Investor Relations section of First Republic Bank's website at <u>firstrepublic.com</u>.

About First Republic Bank

Founded in 1985, First Republic and its subsidiaries offer private banking, private business banking and private wealth management, including investment, trust and brokerage services. First Republic specializes in delivering exceptional, relationship-based service and offers a complete line of products, including residential, commercial and personal loans, deposit services, and wealth management. Services are offered through preferred banking or wealth management offices primarily in San Francisco, Palo Alto, Los Angeles, Santa Barbara, Newport Beach and San Diego, California; Portland, Oregon; Boston, Massachusetts; Palm Beach, Florida; Greenwich, Connecticut; New York, New York; and Jackson, Wyoming. First Republic is a constituent of the S&P 500 Index and KBW Nasdaq Bank Index. For more information, visit firstrepublic.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this press release that are not historical

facts are hereby identified as "forward-looking statements" for the purpose of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipates," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimates," "plans," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them.

Forward-looking statements involving such risks and uncertainties include, but are not limited to, statements regarding: projections of loans, assets, deposits, liabilities, revenues, expenses, tax liabilities, net income, capital expenditures, liquidity, dividends, capital structure, investments or other financial items; expectations regarding the banking and wealth management industries; descriptions of plans or objectives of management for future operations, products or services; forecasts of future economic conditions generally and in our market areas in particular, which may affect the ability of borrowers to repay their loans and the value of real property or other property held as collateral for such loans; our opportunities for growth and our plans for expansion (including opening new offices); expectations about the performance of any new offices; projections about the amount and the value of intangible assets, as well as amortization of recorded amounts; future provisions for credit losses on loans and debt securities; changes in nonperforming assets; projections about future levels of loan originations or loan repayments; projections regarding costs, including the impact on our efficiency ratio; and descriptions of assumptions underlying or relating to any of the foregoing.

Factors that could cause actual results to differ from those discussed in the forwardlooking statements include, but are not limited to: significant competition to attract and retain banking and wealth management customers, from both traditional and non-traditional financial services and technology companies; our ability to recruit and retain key managers, employees and board members; the possibility of earthquakes, fires and other natural disasters affecting the markets in which we operate; interest rate risk and credit risk; our ability to maintain and follow high underwriting standards; economic and market conditions, including those affecting the valuation of our investment securities portfolio and credit losses on our loans and debt securities; real estate prices generally and in our markets; our geographic and product concentrations; demand for our products and services; developments and uncertainty related to the future use and availability of reference rates, such as the London Interbank Offered Rate and the 11th District Monthly Weighted Average Cost of Funds Index; the regulatory environment in which we operate, our regulatory compliance and future regulatory requirements; the impact of tax reform legislation; any future changes to regulatory capital requirements; legislative and regulatory actions affecting us and the financial services industry, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), including increased compliance costs, limitations on activities and requirements to hold additional capital, as well as changes to the Dodd-Frank Act pursuant to the Economic Growth, Regulatory Relief, and Consumer Protection Act; our ability to avoid litigation and its associated costs and liabilities; future

Federal Deposit Insurance Corporation ("FDIC") special assessments or changes to regular assessments; fraud, cybersecurity and privacy risks; and custom technology preferences of our customers and our ability to successfully execute on initiatives relating to enhancements of our technology infrastructure, including client-facing systems and applications. For a discussion of these and other risks and uncertainties, see First Republic's FDIC filings, including, but not limited to, the risk factors in First Republic's Annual Report on Form 10-K and any subsequent reports filed by First Republic with the FDIC. These filings are available in the Investor Relations section of our website.

All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout our public filings under the Exchange Act. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

CONSOLIDATED STATEMENTS OF INCOME

			Quarter Decem				arter Ended ptember 30,	Year Ended December 31,				
	(in thousands, except per share amounts)		2019		2018		2019	2019 2019			2018	
Investments 146,080 134,380 134,099 547,988 540,753 Other 5,679 10,122 5,779 23,430 23,832 23,197 Total interest income 936,954 828,655 909,776 3,579,479 3,031,666 Interest expense: Deposits 128,705 96,188 134,917 500,557 290,040 Borrowings 88,131 65,264 79,874 314,755 240,458 Total interest expense: 216,836 161,452 214,791 815,312 530,498 Net interest income 720,118 667,203 649,498 2,761,167 2,501,108 Provision for loan losses 9,579 25,608 164,711 61,609 76,023 Not interest income: 100,519 242,114 678,274 2,702,477 2,425016 Noninterest income: 11 2,416 8,997 12,673 41,035 31,867 Insurance frees 97,106 91,937 83,582 359,332 341,539	Interest income:											
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Loans	\$	780,326	\$	677,450	\$	764,468	\$	2,986,210	\$	2,442,469	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Investments		146,080		134,380		134,099		547,988		540,753	
Total interest income 936,954 $828,655$ 909,776 $3,579,479$ $3,031,606$ Interest expense: Deposits 128,705 96,188 134,917 500,557 290,040 Borrowings $88,131$ 65,264 79,874 314,755 240,458 Net interest income 720,118 667,203 664,985 2,764,167 2,501,008 Provision for loan losses 9,579 25,089 16,711 61,690 76,092 Noninterest income: 710,539 642,114 678,274 2,02,477 2,425,016 Noninterest income: 97,106 91,937 83,582 359,332 341,539 Brokerage and investment fees 12,2416 8,007 12,2673 41,035 31,867 Irrust fees 6,173 3,871 5,341 19,819 15,713 Loan and related fees 6,173 3,871 5,341 19,819 15,713 Loan and related fees 6,173 3,871 1,434 13,402 35,5616 Gain on side of loans </td <td>Other</td> <td></td> <td>5,679</td> <td></td> <td>10,122</td> <td></td> <td>5,779</td> <td></td> <td>21,446</td> <td></td> <td>25,187</td>	Other		5,679		10,122		5,779		21,446		25,187	
Interest expense: 128,705 96,188 134,917 500,557 290,040 Borrowings 88,131 65,264 79,874 314,755 240,458 Total interest expense 216,836 161,452 214,791 815,312 550,048 Net interest income 720,118 667,203 664,985 2,764,167 2,250,108 Provision for loan losses 710,539 642,114 678,274 2,702,477 2,425,016 Noninterest income: 1 9,7106 91,937 83,582 359,332 341,539 Bockerage and investment fees 97,106 91,937 83,582 359,332 341,633 Insurance fees 4,186 5,444 2,712 12,708 10,090 Trust fees 4,328 3,939 4,105 16,549 14,633 Foreign exchange fee income 10,365 10,223 11,685 44,02 31,977 Loan servicing fees, net 1,788 3,446 2,347 11,348 13,302 Gain on sale of loans. <	Cash and cash equivalents		4,869		6,703		5,430		23,835		23,197	
$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Total interest income		936,954		828,655		909,776		3,579,479		3,031,606	
$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Interest expense:											
$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	*		128,705		96,188		134,917		500,557		290,040	
Total interest expense 216,836 161,452 214,791 815,312 530,498 Net interest income 720,118 667,203 6694,985 2,764,167 2,501,108 Provision for loan losses. 9,579 25,089 16,711 61,690 76,092 Net interest income after provision for loan losses. 710,539 642,114 678,274 2,702,477 2,425,016 Noninterest income: Investment management fees 97,106 91,937 83,582 359,332 341,539 Brokerage and investment fees 41,86 5,444 2,712 12,708 10,090 Trust fees 41,328 3,939 4,105 16,549 14,633 Foreign exchange fee income 10,365 10,223 11,685 41,026 35,060 Cain on set of loans 69 579 122 55,516 5,616 34,019 15,713 Loan ader of loans 69,278 63,999 309,655 1,245,526 1,109,228 Information systems 69,278 63,999 66,612	Borrowings		88,131		65,264		79,874		314,755		240,458	
Provision for loan losses. 9,579 25,089 16,711 61,690 76,092 Net interest income after provision for loan losses. 710,539 642,114 678,274 2,702,477 2,425,016 Noninterest income: 97,106 91,937 83,582 359,332 341,539 Brokarage and investment fees 12,416 8,097 12,673 41,035 31,867 Insurance fees 4,186 5,444 2,712 12,708 10,090 Trust fees. 4,328 3,939 4,105 16,549 14,633 Loan and related fees 6,175 3,871 5,341 19,819 15,713 Loan and related fees 6,175 3,871 5,341 19,819 15,713 Loan and related fees 1,788 3,446 2,347 11,348 13,302 Gain (0s9) on investment securities (1,541) (1,313) (683) 3,436 5,202 Income from investment securities 14,034 9,973 12,152 45,570 40,670 Other income 1,810 867 1,608 6,663 4,233	-		216,836				214,791		,		530,498	
Provision for loan losses. 9,579 25,089 16,711 61,690 76,092 Net interest income after provision for loan losses. 710,539 642,114 678,274 2,702,477 2,425,016 Noninterest income: 97,106 91,937 83,582 359,332 341,539 Brokarage and investment fees 12,416 8,097 12,673 41,035 31,867 Insurance fees 4,186 5,444 2,712 12,708 10,090 Trust fees. 4,328 3,939 4,105 16,549 14,633 Loan and related fees 6,175 3,871 5,341 19,819 15,713 Loan and related fees 6,175 3,871 5,341 19,819 15,713 Loan and related fees 1,788 3,446 2,347 11,348 13,302 Gain (0s9) on investment securities (1,541) (1,313) (683) 3,436 5,202 Income from investment securities 14,034 9,973 12,152 45,570 40,670 Other income 1,810 867 1,608 6,663 4,233	Nat interast income		720 118		667 202		604 085		2 764 167		2 501 108	
Net interest income after provision for loan losses. 710,539 642,114 678,274 2,702,477 2,425,016 Noninterest income: 97,106 91,937 83,582 359,332 341,539 Brokerage and investment fees 12,416 8,097 12,673 41,035 31,867 Foreign exchange fee income 10,365 10,223 11,685 41,026 35,060 Deposit fees 6,609 6,484 6,563 26,071 24,974 Loan and related fees 6,175 3,871 5,341 19,819 15,713 Loan and related fees 1,788 3,446 2,347 11,348 13,302 Gain on sale of loans. 69 579 122 535 5,616 Gain (loss) on investments in life insurace 14,034 9,973 12,152 45,570 40,670 Other income 1,810 867 1,608 6,663 4,233 Total noninterest inome. 157,345 143,547 142,207 577,220 543,445 Noninterest expense: 325,094 281,021 309,655 1,245,526 1,109,228 <td></td> <td></td> <td>,</td> <td></td> <td>,</td> <td></td> <td><i>,</i></td> <td></td> <td></td> <td></td> <td></td>			,		,		<i>,</i>					
Noninterest income: Investment management fees 97,106 91,937 83,582 359,332 341,539 Brokerage and investment fees 12,416 8,097 12,673 41,035 31,867 Insurance fees 4,186 5,444 2,712 12,708 10,096 Trust fees 4,328 3,939 4,105 16,549 14,633 Foreign exchange fee income 10,365 10,223 11,685 41,026 35,606 Deposit fees 6,609 6,484 6,653 26,071 24,974 Loan and related fees 6,175 3,871 5,341 19,819 15,713 Loan servicing fees, net 1,788 3,446 2,347 11,348 13,302 Gain onsale of loans 69 779 122 535 5,616 Gain (loss) on investment scurities (1,541) (1,313) (683) (3,436) 5,202 Income from investments in life insurance 14,034 9,973 12,152 45,570 40,670 Other income 1,810			<i>,</i>		,		<i>,</i>				,	
Investment management fees 97,106 91,937 83,582 359,332 341,539 Brokerage and investment fees 12,416 8,097 12,673 41,035 31,867 Insurance fees 4,186 5,444 2,712 12,708 10,090 Trust fees 4,328 3,939 4,105 16,549 14,633 Foreign exchange fee income 10,365 10,223 11,685 41,026 35,606 Deposit fees 6,6175 3,871 5,341 19,819 15,713 Loan and related fees 6,175 3,871 5,341 19,819 15,713 Loan servicing fees, net 1,788 3,446 2,347 11,348 13,302 Gain on sale of loans 69 579 122 535 5,616 Gain (0s) on investment scurities (1,541) (1,313) (683) (3,436) 5,202 Income from investments in life insurance 14,034 9,973 12,152 45,570 40,670 Other income 1.810 867 1,608 6,663 4,233 Total noninterest income <t< td=""><td>Net interest income after provision for foan losses.</td><td></td><td>/10,339</td><td></td><td>042,114</td><td></td><td>0/8,2/4</td><td></td><td>2,702,477</td><td></td><td>2,423,010</td></t<>	Net interest income after provision for foan losses.		/10,339		042,114		0/8,2/4		2,702,477		2,423,010	
Brokerage and investment fees 12,416 8,097 12,673 41,035 31,867 Insurance fees 4,186 5,444 2,712 12,708 10,090 Trust fees 4,328 3,939 4,105 16,549 14,633 Foreign exchange fee income 10,365 10,223 11,685 41,026 35,606 Deposit fees 6,6175 3,871 5,341 19,819 15,713 Loan and related fees 6,175 3,871 5,341 19,819 15,713 Loan servicing fees, net .1,788 3,446 2,347 11,348 13,302 Gain on sale of loans .69 579 122 535 5,616 Gain (loss) on investment securities .14,034 9,973 12,152 45,570 40,670 Other income 1.810 867 1,608 6,663 4,233 Total noninterest income .281,021 309,655 1,245,526 1,109,228 Information systems .69,278 63,999 66,612 273,												
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	6				,		· · · · · ·		· · · · · ·		,	
Trust fees. 4,328 3,939 4,105 16,549 14,633 Foreign exchange fee income 10,365 10,223 11,685 41,026 35,606 Deposit fees. 6,609 6,484 6,563 26,071 24,974 Loan and related fees 6,175 3,871 5,341 19,819 15,713 Loan servicing fees, net 1,788 3,446 2,347 11,348 13,302 Gain on sale of loans. 69 579 122 535 5,616 Gain (loss) on investment sccurities. (1,541) (1,313) (683) (3,436) 5,202 Income from investments in life insurance. 14,034 9,973 12,152 45,570 40,670 Other income. 1,810 867 1,608 6,663 4,233 Total noninterest income. 157,345 143,547 142,207 577,220 543,445 Noninterest expense: 302,074 40,078 50,722 192,678 15,238 Information systems 69,278 63,999 66,612 273,337 241,752 Occupancy. <t< td=""><td>•</td><td></td><td><i>,</i></td><td></td><td>,</td><td></td><td><i>,</i></td><td></td><td>-</td><td></td><td>,</td></t<>	•		<i>,</i>		,		<i>,</i>		-		,	
Foreign exchange fee income10,36510,22311,68541,02635,606Deposit fees			<i>,</i>		,		<i>,</i>		-		,	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $,		,		· · · · · ·		· · · · · ·		,	
Loan and related fees6,1753,8715,34119,81915,713Loan servicing fees, net1,7883,4462,34711,34813,302Gain on sale of loans695791222555,616Gain (loss) on investment securities(1,541)(1,313)(683)(3,436)5,202Income from investments in life insurance14,0349,97312,15245,57040,670Other income1,8108671,6086,6634,233Total noninterest income157,345143,547142,207577,220543,445Noninterest expense:325,094281,021309,6551,245,5261,109,228Information systems69,27863,99966,612273,337241,752Occupancy50,47440,07850,722192,678152,258Professional fees22,47615,33817,50768,09960,058Advertising and marketing17,61519,88815,91265,96160,463FDIC assessments10,9128,8479,74838,75958,122Other expenses62,99669,41163,794262,101234,838Total noninterest expense62,70955,66151,687202,907197,914Net income246,330231,418234,844930,329853,828Total noninterest expense62,70955,66151,687202,907197,914Net income246,330231,418234,844930,329853,82			<i>,</i>		,		<i>,</i>		-		,	
Loan servicing fees, net1,7883,4462,34711,34813,302Gain on sale of loans.695791225355,616Gain (loss) on investment securities(1,541)(1,313)(683)(3,436)5,202Income from investments in life insurance.14,0349,97312,15245,57040,670Other income.1,8108671,6086,6634,233Total noninterest income.157,345143,547142,207577,220543,445Noninterest expense:Salaries and employce benefits.325,094281,021309,6551,245,5261,109,228Information systems69,27863,99966,612273,337241,752Occupancy.50,47440,07850,722192,678152,258Professional fees22,47615,33817,50768,09960,058Advertising and marketing17,61519,88815,91265,96160,463FDIC assessments0,9128,8479,74838,75958,122Other expenses62,99669,41163,794226,101234,838Total noninterest expense62,70955,66151,687202,907197,914Net income246,330231,418234,844930,329853,828Dividends on prefered stock62,70955,66151,687202,907197,914Net income51,339522\$215,190\$222,057\$881,259\$796,103Basic earnings per common share	1		,		,		,		,		,	
Gain on sale of loans.695791225355,616Gain (loss) on investment securities.(1,541)(1,313)(683)(3,436)5,202Income from investments in life insurance.14,0349,97312,15245,57040,670Other income.1,8108671,6086,6634,233Total noninterest income.157,345143,547142,207577,220543,445Noninterest expense:325,094281,021309,6551,245,5261,109,228Information systems.69,27863,99966,612273,337241,752Occupancy.50,47440,07850,722192,678152,258Professional fees22,47615,33817,50768,09960,058Advertising and marketing17,61519,88815,91265,96160,463FDC assessments.10,9128,8479,74838,75958,122Other expenses62,99669,41163,794262,101234,838Total noninterest expense558,845498,582533,9502,146,4611,916,719Income before provision for income taxes62,70955,66151,687202,907197,914Net income246,630231,418234,844930,329853,828Dividends on preferred stock10,70816,22812,78749,07057,725Net income available to common share\$1.319\$1.32\$5.201\$Basic earnings per common sha	Loan and related fees		6,175		3,871		5,341		19,819		15,713	
Gain (loss) on investment securities(1,541)(1,313)(683)(3,436)5,202Income from investments in life insurance.14,0349,97312,15245,57040,670Other income.1,8108671,6086,6634,233Total noninterest income.157,345143,547142,207577,220543,445Noninterest expense:325,094281,021309,6551,245,5261,109,228Information systems69,27863,99966,612273,337241,752Occupancy.50,47440,07850,722192,678152,258Professional fees22,47615,33817,50768,09960,058Advertising and marketing17,61519,88815,91265,96160,463FDIC assessments10,9128,8479,74838,75958,122Other expenses62,99669,41163,794262,101234,838Total noninterest expense62,70955,66151,687202,907197,914Income before provision for income taxes309,039287,079286,5311,133,2361,051,742Provision for income taxes204,6330231,418234,844930,329853,828Dividends on preferred stock10,70816,22812,78749,07057,725Net income\$235,622\$215,190\$222,057\$881,259\$796,103Basic earnings per common share\$1.39\$1.29\$	e ,		1,788		-		2,347		11,348		13,302	
Income from investments in life insurance14,0349,97312,15245,57040,670Other income1,8108671,6086,6634,233Total noninterest income157,345143,547142,207577,220543,445Noninterest expense:Salaries and employee benefits325,094281,021309,6551,245,5261,109,228Information systems69,27863,99966,612273,337241,752Occupancy50,47440,07850,722192,678152,258Professional fees22,47615,33817,50768,09960,058Advertising and marketing17,61519,88815,91265,96160,463FDIC assessments10,9128,8479,74838,75958,122Other expenses62,99669,41163,794262,101234,838Total noninterest expense558,845498,582533,9502,146,4611,916,719Income before provision for income taxes309,039287,079286,5311,133,2361,051,742Provision for income taxes62,70955,66151,687202,907197,914Net income246,330231,418234,844930,329853,828Dividends on preferred stock10,70816,22812,78749,07057,725Net income available to common share\$235,622\$215,190\$222,057\$881,259\$Diluted earnings per common share\$1.39\$	Gain on sale of loans		69				122		535		· · · · ·	
Other income1,8108671,6086,6634,233Total noninterest income157,345143,547142,207577,220543,445Noninterest expense:Salaries and employee benefits325,094281,021309,6551,245,5261,109,228Information systems69,27863,99966,612273,337241,752Occupancy50,47440,07850,722192,678152,258Professional fees22,47615,33817,50768,09960,058Advertising and marketing17,61519,88815,91265,96160,463FDIC assessments0,9128,8479,74838,75958,122Other expenses62,99669,41163,794262,101234,838Total noninterest expense309,039287,079286,5311,133,2361,051,742Provision for income taxes309,039231,418234,844930,329853,828Dividends on preferred stock10,70816,22812,78749,07057,725Net income\$235,622\$215,190\$222,057\$881,259\$Basic earnings per common share\$1.40\$1.31\$1.32\$5.25\$4.89Diluted earnings per common share\$1.68,544164,804168,272167,908162,948	Gain (loss) on investment securities		(1,541)		(1,313)		(683)		(3,436)		5,202	
Total noninterest income.157,345143,547142,207577,220543,445Noninterest expense: Salaries and employee benefits.325,094281,021309,6551,245,5261,109,228Information systems69,27863,99966,612273,337241,752Occupancy.50,47440,07850,722192,678152,258Professional fees22,47615,33817,50768,09960,058Advertising and marketing17,61519,88815,91265,96160,463FDIC assessments.10,9128,8479,74838,75958,122Other expenses62,99669,41163,794262,101234,838Total noninterest expense309,039287,079286,5311,133,2361,051,742Provision for income taxes309,039287,079286,5311,133,2361,051,742Provision for income taxes202,007197,914Net income246,330231,418234,844930,329883,828Dividends on preferred stock10,70816,22812,78749,07057,725Net income available to common shareholders\$235,622\$215,190\$222,057\$\$881,259\$Basic earnings per common share\$1.40\$1.31\$1.32\$5.25\$4.89Weighted average shares—basic168,544164,804168,272167,908162,948	Income from investments in life insurance		14,034		9,973		12,152		45,570		40,670	
Noninterest expense: Salaries and employee benefits. $325,094$ $281,021$ $309,655$ $1,245,526$ $1,109,228$ Information systems $69,278$ $63,999$ $66,612$ $273,337$ $241,752$ Occupancy. $50,474$ $40,078$ $50,722$ $192,678$ $152,258$ Professional fees $22,476$ $15,338$ $17,507$ $68,099$ $60,043$ Advertising and marketing $17,615$ $19,888$ $15,912$ $65,961$ $60,463$ FDIC assessments $10,912$ $8,847$ $9,748$ $38,759$ $58,122$ Other expenses $62,996$ $69,411$ $63,794$ $262,101$ $234,838$ Total noninterest expense $558,845$ $498,582$ $533,950$ $2,146,461$ $1,916,719$ Income before provision for income taxes $309,039$ $287,079$ $286,531$ $1,133,236$ $1,051,742$ Provision for income taxes $209,039$ $231,418$ $234,844$ $930,329$ $853,828$ Dividends on preferred stock $10,708$ $16,228$ $12,787$ $49,070$ $57,725$ Net income available to common shareholders $$235,622$ $$215,190$ $$222,057$ $$881,259$ $$796,103$ Basic earnings per common share $$51,40$ $$1,31$ $$1,32$ $$5,25$ $$4,89$ Diluted earnings per common share $$168,544$ $164,804$ $168,272$ $167,908$ $162,948$			<i>,</i>				,				<i>,</i>	
Salaries and employee benefits $325,094$ $281,021$ $309,655$ $1,245,526$ $1,109,228$ Information systems $69,278$ $63,999$ $66,612$ $273,337$ $241,752$ Occupancy $50,474$ $40,078$ $50,722$ $192,678$ $152,258$ Professional fees $22,476$ $15,338$ $17,507$ $68,099$ $60,058$ Advertising and marketing $17,615$ $19,888$ $15,912$ $65,961$ $60,463$ FDIC assessments $10,912$ $8,847$ $9,748$ $38,759$ $58,122$ Other expenses $62,996$ $69,411$ $63,794$ $262,101$ $234,838$ Total noninterest expense $558,845$ $498,582$ $533,950$ $2,146,461$ $1,916,719$ Income before provision for income taxes $309,039$ $287,079$ $286,531$ $1,133,236$ $1,051,742$ Provision for income taxes $246,330$ $231,418$ $234,844$ $930,329$ $853,828$ Dividends on preferred stock $10,708$ $16,228$ $12,787$ $49,070$ $57,725$ Net income available to common shareholders $$235,622$ $$215,190$ $$222,057$ $$881,259$ $$796,103$ Basic earnings per common share $$$1.40$ $$$1.31$ $$$1.32$ $$$5.25$ $$$4.89$ Diluted earnings per common share $$$1.68,544$ $164,804$ $168,272$ $167,908$ $162,948$	Total noninterest income		157,345		143,547		142,207		577,220		543,445	
Information systems $69,278$ $63,999$ $66,612$ $273,337$ $241,752$ Occupancy $50,474$ $40,078$ $50,722$ $192,678$ $152,258$ Professional fees $22,476$ $15,338$ $17,507$ $68,099$ $60,058$ Advertising and marketing $17,615$ $19,888$ $15,912$ $65,961$ $60,463$ FDIC assessments $10,912$ $8,847$ $9,748$ $38,759$ $58,122$ Other expenses $62,996$ $69,411$ $63,794$ $262,101$ $234,838$ Total noninterest expense $558,845$ $498,582$ $533,950$ $2,146,461$ $1,916,719$ Income before provision for income taxes $309,039$ $287,079$ $286,531$ $1,133,236$ $1,051,742$ Provision for income taxes $309,039$ $287,079$ $286,531$ $1,133,236$ $1,051,742$ Provision for income taxes $309,039$ $287,079$ $286,531$ $1,133,236$ $1,051,742$ Provision for income taxes $309,039$ $287,079$ $286,531$ $1,133,236$ $1,051,742$ Provision for income taxes $10,708$ $16,228$ $12,787$ $49,070$ $57,725$ Net income $9235,622$ $$215,190$ $$222,057$ $$881,259$ $$796,103$ Basic earnings per common share $$$1.40$ $$1.31$ $$$1.32$ $$$5.25$ $$$4.89$ Diluted earnings per common share $$$1.39$ $$$1.29$ $$$1.31$ $$$5.20$ $$$4.81$ Weighted average shares—basic $168,544$ $164,804$ $168,272$	Noninterest expense:											
Occupancy. $50,474$ $40,078$ $50,722$ $192,678$ $152,258$ Professional fees $22,476$ $15,338$ $17,507$ $68,099$ $60,058$ Advertising and marketing $17,615$ $19,888$ $15,912$ $65,961$ $60,463$ FDIC assessments $10,912$ $8,847$ $9,748$ $38,759$ $58,122$ Other expenses $62,996$ $69,411$ $63,794$ $262,101$ $234,838$ Total noninterest expense $558,845$ $498,582$ $533,950$ $2,146,461$ $1,916,719$ Income before provision for income taxes $309,039$ $287,079$ $286,531$ $1,133,236$ $1,051,742$ Provision for income taxes $62,709$ $55,661$ $51,687$ $202,907$ $197,914$ Net income $246,330$ $231,418$ $234,844$ $930,329$ $853,828$ Dividends on preferred stock $10,708$ $16,228$ $12,787$ $49,070$ $57,725$ Net income available to common shareholders $$235,622$ $$215,190$ $$222,057$ $$881,259$ $$796,103$ Basic earnings per common share $$$1.39$ $$$1.29$ $$$1.31$ $$$5.25$ $$$4.89$ Diluted earnings per common share $$$1.40$ $$$1.31$ $$$1.32$ $$$5.25$ $$$4.89$ Weighted average shares—basic $168,544$ $164,804$ $168,272$ $167,908$ $162,948$	Salaries and employee benefits		325,094		281,021		309,655		1,245,526		1,109,228	
Professional fees22,47615,33817,50768,09960,058Advertising and marketing17,61519,88815,91265,96160,463FDIC assessments10,9128,8479,74838,75958,122Other expenses62,99669,41163,794262,101234,838Total noninterest expense558,845498,582533,9502,146,4611,916,719Income before provision for income taxes309,039287,079286,5311,133,2361,051,742Provision for income taxes62,70955,66151,687202,907197,914Net income246,330231,418234,844930,329853,828Dividends on preferred stock10,70816,22812,78749,07057,725Net income available to common shareholders\$235,622\$215,190\$222,057\$881,259\$796,103Basic earnings per common share\$1.40\$1.31\$1.32\$5.25\$4.89Diluted earnings per common share\$1.68,544164,804168,272167,908162,948	Information systems		69,278		63,999		66,612		273,337		241,752	
Advertising and marketing17,61519,88815,91265,96160,463FDIC assessments10,9128,8479,74838,75958,122Other expenses62,99669,41163,794262,101234,838Total noninterest expense558,845498,582533,9502,146,4611,916,719Income before provision for income taxes309,039287,079286,5311,133,2361,051,742Provision for income taxes62,70955,66151,687202,907197,914Net income246,330231,418234,844930,329853,828Dividends on preferred stock10,70816,22812,78749,07057,725Net income available to common shareholders\$235,622\$215,190\$222,057\$881,259\$796,103Basic earnings per common share\$1.40\$1.31\$1.32\$5.25\$4.89Diluted earnings per common share\$1.68,544164,804168,272167,908162,948	Occupancy.		50,474		40,078		50,722		192,678		152,258	
FDIC assessments $10,912$ $8,847$ $9,748$ $38,759$ $58,122$ Other expenses $62,996$ $69,411$ $63,794$ $262,101$ $234,838$ Total noninterest expense $558,845$ $498,582$ $533,950$ $2,146,461$ $1,916,719$ Income before provision for income taxes $309,039$ $287,079$ $286,531$ $1,133,236$ $1,051,742$ Provision for income taxes $62,709$ $55,661$ $51,687$ $202,907$ $197,914$ Net income $246,330$ $231,418$ $234,844$ $930,329$ $853,828$ Dividends on preferred stock $10,708$ $16,228$ $12,787$ $49,070$ $57,725$ Net income available to common shareholders $$235,622$ $$$215,190$ $$$222,057$ $$$881,259$ $$$796,103$ Basic earnings per common share $$$1.30$ $$$1.31$ $$$1.32$ $$$5.25$ $$$4.89$ Diluted earnings per common share $$$1.39$ $$$1.29$ $$$1.31$ $$$5.20$ $$$4.81$ Weighted average shares—basic $168,544$ $164,804$ $168,272$ $167,908$ $162,948$	Professional fees		22,476		15,338		17,507		68,099		60,058	
Other expenses $62,996$ $69,411$ $63,794$ $262,101$ $234,838$ Total noninterest expense $558,845$ $498,582$ $533,950$ $2,146,461$ $1,916,719$ Income before provision for income taxes $309,039$ $287,079$ $286,531$ $1,133,236$ $1,051,742$ Provision for income taxes $62,709$ $55,661$ $51,687$ $202,907$ $197,914$ Net income $246,330$ $231,418$ $234,844$ $930,329$ $853,828$ Dividends on preferred stock $10,708$ $16,228$ $12,787$ $49,070$ $57,725$ Net income available to common shareholders $$235,622$ $$215,190$ $$222,057$ $$881,259$ $$796,103$ Basic earnings per common share $$$1.40$ $$1.31$ $$$1.32$ $$5.25$ $$$4.89$ Diluted earnings per common share $$$1.68,544$ $164,804$ $168,272$ $167,908$ $162,948$	Advertising and marketing		17,615		19,888		15,912		65,961		60,463	
Other expenses $62,996$ $69,411$ $63,794$ $262,101$ $234,838$ Total noninterest expense $558,845$ $498,582$ $533,950$ $2,146,461$ $1,916,719$ Income before provision for income taxes $309,039$ $287,079$ $286,531$ $1,133,236$ $1,051,742$ Provision for income taxes $62,709$ $55,661$ $51,687$ $202,907$ $197,914$ Net income $246,330$ $231,418$ $234,844$ $930,329$ $853,828$ Dividends on preferred stock $10,708$ $16,228$ $12,787$ $49,070$ $57,725$ Net income available to common shareholders $$235,622$ $$215,190$ $$222,057$ $$881,259$ $$796,103$ Basic earnings per common share $$$1.40$ $$1.31$ $$$1.32$ $$5.25$ $$$4.89$ Diluted earnings per common share $$$1.68,544$ $164,804$ $168,272$ $167,908$ $162,948$	FDIC assessments		10,912		8,847		9,748		38,759		58,122	
Income before provision for income taxes $309,039$ $287,079$ $286,531$ $1,133,236$ $1,051,742$ Provision for income taxes $62,709$ $55,661$ $51,687$ $202,907$ $197,914$ Net income $246,330$ $231,418$ $234,844$ $930,329$ $853,828$ Dividends on preferred stock $10,708$ $16,228$ $12,787$ $49,070$ $57,725$ Net income available to common shareholders $$$235,622$ $$$215,190$ $$$222,057$ $$$881,259$ $$$796,103$ Basic earnings per common share $$$1.40$ $$$1.31$ $$$1.32$ $$$5,20$ $$$4.89$ Diluted earnings per common share $$$1.68,544$ $164,804$ $168,272$ $167,908$ $162,948$			62,996		69,411		63,794		262,101		234,838	
Provision for income taxes $62,709$ $55,661$ $51,687$ $202,907$ $197,914$ Net income $246,330$ $231,418$ $234,844$ $930,329$ $853,828$ Dividends on preferred stock $10,708$ $16,228$ $12,787$ $49,070$ $57,725$ Net income available to common shareholders $$235,622$ $$215,190$ $$222,057$ $$881,259$ $$796,103$ Basic earnings per common share $$1.40$ $$1.31$ $$1.32$ $$5.25$ $$4.89$ Diluted earnings per common share $$1.39$ $$1.29$ $$1.31$ $$5.20$ $$4.81$ Weighted average shares—basic $168,544$ $164,804$ $168,272$ $167,908$ $162,948$	Total noninterest expense		558,845		498,582		533,950		2,146,461		1,916,719	
Provision for income taxes $62,709$ $55,661$ $51,687$ $202,907$ $197,914$ Net income $246,330$ $231,418$ $234,844$ $930,329$ $853,828$ Dividends on preferred stock $10,708$ $16,228$ $12,787$ $49,070$ $57,725$ Net income available to common shareholders $$235,622$ $$215,190$ $$222,057$ $$881,259$ $$796,103$ Basic earnings per common share $$1.40$ $$1.31$ $$1.32$ $$5.25$ $$4.89$ Diluted earnings per common share $$1.39$ $$1.29$ $$1.31$ $$5.20$ $$4.81$ Weighted average shares—basic $168,544$ $164,804$ $168,272$ $167,908$ $162,948$	Income before provision for income taxes		300 030		287 079		286 531		1 133 236		1 051 742	
Net income $246,330$ $231,418$ $234,844$ $930,329$ $853,828$ Dividends on preferred stock $10,708$ $16,228$ $12,787$ $49,070$ $57,725$ Net income available to common shareholders $\$$ $235,622$ $\$$ $215,190$ $\$$ $222,057$ $\$$ $881,259$ $\$$ $796,103$ Basic earnings per common share $\$$ 1.40 $\$$ 1.31 $\$$ 1.32 $\$$ 5.25 $\$$ 4.89 Diluted earnings per common share $$1.39$ $$1.29$ $$1.31$ $$5.20$ $$$4.89$ Weighted average shares—basic $168,544$ $164,804$ $168,272$ $167,908$ $162,948$	-											
Dividends on preferred stock10,70816,22812,78749,07057,725Net income available to common shareholders\$235,622\$215,190\$222,057\$881,259\$796,103Basic earnings per common share\$1.40\$1.31\$1.32\$5.25\$4.89Diluted earnings per common share\$1.39\$1.29\$1.31\$5.20\$4.81Weighted average shares—basic168,544164,804168,272167,908162,948												
Net income available to common shareholders \$ $235,622$ \$ $215,190$ \$ $222,057$ \$ $881,259$ \$ $796,103$ Basic earnings per common share. \$ 1.40 \$ 1.31 \$ 1.32 \$ 5.25 \$ 4.89 Diluted earnings per common share. $$ 1.39 $ 1.29 $ 1.31 $ 5.25 $ 4.89 Weighted average shares—basic. 168,544 164,804 168,272 167,908 162,948 $,	
Diluted earnings per common share \$ 1.39 \$ 1.29 \$ 1.31 \$ 5.20 \$ 4.81 Weighted average shares—basic 168,544 164,804 168,272 167,908 162,948	-	\$		\$		\$		\$,	\$		
Diluted earnings per common share \$ 1.39 \$ 1.29 \$ 1.31 \$ 5.20 \$ 4.81 Weighted average shares—basic 168,544 164,804 168,272 167,908 162,948	Decis cominentes de	¢	1.40		1.21		1.00	¢	<i></i>	¢	4.00	
Weighted average shares—basic 168,544 164,804 168,272 167,908 162,948	0 1	_		_				_				
		¢	1.39	φ	1.29	\$	1.51	<u>ب</u>	5.20	ۍ 	4.01	
Weighted average shares—diluted 169,776 167,100 169,346 169,551 165,612	Weighted average shares—basic		168,544	_	164,804	_	168,272	_	167,908	_	162,948	
	Weighted average shares—diluted	_	169,776		167,100	_	169,346	_	169,551	_	165,612	

CONSOLIDATED BALANCE SHEETS

SSETS \$ 1,699,557 \$ 2,181,600 \$ 2,811,159 Debt securities available-for-sale 1,282,169 1,401,105 1,779,116 Debt securities available-for-sale 17,147,633 16,002,722 14,436,973 Guity securities (fair value) 19,586 19,736 18,719 Joans: 2,501,432 2,530,740 2,542,713 Multifamily (5+ units) 12,428,452 11,725,331 10,357,839 Commercial real estate 7,537,085 7,504,334 6,677,440 Single family construction 15,328,834 1,442,896 1,576,582 Business 11,646,816 11,564,863 10,998,503 Stock secured 1,897,511 1,610,914 1,432,911 Other secured 3,072,062 3,006,586 2,572,367 Total loans 90,796,831 86,304,810 75,846,224 Loans held for sale 23,304 31,693 98,985 Investments 1,610,914 1,432,911 1,610,914 1,432,911 Unsecured 3,072,062 <th></th> <th></th> <th>As of</th> <th></th>			As of	
Dash and cash equivalents \$ 1.699,557 \$ 2.181,600 \$ 2.811,159 Debt securities invaliable-for-sale. 1.282,169 1.401,105 1.779,116 Debt securities invaliable-for-sale. 17.147,033 16.002,722 14.336,973 Single family (14 units) 47.985,651 44.882,363 37.955,522 Home equity lines of credit 2.501,432 2.500,740 2.424,713 Multifamily (5+ units) 12.424,852 11.755,351 10.578,893 Commercial real estate 7.370,085 7.594,334 6.077,440 Single family (cs+ units) 1.646,861 1.544,863 10.998,563 Stock secured 1.1646,861 1.544,863 10.998,563 Stock secured 1.1646,861 1.544,863 10.998,563 Other secured 3.072,062 3.006,886 2.972,367 Total loans .090,763,81 863,048,100 75.852,222 Allowance for loan losses .007,658,193,455 75.452,242,243 .0035,864 2.972,367 Total Loans .002,72 85,819,457 75,452,242,44 .004,54,655	(\$ in thousands)			
Dash and cash equivalents \$ 1.699,557 \$ 2.181,600 \$ 2.811,159 Debt securities invaliable-for-sale. 1.282,169 1.401,105 1.779,116 Debt securities invaliable-for-sale. 17.147,033 16.002,722 14.336,973 Single family (14 units) 47.985,651 44.882,363 37.955,522 Home equity lines of credit 2.501,432 2.500,740 2.424,713 Multifamily (5+ units) 12.424,852 11.755,351 10.578,893 Commercial real estate 7.370,085 7.594,334 6.077,440 Single family (cs+ units) 1.646,861 1.544,863 10.998,563 Stock secured 1.1646,861 1.544,863 10.998,563 Stock secured 1.1646,861 1.544,863 10.998,563 Other secured 3.072,062 3.006,886 2.972,367 Total loans .090,763,81 863,048,100 75.852,222 Allowance for loan losses .007,658,193,455 75.452,242,243 .0035,864 2.972,367 Total Loans .002,72 85,819,457 75,452,242,44 .004,54,655	ASSETS			
Debt securities valiable-for-sale. 1,282,169 1,401,105 1,779,116 Debt securities held-to-maturity. 17,147,633 16,002,722 14,436,973 Equity socurities (fair value) 19,586 19,736 18,719 Jonans: 2,501,432 2,500,740 2,542,713 10,357,839 Commercial real estate 7,537,085 7,504,334 6,677,440 Single family construction 1,522,834 1,422,981 1,765,582 Business 11,664,816 1,564,863 1,0998,503 Stock secured 1,879,511 1,609,141 1,432,911 Other secured 1,433,399 1,293,084 1,105,751 Unsecured 3,072,062 3,006,586 2,572,367 Total loans 90,796,831 66,304,810 75,865,282 Allowance for loan losses. 2,444,642 1,425,211 1,057,511 Loans, not. 2,3,004 3,1,093 392,453 Vestiments in the insurance 1,444,642 1,425,071 3,76,579 Total loans 90,796,831 485,405 (439,048) Loans, not. 2,3,044 3,76,579		\$ 1 699 557	\$ 2,181,600	\$ 2,811,159
2bd scorritics held-to-mutrity. 17,147,633 16,002,722 14,436,973 siguity securities (fair value) 19,736 19,736 18,719 single family (14 units) 47,985,651 44,882,363 37,955,252 Home equity lines of credit 2,501,432 2,530,740 2,542,713 Multifamily (5+ units) 12,428,452 11,725,331 10,357,839 Commercial real estate 7,537,085 7,504,334 6,677,440 Single family construction 16,1589 743,099 645,924 Multifamily/commercial construction 16,1589 743,099 645,924 Multifamily/commercial construction 16,133,399 1,293,084 1,105,751 Unsecured 14,33,399 1,293,084 1,105,751 Unsecured 30,720,62 3,006,586 2,527,367 Total loars 90,300,727 85,819,345 75,426,234 Loans, net 90,300,727 85,819,345 75,426,234 Loans, net 1,434,642 1,425,057 1,376,579 tax credit investments 1,100,509 1,039,943 32,483 Loans, net 2,633,397 <t< td=""><td>1</td><td>. , ,</td><td>*) -)</td><td>. , ,</td></t<>	1	. , ,	*) -)	. , ,
Squity securities (fair value) 19,586 19,736 18,719 .oans: Single family (14 units) 47,985,651 44,882,363 37,955,252 Home equity lines of credit 2,501,432 2,501,432 2,501,432 2,530,740 2,242,713 Multifamily (54 units) 12,428,452 11,725,331 10,357,839 Commercial real estate. 7,637,085 7,504,334 6,677,440 Single family construction 1,532,834 1,442,896 1,576,582 Business 11,646,816 11,564,863 10,998,503 Sock secured 1,109,7511 1,101,914 1,432,911 Unsecured 1,433,399 1,432,911 Unsecured 3,072,662 3,006,586 2,572,367 Total loans 90,796,831 86,304,810 7,586,582 2,439,0483 Loans, net 2,304 1,105,751 1,016,703 33,2483 1,004,507 1,376,579 Loans, net 1,434,642 1,425,071 1,376,579 1,376,579 1,376,579 1,376,579 1,302,633 1,039,061 1,057,541 1,005,09 1,032,646 1,593,341 10				, ,
Single family (1-4 units). 47.985,651 44.882,363 37.955,252 Home equity lines of credit 2,501,432 2,500,740 2,542,713 Multifamily (commercial construction 7,537,085 7,504,334 6,677,440 Single family construction 761,589 743,699 645,924 Multifamily construction 761,589 743,699 645,924 Multifamily construction 1,532,834 1,442,896 1,576,585 Business 11,646,816 11,564,863 10,998,503 Stock secured 1,433,399 1,293,084 1,105,751 Unsecured. 3,072,062 3,006,586 2,572,367 Total loans 90,300,727 85,819,345 75,426,234 Allowance for loan losses. 20,304,91 76,852,825 (1,37,679 Laurs, net 90,300,727 85,819,345 75,426,234 versitments in life insurance 1,434,642 1,425,057 1,376,759 fac redit investments 2,33,344 31,603 98,985 loodwill and other intangible asets 25,52,62 2,46,588 2,73,974 Total Assets 2,263,397	Equity securities (fair value)			, ,
Home equity lines of credit 2.501/432 2.330/740 2.542/713 Multifamily (5+ units) 1.2428.452 1.725.331 10.357.839 Commercial real estate 7.357.085 7.504.334 6.677.440 Single family construction 15.32.834 1,442.896 1.576.582 Business 11.646.816 11.564.863 10.998.503 Stock secured 1.897.511 1.610.914 1.432.911 Other secured 1.433.399 1.293.084 1.105.751 Total loans 3.072.062 3.006.586 2.572.367 Total loans 90.300.727 85.819.345 75.426.234 Loans, net 90.300.0727 85.819.345 75.426.234 Loans, net 90.300.0727 85.819.345 75.426.234 Loans, net 10.0509 1.037.637 1.376.579 Jac credit investments in life insurance 1.434.642 1.425.971 1.376.579 Jac credit investments 1.100.509 1.037.941 1.575.41 Jac credit investments 2.633.397 2.470.065 1.573.41 <	Loans:			
Multifamily (5+ units) 12.428,452 11.725.331 10.337.839 Commercial real estate 7.537,085 7.504,334 6.677,440 Single family construction 1.532,834 1.442,896 1.576,582 Business 11.646,816 11.564,863 10.998,503 Stock secured 1.897,511 1.610,914 1.432,911 Other secured 3.072,062 3.006,586 2.572,367 Total loans 3.072,062 3.006,586 2.572,367 Total loans 90,796,811 86,304,810 75,865,282 Allowance for loan loses. (495,405) (439,048) 1.057,51 Loans, net 23,304 31,693 98,985 75,426,234 Allowance for loan loses. (439,445) 1.425,057 1376,579 Dar credit investments 1.100,509 1.037,541 375,493 332,443 Dodwill and other intangible assets 2.25,269 2.470,065 1.593,441 373,693 332,443 Dodwill and other intangible assets 2.633,397 2.470,065 1.037,545 5 99,205,204 LIABLITTIES AND EOUITY	Single family (1-4 units).	47,985,651	44,882,363	37,955,252
Commercial real estate 7,537,085 7,504,334 6,677,440 Single family construction 1,532,834 1,442,896 10,998,503 Stock secured 11,646,816 11,542,833 1,442,896 10,998,503 Stock secured 1,897,511 1,610,914 1,432,910 1,433,399 1,293,084 1,105,751 Unsecured 3,072,062 3,006,586 2,272,367 3,006,586 2,272,367 Total loans 30,076,831 86,304,810 75,865,282 (496,104) (485,465) (419,048) 490,300,727 85,819,345 75,426,234 Loans, held for sale 23,304 1,057,579 1,376,579 1,376,579 1,376,579 fax credit investments 1,100,509 1,039,061 1,057,543 33,124,642 1,428,057 1,373,673 fort assets 2,259 2,44,658 2,37,974 1,305,939 1,242,057 1,373,673 fort assets 2,470,065 3,31,242,655 3,2,720,317 \$ 30,033,658 1,279,707 1,242,205 1,539,3414 1,089,520 1,539,341	Home equity lines of credit	2,501,432	2,530,740	2,542,713
Single family construction 761.589 743.699 645.924 Multifamily/commercial construction 1,532.834 1,442.896 1,576.582 Business 11,646.816 11,564.863 10.998,503 Stock secured 1,837.511 1,610.914 1,432.911 Other secured 1,433,399 1.293.084 1,105,751 Unsecured 3.072.062 3.006.586 2.272.367 Total loans 90.796.81 86.304.810 75.865.282 Allowance for loan losses (485.465) (485.465) (439.464) Loans, net 90.300.727 88.819.345 75.426.234 Joans held for sale 1,305.99 1,039.061 1,057,541 Premises, quipment and leaschol improvements, net 386.841 373.693 332.448 Total Assets 2116.263.634 \$ 111.028.735 \$ 99.205.204 LIABILITIES AND EOUITY	Multifamily (5+ units)	12,428,452	11,725,331	10,357,839
Multifamily/commercial construction 1,532,834 1,442,896 1,576,852 Business 11,640,816 11,564,863 10,098,503 Stock secured 1,433,399 1,293,084 1,105,751 Unsecured 3,007,062 3,006,586 2,572,367 Total loans 90,796,831 86,304,810 75,865,282 Allowance for loan losses. (496,104) (485,465) (439,048) Loans, net. 23,304 31,693 98,985 nvestments in life insurance 1,434,642 1,425,057 1,376,573 Pac credit investments 1,100,509 1,039,061 1,057,541 Pac credit investments 386,841 373,693 332,483 Joad Assets 253,269 264,658 273,974 Total Assets 2633,397 2,470,065 1,593,441 Subler assets 20,707 11,242,205 10,317,436 Loans made for deposits 10,696,859 17,438,402 17,088,520 Noniterest-bearing checking 12,790,0707 11,242,205 10,317,436 Ocertificates of deposits 90,133,246 85,70,771 10,245,107 </td <td>Commercial real estate</td> <td>7,537,085</td> <td>7,504,334</td> <td>6,677,440</td>	Commercial real estate	7,537,085	7,504,334	6,677,440
Business 11,646,816 11,564,863 10,998,503 Stock secured 1,897,511 1,610,914 1,432,911 Other secured 3,072,062 3,006,586 2,572,367 Total loans 90,796,831 86,304,810 75,865,282 Allowance for loan losses. (496,104) (485,465) (439,048) Loans, net 90,300,727 85,819,345 75,426,234 Loans, net 93,304 31,693 98,985 Cast Hight in strance 1,434,642 1,425,071 1,376,579 Tax credit investments 1,100,509 1,039,061 1,037,541 Ordul and other intangible assets 235,269 264,658 273,974 Stock scurest 2,633,397 2,470,065 1,593,441 Total Assets 2,633,397 2,470,065 1,937,515 Noninterest-bearing checking <td>Single family construction</td> <td>761,589</td> <td>743,699</td> <td>645,924</td>	Single family construction	761,589	743,699	645,924
Stock secured 1,87,511 1,610,914 1,432,911 Other secured 1,433,399 1,293,084 1,105,751 Total loans 3,072,062 3,006,586 2,572,367 Total loans 90,796,831 86,304,810 75,865,282 Allowance for loan losses. 2496,104 (485,465) 75,865,282 Loans, net 90,300,727 85,819,345 75,426,234 Loans held for sale 23,304 31,693 98,985 nvestments in life insurance 1,434,642 1,425,057 1,376,579 Tax credit investments 1,605,09 1,039,061 1,057,541 Total Assets 2,533,297 2,470,057 1,593,441 Total Assets 2,633,393 32,483 2,033,638 Interest-bearing checking 12,790,707 11,242,055 1,939,441 Total Assets 5 16,263,634 5 111,028,735 5 99,205,204 LABLITTIES AND EOUITY	Multifamily/commercial construction	1,532,834	1,442,896	1,576,582
Other secured 1,433,399 1,293,084 1,105,751 Unsccured 3,072,062 3,006,586 2,572,367 Total loans 90,796,831 88,304,810 75,865,282 Allowance for loan losses. (496,104) (485,465) (439,048) Loans, net 90,706,831 85,819,345 75,426,234 cans held for sale 23,304 31,603 98,885 nvestments in life insurance 1,434,642 1,425,057 1,376,579 fac credit investments 1,100,509 1,039,061 1,057,541 remises, equipment and leasehold improvements, net. 2,633,397 2,470,065 1,593,441 Total Assets. 2,633,397 2,470,065 1,593,441 Total Assets. 2,633,397 2,470,065 1,593,441 Liabilities: 2 116,263,634 \$ 111,028,735 \$ 99,205,204 LABILITIES AND EOUITY	Business	11,646,816	11,564,863	10,998,503
Unsecured. 3,072,062 3,006,586 2,572,367 Total loans 90,796,831 86,304,810 75,865,282 Allowance for loan losses. (496,104) (485,465) (439,048) Loans, net 90,300,727 85,819,345 75,426,234 Joans held for sale 23,304 31,693 98,985 nextsments in life insurance 1,434,642 1,425,057 1,376,579 Tac credit investments 1,100,509 1,039,061 1,057,541 Tac credit investments 2453,249 264,658 273,974 Uher assets 2,633,397 2,470,065 1,593,441 Total Assets \$ 110,28,735 \$ 99,205,204 LABUTTES AND EOUTTY 1.abilities: 2 5 32,720,317 \$ 30,033,658 Interest-bearing checking 19,666,859 17,438,402 17,089,520 10,317,436 Money market savings and pasbooks 10,856,355 10,277,249 10,324,566 13,375,157 Total Deposits 90,133,246 85,720,519 79,063,236 Shoret-term borrowings	Stock secured	1,897,511	1,610,914	1,432,911
Total loans $90,796,811$ $86,304,810$ $75,865,282$ Allowance for loan losses. $(496,104)$ $(485,465)$ $(439,048)$ Loans, net $90,300,727$ $85,819,345$ $75,426,234$.oans held for sale $23,304$ $31,693$ $98,985$ nvestments in life insurance $1,434,642$ $1,425,057$ $1,376,579$ frac redit investments $1,00,509$ $1,039,061$ $1,057,541$ fremises, equipment and leasehold improvements, net $386,841$ $373,693$ $332,483$ Godwill and other intangible assets $235,269$ $264,658$ $273,974$ Total Assets. $2,633,397$ $2,470,065$ $5.99,205,204$ LABLI-TIES AND EQUITY Liabilities: $5116,263,634$ $$111,028,735$ $$99,205,204$ Money market checking $12,790,707$ $11,242,205$ $10,316,484$ $11,377,515$ Total Deposits. $90,9133,246$ $$5,720,517$ $$20,031,7486$ Money market savings and passbooks $10,586,555$ $102,772,49$ $10,345,107$ Certificates of deposit. $90,133,246$ $$5,720,519$ $79,063,236$	Other secured	1,433,399	1,293,084	1,105,751
Total loans $90,796,811$ $86,304,810$ $75,865,282$ Allowance for loan losses. $(496,104)$ $(485,465)$ $(439,048)$ Loans, net $90,300,727$ $85,819,345$ $75,426,234$.oans held for sale $23,304$ $31,693$ $98,985$ nvestments in life insurance $1,434,642$ $1,425,057$ $1,376,579$ frac redit investments $1,00,509$ $1,039,061$ $1,057,541$ fremises, equipment and leasehold improvements, net $386,841$ $373,693$ $332,483$ Godwill and other intangible assets $235,269$ $264,658$ $273,974$ Total Assets. $2,633,397$ $2,470,065$ $5.99,205,204$ LABLI-TIES AND EQUITY Liabilities: $5116,263,634$ $$111,028,735$ $$99,205,204$ Money market checking $12,790,707$ $11,242,205$ $10,316,484$ $11,377,515$ Total Deposits. $90,9133,246$ $$5,720,517$ $$20,031,7486$ Money market savings and passbooks $10,586,555$ $102,772,49$ $10,345,107$ Certificates of deposit. $90,133,246$ $$5,720,519$ $79,063,236$	Unsecured	3,072,062	3,006,586	2,572,367
Allowance for loan losses. 4496.104 4485.465 4439.048) Loans, net 90,300,727 85,819,345 75,426,234 .oans held for sale 23,304 31,693 98,985 rvestments in life insurance 1,434,642 1,425,057 1,376,573 Data credit investments 1,100,509 1,039,061 1,057,541 Premises, equipment and leasehold improvements, net 235,269 264,658 273,974 Other assets 2,633,397 2,470,065 1,593,441 Total Assets 2,633,397 2,470,065 1,593,441 Total Assets 2,633,397 2,470,065 1,593,441 Total Assets 2,116,263,634 \$ 111,028,735 \$ 99,205,204 LIABILITIES AND EQUITY Liabilities: 2 1,378,515 \$ 30,033,658 11,743,8402 17,089,520 Money market savings and passbooks 10,586,355 10,277,249 10,242,107 10,242,055 10,317,436 Money market savings and passbooks 10,586,355 10,277,249 10,245,107 79,063,236				
Loans, net. 90,300,727 85,819,345 75,426,234 .oans held for sale 23,304 31,693 98,885 mvestments in life insurance 1,434,642 1,425,057 1,376,573 Tax credit investments 1,100,509 1,005,504 1,057,541 Paremises, equipment and leaschold improvements, net. 386,841 373,693 332,483 Joodwill and other intangible assets 263,397 2,470,065 1,593,441 Other assets 2,433,397 2,470,065 \$ 99,205,204 LIABILITIES AND EOUITY		(496,104)	(485,465)	(439,048)
nvestments in life insurance 1,434,642 1,425,057 1,376,579 fax credit investments 1,100,509 1,039,061 1,057,541 premises, equipment and leasehold improvements, net 386,841 373,693 332,483 Joodwill and other intangible assets 235,269 264,658 273,974 Other assets 2,633,397 2,470,065 1,593,441 Total Assets \$ 116,263,634 \$ 111,028,735 \$ 99,205,204 LIABILITIES AND EOUITY i.abilities: \$ 116,263,634 \$ 111,028,735 \$ 99,205,204 Interest-bearing checking \$ 33,124,265 \$ 32,720,317 \$ 30,033,658 Interest-bearing checking 12,790,707 11,242,205 10,317,436 Money market checking 12,790,707 11,242,205 10,317,436 Money market savings and passbooks 10,586,355 10,277,249 10,245,107 Certificates of deposit. 90,133,246 85,720,519 79,063,236 Short-term borrowings 800,000 775,000 100,000 Ong-term FHLB advances 2,003,677 85,720,519 79,063,236 Subordinated notes 477,719 497,494<	_	90,300,727	85,819,345	75,426,234
fax credit investments 1,100,509 1,039,061 1,057,541 ?remises, equipment and leasehold improvements, net. 386,841 373,693 332,483 Goodwill and other intangible assets 2,35,269 2,470,065 1,593,441 Other assets 2,633,397 2,470,065 1,593,441 Total Assets \$ 116,263,634 \$ 111,028,735 \$ 99,205,204 LIABILITIES AND EOUITY	Loans held for sale	23,304	31,693	98,985
fax credit investments 1,100,509 1,039,061 1,057,541 3remises, equipment and leasehold improvements, net. 386,841 373,693 332,483 Goodwill and other intangible assets 235,269 2470,065 1,593,441 Total Assets 2,633,397 2,470,065 1,593,441 Total Assets \$ 116,263,634 \$ 111,028,735 \$ 99,205,204 LIABILITIES AND EQUITY	Investments in life insurance	1,434,642	1,425,057	1,376,579
Premises, equipment and leasehold improvements, net. 386,841 373,693 332,483 Goodwill and other intangible assets 235,269 264,658 273,974 Ather assets. 2,633,397 2,470,065 1,593,441 Total Assets. \$ 116,263,634 \$ 111,028,735 \$ 99,205,204 LIABILITIES AND EQUITY				, ,
Biodowill and other intangible assets 235,269 264,658 273,974 Other assets. 2,633,397 2,470,065 1,593,441 Total Assets. \$ 116,263,634 \$ 111,028,735 \$ 99,205,204 LIABILITIES AND EQUITY Liabilities: \$ 33,124,265 \$ 32,720,317 \$ 30,033,658 Interest-bearing checking 17,488,402 17,089,520 Money market savings and passbooks 10,596,859 17,438,402 17,089,520 Money market savings and passbooks 10,586,355 10,277,249 10,245,107 11,377,515 Total Deposits 90,133,246 85,720,519 79,063,236 Short-term borrowings 800,000 775,000 100,000 8,700,000 8,700,000 Subordinated notes 777,781 777,781 777,781 777,745 90,224,735 990,224 Total Liabilities 2,003,677 2,926,735 990,284 106,412,527 101,597,529 90,527,427 Shareholders' Equity: 777,81 777,781 777,781 777,745 90,224,727 Shareholders' Equity: 106,412,527 10		386,841	373,693	332,483
Dther assets. $2,633,397$ $2,470,065$ $1,593,441$ Total Assets. \$ 116,263,634 \$ 111,028,735 \$ 99,205,204 LIABILITIES AND EQUITY	Goodwill and other intangible assets	,	,	· · · · ·
Total Assets. \$ 116,263,634 \$ 111,028,735 \$ 99,205,204 LIABILITIES AND EQUITY Liabilities: Deposits: \$ 33,124,265 \$ 32,720,317 \$ 30,033,658 Noninterest-bearing checking 19,696,859 17,438,402 17,089,520 Money market checking 12,790,707 11,242,205 10,317,436 Money market savings and passbooks 10,586,355 10,277,249 10,245,107 Certificates of deposit 13,935,060 14,042,346 11,377,515 Total Deposits 90,133,246 85,720,519 79,063,236 Short-term borrowings 800,000 775,000 100,000 cong-term FHLB advances 2,003,677 2,926,735 990,284 Total Liabilities 2003,677 2,926,735 990,284 Total Liabilities 2003,677 2,926,735 990,284 Total Liabilities 10,6412,527 101,597,529 90,527,427 Shareholders' Equity: 106,412,527 101,597,529 90,527,427 Shareholders' Equity: 1,4586 1,685 1,649 Ad	Other assets.	· · ·	,	,
Liabilities: Deposits: Noninterest-bearing checking Interest-bearing checking 19,696,859 17,438,402 Money market checking 10,586,355 10,277,249 10,277,249 10,277,249 11,242,205 11,242,205 10,586,355 10,277,249 10,245,107 Certificates of deposit 13,935,060 14,042,346 11,377,515 Total Deposits 90,133,246 85,720,519 79,063,236 Short-term borrowings 800,000 775,000 100,000 ong-term FHLB advances 90,133,246 85,720,519 79,063,236 Short-term borrowings 800,000 775,000 100,000 Segretor notes 90,0284 Total Liabilities 2,003,677 2,926,735 990,2824 <td>Total Assets.</td> <td>\$ 116,263,634</td> <td>\$ 111,028,735</td> <td>\$ 99,205,204</td>	Total Assets.	\$ 116,263,634	\$ 111,028,735	\$ 99,205,204
Deposits: \$ 33,124,265 \$ 32,720,317 \$ 30,033,658 Interest-bearing checking 19,696,859 17,438,402 17,089,520 Money market checking 12,790,707 11,242,205 10,317,436 Money market savings and passbooks 10,586,355 10,277,249 10,245,107 Certificates of deposit 13,935,060 14,042,346 11,377,515 Total Deposits 90,133,246 85,720,519 79,063,236 Short-term borrowings 800,000 775,000 100,000 Long-term FHLB advances 2,000,000 8,700,000 8,700,000 Subordinated notes 777,885 777,781 777,475 Subordinated notes 2,003,677 2,926,735 990,284 Total Liabilities 2,003,677 2,926,735 990,284 Total Liabilities 1,686 1,685 1,649 Additional paid-in capital 4,214,915 4,198,442 4,024,306 Retained earnings 4,484,375 4,281,249 3,731,205 Accumulated other comprehensive income (loss) 5,131 9,830<	LIABILITIES AND EQUITY			
Noninterest-bearing checking. \$ 33,124,265 \$ 32,720,317 \$ 30,033,658 Interest-bearing checking. 19,696,859 17,438,402 17,089,520 Money market checking. 12,790,707 11,242,205 10,317,436 Money market savings and passbooks 10,586,355 10,277,249 10,245,107 Certificates of deposit. 13,935,060 14,042,346 11,377,515 Total Deposits. 90,133,246 85,720,519 79,063,236 Short-term borrowings 800,000 775,000 100,000 Long-term FHLB advances 12,200,000 10,900,000 8,700,000 Subordinated notes 777,885 777,781 777,475 Dther liabilities 2,003,677 2,926,735 990,284 Total Liabilities 10,6412,527 101,597,529 90,527,427 Shareholders' Equity: 1,145,000 940,000 940,000 Preferred stock 1,686 1,685 1,649 Additional paid-in capital 4,214,915 4,198,442 4,024,306 Retained earnings 5,131 9,830 (19,383) Total Shareholders' Equity 9,851,	Liabilities:			
Noninterest-bearing checking. \$ 33,124,265 \$ 32,720,317 \$ 30,033,658 Interest-bearing checking. 19,696,859 17,438,402 17,089,520 Money market checking. 12,790,707 11,242,205 10,317,436 Money market savings and passbooks 10,586,355 10,277,249 10,245,107 Certificates of deposit. 13,935,060 14,042,346 11,377,515 Total Deposits. 90,133,246 85,720,519 79,063,236 Short-term borrowings 800,000 775,000 100,000 Long-term FHLB advances 12,200,000 10,900,000 8,700,000 Subordinated notes 777,885 777,781 777,475 Dther liabilities 2,003,677 2,926,735 990,284 Total Liabilities 10,6412,527 101,597,529 90,527,427 Shareholders' Equity: 1,145,000 940,000 940,000 Preferred stock 1,686 1,685 1,649 Additional paid-in capital 4,214,915 4,198,442 4,024,306 Retained earnings 5,131 9,830 (19,383) Total Shareholders' Equity 9,851,	Deposits:			
Interest-bearing checking 19,696,859 17,438,402 17,089,520 Money market checking 12,790,707 11,242,205 10,317,436 Money market savings and passbooks 10,586,355 10,277,249 10,245,107 Certificates of deposit 13,935,060 14,042,346 11,377,515 Total Deposits 90,133,246 85,720,519 79,063,236 Short-term borrowings 800,000 775,000 100,000 Long-term FHLB advances 12,200,000 10,900,000 8,700,000 Senior notes 497,719 497,494 896,432 Subordinated notes 777,885 777,781 777,475 Dther liabilities 2,003,677 2,926,735 990,284 Total Liabilities 10,6412,527 101,597,529 90,527,427 Shareholders' Equity: Preferred stock 1,686 1,685 1,649 Additional paid-in capital 4,214,915 4,198,442 4,024,306 Retained earnings 4,484,375 4,281,249 3,731,205 Accumulated other comprehensive income (loss) 5,131 9,830 (19,383) Total Shareholders'		\$ 33,124,265	\$ 32,720,317	\$ 30,033,658
Money market checking. 12,790,707 11,242,205 10,317,436 Money market savings and passbooks 10,586,355 10,277,249 10,245,107 Certificates of deposit. 13,935,060 14,042,346 11,377,515 Total Deposits. 90,133,246 85,720,519 79,063,236 Short-term borrowings 800,000 775,000 100,000 Cong-term FHLB advances 12,200,000 10,900,000 8,700,000 Subordinated notes 777,885 777,781 777,475 Dther liabilities 2,003,677 2,926,735 990,284 Total Liabilities 1,45,000 940,000 940,000 Common stock 1,686 1,685 1,649 Additional paid-in capital 4,214,915 4,198,442 4,024,306 Retained earnings 5,131 9,830 (19,383) Total Shareholders' Equity 9,851,107 9,431,206 8,677,777				, ,
Money market savings and passbooks 10,586,355 10,277,249 10,245,107 Certificates of deposit. 13,935,060 14,042,346 11,377,515 Total Deposits 90,133,246 85,720,519 79,063,236 Short-term borrowings 800,000 775,000 100,000 Long-term FHLB advances 12,200,000 10,900,000 8,700,000 Senior notes 497,719 497,494 896,432 Subordinated notes 777,885 777,781 777,475 Other liabilities 2,003,677 2,926,735 990,284 Total Liabilities 10,6412,527 101,597,529 90,527,427 Shareholders' Equity: 1,145,000 940,000 940,000 Common stock 1,686 1,685 1,649 Additional paid-in capital 4,214,915 4,198,442 4,024,306 Retained earnings 4,484,375 4,281,249 3,731,205 Accumulated other comprehensive income (loss) 5,131 9,830 (19,383) Total Shareholders' Equity 9,851,107 9,431,206 8,677,777	6 6	, ,		, ,
Certificates of deposit. 13,935,060 14,042,346 11,377,515 Total Deposits. 90,133,246 85,720,519 79,063,236 Short-term borrowings 800,000 775,000 100,000 Long-term FHLB advances 12,200,000 10,900,000 8,700,000 Senior notes 497,719 497,494 896,432 Subordinated notes 777,885 777,781 777,475 Dther liabilities 2,003,677 2,926,735 990,284 Total Liabilities 106,412,527 101,597,529 90,527,427 Shareholders' Equity: Preferred stock 1,686 1,685 1,649 Additional paid-in capital 4,214,915 4,198,442 4,024,306 Retained earnings 4,484,375 4,281,249 3,731,205 Accumulated other comprehensive income (loss) 5,131 9,830 (19,383) Total Shareholders' Equity 9,851,107 9,431,206 8,677,777				
Total Deposits. 90,133,246 85,720,519 79,063,236 Short-term borrowings 800,000 775,000 100,000 Long-term FHLB advances 12,200,000 10,900,000 8,700,000 Senior notes 497,719 497,494 896,432 Subordinated notes 777,885 777,781 777,475 Dther liabilities 2,003,677 2,926,735 990,284 Total Liabilities 106,412,527 101,597,529 90,527,427 Shareholders' Equity: 1,145,000 940,000 940,000 Common stock 1,686 1,685 1,649 Additional paid-in capital 4,214,915 4,198,442 4,024,306 Retained earnings 4,484,375 4,281,249 3,731,205 Accumulated other comprehensive income (loss) 5,131 9,830 (19,383) Total Shareholders' Equity 9,851,107 9,431,206 8,677,777				, ,
Long-term FHLB advances 12,200,000 10,900,000 8,700,000 Senior notes 497,719 497,494 896,432 Subordinated notes 777,885 777,781 777,475 Dther liabilities 2,003,677 2,926,735 990,284 Total Liabilities 106,412,527 101,597,529 90,527,427 Shareholders' Equity: Preferred stock 1,145,000 940,000 940,000 Common stock 1,686 1,685 1,649 Additional paid-in capital 4,214,915 4,198,442 4,024,306 Retained earnings 4,484,375 4,281,249 3,731,205 Accumulated other comprehensive income (loss) 5,131 9,830 (19,383) Total Shareholders' Equity 9,851,107 9,431,206 8,677,777	1			
Long-term FHLB advances 12,200,000 10,900,000 8,700,000 Senior notes 497,719 497,494 896,432 Subordinated notes 777,885 777,781 777,475 Dther liabilities 2,003,677 2,926,735 990,284 Total Liabilities 106,412,527 101,597,529 90,527,427 Shareholders' Equity: Preferred stock 1,145,000 940,000 940,000 Common stock 1,686 1,685 1,649 Additional paid-in capital 4,214,915 4,198,442 4,024,306 Retained earnings 4,484,375 4,281,249 3,731,205 Accumulated other comprehensive income (loss) 5,131 9,830 (19,383) Total Shareholders' Equity 9,851,107 9,431,206 8,677,777	Short term horrowings	800.000	775.000	100.000
Senior notes 497,719 497,494 896,432 Subordinated notes 777,885 777,781 777,475 Dther liabilities 2,003,677 2,926,735 990,284 Total Liabilities 106,412,527 101,597,529 90,527,427 Shareholders' Equity: Preferred stock 1,145,000 940,000 940,000 Common stock 1,686 1,685 1,649 Additional paid-in capital 4,214,915 4,198,442 4,024,306 Retained earnings 4,484,375 4,281,249 3,731,205 Accumulated other comprehensive income (loss) 5,131 9,830 (19,383) Total Shareholders' Equity 9,851,107 9,431,206 8,677,777	5		,	,
Subordinated notes 777,885 777,781 777,475 Other liabilities 2,003,677 2,926,735 990,284 Total Liabilities 106,412,527 101,597,529 90,527,427 Shareholders' Equity: 1,145,000 940,000 940,000 Common stock 1,686 1,685 1,649 Additional paid-in capital 4,214,915 4,198,442 4,024,306 Retained earnings 4,484,375 4,281,249 3,731,205 Accumulated other comprehensive income (loss) 5,131 9,830 (19,383) Total Shareholders' Equity 9,851,107 9,431,206 8,677,777	e e		, ,	
Dther liabilities. 2,003,677 2,926,735 990,284 Total Liabilities. 106,412,527 101,597,529 90,527,427 Shareholders' Equity: 1,145,000 940,000 940,000 Common stock. 1,686 1,685 1,649 Additional paid-in capital. 4,214,915 4,198,442 4,024,306 Retained earnings. 4,484,375 4,281,249 3,731,205 Accumulated other comprehensive income (loss) 5,131 9,830 (19,383) Total Shareholders' Equity. 9,851,107 9,431,206 8,677,777		,	,	,
Total Liabilities. 106,412,527 101,597,529 90,527,427 Shareholders' Equity: Preferred stock 1,145,000 940,000 940,000 Common stock 1,686 1,685 1,649 Additional paid-in capital 4,214,915 4,198,442 4,024,306 Retained earnings 4,484,375 4,281,249 3,731,205 Accumulated other comprehensive income (loss) 5,131 9,830 (19,383) Total Shareholders' Equity 9,851,107 9,431,206 8,677,777		· · · · · ·		,
Shareholders' Equity: 1,145,000 940,000 940,000 Common stock 1,686 1,685 1,649 Additional paid-in capital 4,214,915 4,198,442 4,024,306 Retained earnings 4,484,375 4,281,249 3,731,205 Accumulated other comprehensive income (loss) 5,131 9,830 (19,383) Total Shareholders' Equity 9,851,107 9,431,206 8,677,777				
Preferred stock 1,145,000 940,000 940,000 Common stock 1,686 1,685 1,649 Additional paid-in capital 4,214,915 4,198,442 4,024,306 Retained earnings 4,484,375 4,281,249 3,731,205 Accumulated other comprehensive income (loss) 5,131 9,830 (19,383) Total Shareholders' Equity 9,851,107 9,431,206 8,677,777		100,112,027	101,377,325	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Common stock 1,686 1,685 1,649 Additional paid-in capital 4,214,915 4,198,442 4,024,306 Retained earnings 4,484,375 4,281,249 3,731,205 Accumulated other comprehensive income (loss) 5,131 9,830 (19,383) Total Shareholders' Equity 9,851,107 9,431,206 8,677,777		1 1 47 000	0.40,000	0.40,000
Additional paid-in capital. 4,214,915 4,198,442 4,024,306 Retained earnings. 4,484,375 4,281,249 3,731,205 Accumulated other comprehensive income (loss) 5,131 9,830 (19,383) Total Shareholders' Equity 9,851,107 9,431,206 8,677,777			,	· · · · ·
Retained earnings 4,484,375 4,281,249 3,731,205 Accumulated other comprehensive income (loss) 5,131 9,830 (19,383) Total Shareholders' Equity 9,851,107 9,431,206 8,677,777		· · · · · ·	,	· · · · ·
Accumulated other comprehensive income (loss) 5,131 9,830 (19,383) Total Shareholders' Equity 9,851,107 9,431,206 8,677,777	1 1			
Total Shareholders' Equity	•			
	I A A A A A A A A A A A A A A A A A A A			
$\frac{5 110,203,034}{5 111,028,735} = \frac{5 99,203,204}{5 99,203,204}$				
		φ 110,203,034	φ 111,028,733	\$ 77,203,204

		Qua 2019	rter Ended	December 31,	2018		Quarter E	nded Septemb 2019	er 30,
Average Balances, Yields and Rates	Average Balance	Interest Income/ Expense ⁽¹⁾	Yields/ Rates ⁽²⁾	Average Balance	Interest Income/ Expense ⁽¹⁾	Yields/ Rates ⁽²⁾	Average Balance	Interest Income/ Expense ⁽¹⁾	Yields/ Rates ⁽²⁾
(\$ in thousands)					· _ ·				
Assets:									
Cash and cash equivalents	\$ 1,377,686	\$ 4,869	1.40%	\$ 1,275,293	\$ 6,702	2.09%	\$ 1,161,441	\$ 5,430	1.86%
Investment securities: U.S. Government-sponsored agency securities	461,671	3,239	2.81%	1,044,914	7,772	2.98%	740,893	5,375	2.90%
Mortgage-backed securities: Agency residential and commercial MBS	6,826,144	47,764	2.80%	7,098,381	50,849	2.87%	6,593,422	46,762	2.84%
Other residential and	4,276	39	3.66%	4,611	44	3.78%	4,473	43	3.84%
commercial MBS Municipal securities	10,981,068	116,245	4.23%	8,087,947	94,909	4.69%	9,184,274	101,154	4.41%
Other investment		ŕ			·				
securities ⁽³⁾	43,840	322	2.94%	18,955	120	2.54%	24,977	156	2.49%
Total investment securities	18,316,999	167,609	3.66%	16,254,808	153,694	3.78%	16,548,039	153,490	3.71%
Loans:			/						
Residential real estate	48,938,892	391,415	3.20%	39,587,922	325,318	3.28%	45,754,902	374,690	3.27%
Multifamily	12,112,107 7,501,102	119,386 79,527	3.86% 4.15%	10,243,384 6,612,822	97,696 70,319	3.73% 4.16%	11,446,955 7,366,320	112,624 79,213	3.85% 4.21%
Construction	2,261,457	26,678	4.62%	2,145,727	26,464	4.83%	2,152,911	26,599	4.83%
Business	11,556,437	121,665	4.12%	10,694,770	121,711	4.45%	11,551,439	129,314	4.38%
Other	6,085,084	48,261	3.10%	4,943,880	42,791	3.39%	5,704,872	48,746	3.34%
Total loans.	88,455,079	786,932	3.52%	74,228,505	684,299	3.64%	83,977,399	771,186	3.63%
FHLB stock ⁽⁴⁾	394,487	5,678	5.71%	293,331	10,122	13.69%	321,778	5,779	7.13%
Total interest-earning assets	108,544,251	965,088	3.52%	92,051,937	854,817	3.68%	102,008,657	935,885	3.63%
Noninterest-earning cash	362,139			344,749			335,648		
Goodwill and other intangibles	256,614			275,645			266,032		
Other assets	4,581,436			3,572,767			4,409,665		
Total noninterest-earning assets	5,200,189			4,193,161			5,011,345		
Total Assets	\$113,744,440			\$96,245,098	•		\$107,020,002		
Liabilities and Equity:									
Deposits:									
Checking	\$ 51,333,186	8,777	0.07%	\$45,218,239	5,720	0.05%	\$ 48,666,948	8,501	0.07%
Money market checking and savings	21,298,741	49,682	0.93%	18,960,266	37,051	0.78%	20,536,777	53,046	1.02%
CDs Total deposits	<u>13,694,721</u> 86,326,648	70,246	2.04% 0.59%	10,720,940	<u>53,417</u> 96,188	1.98% 0.51%	<u>13,170,046</u> 82,373,771	73,370	2.21% 0.65%
Borrowings:									
Short-term borrowings	3,056,545	13,530	1.76%	650,543	3,868	2.36%	2,204,262	12,520	2.25%
Long-term FHLB advances .	11,488,043	62,146	2.15%	9,201,630	46,365	2.00%	9,796,739	54,901	2.22%
Senior notes ⁽⁵⁾	497,610	3,351	2.69%	896,223	5,931	2.65%	497,384	3,350	2.69%
Subordinated notes ⁽⁵⁾	777,834	9,104	4.68%	777,427	9,099	4.68%	777,730	9,103	4.68%
Total borrowings	15,820,032	88,131	2.21%	11,525,823	65,263	2.25%	13,276,115	79,874	2.39%
liabilities	102,146,680	216,836	0.84%	86,425,268	161,451	0.74%	95,649,886	214,791	0.89%
Noninterest-bearing liabilities.	2,093,561			982,269			2,037,177		
Preferred equity	899,728 8,604,471			1,129,130 7,708,431			940,000 8,392,939		
Total Liabilities and Equity	\$113,744,440			\$96,245,098			\$107,020,002		
Net interest spread ⁽⁶⁾			2.68%			2.94%			2.74%
Net interest income (fully taxable-equivalent basis) and		¢ = 10 0 50			¢ (00.0()				
net interest margin ⁽⁷⁾		\$ 748,252	2.73%		\$ 693,366	2.98%		\$ 721,094	2.80%
Reconciliation of tax-equivaler income to reported net intere	nt net interest est income:								
Tax-equivalent adjustment Net interest income, as reported		(28,134) \$ 720,118			(26,163) \$ 667,203			(26,109) \$ 694,985	
incone, as reported		\$ 720,110			\$ 007,200			÷ 571,705	

(continued on following page)

Average Balances, Yields and Rates Interest Income/ Balance Interest Income/ Sector Vields/ Rates (3) in thousands) Assets: Cash and cash equivalents \$ 1,268,405 \$ 23,835 1.889 Investment socurities: $ -$	Year Ended December 31, 2019 2018											
Average Balances, Yields and Rates Average Balance Income/ Balance Income/ Expense Income/ Rates (5 in thousands) Assets: Cash and cash equivalents 5 1,268,405 \$ 23,835 1.889 Investment securities: $ -$												
(S in thousands) Assets: Cash and cash equivalents S 1.268,405 \$ U.S. Treasury and other U.S. Government agency securities - U.S. Treasury and other U.S. Government agency securities - Agency residential and commercial MBS 6,735,598 191,869 2.859 Other residential and commercial MBS 9,218,509 409,127 4.449 Other residential and commercial MBS 9,218,509 409,127 4.449 Other residential and commercial MBS 9,218,509 409,127 4.449 Other investment securities - 26,848 726 2.709 Total investment securities - 1.309,622 443,174 3.869 Commercial real estate 7,157,799 306,401 4.269 Construction 2,188,874 106,566 4.809 Business 11,302,160 503,782 4.409 Other - - 5,559,309 137,565 3.319 Total loans - - 4.370,065 3.649 3.649 Total classets - - -	Average Balance	Interest Income/ Expense ⁽¹⁾	Yields/ Rates									
Cash and cash equivalents \$ 1,268,405 \$ 23,835 1.889 Investment securities:												
Investment securities: U.S. Treasury and other U.S. Government agency securities $=$												
agency securities — …	6 \$ 1,325,174	\$ 23,197	1.75%									
Mortgage-backed securities: Agency residential and commercial MBS 6,735,598 191,869 2.859 Other residential and commercial MBS 4,450 170 3.839 Municipal securities 9,218,509 409,127 4.449 Other investment securities 9,218,509 409,127 4.449 Other investment securities 9,218,509 409,127 4.449 Loans: Residential real estate 44,655,754 1,465,364 3.289 Loans: Residential real estate 7,157,799 306,401 4.229 Construction 2,188,874 106,566 4.809 Business 11,302,160 503,782 4.409 Other 5,559,309 187,536 3.339 Total loans 82,173,518 3,012,823 3.649 Soodwill and other intagibles 266,062 3649 3012,823 3.649 Noninterest-earning assets \$ 105,566,333 100,577,100 3,684,062 3.649 Total notinterest-earning assets \$ 105,566,333 1049 500,557 2.149 Total Assets \$ 2,278,811 50,316 2.2	6 4,694	4 87	1.85%									
Agency residential and commercial MBS 6,735,598 191,869 2.859 Other residential and commercial MBS 4,450 170 3.839 Municipal securities 9,218,509 409,127 4.449 Other investment securities 26,848 726 2.709 Total investment securities 16,803,405 625,958 3.739 Loans: Residential real estate 44,655,754 1,465,364 3.289 Multifamily 11,309,622 443,174 3.866 Commercial real estate 7,157,799 306,401 4.222 Construction 2,188,874 106,566 4.809 Business 11,302,160 503,782 4.409 Other 5,559,309 187,536 3.339 Total loans 82,173,518 3.012,823 3.649 Total noninterest-earning assets 43,76,016 4.062 3.649 Noninterest-earning cash 347,065 30,318 0.069 Other assets 20,113,724 196,582 0.989 CDs 2,769,459 273,657 2.149 Total noninterest-earning as	6 1,072,391	31,761	2.96%									
Municipal securities 9,218,509 409,127 4.449 Other investment securities 26,848 726 2.709 Total investment securities 16,803,405 625,958 3.739 Loans: Residential real estate 44,655,754 1,465,364 3.289 Multifamily 11,309,622 443,174 3.869 Commercial real estate 7,157,799 306,401 4.229 Construction 2,188,874 106,566 4.809 Business 11,302,160 503,782 4.409 Other 5,559,309 187,536 3.39 Total loans 5,559,309 187,536 3.649 Noiniterest-earning assets 100,577,190 3.684,062 3.649 Noiniterest-earning cash 347,065 266,062 3.649 Other assets 4.376,016 4.989,143 4.989,143 Total Assets \$ 105,566,333 4.989,143 500,557 0.629 Borrowings: \$ 48,097,161 30,318 0.069 0.0557 0.629 Borrowings: \$ 2,278,831 50,361 2.219 0.98	6 7,370,501	203,505	2.76%									
Other investment securities (3) 26,848 726 2.709 Total investment securities 16,803,405 625,958 3.739 Loans: 44,655,754 1,465,364 3.289 Multifamily 11,309,622 443,174 3.869 Commercial real estate 7,157,799 306,401 4.229 Construction 2,188,874 106,566 4.809 Business 11,302,160 503,782 4.409 Other 5,559,309 187,536 3.339 Total loans 82,173,518 3,012,823 3.649 Other actionary for the sector of	6 5,027	265	5.28%									
Total investment securities 16,803,405 625,958 3,739 Loans: Residential real estate 44,655,754 1,465,364 3,289 Multifamily 11,309,622 443,174 3,869 Commercial real estate 7,157,799 306,401 4.229 Construction 2,188,874 106,566 4.809 Business 11,302,160 503,782 4.400 Other 5,559,309 187,536 3,339 Total loans 82,173,518 3,012,823 3,649 Noiniterest-earning assets 100,577,190 3,684,062 3,649 Noiniterest-earning cash 347,065 300 347,065 Goodwill and other intangibles 266,062 26,062 314,765 Other assets 4,376,016 4,380,143 30,318 0,069 Money market checking and savings 20,113,724 196,582 0,988 CDs 2,278,831 50,361 2,2149 Total deposits 80,980,344 500,557 0,629 Borrowings: 2,278,831 50,361 2,149 Total deposits	6 8,126,173	3 382,662	4.71%									
Loans: 44,655,754 1,465,364 3.289 Multifamily 11,309,622 443,174 3.860 Commercial real estate 7,157,799 306,401 4.269 Construction 2,188,874 106,566 4.809 Business 11,302,160 503,782 4.409 Other 5,559,309 187,536 3.339 Total loans 82,173,518 3,012,823 3.649 Noninterest-earning assets 100,577,190 3,684,062 3.649 Noninterest-earning cash 347,065 364,062 3.649 Noninterest-earning assets 4,989,143 30,016 3.649 Noninterest-earning assets 4,989,143 30,318 0.069 Godwill and other intangibles 266,062 20,113,724 196,582 0.989 Clos 4,376,016 30,318 0.069 0.657 0.629 Money market checking and savings 20,113,724 196,582 0.989 0.2149 Total deposits 80,980,344 500,557 0.629 Borrowings: 2,278,831 50,361 2.119 <	6 19,617	7 480	2.44%									
Residential real estate $44,655,754$ $1,465,364$ 3.289 Multifamily $11,309,622$ $443,174$ 3.869 Commercial real estate $7,157,799$ $306,401$ 4.229 Construction $2,188,874$ $106,566$ 4.809 Business $11,302,160$ $503,782$ 4.409 Other $5,559,309$ $187,536$ 3.339 Total loans $82,173,518$ $3.012,823$ 3.649 Noninterest-earning assets $100,577,190$ $3.684,062$ 3.649 Noninterest-earning cash $347,065$ $266,062$ $314,662$ $21,446$ 6.469 Total noninterest-earning assets $4,376,016$ $4,376,016$ $30,318$ 0.069 Money market checking and savings $20,113,724$ $196,582$ 0.989 CDs $2,278,831$ $50,361$ 2.149 Total deposits $9,738,767$ $209,816$ 2.159 Short-term borrowings $2,278,831$ $50,361$ 2.191 Long-term FHLB advances $9,738,767$ $209,816$ 2.159 Senior notes	6 16,598,403	618,760	3.73%									
Multifamily. 11,309,622 443,174 3.869 Commercial real estate 7,157,799 306,401 4.229 Construction 2,188,874 106,566 4.809 Business 11,302,160 503,782 4.400 Other 5,559,309 187,536 3.339 Total loans $5,559,309$ 187,536 3.339 Total interest-earning assets $100,577,190$ 3,684,062 3.649 Noninterest-earning cash 347,065 347,065 3.660,062 Other assets $4,376,016$ 4.989,143 3.186,22 2.13,556,333 Liabilities and Equity: 20,113,724 196,582 0.989 CDs $2,769,459$ 273,657 2.149 Total deposits $80,980,344$ 500,557 0.629 Borrowings: $2,278,831$ 50,361 2.219 Short-term borrowings $2,278,831$ 50,361 2.219 Long-term FHLB advances 9,738,767 209,816 2.159 Senior notes ⁽⁵⁾ $680,199$ 18,169 2.679 Subordinated notes ⁽⁵⁾ $777,681$												
Commercial real estate 7,157,799 $306,401$ 4.229 Construction 2,188,874 $106,566$ 4.809 Business 11,302,160 $503,782$ 4.409 Other 5,559,309 $187,536$ 3.339 Total loans $82,173,518$ $3.012,823$ 3.644 FHLB stock ⁽⁴⁾ $331,862$ $21,446$ 6.469 Total interest-earning assets $100,577,190$ $3.684,062$ 3.649 Noninterest-earning cash $347,065$ $266,062$ 3.649 Other assets $4,376,016$ $36,6333$ $49,98,143$ Total Assets $4,989,143$ $105,566,333$ $20,113,724$ $196,582$ 0.989 Cbs Checking and savings $20,113,724$ $196,582$ 0.989 $273,657$ 2.149 Total deposits $80,980,344$ $500,557$ 0.629 $80,980,344$ $500,557$ 0.629 Borrowings: $80,980,344$ $500,557$ $209,816$ 2.159 $58-16,331$ $50,361$ 2.219 Long-term FHLB advances $9,738,767$ $209,816$, ,	3.19%									
Construction 2,188,874 106,566 4.809 Business 11,302,160 503,782 4.409 Other 5,559,309 187,536 3.339 Total loans 82,173,518 3.012,823 3.649 FHLB stock ⁽⁴⁾ 331,862 21,446 6.469 Total interest-earning assets 100,577,190 3,684,062 3.649 Noninterest-earning cash 347,065 300402 3.649 Goodwill and other intangibles 266,062 3.649 303,862 21,446 6.469 Other assets 4,376,016 4,989,143 30,12,823 3.649 Total noninterest-earning assets $4,376,016$ 4,989,143 30,318 0.069 Money market checking and savings 20,113,724 196,582 0.988 CDs 12,769,459 273,657 2.149 Total deposits 80,980,344 500,557 0.629 Borrowings: 2,278,831 50,361 2.219 Short-term borrowings 2,278,831 50,361 2.219 Subordinated notes ⁽⁵⁾ 680,199 18,169 2.679		,	3.67%									
Business 11,302,160 503,782 4.409 Other 5,559,309 187,536 3.339 Total loans 3012,823 3.649 FHLB stock ⁽⁴⁾ 331,862 21,446 6.469 Total interest-earning assets 100,577,190 3,684,062 3.649 Noninterest-earning cash 347,065 3684,062 3.649 Noninterest-earning cash 266,062 364,062 3.649 Other intangibles 266,062 3.649 3.649 Other assets 4,376,016 3.649 3.649 Total noninterest-earning assets 4,376,016 3.649 3.649 Money market checking and savings 20,113,724 196,582 0.989 CDs 12,769,459 273,657 2.149 Total deposits 80,980,344 500,557 0.629 Borrowings: 2,278,831 50,361 2.219 Long-term FHLB advances 9,738,767 209,816 2.159 Senior notes ⁽⁵⁾ 707,681 36,409 4.689 Total borrowings 13,475,478 314,755 2.349		,	4.12%									
Other 5,559,309 187,536 3.339 Total loans 82,173,518 3,012,823 3.649 FHLB stock ⁽⁴⁾ 331,862 21,446 6.469 Total interest-earning assets 100,577,190 3,684,062 3.649 Noninterest-earning assets 347,065 3684,062 3.649 Noninterest-earning assets 4,376,016 347,065 3.649 Other assets 4,376,016 4,989,143 3.649 Total noninterest-earning assets \$ 105,566,333 4.376,016 Total Assets \$ 105,566,333 9.89 9.89 Liabilities and Equity: Deposits: Checking 30,318 0.069 Money market checking and savings 20,113,724 196,582 0.989 CDs 12,769,459 273,657 2.149 Total deposits 80,980,344 500,557 0.629 Borrowings: 2,278,831 50,361 2.219 Long-term FHLB advances 9,738,767 209,816 2.159 Subordinated notes ⁽⁵⁾ 680,199 18,169 2.679 Subordinated notes ⁽⁵⁾ <t< td=""><td></td><td>,</td><td>4.73%</td></t<>		,	4.73%									
Total loans $82,173,518$ $3,012,823$ $3,649$ FHLB stock ⁽⁴⁾ $331,862$ $21,446$ $6,469$ Total interest-earning assets $100,577,190$ $3,684,062$ $3,649$ Noninterest-earning cash $347,065$ $3669,062$ 3.649 Noninterest-earning cash $266,062$ $4,989,143$ $500,566,333$ Total noninterest-earning assets $4,976,016$ $4,989,143$ $500,556,333$ Liabilities and Equity: $920,113,724$ $196,582$ 0.989 Checking $80,980,344$ $500,557$ 0.629 Money market checking and savings $22,78,831$ $50,361$ $22,19$ Total deposits $80,980,344$ $500,557$ 0.629 Borrowings: $80,980,344$ $500,557$ 0.629 Borrowings: $9,738,767$ $209,816$ 2.159 Senior notes ⁽⁵⁾ $777,681$ $36,409$ 4.689 Total borrowings $13,475,478$ $314,755$ 2.349 Total borrowings $13,475,478$ $314,755$ 2.349 Total interest-bearing liabilities $1,859,1$, ,		4.30%									
FHLB stock $^{(4)}$ 331,862 21,446 6.469 Total interest-earning assets 100,577,190 3,684,062 3,649 Noninterest-earning cash 347,065 364,062 3,649 Goodwill and other intangibles 266,062 21,446 6,469 Other assets 4,376,016 266,062 4,376,016 Total noninterest-earning assets 4,989,143 5 105,566,333 Liabilities and Equity: Deposits: 20,113,724 196,582 0.989 CDs 21,2769,459 273,657 2.149 Total deposits 80,980,344 500,557 0.629 Borrowings: Short-term borrowings 2,278,831 50,361 2.219 Long-term FHLB advances 9,738,767 209,816 2.159 Senior notes ⁽⁵⁾ 680,199 18,169 2.679 Subordinated notes ⁽⁵⁾ 777,681 36,409 4.689 Total borrowings 13,475,478 314,755 2.349 Total interest-bearing liabilities 1,859,115 929,849 0.869 Noninterest-bearing liabilities 1,859,115 929,849 <td></td> <td></td> <td>3.25%</td>			3.25%									
Total interest-earning assets $100,577,190$ $3,684,062$ $3,649$ Noninterest-earning cash $347,065$ $266,062$ Other assets $266,062$ Other assets $4,376,016$ Total noninterest-earning assets $4,989,143$ Total Assets $5105,566,333$ Liabilities and Equity: $920,113,724$ $196,582$ Deposits: $20,113,724$ $196,582$ 0.989 CDs $12,769,459$ $273,657$ 2.149 Total deposits $80,980,344$ $500,557$ 0.629 Borrowings: $80,980,344$ $500,557$ 0.629 Borrowings: $9,738,767$ $209,816$ 2.159 Senior notes (⁵⁾ $680,199$ $18,169$ 2.679 Subordinated notes (⁵⁾ $777,681$ $36,409$ 4.689 Total borrowings $13,475,478$ $314,755$ 2.349 Total onrowings $13,475,478$ $314,755$ 2.349 Total borrowings $1,859,115$ $929,849$ 0.869 Noninterest-bearing liabilities $1,859,115$ $929,849$ <			3.54%									
Noninterest-earning cash $347,065$ Goodwill and other intangibles $266,062$ Other assets $4,376,016$ Total noninterest-earning assets $4,386,016$ Total noninterest-earning assets $4,989,143$ Total Assets 5 Deposits: 5 Checking $30,318$ Oney market checking and savings $20,113,724$ Total deposits $20,113,724$ Total deposits $20,989,143$ Total deposits $20,113,724$ Total deposits $20,113,724$ Total deposits $20,113,724$ Total deposits $20,989,344$ Sono,557 0.629 Borrowings: $80,980,344$ $500,557$ Borrowings: $9,738,767$ $209,816$ 2.159 Senior notes ⁽⁵⁾ $680,199$ $18,169$ 2.679 Subordinated notes ⁽⁵⁾ $777,681$ $36,409$ 4.689 Total interest-bearing liabilities $1,859,115$ 2349 Total interest-bearing liabilities $1,859,115$ $929,849$ Common equity $8,321,547$			8.59%									
Goodwill and other intangibles 266,062 Other assets 4,376,016 Total noninterest-earning assets 4,989,143 Total Assets \$ 105,566,333 Liabilities and Equity: Deposits: Checking \$ 48,097,161 30,318 0.069 Money market checking and savings 20,113,724 196,582 0.989 CDs 12,769,459 273,657 2.149 Total deposits 80,980,344 500,557 0.629 Borrowings: \$ 105,766,133 50,361 2.219 Long-term FHLB advances 9,738,767 209,816 2.159 Senior notes ⁽⁵⁾ 680,199 18,169 2.679 Subordinated notes ⁽⁵⁾ 777,681 36,409 4.689 Total borrowings 13,475,478 314,755 2.349 Total interest-bearing liabilities 1,859,115 929,849 0.869 Noninterest-bearing liabilities 1,859,115 929,849 0.869 Common equity 8,321,547 \$ 105,566,333 0.869	6 87,410,865	3,135,950	3.57%									
Other assets $4,376,016$ Total noninterest-earning assets $4,989,143$ Total Assets $\underline{\$}$ 105,566,333 Liabilities and Equity: Deposits: Checking $\underline{\$}$ 48,097,161 30,318 0.069 Money market checking and savings 20,113,724 196,582 0.989 CDs 12,769,459 273,657 2.149 Total deposits 80,980,344 500,557 0.629 Borrowings: Short-term borrowings 2,278,831 50,361 2.219 Long-term FHLB advances 9,738,767 209,816 2.159 Senior notes ⁽⁵⁾ 680,199 18,169 2.679 Subordinated notes ⁽⁵⁾ 777,681 36,409 4.689 Total borrowings 13,475,478 314,755 2.349 Total interest-bearing liabilities 1,859,115 929,849 Noninterest-bearing liabilities 1,859,115 929,849 Common equity 8,321,547 \$105,566,333	347,639											
Total noninterest-earning assets $4,989,143$ Total Assets $$105,566,333$ Liabilities and Equity: Deposits: Checking $$$48,097,161$ $30,318$ 0.069 Money market checking and savings $20,113,724$ $196,582$ 0.989 CDs $12,769,459$ $273,657$ 2.149 Total deposits $80,980,344$ $500,557$ 0.629 Borrowings: Short-term borrowings $2,278,831$ $50,361$ 2.219 Long-term FHLB advances $9,738,767$ $209,816$ 2.159 Senior notes ⁽⁵⁾ $680,199$ $18,169$ 2.679 Subordinated notes ⁽⁵⁾ $777,681$ $36,409$ 4.689 Total borrowings $13,475,478$ $314,755$ 2.349 Total interest-bearing liabilities $1,859,115$ $929,849$ 0.869 Noninterest-bearing liabilities $1,859,115$ $929,849$ 0.869 Common equity $8,321,547$ $5105,566,333$ $8105,566,333$	281,633	5										
Total Assets \$ 105,566,333 Liabilities and Equity: Deposits: Checking 30,318 0.069 Money market checking and savings 20,113,724 196,582 0.989 CDs 20,113,724 196,582 0.989 CDs 12,769,459 273,657 2.149 Total deposits 80,980,344 500,557 0.629 Borrowings: Short-term borrowings 2,278,831 50,361 2.219 Long-term FHLB advances 9,738,767 209,816 2.159 Senior notes $^{(5)}$ 680,199 18,169 2.679 Subordinated notes $^{(5)}$ 777,681 36,409 4.689 Total borrowings 13,475,478 314,755 2.349 Total interest-bearing liabilities 1,859,115 0.869 Noninterest-bearing liabilities 1,859,115 929,849 Common equity 8,321,547 \$105,566,333	3,501,575											
Liabilities and Equity: Deposits: Checking \$ 48,097,161 30,318 0.069 Money market checking and savings 20,113,724 196,582 0.989 CDs 12,769,459 273,657 2.149 Total deposits 80,980,344 500,557 0.629 Borrowings: 80,980,344 500,557 0.629 Borrowings: 9,738,767 209,816 2.159 Senior notes (⁵⁾ 680,199 18,169 2.679 Subordinated notes (⁵⁾ 777,681 36,409 4.689 Total borrowings 13,475,478 314,755 2.349 Total interest-bearing liabilities 1,859,115 929,849 0.869 Noninterest-bearing liabilities 1,859,115 929,849 0.869 Common equity 8,321,547 \$ 105,566,333 \$ 105,566,333	<u>4,130,847</u> \$ 91,541,712											
Deposits: \$ 48,097,161 $30,318$ 0.069 Money market checking and savings $20,113,724$ $196,582$ 0.989 CDs $22,76,459$ $273,657$ 2.149 Total deposits $80,980,344$ $500,557$ 0.629 Borrowings: Short-term borrowings $2,278,831$ $50,361$ 2.219 Long-term FHLB advances $9,738,767$ $209,816$ 2.159 Senior notes $^{(5)}$ $680,199$ $18,169$ 2.679 Subordinated notes $^{(5)}$ $777,681$ $36,409$ 4.689 Total horrowings $13,475,478$ $314,755$ 2.349 Total interest-bearing liabilities $1,859,115$ $929,849$ 0.869 Noninterest-bearing liabilities $1,859,115$ $929,849$ 0.869 Common equity $8,321,547$ $5105,566,333$ $8105,566,333$	\$ 91,341,712	=										
Money market checking and savings 20,113,724 196,582 0.989 CDs 12,769,459 273,657 2.149 Total deposits 80,980,344 500,557 0.629 Borrowings: 2,278,831 50,361 2.219 Long-term FHLB advances 9,738,767 209,816 2.159 Senior notes $^{(5)}$ 680,199 18,169 2.679 Subordinated notes $^{(5)}$ 777,681 36,409 4.689 Total borrowings 13,475,478 314,755 2.349 Total interest-bearing liabilities 1,859,115 929,849 Common equity 929,849 929,849 0.869												
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 \$ 43,793,120) 21,892	0.05%									
Total deposits 80,980,344 500,557 0.629 Borrowings: Short-term borrowings 2,278,831 50,361 2.219 Long-term FHLB advances 9,738,767 209,816 2.159 Senior notes ⁽⁵⁾ 680,199 18,169 2.679 Subordinated notes ⁽⁵⁾ 777,681 36,409 4.689 Total borrowings 13,475,478 314,755 2.349 Total interest-bearing liabilities 94,455,822 815,312 0.869 Noninterest-bearing liabilities 1,859,115 929,849 0.869 Common equity 8,321,547 \$105,566,333 \$105,566,333	6 17,774,302	2 108,290	0.61%									
Borrowings: 2,278,831 50,361 2.219 Long-term FHLB advances 9,738,767 209,816 2.159 Senior notes ⁽⁵⁾ 680,199 18,169 2.679 Subordinated notes ⁽⁵⁾ 777,681 36,409 4.689 Total borrowings 13,475,478 314,755 2.349 Total interest-bearing liabilities 94,455,822 815,312 0.869 Noninterest-bearing liabilities 1,859,115 929,849 Common equity 8,321,547 3105,566,333	6 9,220,835	5 159,858	1.73%									
Short-term borrowings 2,278,831 50,361 2.219 Long-term FHLB advances 9,738,767 209,816 2.159 Senior notes ⁽⁵⁾ 680,199 18,169 2.679 Subordinated notes ⁽⁵⁾ 777,681 36,409 4.689 Total borrowings 13,475,478 314,755 2.349 Total interest-bearing liabilities 94,455,822 815,312 0.869 Noninterest-bearing liabilities 1,859,115 929,849 0.869 Common equity 8,321,547 5105,566,333 5105,566,333	6 70,788,257	7 290,040	0.41%									
Long-term FHLB advances 9,738,767 209,816 2.159 Senior notes ⁽⁵⁾ 680,199 18,169 2.679 Subordinated notes ⁽⁵⁾ 777,681 36,409 4.689 Total borrowings 13,475,478 314,755 2.349 Total interest-bearing liabilities 94,455,822 815,312 0.869 Noninterest-bearing liabilities 1,859,115 929,849 Common equity 8,321,547 5105,566,333												
Senior notes ⁽⁵⁾ 680,199 18,169 2.67% Subordinated notes ⁽⁵⁾ 777,681 36,409 4.68% Total borrowings 13,475,478 314,755 2.34% Total interest-bearing liabilities 94,455,822 815,312 0.86% Noninterest-bearing liabilities 1,859,115 929,849 Common equity 8,321,547 \$105,566,333	,	,	1.93%									
Subordinated notes ⁽⁵⁾ 777,681 36,409 4,689 Total borrowings 13,475,478 314,755 2,349 Total interest-bearing liabilities 94,455,822 815,312 0,869 Noninterest-bearing liabilities 1,859,115 929,849 0,869 Common equity 8,321,547 \$105,566,333 \$105,566,333		,	1.83%									
Total borrowings 13,475,478 314,755 2.349 Total interest-bearing liabilities 94,455,822 815,312 0.869 Noninterest-bearing liabilities 1,859,115 929,849 Common equity 8,321,547 314,755 2.349 Total Liabilities and Equity \$ 105,566,333 105,566,333	,		2.65%									
Total interest-bearing liabilities 94,455,822 815,312 0.86% Noninterest-bearing liabilities 1,859,115 929,849 0.86% Common equity 8,321,547 0.86,333 0.86%			4.68%									
Noninterest-bearing liabilities 1,859,115 Preferred equity 929,849 Common equity 8,321,547 Total Liabilities and Equity \$ 105,566,333			2.09%									
Preferred equity 929,849 Common equity 8,321,547 Total Liabilities and Equity \$ 105,566,333			0.64%									
Common equity 8,321,547 Total Liabilities and Equity \$ 105,566,333	939,028	3										
Total Liabilities and Equity \$ 105,566,333	1,004,110											
	7,304,189											
Net interest spread ⁽⁶⁾	\$ 91,541,712	<u>.</u>										
	6		2.92%									
Net interest income (fully taxable-equivalent basis) and net interest margin ⁽⁷⁾	6	\$ 2,605,452	2.96%									
Reconciliation of tax-equivalent net interest income to reported net interest income:												
Tax-equivalent adjustment		(104,344)										
Net interest income, as reported \$ 2,764,167		\$ 2,501,108										

⁽¹⁾ Interest income is presented on a fully taxable-equivalent basis. ⁽²⁾ Yields/rates are annualized.

⁽³⁾ Includes corporate debt securities, mutual funds and marketable equity securities.
 ⁽⁴⁾ Yield for the quarter and year ended December 31, 2018 includes an FHLB special dividend of \$4.8 million.

⁽⁵⁾ Average balances include unamortized issuance discounts and costs. Interest expense includes amortization of issuance discounts and costs.
 ⁽⁶⁾ Net interest spread represents the average yield on interest-earning assets less the average rate on interest-bearing liabilities.
 ⁽⁷⁾ Net interest margin represents net interest income on a fully taxable-equivalent basis divided by total average interest-earning assets.

	Quarter Ended December 31,				Quarter Ended September 30,		Year Ended December 31,		
Operating Information	2019		2018		2019		2019		2018
(\$ in thousands, except per share amounts) Net income to average assets ⁽¹⁾	 0.86%		0.95%		0.87%		0.88%		0.93%
Net income available to common shareholders to average common equity ⁽¹⁾	10.86%		11.08%		10.50%		10.59%		10.90%
Net income available to common shareholders to average tangible common equity ⁽¹⁾	11.20%		11.49%		10.84%		10.94%		11.34%
Dividends per common share	\$ 0.19 13.7% 63.7%	\$	0.18 14.0% 61.5%	\$	0.19 14.5% 63.8%	\$	0.75 14.4% 64.2%	\$	0.71 14.8% 63.0%
Net loan charge-offs (recoveries) Net loan charge-offs (recoveries) to average total loans ⁽¹⁾	\$ (1,060) (0.00%)	\$	1,866 0.01%	\$	4,341 0.02%	\$	4,634 0.01%	\$	2,976 0.00%
Allowance for loan losses to: Total loans Nonaccrual loans	0.55% 346.5%		0.58% 944.9%		0.56% 354.5%		0.55% 346.5%		0.58% 944.9%

⁽¹⁾ For periods less than a year, ratios are annualized.
 ⁽²⁾ Efficiency ratio is the ratio of noninterest expense to the sum of net interest income and noninterest income.

	Quarter E Decembe		Quarter Ended September 30,	Year Ended December 31,			
Effective Tax Rate	2019	2018	2019	2019	2018		
Effective tax rate, prior to excess tax benefits	21.6%	20.7%	21.4%	21.4%	21.0%		
Excess tax benefits—stock options	(1.2)%	(1.2)%	(3.3)%	(2.9)%	(1.3)%		
Excess tax benefits-other stock awards	(0.1)%	(0.1)%	(0.1)%	(0.6)%	(0.9)%		
Total excess tax benefits	(1.3)%	(1.3)%	(3.4)%	(3.5)%	(2.2)%		
Effective tax rate	20.3%	19.4%	18.0%	17.9%	18.8%		

	Quarter Decem			arter Ended ptember 30,	Year Ended December 31,				
Mortgage Loan Sales	2019		2018	2019	2019			2018	
(\$ in thousands)									
Loans sold:									
Flow sales:									
Agency	\$ 34,519	\$	4,945	\$ 25,214	\$	85,945	\$	42,081	
Non-agency	 7,717		6,785	 11,932		50,983		172,077	
Total flow sales	42,236		11,730	 37,146		136,928		214,158	
Bulk sales:									
Non-agency	—		—	_		152,119		773,041	
Securitizations	—		251,931			—		251,931	
Total loans sold	\$ 42,236	\$	263,661	\$ 37,146	\$	289,047	\$	1,239,130	
Gain on sale of loans:									
Amount	\$ 69	\$	579	\$ 122	\$	535	\$	5,616	
Gain as a percentage of loans sold	0.16%		0.22%	0.33%		0.19%		0.45%	

			Quarter EndedQuarter EndedDecember 31,September 30,				Year Ended December 31,				
Loan Originations	2019			2018	2019		2019			2018	
(\$ in thousands)											
Single family (1-4 units)	\$	5,275,965	\$	2,709,197	\$	4,872,598	\$	16,405,784	\$	10,784,654	
Home equity lines of credit.		456,150		380,710		359,154		1,524,031		1,542,747	
Multifamily (5+ units)		1,226,394		856,577		710,983		3,340,258		3,321,334	
Commercial real estate		447,254		355,137		556,151		1,823,687		1,235,819	
Construction		415,848		471,904		549,518		1,631,384		1,694,788	
Business ⁽¹⁾		2,273,510		2,390,545		2,814,189		9,080,396		9,379,905	
Stock and other secured		820,471		365,374		662,522		2,780,617		2,101,390	
Unsecured		308,360		348,235		438,278		1,377,319		1,382,552	
Total loans originated	\$	11,223,952	\$	7,877,679	\$	10,963,393	\$	37,963,476	\$	31,443,189	

⁽¹⁾ Origination amounts for certain business lines of credit (i.e., capital call lines of credit) reflect the Bank's contractual obligations in effect during the reporting period, and exclude amounts that are contingent upon future credit approvals. Prior periods presented have also been adjusted to exclude the contingent amounts for these lines of credit.

						As of				
Loan Servicing Portfolio	December 31, 2019 September 30 2019				J	June 30, 2019	N	larch 31, 2019	December 31, 2018	
(\$ in millions)										
Loans serviced for investors	\$	9,298	\$	10,080	\$	10,746	\$	11,326	\$	11,573

					As of													
Asset Quality Information	De	cember 31, 2019	September 30, 2019		June 30, 2019		March 31, 2019		December 31 2018									
(\$ in thousands) Nonperforming assets: Nonaccrual loans	\$	143,181	\$	136,928 136.928	\$	144,993	\$	51,081	\$	46,465								
Nonperforming assets to total assets	Φ	0.12%	φ	0.12%	Φ	0.14%	φ 	0.05%		0.05%								
Accruing loans 90 days or more past due	\$	—	\$	_	\$	_	\$	_	\$	_								
Restructured accruing loans	\$	13,287	\$	14,964	\$	12,176	\$	10,208	\$	11,514								

	As of												
Book Value and Capital Ratios		ecember 31, 2019		September 30, 2019		June 30, 2019		larch 31, 2019	December 31, 2018				
(in thousands, except per share amounts)													
Number of shares of common stock outstanding		168,621		168,450		168,176		167,393		164,902			
Book value per common share	\$	51.63	\$	50.41	\$	49.23	\$	48.42	\$	46.92			
Tangible book value per common share	\$	50.24	\$	48.84	\$	47.64	\$	46.81	\$	45.26			

	As of										
Capital Ratios		December 31, 2019 ⁽¹⁾		September 30, 2019		June 30, 2019		March 31, 2019		December 31, 2018	
Tier 1 leverage ratio (Tier 1 capital to average assets)		8.39%		8.50%	_	8.69%		8.84%		8.68%	
Common Equity Tier 1 capital to risk-weighted assets		9.86%		9.91%		10.19%		10.54%		10.38%	
Tier 1 capital to risk-weighted assets		11.21%		11.05%		11.39%		11.82%		11.70%	
Total capital to risk-weighted assets		12.73%		12.61%		13.02%		13.50%		13.43%	
Regulatory Capital ⁽²⁾											
(\$ in thousands)											
Common Equity Tier 1 capital	\$	8,371,192	\$	8,124,179	\$	7,934,602	\$	7,776,620	\$	7,379,997	
Tier 1 capital	\$	9,516,192	\$	9,064,179	\$	8,874,602	\$	8,716,620	\$	8,319,997	
Total capital	\$	10,802,209	\$	10,340,902	\$	10,138,375	\$	9,960,317	\$	9,549,738	
Assets ⁽²⁾											
(\$ in thousands)											
Average assets	\$	113,403,507	\$	106,659,003	\$	102,097,363	\$	98,582,697	\$	95,905,266	
Risk-weighted assets	\$	84,885,953	\$	81,994,651	\$	77,889,111	\$	73,753,991	\$	71,116,459	

⁽¹⁾ Ratios and amounts as of December 31, 2019 are preliminary.

⁽²⁾ As defined by regulatory capital rules.

Wealth Management Assets	As of										
	December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019		December 31, 2018		
(\$ in millions)											
First Republic Investment Management	\$	66,029	\$	61,204	\$	61,192	\$	66,675	\$	60,591	
Brokerage and investment:											
Brokerage		68,807		63,053		61,583		59,391		53,046	
Money market mutual funds		4,268		4,402		3,312		2,818		2,358	
Total brokerage and investment		73,075		67,455		64,895		62,209		55,404	
Trust Company:											
Trust		7,121		6,366		6,319		5,955		5,350	
Custody		4,818		5,210		5,225		5,060		4,868	
Total Trust Company		11,939		11,576		11,544		11,015		10,218	
Total Wealth Management Assets	\$	151,043	\$	140,235	\$	137,631	\$	139,899	\$	126,213	

Investors:

Andrew Greenebaum / Lasse Glassen Addo Investor Relations agreenebaum@addoir.com lglassen@addoir.com (310) 829-5400

Media:

Greg Berardi Blue Marlin Partners greg@bluemarlinpartners.com (415) 239-7826