M&T Bank Corporation Announces 2018 Fourth Quarter And Full-Year Results

BUFFALO, N.Y., Jan. 17, 2019 -- M&T Bank Corporation ("M&T") (NYSE: MTB) today reported its results of operations for 2018.

GAAP Results of Operations. Diluted earnings per common share measured in accordance with generally accepted accounting principles ("GAAP") were \$3.76 in the fourth quarter of 2018, 87% higher than \$2.01 in the year-earlier quarter and 7% above \$3.53 in the third quarter of 2018. GAAP-basis net income in the recent quarter was \$546 million, up from \$322 million in the fourth quarter of 2017 and \$526 million in the third 2018 quarter. GAAP-basis net income for the fourth quarter of 2018 expressed as an annualized rate of return on average assets and average common shareholders' equity was 1.84% and 14.80%, respectively, improved from 1.06% and 8.03%, respectively, in the corresponding 2017 period and 1.80% and 14.08%, respectively, in the third quarter of 2018. In December 2018, M&T received approval from the Internal Revenue Service to change its tax return treatment for certain loan fees retroactive to 2017. Given the reduction of the Federal income tax rate in 2018, that change in treatment resulted in a \$15 million reduction of income tax expense in the recent quarter. The impact of that benefit on net income was offset by a \$20 million contribution to The M&T Charitable Foundation in the fourth quarter that, after applicable tax effect, reduced net income by \$15 million. As compared with 2017, income tax expense in all 2018 periods reflects the reduction of the corporate Federal income tax rate from 35% to 21%. M&T's results in 2017's final quarter were reduced by \$98 million, or \$.65 of diluted earnings per common share, predominantly reflecting the impact of that lower tax rate on the carrying values of M&T's net deferred tax assets and other items.

Commenting on M&T's financial performance, Darren J. King, Executive Vice President and Chief Financial Officer, noted, "We are extremely pleased with M&T's performance this past quarter and for 2018 as a whole. Our results reflect a continuation of many positive factors including growth in interest and noninterest revenues, subdued credit costs and well-controlled expenses. Average balances of loans to commercial customers rose in the recent quarter and year-end commercial balances grew \$2.2 billion from the end of the third quarter. We believe M&T is well positioned as we enter 2019."

Earnings Highlights

							Change 4Q18 vs	i.
(\$ in millions, except per share data)	40	Q18	4	Q17	3	Q18	4Q17	3Q18
Net income	\$	546	\$	322	\$	526	69 %	4 %
Net income available to common shareholders— diluted	\$	525	\$	302	\$	505	74 %	4 %
Diluted earnings per common share	\$	3.76	\$	2.01	\$	3.53	87 %	7 %
Annualized return on average assets		1.84 %		1.06 %		1.80 %		
Annualized return on average common equity		14.80 %		8.03 %		14.08 %		

Diluted earnings per common share were \$12.74 for the year ended December 31, 2018, 46% higher than \$8.70 in 2017. GAAP-basis net income for 2018 aggregated \$1.92 billion, up 36% from \$1.41 billion in 2017. Expressed as a rate of return on average assets and average common shareholders' equity, GAAP-basis net income for 2018 was 1.64% and 12.82%, respectively, improved from 1.17% and 8.87%, respectively, in 2017.

Supplemental Reporting of Non-GAAP Results of Operations. M&T consistently provides supplemental reporting of its results on a "net operating" or "tangible" basis, from which M&T excludes the after-tax effect of amortization of core deposit and other intangible assets (and the related goodwill, core deposit intangible and other intangible asset balances, net of applicable deferred tax amounts) and expenses associated with merging acquired operations into M&T, since such items are considered by management to be "nonoperating" in nature. The amounts of such "nonoperating" expenses are presented in the tables that accompany this release. Although "net operating income" as defined by M&T is not a GAAP measure, M&T's management believes that this information helps investors understand the effect of acquisition activity in reported results.

Diluted net operating earnings per common share were \$3.79 in the recent quarter, compared with \$2.04 in the fourth quarter of 2017 and \$3.56 in the third quarter of 2018. Net operating income for the fourth quarter of 2018 was \$550 million, compared with \$327 million in the year-earlier period and \$531 million in 2018's third quarter. Expressed as an annualized rate of return on average tangible assets and average tangible common shareholders' equity, net operating income in the recent quarter was 1.93% and 22.16%, respectively, compared with 1.12% and 11.77%, respectively, in the corresponding 2017 quarter and 1.89% and 21.00%, respectively, in the third quarter of 2018.

For the year ended December 31, 2018, diluted net operating earnings per common share were \$12.86, compared with \$8.82 in 2017. Net operating income in 2018 increased 36% to \$1.94 billion from \$1.43 billion in 2017. Net operating income expressed as a rate of return on average tangible assets and average tangible common shareholders' equity was 1.72% and 19.09%, respectively, in 2018, compared with 1.23% and 13.00%, respectively, in 2017.

Taxable-equivalent Net Interest Income. Net interest income expressed on a taxable-equivalent basis totaled \$1.06 billion in 2018's fourth quarter, improved 9% from \$980 million in the year-earlier quarter and 3% above \$1.03 billion in the third quarter of 2018. That growth predominantly resulted from a widening of the net interest margin to 3.92% in the recent quarter from 3.56% in the fourth quarter of 2017 and 3.88% in the third quarter of 2018 that reflects generally higher interest rates. Taxable-equivalent net interest income for the full year of 2018 increased 7% to \$4.09 billion from \$3.82 billion in 2017. The net interest margin was 3.83% in 2018 and 3.47% in 2017.

Taxable-equivalent Net Interest Income

				Change 4Q	18 vs.
(\$ in millions)	 4Q18	 4Q17	 3Q18	4Q17	3Q18
Average earning assets	\$ 107,785	\$ 109,412	\$ 105,835	-1 %	2 %
Net interest income— taxable-equivalent	\$ 1,065	\$ 980	\$ 1,035	9 %	3 %
Net interest margin	3.92 %	3.56 %	3.88 %		

Provision for Credit Losses/Asset Quality. The provision for credit losses was \$38 million in the fourth quarter of 2018, compared with \$31 million in the year-earlier quarter and \$16 million in 2018's third quarter. Net loan charge-offs were \$38 million during the recent quarter, compared with \$27 million in the fourth quarter of 2017 and \$16 million in the third quarter of 2018. The lower net charge-offs in 2018's third quarter reflected significantly higher recoveries of previously charged-off loans. Expressed as an annualized percentage of average loans outstanding, net charge-offs were .17% and .12% in the final quarters of 2018 and 2017, respectively, and .07% in the third quarter of 2018. The provision for credit losses was \$132 million for the year ended December 31, 2018, compared with \$168 million in 2017. Net loan charge-offs during 2018 and 2017 aggregated \$130 million and \$140 million, respectively, or .15% and .16%, respectively, of average loans outstanding.

Loans classified as nonaccrual totaled \$894 million or 1.01% of total loans outstanding at December 31, 2018, compared with \$883 million or 1.00% a year earlier and \$871 million or 1.00% at September 30, 2018. Assets taken in foreclosure of defaulted loans were \$78 million at December 31, 2018, improved from \$112 million at December 31, 2017 and \$87 million at September 30, 2018.

Allowance for Credit Losses. M&T regularly performs detailed analyses of individual borrowers and portfolios for purposes of assessing the adequacy of the allowance for credit losses. As a result of those analyses, the allowance for credit losses totaled \$1.02 billion at each of December 31, 2018, December 31, 2017 and September 30, 2018. As a

percentage of loans outstanding, the allowance was 1.15% and 1.16% at December 31, 2018 and 2017, respectively, and 1.18% at September 30, 2018.

Asset Quality Metrics

							Change 40)18 vs.
(\$ in millions)	4	Q18	4	Q17	3	Q18	4Q17	3Q18
At end of quarter								
Nonaccrual loans	\$	894	\$	883	\$	871	1 %	3 %
Real estate and other foreclosed assets	\$	78	\$	112	\$	87	-30 %	-10 %
Total nonperforming assets	\$	972	\$	995	\$	958	-2 %	1 %
Accruing loans past due 90 days or more (1)	\$	223	\$	244	\$	254	-9 %	-13 %
Nonaccrual loans as % of loans outstanding		1.01 %		1.00 %		1.00 %		
Allowance for credit losses	\$	1,019	\$	1,017	\$	1,019	_	-
Allowance for credit losses as % of loans outstanding		1.15 %		1.16 %		1.18 %		
For the period								
Provision for credit losses	\$	38	\$	31	\$	16	23 %	138 %
Net charge-offs	\$	38	\$	27	\$	16	40 %	141 %
Net charge-offs as % of average loans (annualized)		.17 %		.12 %		.07 %		

⁽¹⁾ Excludes loans acquired at a discount. Predominantly residential real estate loans.

Noninterest Income and Expense. Noninterest income totaled \$481 million in the recent quarter, little changed from \$484 million in the fourth quarter of 2017, but up from \$459 million in the third quarter of 2018. As compared with the fourth quarter of 2017, higher credit-related fees, trading account and foreign exchange gains, and trust income in the recent quarter were offset by a decline in residential mortgage banking revenues and lower gains on investment securities. Higher trading account and foreign exchange gains, valuation gains on equity securities and increased commercial mortgage banking revenues in the recent quarter contributed to the improvement from the third quarter of 2018.

Noninterest Income

				Change	e 4Q18 vs.
(\$ in millions)	4Q18	4Q17	3Q18	4Q17	3Q18
Mortgage banking revenues	\$ 9	2 \$ 96	\$ 88	-4 %	4 %
Service charges on deposit accounts	10	9 108	109	1 %	-
Trust income	13	5 130	133	4 %	1 %
Brokerage services income	1	3 13	12	_	4 %
Trading account and foreign exchange gains	1	7 10	6	58 %	173 %
Gain (loss) on bank investment securities		4 21	(3)	-80 %	_
Other revenues from operations	11	1 106	114	5 %	-2 %
Total other income	\$ 48	1 \$ 484	\$ 459	-1 %	5 %

Noninterest income aggregated \$1.86 billion in 2018 and \$1.85 billion in 2017. Higher trust income in 2018 was largely offset by the impact of investment securities gains in 2017.

Noninterest expense aggregated \$802 million in the fourth quarter of 2018, \$796 million in the year-earlier quarter and \$776 million in the third quarter of 2018. Excluding expenses considered to be nonoperating in nature, such as amortization of core deposit and other intangible assets, noninterest operating expenses were \$797 million in the recent quarter, \$789 million in the fourth quarter of 2017 and \$770 million in the third quarter of 2018. Higher salaries and employee benefits expenses in the recent quarter were largely offset by lower charitable contributions and FDIC assessments as compared with the fourth quarter of 2017. The higher level of noninterest expense in the final 2018 quarter as compared with the third quarter of 2018 was attributable to increased charitable contributions and costs for professional services and salaries and employee benefits, that were partially offset by lower FDIC assessments.

Noninterest Expense

				Change 4Q1	.8 vs.
(\$ in millions)	4Q18	4Q17	3Q18	4Q17	3Q18
Salaries and employee benefits	\$ 439	\$ 402	\$ 431	9 %	2 %
Equipment and net occupancy	74	71	77	3 %	-5 %
Outside data processing and software	50	50	51	_	-1 %
FDIC assessments	10	24	19	-59 %	-48 %

Advertising and marketing	26	19	2	2	34	%	19 %
Printing, postage and supplies	9	9		9	2	%	-1 %
Amortization of core deposit and other intangible assets	5	7		6	-24	%	-13 %
Other costs of operations	189	214	16	1	-11	%	18 %
Total other expense	\$ 802	\$ 796	\$ 77	6	1	%	3 %

For the year ended December 31, 2018, noninterest expense aggregated \$3.29 billion, compared with \$3.14 billion in 2017. Noninterest operating expenses were \$3.26 billion and \$3.11 billion in 2018 and 2017, respectively. The higher level of such expenses in 2018 resulted largely from increased costs for salaries and employee benefits, professional services and legal-related matters.

The efficiency ratio, or noninterest operating expenses divided by the sum of taxable-equivalent net interest income and noninterest income (exclusive of gains and losses from bank investment securities), measures the relationship of operating expenses to revenues. M&T's efficiency ratio was 51.7% in the fourth quarter of 2018, 54.7% in the corresponding 2017 quarter and 51.4% in the third quarter of 2018. The efficiency ratio for the full year 2018 was 54.8%, improved from 55.1% in 2017.

Balance Sheet. M&T had total assets of \$120.1 billion at December 31, 2018, compared with \$118.6 billion and \$116.8 billion at December 31, 2017 and September 30, 2018, respectively. Loans and leases, net of unearned discount, were \$88.5 billion at December 31, 2018, \$88.0 billion at December 31, 2017 and \$86.7 billion at September 30, 2018. Contributing to the higher outstanding balances of loans and leases at the recent quarter-end as compared with September 30, 2018 were growth in commercial loans and commercial real estate loans that was partially offset by acquired residential mortgage loan repayments. Total deposits were \$90.2 billion at the recent year-end, compared with \$92.4 billion at December 31, 2017 and \$89.1 billion at September 30, 2018.

Total shareholders' equity was \$15.5 billion at December 31, 2018 and \$16.3 billion a year earlier, representing 12.87% and 13.70%, respectively, of total assets. Total shareholders' equity was \$15.4 billion, or 13.21% of total assets at September 30, 2018. Common shareholders' equity was \$14.2 billion, or \$102.69 per share, at December 31, 2018, compared with \$15.0 billion, or \$100.03 per share, a year-earlier and \$14.2 billion, or \$100.38 per share, at September 30, 2018. Tangible equity per common share was \$69.28 at December 31, 2018, compared with \$69.08 at December 31, 2017 and \$67.64 at September 30, 2018. In the calculation of tangible equity per common share, common shareholders' equity is reduced by the carrying values of goodwill and core deposit and other intangible assets, net of applicable deferred tax balances. M&T estimates that the ratio of Common Equity Tier 1 to risk-weighted assets under regulatory capital rules was approximately 10.13% at December 31, 2018.

In accordance with its 2018 capital plan, M&T repurchased 3,060,000 shares of its common stock during the recent quarter at an average cost per share of \$163.34, for a total cost of \$500 million. In the aggregate, during the 2018, M&T repurchased 12,295,817 shares of common stock at a total cost of \$2.2 billion.

Conference Call. Investors will have an opportunity to listen to M&T's conference call to discuss fourth quarter financial results today at 11:00 a.m. Eastern Time. Those wishing to participate in the call may dial (877) 780-2276. International participants, using any applicable international calling codes, may dial (973) 582-2700. Callers should reference M&T Bank Corporation or the conference ID #8982419. The conference call will be webcast live through M&T's website at https://ir.mtb.com/events.cfm. A replay of the call will be available through Thursday, January 24, 2019 by calling (800) 585-8367, or (404) 537-3406 for international participants, and by making reference to ID #8982419. The event will also be archived and available by 3:00 p.m. today on M&T's website at https://ir.mtb.com/events.cfm.

M&T is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, operates banking offices in New York, Maryland, New Jersey, Pennsylvania, Delaware, Connecticut, Virginia, West Virginia and the District of Columbia. Trust-related services are provided by M&T's Wilmington Trust-affiliated companies and by M&T Bank.

<u>Forward-Looking Statements</u>. This news release contains forward-looking statements that are based on current expectations, estimates and projections about M&T's business, management's beliefs and assumptions made by management. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions ("Future Factors") which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements.

Future Factors include changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity; prepayment speeds, loan originations, credit losses and market values on loans, collateral securing loans, and other assets; sources of liquidity; common shares outstanding; common stock price volatility; fair value of and number of stock-based compensation awards to be issued in future periods; the impact of changes in market values on trust-related revenues; legislation affecting the financial services industry as a whole, and M&T and its subsidiaries individually or collectively, including tax legislation; regulatory supervision and oversight, including monetary policy and capital requirements; changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board or regulatory agencies; increasing price and product/service competition by competitors, including new entrants; rapid technological developments and changes; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; the mix of products/services; containing costs and expenses; governmental and public policy changes; protection and validity of intellectual property rights; reliance on large customers; technological, implementation and cost/financial risks in large, multi-year contracts; the outcome of pending and future litigation and governmental proceedings, including tax-related examinations and other matters; continued availability of financing; financial resources in the amounts, at the times and on the terms required to support M&T and its subsidiaries' future businesses; and material differences in the actual financial results of merger, acquisition and investment activities compared with M&T's initial expectations, including the full realization of anticipated cost savings and revenue enhancements.

These are representative of the Future Factors that could affect the outcome of the forward-looking statements. In addition, such statements could be affected by general industry and market conditions and growth rates, general economic and political conditions, either nationally or in the states in which M&T and its subsidiaries do business, including interest rate and currency exchange rate fluctuations, changes and trends in the securities markets, and other Future Factors.

Financial Highlights

	Three mon	ths ended		Year	ended ended	
	December 31			Dece	mber 31	
Amounts in thousands, except per share	 2018	2017	Change	2018	2017	Change
<u>Performance</u>						
Net income	\$ 546,219	322,403	69 %	\$ 1,918,080	1,408,306	36
Net income available to common shareholders	525,328	302,486	74 %	1,836,035	1,327,517	38
Per common share:						
Basic earnings	\$ 3.76	2.01	87 %	\$ 12.75	8.72	46
Diluted earnings	3.76	2.01	87 %	12.74	8.70	46
Cash dividends	\$ 1.00	.75	33 %	\$ 3.55	3.00	18 9
Common shares outstanding:						
Average - diluted (1)	139,838	150,348	-7 %	144,151	152,551	-6
Period end (2)	138,534	150,112	-8 %	138,534	150,112	-8
Return on (annualized):						

	4.51 .94 3.57	%	3.93				4.33 .78		3.82		
	3.57			%			.78	%	55	0/_	
		%							.55	70	
	.35		3.34	%			3.55	%	3.27	%	
	.55	%	.22	%			.28	%	.20	%	
	3.92	%	3.56	%			3.83	%	3.47	%	
	.17	%	.12	%			.15	%	.16	%	
\$	550,169		326,664		68	%	\$ 1,936,155		1,427,331		36
	3.79		2.04		86	%	12.86		8.82		46
	1.93	%	1.12	%			1.72	%	1.23	%	
	22.16	%	11.77	%			19.09	%	13.00	%	
	51.70	%	54.65	%			54.79	%	55.07	%	
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		Decem			Channa						
_		-				٥,					
\$			·								
		·	·		-30	%					
\$	971,983	. <u>-</u>	994,508		-2	%					
\$	222,527		244,405		-9	%					
\$	34,667		35,677		-3	%					
	192,443		235,489		-18	%					
\$	245,367		221,513		11	%					
\$	39,750		47,418		-16	%					
\$	529,520		688,091		-23	%					
	303,305		410,015		-26	%					
	1.01	%	1.00	%							
	1.15	%	1.16	%							
	\$ \$ \$	3.79 1.93 22.16 51.70 At 2018 \$ 893,608 78,375 \$ 971,983 \$ 222,527 \$ 34,667 192,443 \$ 245,367 \$ 39,750 \$ 529,520 303,305 1.01	3.79 1.93 % 22.16 % 51.70 % At Decement 2018 \$ 893,608 78,375 \$ 971,983 \$ 222,527 \$ 34,667 192,443 \$ 245,367 \$ 39,750 \$ 529,520	3.79 2.04 1.93 % 1.12 22.16 % 11.77 51.70 % 54.65 At December 31 2018 2017 \$ 893,608 882,598 78,375 111,910 \$ 971,983 994,508 \$ 222,527 244,405 \$ 34,667 35,677 192,443 235,489 \$ 245,367 221,513 \$ 39,750 47,418 \$ 529,520 688,091 303,305 410,015 1.01 % 1.00	3.79 2.04 1.93 % 1.12 % 22.16 % 11.77 % 51.70 % 54.65 % At December 31 2018 2017 \$ 893,608 882,598 78,375 111,910 \$ 971,983 994,508 \$ 222,527 244,405 \$ 34,667 35,677 192,443 235,489 \$ 245,367 221,513 \$ 39,750 47,418 \$ 529,520 688,091 303,305 410,015 1.01 % 1.00 %	3.79 2.04 86 1.93 % 1.12 % 22.16 % 11.77 % 51.70 % 54.65 % At December 31 2018 2017 Change \$ 893,608 882,598 1 78,375 111,910 -30 \$ 971,983 994,508 -2 \$ 222,527 244,405 -9 \$ 34,667 35,677 -3 192,443 235,489 -18 \$ 245,367 221,513 11 \$ 39,750 47,418 -16 \$ 529,520 688,091 -23 303,305 410,015 -26 1.01 % 1.00 %	3.79 2.04 86 % 1.93 % 1.12 % 22.16 % 11.77 % 51.70 % 54.65 % At December 31 2018 2017 Change \$ 893,608 882,598 1 % 78,375 111,910 -30 % \$ 971,983 994,508 -2 % \$ 222,527 244,405 -9 % \$ 34,667 35,677 -3 % 192,443 235,489 -18 % \$ 245,367 221,513 11 % \$ 39,750 47,418 -16 % \$ 529,520 688,091 -23 % 303,305 410,015 -26 % 1.01 % 1.00 %	1.93 % 1.12 % 1.72 22.16 % 11.77 % 19.09 51.70 % 54.65 % 54.79 At December 31 2018 2017 Change \$ 893,608 882,598 1 % 78,375 111,910 -30 % \$ 971,983 994,508 -2 % \$ 222,527 244,405 -9 % \$ 34,667 35,677 -3 % 192,443 235,489 -18 % \$ 245,367 221,513 11 % \$ 39,750 47,418 -16 % \$ 529,520 688,091 -23 % 303,305 410,015 -26 % 1.01 % 1.00 %	3.79 2.04 86 % 12.86 1.93 % 1.12 % 1.72 % 22.16 % 11.77 % 19.09 % 51.70 % 54.65 % 54.79 % At December 31 2018 2017 Change \$ 893,608 882,598 1 % 78,375 111,910 -30 % \$ 971,983 994,508 -2 % \$ 222,527 244,405 -9 % \$ 34,667 35,677 -3 % 192,443 235,489 -18 % \$ 245,367 221,513 11 % \$ 39,750 47,418 -16 % \$ 529,520 688,091 -23 % 303,305 410,015 -26 % 1.01 % 1.00 %	3.79 2.04 86 % 12.86 8.82 1.93 % 1.12 % 1.72 % 1.23 22.16 % 11.77 % 19.09 % 13.00 51.70 % 54.65 % 54.79 % 55.07 At December 31 2018 2017 Change \$ 893,608 882,598 1 % 78,375 111,910 -30 % \$ 971,983 994,508 -2 % \$ 222,527 244,405 -9 % \$ 34,667 35,677 -3 % 192,443 235,489 -18 % \$ 245,367 221,513 11 % \$ 39,750 47,418 -16 % \$ 529,520 688,091 -23 % 303,305 410,015 -26 % 1.01 % 1.00 %	3.79 2.04 86 % 12.86 8.82 1.93 % 1.12 % 1.72 % 1.23 % 22.16 % 11.77 % 19.09 % 13.00 % 51.70 % 54.65 % 54.79 % 55.07 % At December 31 2018 2017 Change \$ 893.608 882.598 1 % 78.375 111,910 -30 % \$ 971,983 994,508 -2 % \$ 222,527 244,405 -9 % \$ 34,667 35,677 -3 % 192,443 235,489 -18 % \$ 245,367 221,513 11 % \$ 39,750 47,418 -16 % \$ 529,520 688,091 -23 % 303,305 410,015 -26 % 1.01 % 1.00 %

1.06 % 8.03 %

980,457

\$ 1,064,918

1.17 % 8.87 %

3,815,614

1.64 % 12.82 %

\$ 4,094,199

(1) Includes common stock equivalents.

Average total assets

Average common shareholders' equity Taxable-equivalent net interest income

- (2) Includes common stock issuable under deferred compensation plans.
- (3) Excludes amortization and balances related to goodwill and core deposit and other intangible assets and merger-related expenses which, except in the calculation of the efficiency ratio, are net of applicable income tax effects. Reconciliations of net income with net operating income appear herein.
- (4) Excludes loans acquired at a discount. Predominantly residential real estate loans.
- (5) Loans acquired at a discount that were recorded at fair value at acquisition date. This category does not include purchased impaired loans that are presented separately.
- (6) Accruing loans acquired at a discount that were impaired at acquisition date and recorded at fair value.

Financial Highlights, Five Quarter Trend

			Three months ended		
	December 31,	September 30,	June 30,	March 31,	December 31,
Amounts in thousands, except per share	2018	2018	2018	2018	2017
<u>Performance</u>					
Net income	\$ 546,219	526,091	493,160	352,610	322,403
Net income available to common shareholders	525,328	505,365	472,600	332,749	302,486

Per common share:									
Basic earnings	\$	3.76	3.5	1	3.26	2.2	4	2.01	
Diluted earnings		3.76	3.5	3	3.26	2.2	3	2.01	
Cash dividends	\$	1.00	1.0)	.80	.7	5	.75	
Common shares outstanding:									
Average - diluted (1)		139,838	142,97	5	144,998	148,90	5	150,348	
Period end (2)		138,534	141,47	9	144,261	146,79	9	150,112	
Return on (annualized):									
Average total assets		1.84	% 1.8) %	1.70	% 1.2	2 %	1.06	%
Average common shareholders' equity		14.80	% 14.0	3 %	13.32	% 9.1	5 %	8.03	%
Taxable-equivalent net interest income	\$	1,064,918	1,034,77	l	1,014,184	980,32	6	980,457	
Yield on average earning assets		4.51	% 4.4) %	4.28	% 4.1	1 %	3.93	%
Cost of interest-bearing liabilities		.94	% .8	2 %	.71	% .6	4 %	.59	%
Net interest spread		3.57	% 3.5	3 %	3.57	% 3.4	7 %	3.34	%
Contribution of interest-free funds		.35	% .3) %	.26	% .2	4 %	.22	%
Net interest margin		3.92	% 3.8	3 %	3.83	% 3.7	1 %	3.56	%
Net charge-offs to average total net loans (annualized)		.17	% .0	7 %	.16	% .1	9 %	.12	%
Net operating results (3)									
Net operating income	\$	550,169	530,61	9	497,869	357,49	8	326,664	
Diluted net operating earnings per common share		3.79	3.5	5	3.29	2.2	6	2.04	
Return on (annualized):									
Average tangible assets		1.93	% 1.8	9 %	1.79	% 1.2	8 %	1.12	%
Average tangible common equity		22.16	% 21.0) %	19.91	% 13.5	1 %	11.77	%
Ecc. :									
Efficiency ratio		51.70	% 51.4	L %	52.42	% 63.9	8 %	54.65	%
Efficiency ratio	Dec	51.70 cember 31,							%
Loan quality	Dec		% 51.4 September 30 2018		52.42 June 30, 2018	% 63.9 March 31 2018		54.65 December 31, 2017	%
	Dec	cember 31,	September 30		June 30,	March 31	, 	December 31,	%
Loan quality		cember 31, 2018	September 30 2018	<u> </u>	June 30, 2018	March 31 2018	1	December 31, 2017	%
Loan quality Nonaccrual loans Real estate and other foreclosed assets		2018 893,608	September 30 2018 870,83	2	June 30, 2018 819,984	March 31 2018 864,67	1 4	December 31, 2017 882,598	%
Loan quality Nonaccrual loans	\$	2018 893,608 78,375	September 30 2018 870,83 87,33	2 3 5	June 30, 2018 819,984 98,062	March 31 2018 864,67 101,51	1 4 5	December 31, 2017 882,598 111,910	%
Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets	\$	2018 893,608 78,375 971,983	September 30 2018 870,83 87,33 958,16	2 3 5	June 30, 2018 819,984 98,062 918,046	March 31 2018 864,67 101,51 966,18	1 4 5	December 31, 2017 882,598 111,910 994,508	%
Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Accruing loans past due 90 days or more (4) Government guaranteed loans included in totals above:	\$	2018 893,608 78,375 971,983	September 30 2018 870,83 87,33 958,16	2 3 5	June 30, 2018 819,984 98,062 918,046	March 31 2018 864,67 101,51 966,18	1 4 5	December 31, 2017 882,598 111,910 994,508	%
Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Accruing loans past due 90 days or more (4) Government guaranteed loans included in totals above: Nonaccrual loans	\$ \$	2018 893,608 78,375 971,983 222,527	September 30 2018 870,83 87,33 958,16	2 3 5 0	June 30, 2018 819,984 98,062 918,046 223,026	March 31 2018 864,67 101,51 966,18	1 4 5 5	December 31, 2017 882,598 111,910 994,508 244,405	%
Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Accruing loans past due 90 days or more (4) Government guaranteed loans included in totals above:	\$ \$	2018 893,608 78,375 971,983 222,527	September 30 2018 870,83 87,33 958,16 254,36	22 33 55 50 00 00 00 00 00 00 00 00 00 00 00	June 30, 2018 819,984 98,062 918,046 223,026	March 31 2018 864,67 101,51 966,18 235,32	1 1 4 5 5 8 8	December 31, 2017 882,598 111,910 994,508 244,405	%
Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Accruing loans past due 90 days or more (4) Government guaranteed loans included in totals above: Nonaccrual loans Accruing loans past due 90 days or more	\$ \$	2018 893,608 78,375 971,983 222,527 34,667 192,443	September 30 2018 870,83 87,33 958,16 254,36 33,57 195,45	22 33 55 50 00 00 00 00 00 00 00 00 00 00 00	June 30, 2018 819,984 98,062 918,046 223,026 34,870 202,394	March 31 2018 864,67 101,51 966,18 235,32 36,61 223,61	1 1 4 5 5 8 8	December 31, 2017 882,598 111,910 994,508 244,405 35,677 235,489	%
Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Accruing loans past due 90 days or more (4) Government guaranteed loans included in totals above: Nonaccrual loans Accruing loans past due 90 days or more Renegotiated loans	\$ \$	2018 893,608 78,375 971,983 222,527 34,667 192,443	September 30 2018 870,83 87,33 958,16 254,36 33,57 195,45	0)	June 30, 2018 819,984 98,062 918,046 223,026 34,870 202,394	March 31 2018 864,67 101,51 966,18 235,32 36,61 223,61	1 1 5 5 8 1	December 31, 2017 882,598 111,910 994,508 244,405 35,677 235,489	%
Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Accruing loans past due 90 days or more (4) Government guaranteed loans included in totals above: Nonaccrual loans Accruing loans past due 90 days or more Renegotiated loans Accruing loans acquired at a discount past due 90 days or	\$ \$ \$	2018 893,608 78,375 971,983 222,527 34,667 192,443 245,367	September 30 2018 870,83 87,33 958,16 254,36 33,57 195,45 242,89	0)	June 30, 2018 819,984 98,062 918,046 223,026 34,870 202,394 242,528	March 31 2018 864,67 101,51 966,18 235,32 36,61 223,61 226,82	1 1 5 5 8 1	December 31, 2017 882,598 111,910 994,508 244,405 35,677 235,489 221,513	%
Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Accruing loans past due 90 days or more (4) Government guaranteed loans included in totals above: Nonaccrual loans Accruing loans past due 90 days or more Renegotiated loans Accruing loans acquired at a discount past due 90 days or more (5) Purchased impaired loans (6):	\$ \$ \$	2018 893,608 78,375 971,983 222,527 34,667 192,443 245,367	September 30 2018 870,83 87,33 958,16 254,36 33,57 195,45 242,89	0)	June 30, 2018 819,984 98,062 918,046 223,026 34,870 202,394 242,528	March 31 2018 864,67 101,51 966,18 235,32 36,61 223,61 226,82	1 4 5 5 8 1 9	December 31, 2017 882,598 111,910 994,508 244,405 35,677 235,489 221,513	%
Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Accruing loans past due 90 days or more (4) Government guaranteed loans included in totals above: Nonaccrual loans Accruing loans past due 90 days or more Renegotiated loans Accruing loans acquired at a discount past due 90 days or more (5) Purchased impaired loans (6): Outstanding customer balance	\$ \$ \$ \$	2018 893,608 78,375 971,983 222,527 34,667 192,443 245,367 39,750	September 30 2018 870,83 87,33 958,16 254,36 33,57 195,45 242,89	22 33 55 00 00 00 00 00 00 00 00 00 00 00 00	June 30, 2018 819,984 98,062 918,046 223,026 34,870 202,394 242,528 47,405	March 31 2018 864,67 101,51 966,18 235,32 36,61 223,61 226,82 49,34	1 4 5 5 8 1 9	December 31, 2017 882,598 111,910 994,508 244,405 35,677 235,489 221,513 47,418	%
Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Accruing loans past due 90 days or more (4) Government guaranteed loans included in totals above: Nonaccrual loans Accruing loans past due 90 days or more Renegotiated loans Accruing loans acquired at a discount past due 90 days or more (5) Purchased impaired loans (6):	\$ \$ \$ \$	2018 893,608 78,375 971,983 222,527 34,667 192,443 245,367 39,750	September 30 2018 870,83 870,83 958,16 254,36 33,57 195,45 242,89 44,22 572,97 325,98	22 33 55 00 00 00 00 00 00 00 00 00 00 00 00	June 30, 2018 819,984 98,062 918,046 223,026 34,870 202,394 242,528 47,405 606,683 352,465	March 31 2018 864,67 101,51 966,18 235,32 36,61 223,61 226,82 49,34 643,12 378,00	1 4 5 5 8 1 9	December 31, 2017 882,598 111,910 994,508 244,405 35,677 235,489 221,513 47,418 688,091 410,015	
Loan quality Nonaccrual loans Real estate and other foreclosed assets Total nonperforming assets Accruing loans past due 90 days or more (4) Government guaranteed loans included in totals above: Nonaccrual loans Accruing loans past due 90 days or more Renegotiated loans Accruing loans acquired at a discount past due 90 days or more (5) Purchased impaired loans (6): Outstanding customer balance Carrying amount	\$ \$ \$ \$	2018 893,608 78,375 971,983 222,527 34,667 192,443 245,367 39,750 529,520 303,305	September 30 2018 870,83 870,83 958,16 254,36 33,57 195,45 242,89 44,22 572,97 325,98 % 1.0	22 33 55 50 50 50 50 50 50 50 50 50 50 50 50	June 30, 2018 819,984 98,062 918,046 223,026 34,870 202,394 242,528 47,405 606,683 352,465 .93	March 31 2018 864,67 101,51 966,18 235,32 36,61 223,61 226,82 49,34 643,12 378,00 % .9	1 4 5 5 8 1 9 9	December 31, 2017 882,598 111,910 994,508 244,405 35,677 235,489 221,513 47,418 688,091 410,015 1.00	%

 $[\]hbox{(1)} \quad \hbox{Includes common stock equivalents}. \\$

⁽²⁾ Includes common stock issuable under deferred compensation plans.

⁽³⁾ Excludes amortization and balances related to goodwill and core deposit and other intangible assets and merger-related expenses which, except in the calculation of the efficiency ratio, are net of applicable income tax effects. Reconciliations of net income with net operating income appear herein.

⁽⁴⁾ Excludes loans acquired at a discount. Predominantly residential real estate loans.

⁽⁵⁾ Loans acquired at a discount that were recorded at fair value at acquisition date. This category does not include purchased impaired loans that are presented separately.

⁽⁶⁾ Accruing loans acquired at a discount that were impaired at acquisition date and recorded at fair value.

Condensed Consolidated Statement of Income

	Three mont	hs ended		Year ei	nded	
	Decemb	per 31		Decemb	per 31	
Dollars in thousands	2018	2017	Change	2018	2017	Change
Interest income	\$ 1,220,281	1,074,139	14 %	\$ 4,598,711	4,167,795	10 %
Interest expense	161,321	102,689	57	526,409	386,751	36
Net interest income	1,058,960	971,450	9	4,072,302	3,781,044	8
Provision for credit losses	38,000	31,000	23	132,000	168,000	-21
Net interest income after provision for credit losses	1,020,960	940,450	9	3,940,302	3,613,044	9
Other income						
Mortgage banking revenues	92,229	96,235	-4	360,442	363,827	-1
Service charges on deposit accounts	108,791	107,783	1	429,337	427,372	-
Trust income	135,024	129,669	4	537,585	501,381	7
Brokerage services income	12,781	12,768	-	51,069	61,445	-17
Trading account and foreign exchange gains	16,582	10,468	58	32,547	35,301	-8
Gain (loss) on bank investment securities	4,219	21,296	-80	(6,301)	21,279	-130
Other revenues from operations	110,970	105,834	5	451,321	440,538	2
Total other income	480,596	484,053	-1	1,856,000	1,851,143	-
Other expense						
Salaries and employee benefits	438,928	402,394	9	1,752,264	1,648,794	6
Equipment and net occupancy	73,519	71,363	3	298,828	295,084	1
Outside data processing and software	50,206	50,033	-	199,025	184,670	8
FDIC assessments	9,837	23,722	-59	68,526	101,871	-33
Advertising and marketing	25,910	19,366	34	85,710	69,203	24
Printing, postage and supplies	8,777	8,563	2	35,658	35,960	-1
Amortization of core deposit and other intangible assets	5,359	7,025	-24	24,522	31,366	-22
Other costs of operations	189,626	213,347	-11	823,529	773,377	6
Total other expense	802,162	795,813	1	3,288,062	3,140,325	5
Income before income taxes	699,394	628,690	11	2,508,240	2,323,862	8
Applicable income taxes	153,175	306,287	-50	590,160	915,556	-36
Net income	\$ 546,219	322,403	69 %	\$ 1,918,080	1,408,306	36 %

Condensed Consolidated Statement of Income, Five Quarter Trend

			Three months ended		
	December 31,	September 30,	June 30,	March 31,	December 31,
Dollars in thousands	2018	2018	2018	2018	2017
Interest income	\$ 1,220,281	1,167,375	1,128,905	1,082,150	1,074,139
Interest expense	161,321	138,337	120,118	106,633	102,689
Net interest income	1,058,960	1,029,038	1,008,787	975,517	971,450
Provision for credit losses	38,000	16,000	35,000	43,000	31,000
Net interest income after provision for credit losses	1,020,960	1,013,038	973,787	932,517	940,450
Other income					
Mortgage banking revenues	92,229	88,408	92,499	87,306	96,235
Service charges on deposit accounts	108,791	108,647	106,784	105,115	107,783
Trust income	135,024	133,545	137,641	131,375	129,669

Brokerage services income	12,781	12,267	12,629	13,392	12,768
Trading account and foreign exchange gains	16,582	6,073	5,255	4,637	10,468
Gain (loss) on bank investment securities	4,219	(3,415)	2,326	(9,431)	21,296
Other revenues from operations	110,970	113,769	100,280	126,302	105,834
Total other income	480,596	459,294	457,414	458,696	484,053
Other expense					
Salaries and employee benefits	438,928	431,371	418,537	463,428	402,394
Equipment and net occupancy	73,519	77,481	73,031	74,797	71,363
Outside data processing and software	50,206	50,678	49,712	48,429	50,033
FDIC assessments	9,837	18,849	19,560	20,280	23,722
Advertising and marketing	25,910	21,784	21,768	16,248	19,366
Printing, postage and supplies	8,777	8,843	8,719	9,319	8,563
Amortization of core deposit and other intangible assets	5,359	6,143	6,388	6,632	7,025
Other costs of operations	189,626	160,830	178,862	294,211	213,347
Total other expense	802,162	775,979	776,577	933,344	795,813
Income before income taxes	699,394	696,353	654,624	457,869	628,690
Applicable income taxes	153,175	170,262	161,464	105,259	306,287
Net income	\$ 546,219	526,091	493,160	352,610	322,403

Condensed Consolidated Balance Sheet

	Decemb	per 31		
Dollars in thousands	2018	2017	Change	
ASSETS				
Cash and due from banks	\$ 1,605,439	1,420,888	13	%
Interest-bearing deposits at banks	8,105,197	5,078,903	60	
Trading account	185,584	132,909	40	
Investment securities	12,692,813	14,664,525	-13	
Loans and leases:				
Commercial, financial, etc.	22,977,976	21,742,651	6	
Real estate - commercial	34,363,556	33,366,373	3	
Real estate - consumer	17,154,446	19,613,344	-13	
Consumer	 13,970,499	13,266,615	5	
Total loans and leases, net of unearned discount	88,466,477	87,988,983	1	
Less: allowance for credit losses	 1,019,444	1,017,198	_	
Net loans and leases	87,447,033	86,971,785	1	
Goodwill	4,593,112	4,593,112	_	
Core deposit and other intangible assets	47,067	71,589	-34	
Other assets	5,421,158	5,659,776	-4	
Total assets	\$ 120,097,403	118,593,487	1	%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Noninterest-bearing deposits	\$ 32,256,668	33,975,180	-5	%
Interest-bearing deposits	57,087,998	58,278,970	-2	
Deposits at Cayman Islands office	811,906	177,996	356	
Total deposits	90,156,572	92,432,146	-2	
Short-term borrowings	4,398,378	175,099	_	
Accrued interest and other liabilities	1,637,348	1,593,993	3	

Long-term borrowings	8,444,914	8,141,430	4
Total liabilities	104,637,212	102,342,668	2
Shareholders' equity:			
Preferred	1,231,500	1,231,500	_
Common	14,228,691	15,019,319	-5
Total shareholders' equity	15,460,191	16,250,819	-5
Total liabilities and shareholders' equity	\$ 120,097,403	118,593,487	1 %

Condensed Consolidated Balance Sheet, Five Quarter Trend

ASSETS Cash and due from banks \$ 1,605,439							
ASSETS Cash and due from banks \$ 1,605,439		С	December 31,	September 30,	June 30,	March 31,	December 31,
Cash and due from banks \$ 1,605,439 1,311,611 1,367,594 1,291,664 1,420,888 Interest-bearing deposits at banks 8,105,197 6,523,746 6,669,965 6,135,434 5,078,903 Federal funds sold — — 1,500 1,000 — Trading account 185,584 125,038 148,030 141,113 132,900 Investment securities 1,699,613 13,073,881 13,283,002 14,666,564 14,666,525 Loans and leases: Commercial, financial, etc. 22,977,976 21,635,394 21,894,857 21,697,522 21,742,651 Real estate - consumer 17,154,446 17,721,399 13,317,937 33,733,606 33,68,373 Real estate - consumer 11,397,0499 13,805,317 13,435,944 13,298,775 13,266,615 Consumer 13,970,499 13,805,317 13,435,944 13,298,775 13,266,615 Consumer 13,970,499 13,805,317 13,435,944 13,298,775 13,266,618 Consumer 13,974,470,33 85,660,997 </td <td>Dollars in thousands</td> <td></td> <td>2018</td> <td>2018</td> <td>2018</td> <td>2018</td> <td>2017</td>	Dollars in thousands		2018	2018	2018	2018	2017
Interest-bearing deposits at banks	ASSETS						
Federal funds sold	Cash and due from banks	\$	1,605,439	1,311,611	1,367,594	1,291,664	1,420,888
Trading account 185,584 125,038 148,303 141,134 132,909 Investment securities 12,692,813 13,073,881 13,283,002 14,066,564 14,664,525 Loons and leases: Uniform securities 22,977,976 21,635,394 21,894,857 21,697,522 21,742,651 Real estate - consmercial 14,363,556 33,518,375 34,137,937 33,753,506 33,366,313 Real estate - consumer 17,154,446 17,721,399 18,310,712 18,960,946 19,613,344 Consumer 13,970,499 13,805,317 13,453,944 13,298,775 13,266,615 Total loans and leases, net of unearmed discount 88,466,477 86,680,485 67,797,450 87,710,749 87,988,933 Less: allowance for credit losses 1,019,444 1,019,488 1,019,248 1,019,671 1,017,198 Net loans and leases 87,447,033 85,660,997 66,778,202 66,691,078 66,971,785 Goodwill 4,593,112 4,593,112 4,593,112 4,593,112 4,593,112 4,593,112 4,593	Interest-bearing deposits at banks		8,105,197	6,523,746	6,669,985	6,135,434	5,078,903
Investment securities 12,692,813 13,073,881 13,283,002 14,066,564 14,664,525 Loans and leases: Commercial, financial, etc. 22,977,976 21,635,394 21,894,857 21,697,522 21,742,651 34,664,645,655 33,518,375 34,137,937 33,753,506 33,366,333,681,375 34,137,937 33,753,506 33,366,333,681,375 34,137,937 33,753,506 33,366,333,366,	Federal funds sold		_	_	1,500	1,000	_
Loans and leases: Commercial, financial, etc. 22,977,976 21,693,394 21,894,857 21,697,522 21,742,651 Real estate - commercial 34,363,556 33,518,375 34,137,937 33,753,506 33,366,373 Real estate - consumer 17,154,446 17,721,399 16,310,712 18,960,946 19,613,344 Consumer 13,970,499 13,805,317 13,453,944 11,298,775 13,266,615 Total loans and leases, net of unearned discount 88,466,477 86,680,483 87,797,450 87,710,749 87,988,993 Less: allowance for credit losses 1,914,44 1,019,488 1,019,247 1,019,671 1,017,198 Net loans and leases 87,447,033 85,660,997 86,778,202 86,691,078 86,937,785 Godwill 4,593,112 4,593,11	Trading account		185,584	125,038	148,303	141,134	132,909
Commercial, financial, etc. 22,977,976 21,635,394 21,894,857 21,697,522 22,742,61 Real estate - commercial 34,363,556 33,518,375 34,137,937 33,753,506 33,366,373 Real estate - consumer 17,154,446 17,721,399 18,310,712 18,960,946 19,613,344 Consumer 13,970,499 13,805,317 13,453,944 13,298,775 13,266,615 Total loans and leases, net of uneamed discount 88,466,477 86,680,485 87,797,450 87,710,749 81,968,983 Less: allowance for credit losses 1,019,444 1,019,488 1,019,248 1,019,671 1,017,178 Net loans and leases 87,447,033 85,660,997 86,778,202 86,691,078 86,697,175 Goodwill 4,593,112	Investment securities		12,692,813	13,073,881	13,283,002	14,066,564	14,664,525
Real estate - commercial Real Estate - commercial 34,363,556 33,518,375 34,137,937 33,753,506 33,366,373 Real estate - consumer 17,154,446 17,721,399 18,310,712 18,960,946 19,613,344 Consumer 13,970,499 13,805,317 13,453,944 13,298,775 13,266,615 Total loans and leases, net of unearned discount 88,466,477 86,680,485 87,797,450 87,710,749 87,988,983 Less: allowance for credit losses 1,019,444 1,019,488 1,019,248 1,019,671 1,017,198 Ret loans and leases 87,447,033 85,660,997 86,778,202 86,691,078 86,971,785 Goodwill 4,593,112 4,593,112 4,593,112 4,593,112 Core deposit and other intangible assets 47,067 52,426 58,569 64,957 71,589 Other assets 5,421,158 5,486,826 5,525,786 5,637,881 5,659,776 Total assets 5,221,688 54,099,7403 116,827,637 118,426,053 118,622,824 118,593,487 LABBILITIES AND SHAREHOLDERS' EQUITY Noninterest-bearing deposits 5,7087,998 56,919,549 56,924,970 58,851,050 33,975,180 Deposits at Cayman Islands office 811,906 447,287 261,427 278,064 177,996 Accrued interest and other liabilities 1,637,348 1,800,778 1,933,487	Loans and leases:						
Real estate - comsumer 17,154,446 17,721,399 18,310,712 18,960,946 19,613,344 Consumer 13,970,499 13,805,317 13,453,944 13,298,775 13,266,615 Total loans and leases, net of unearned discount Less: allowance for credit losses 87,447,033 85,660,997 86,778,202 86,691,078 86,991,785 Goodwill 4,593,112 4,593,112 4,593,112 4,593,112 4,593,112 4,593,112 4,593,112 Core deposit and other intangible assets 47,067 52,426 58,569 64,957 71,589 Other assets 5,421,158 5,486,826 5,525,786 5,637,881 5,659,776 Total assets 5,221,158 5,486,826 5,525,786 5,637,881 5,659,776 Total assets 5,221,158 5,486,826 5,525,786 5,637,881 5,659,776 Total assets 5,225,668 31,773,560 32,086,191 31,817,516 33,975,180 Interest-bearing deposits 5,768,798 5,919,549 5,949,70 5,851,050 5,8278,970 Total deposits 6,104,993,793 1,104,104,104 Total deposits 1,637,348 1,800,778 1,933,848 1,749,320	Commercial, financial, etc.		22,977,976	21,635,394	21,894,857	21,697,522	21,742,651
Total loans and leases, net of unearmed discount 13,970,499 13,805,317 13,453,944 13,298,775 13,266,615 Total loans and leases, net of unearmed discount 88,466,477 86,680,485 87,797,450 87,710,749 87,988,993 Less: allowance for credit losses 1,019,444 1,019,488 1,019,248 1,019,671 1,017,198 Net loans and leases 87,447,033 85,660,997 86,782,022 86,691,078 86,971,765 Goodwill 4,593,112 <td< td=""><td>Real estate - commercial</td><td></td><td>34,363,556</td><td>33,518,375</td><td>34,137,937</td><td>33,753,506</td><td>33,366,373</td></td<>	Real estate - commercial		34,363,556	33,518,375	34,137,937	33,753,506	33,366,373
Consumer 13,970,499 13,805,317 13,453,944 13,298,775 13,266,615 Total loans and leases, net of unearmed discount 88,466,477 86,680,485 87,797,450 87,710,749 87,988,983 Less: allowance for credit losses 1,019,444 1,019,488 1,019,248 1,019,671 1,017,198 Net loans and leases 87,447,033 85,660,997 86,778,202 86,691,078 86,971,785 Goodwill 4,593,112 <	Real estate - consumer		17,154,446	17,721,399	18,310,712	18,960,946	19,613,344
Less: allowance for credit losses	Consumer		13,970,499	13,805,317	13,453,944	13,298,775	13,266,615
Net loans and leases Net loans	Total loans and leases, net of unearned discount		88,466,477	86,680,485	87,797,450	87,710,749	87,988,983
Net loans and leases Goodwill 4,593,112 4,593,112 4,593,112 4,593,112 4,593,112 4,593,112 (A,593,112 A,593,112 A,593	Less: allowance for credit losses		1,019,444	1,019,488	1,019,248	1,019,671	1,017,198
Core deposit and other intangible assets 47,067 52,426 58,569 64,957 71,589 Other assets 5,421,158 5,486,826 5,525,786 5,637,881 5,659,776 Total assets \$ 120,097,403 116,827,637 118,426,053 118,622,824 118,593,487 LIABILITIES AND SHAREHOLDERS' EQUITY Noninterest-bearing deposits \$ 32,256,668 31,773,560 32,086,191 31,817,516 33,975,180 Interest-bearing deposits \$ 7,087,998 \$ 56,919,549 \$ 56,924,970 \$ 58,851,050 \$ 8,278,970 Deposits at Cayman Islands office 811,906 447,287 261,427 278,064 177,996 Total deposits 90,156,572 89,140,396 89,272,588 90,946,630 92,432,146 Short-term borrowings 4,398,378 1,310,110 3,239,416 1,626,129 175,099 Accrued interest and other liabilities 1,637,348 1,800,778 1,953,848 1,749,320 1,593,993 Long-term borrowings 8,444,914 9,140,268 8,382,316 8,591,051 8,141,430 <	Net loans and leases		87,447,033	85,660,997	86,778,202	86,691,078	86,971,785
Other assets 5,421,158 5,486,826 5,525,786 5,637,881 5,659,776 Total assets \$ 120,097,403 116,827,637 118,426,053 118,622,824 118,593,487 LIABILITIES AND SHAREHOLDERS' EQUITY Woninterest-bearing deposits \$ 32,256,668 31,773,560 32,086,191 31,817,516 33,975,180 Interest-bearing deposits \$ 7,087,998 \$ 56,919,549 \$ 56,924,970 \$ 58,851,050 \$ 58,278,970 Deposits at Cayman Islands office 811,906 447,287 261,427 278,064 177,996 Total deposits 90,156,572 89,140,396 89,272,588 90,946,630 92,432,146 Short-term borrowings 4,398,378 1,310,110 3,239,416 1,626,129 175,099 Accrued interest and other liabilities 1,637,348 1,800,778 1,953,848 1,749,320 1,593,993 Long-term borrowings 8,444,914 9,140,268 8,382,316 8,591,051 8,141,430 Total liabilities 104,637,212 101,391,552 102,848,168 102,913,130 <t< td=""><td>Goodwill</td><td></td><td>4,593,112</td><td>4,593,112</td><td>4,593,112</td><td>4,593,112</td><td>4,593,112</td></t<>	Goodwill		4,593,112	4,593,112	4,593,112	4,593,112	4,593,112
Total assets \$ 120,097,403 116,827,637 118,426,053 118,622,824 118,593,487	Core deposit and other intangible assets		47,067	52,426	58,569	64,957	71,589
LIABILITIES AND SHAREHOLDERS' EQUITY Noninterest-bearing deposits \$ 32,256,668 31,773,560 32,086,191 31,817,516 33,975,180 Interest-bearing deposits 57,087,998 56,919,549 56,924,970 58,851,050 58,278,970 Deposits at Cayman Islands office 811,906 447,287 261,427 278,064 177,996 Total deposits 90,156,572 89,140,396 89,272,588 90,946,630 92,432,146 Short-term borrowings 4,398,378 1,310,110 3,239,416 1,626,129 175,099 Accrued interest and other liabilities 1,637,348 1,800,778 1,953,848 1,749,320 1,593,993 Long-term borrowings 8,444,914 9,140,268 8,382,316 8,591,051 8,141,430 Total liabilities 104,637,212 101,391,552 102,848,168 102,913,130 102,342,668 Shareholders' equity: Preferred 1,231,500 1,231,500 1,231,500 1,231,500 1,231,500 1,231,500 Common 14,228,691 14,204,585 14,346,385 14,478,194 15,019,319 Total shareholders' equity 15,460,191 15,436,085 15,577,885 15,709,694 16,250,819	Other assets		5,421,158	5,486,826	5,525,786	5,637,881	5,659,776
Noninterest-bearing deposits \$ 32,256,668 31,773,560 32,086,191 31,817,516 33,975,180 interest-bearing deposits 57,087,998 56,919,549 56,924,970 58,851,050 58,278,970 Deposits at Cayman Islands office 811,906 447,287 261,427 278,064 177,996 Total deposits 90,156,572 89,140,396 89,272,588 90,946,630 92,432,146 Short-term borrowings 4,398,378 1,310,110 3,239,416 1,626,129 175,099 Accrued interest and other liabilities 1,637,348 1,800,778 1,953,848 1,749,320 1,593,993 Long-term borrowings 8,444,914 9,140,268 8,382,316 8,591,051 8,141,430 Total liabilities 104,637,212 101,391,552 102,848,168 102,913,130 102,342,668 Shareholders' equity: Preferred 1,231,500 1,231,500 1,231,500 1,231,500 1,231,500 1,231,500 Total shareholders' equity 15,460,191 15,436,085 15,577,885 15,709,694 16,250,819	Total assets	\$	120,097,403	116,827,637	118,426,053	118,622,824	118,593,487
Interest-bearing deposits 57,087,998 56,919,549 56,924,970 58,851,050 58,278,970 Deposits at Cayman Islands office 811,906 447,287 261,427 278,064 177,996 Total deposits 90,156,572 89,140,396 89,272,588 90,946,630 92,432,146 Short-term borrowings 4,398,378 1,310,110 3,239,416 1,626,129 175,099 Accrued interest and other liabilities 1,637,348 1,800,778 1,953,848 1,749,320 1,593,993 Long-term borrowings 8,444,914 9,140,268 8,382,316 8,591,051 8,141,430 Total liabilities 104,637,212 101,391,552 102,848,168 102,913,130 102,342,668 Shareholders' equity: Preferred 1,231,500 1,231,500 1,231,500 1,231,500 Common 14,228,691 14,204,585 14,346,385 14,478,194 15,019,319 Total shareholders' equity 15,460,191 15,436,085 15,577,885 15,709,694 16,250,819	LIABILITIES AND SHAREHOLDERS' EQUITY						
Deposits at Cayman Islands office 811,906 447,287 261,427 278,064 177,996 Total deposits 90,156,572 89,140,396 89,272,588 90,946,630 92,432,146 Short-term borrowings 4,398,378 1,310,110 3,239,416 1,626,129 175,099 Accrued interest and other liabilities 1,637,348 1,800,778 1,953,848 1,749,320 1,593,993 Long-term borrowings 8,444,914 9,140,268 8,382,316 8,591,051 8,141,430 Total liabilities 104,637,212 101,391,552 102,848,168 102,913,130 102,342,668 Shareholders' equity: Preferred 1,231,500 1,231,500 1,231,500 1,231,500 1,231,500 1,231,500 1,231,500 1,231,500 1,00,931,931 15,460,191 15,460,191 15,460,191 15,460,191 15,460,685 15,577,885 15,709,694 16,250,819	Noninterest-bearing deposits	\$	32,256,668	31,773,560	32,086,191	31,817,516	33,975,180
Total deposits 90,156,572 89,140,396 89,272,588 90,946,630 92,432,146 Short-term borrowings 4,398,378 1,310,110 3,239,416 1,626,129 175,099 Accrued interest and other liabilities 1,637,348 1,800,778 1,953,848 1,749,320 1,593,993 Long-term borrowings 8,444,914 9,140,268 8,382,316 8,591,051 8,141,430 Total liabilities 104,637,212 101,391,552 102,848,168 102,913,130 102,342,668 Shareholders' equity: 1,231,500 1,231,500 1,231,500 1,231,500 1,231,500 1,231,500 1,231,500 1,231,500 1,231,500 1,231,500 1,501,9319 1,5	Interest-bearing deposits		57,087,998	56,919,549	56,924,970	58,851,050	58,278,970
Short-term borrowings 4,398,378 1,310,110 3,239,416 1,626,129 175,099 Accrued interest and other liabilities 1,637,348 1,800,778 1,953,848 1,749,320 1,593,993 Long-term borrowings 8,444,914 9,140,268 8,382,316 8,591,051 8,141,430 Total liabilities 104,637,212 101,391,552 102,848,168 102,913,130 102,342,668 Shareholders' equity: Preferred 1,231,500 1,231,500 1,231,500 1,231,500 1,231,500 Common 14,228,691 14,204,585 14,346,385 14,478,194 15,019,319 Total shareholders' equity 15,460,191 15,436,085 15,577,885 15,709,694 16,250,819	Deposits at Cayman Islands office		811,906	447,287	261,427	278,064	177,996
Accrued interest and other liabilities 1,637,348 1,800,778 1,953,848 1,749,320 1,593,993 Long-term borrowings 8,444,914 9,140,268 8,382,316 8,591,051 8,141,430 Total liabilities 104,637,212 101,391,552 102,848,168 102,913,130 102,342,668 Shareholders' equity: Preferred 1,231,500 1,231,500 1,231,500 1,231,500 1,231,500 Common 14,228,691 14,204,585 14,346,385 14,478,194 15,019,319 Total shareholders' equity 15,460,191 15,436,085 15,577,885 15,709,694 16,250,819	Total deposits		90,156,572	89,140,396	89,272,588	90,946,630	92,432,146
Long-term borrowings 8,444,914 9,140,268 8,382,316 8,591,051 8,141,430 Total liabilities 104,637,212 101,391,552 102,848,168 102,913,130 102,342,668 Shareholders' equity: Preferred 1,231,500 </td <td>Short-term borrowings</td> <td></td> <td>4,398,378</td> <td>1,310,110</td> <td>3,239,416</td> <td>1,626,129</td> <td>175,099</td>	Short-term borrowings		4,398,378	1,310,110	3,239,416	1,626,129	175,099
Total liabilities 104,637,212 101,391,552 102,848,168 102,913,130 102,342,668 Shareholders' equity: Preferred 1,231,500 <td>Accrued interest and other liabilities</td> <td></td> <td>1,637,348</td> <td>1,800,778</td> <td>1,953,848</td> <td>1,749,320</td> <td>1,593,993</td>	Accrued interest and other liabilities		1,637,348	1,800,778	1,953,848	1,749,320	1,593,993
Preferred 1,231,500 1,231,	Long-term borrowings		8,444,914	9,140,268	8,382,316	8,591,051	8,141,430
Shareholders' equity: Preferred 1,231,500 1,231,500 1,231,500 1,231,500 1,231,500 Common 14,228,691 14,204,585 14,346,385 14,478,194 15,019,319 Total shareholders' equity 15,460,191 15,436,085 15,577,885 15,709,694 16,250,819	Total liabilities		104,637,212	101,391,552	102,848,168	102,913,130	102,342,668
Common 14,228,691 14,204,585 14,346,385 14,478,194 15,019,319 Total shareholders' equity 15,460,191 15,436,085 15,577,885 15,709,694 16,250,819	Shareholders' equity:						
Total shareholders' equity 15,460,191 15,436,085 15,577,885 15,709,694 16,250,819	Preferred		1,231,500	1,231,500	1,231,500	1,231,500	1,231,500
\$ 120,007,403 116,827,637 118,426,053 118,622,824 118,503,487	Common		14,228,691	14,204,585	14,346,385	14,478,194	15,019,319
Total liabilities and shareholders' equity \$ 120,097,403 116,827,637 118,426,053 118,622,824 118,593,487	Total shareholders' equity		15,460,191	15,436,085	15,577,885	15,709,694	16,250,819
	Total liabilities and shareholders' equity	\$	120,097,403	116,827,637	118,426,053	118,622,824	118,593,487

			Three mor	nths ended			Change i	n balance	
	Decemb	er 31,	Decem	iber 31,	September 30,		December 3	1, 2018 from	
Dollars in millions	201	8	20)17	20	18	December 31,	September 30,	
	Balance	Rate	Balance	Rate	Balance	Rate	2017	2018	Ва
ASSETS									
Interest-bearing deposits at banks	\$ 7,394	2.23 %	6,680	1.31 %	5,207	1.98 %	11 %	42 %	\$
Federal funds sold	_	_	_	_	_	_	_	_	
Trading account	56	2.65	87	1.31	65	1.78	-35	-14	
Investment securities	13,034	2.41	14,808	2.30	13,431	2.37	-12	-3	1
Loans and leases, net of unearned									
discount									
Commercial, financial, etc.	22,376	4.92	21,562	4.06	21,689	4.68	4	3	2
Real estate - commercial	33,586	5.27	33,138	4.61	33,800	5.10	1	-1	3
Real estate - consumer	17,421	4.31	19,974	4.03	18,006	4.21	-13	-3	1
Consumer	13,918	5.35	13,163	4.91	13,637	5.26	6	2	1
Total loans and leases, net	87,301	5.02	87,837	4.40	87,132	4.86	-1	_	8
Total earning assets	107,785	4.51	109,412	3.93	105,835	4.40	-1	2	10
Goodwill	4,593		4,593		4,593		_	_	
Core deposit and other intangible									
assets	50		75		55		-34	-11	
Other assets	5,371		6,146		5,514		-13	-3	
Total assets	\$ 117,799	_	120,226		115,997		-2 %	2 %	\$ 11
LIABILITIES AND SHAREHOLDERS' EQUITY									
Interest-bearing deposits									
Savings and interest-checking deposits	\$ 51,820	.54	53,436	.29	51,552	.43	-3 %	1 %	\$ 5
Time deposits	5,960	1.07	6,888	.70	5,826	.88	-13	2	
Deposits at Cayman Islands office	693	1.81	215	.61	407	1.52	223	70	
Total interest-bearing deposits	58,473	.61	60,539	.34	57,785	.49	-3	1	5
Short-term borrowings	315	1.91	178	.81	374	1.70	77	-16	
Long-term borrowings	9,239	3.03	8,464	2.37	9,047	2.90	9	2	
Total interest-bearing liabilities	68,027	.94	69,181	.59	67,206	.82	-2	1	6
Noninterest-bearing deposits	32,631		32,930		31,467		-1	4	3
Other liabilities	1,752		1,844		1,775		-5	-1	
Total liabilities	102,410	_	103,955		100,448		-1	2	10
Total liabilities Shareholders' equity	15,389		16,271		15,549		-5	-1	1
Total liabilities and shareholders' equity	\$ 117,799	_	120,226		115,997		-2 %	2 %	\$ 11
Net interest spread		3.57		3.34		3.58			
Contribution of interest-free funds		.35		.22		.30			
Net interest margin		3.92 %		3.56 %		3.88 %			

	Three months ended			Ye	Year ended		
		Dec	ember 31	December 31			
		2018	2017	2018	2017		
Income statement data							
In thousands, except per share							
Net income							
Net income	\$	546,219	322,403	1,918,080	1,408,306		
Amortization of core deposit and other intangible assets (1)		3,950	4,261	18,075	19,025		
Net operating income	\$	550,169	326,664	1,936,155	1,427,331		
Earnings per common share							
Diluted earnings per common share	\$	3.76	2.01	12.74	8.70		
Amortization of core deposit and other intangible assets (1)		.03	.03	.12	.12		
Diluted net operating earnings per common share	\$	3.79	2.04	12.86	8.82		
Other expense							
Other expense	\$	802,162	795,813	3,288,062	3,140,325		
Amortization of core deposit and other intangible assets		(5,359)	(7,025)	(24,522)	(31,366)		
Mariabasakasasakia	\$	796,803	788,788	3,263,540	3,108,959		
Noninterest operating expense Efficiency ratio							
Noninterest operating expense (numerator)	\$	796,803	788,788	3,263,540	3,108,959		
Taxable-equivalent net interest income		1,064,918	980,457	4,094,199	3,815,614		
Other income		480,596	484,053	1,856,000	1,851,143		
Less: Gain (loss) on bank investment securities		4,219	21,296	(6,301)	21,279		
Denominator	\$	1,541,295	1,443,214	5,956,500	5,645,478		
Efficiency ratio		51.70					
Balance sheet data							
In millions							
Average assets							
Average assets	\$	117,799	120,226	116,959	120,860		
Goodwill		(4,593)	(4,593)	(4,593)	(4,593)		
Core deposit and other intangible assets		(50)	(75)	(59)	(86)		
Deferred taxes		13	26	16	33		
Assessed to well be a search	\$	113,169	115,584	112,323	116,214		
Average tangible assets Average common equity							
Average total equity	\$	15,389	16,271	15,630	16,295		
Preferred stock		(1,232)	(1,232)	(1,232)	(1,232)		
	<u></u>	14,157	15,039	14,398	15,063		
Average common equity Goodwill		(4,593)	(4,593)	(4,593)	(4,593)		
Core deposit and other intangible assets		(50)	(75)	(59)	(86)		
Deferred taxes		13	26	16	33		
	\$	9,527	10,397	9,762	10,417		
Average tangible common equity At end of quarter							
7							
Total assets							
	\$	120.097	118.593				
Total assets	\$	120,097	118,593 (4.593)				
	\$	120,097 (4,593) (47)	118,593 (4,593) (72)				

Deferred taxes		13	19	
Total tangible assets	\$	115,470	113,947	
Total common equity	'			
Total equity	\$	15,460	16,251	
Preferred stock		(1,232)	(1,232)	
Undeclared dividends - cumulative preferred stock		(3)	(3)	
Common equity, net of undeclared cumulative preferred dividends		14,225	15,016	
Goodwill		(4,593)	(4,593)	
Core deposit and other intangible assets		(47)	(72)	
Deferred taxes		13	19	
Total tangible common equity	\$	9,598	10,370	
-				

(1) After any related tax effect.

Reconciliation of Quarterly GAAP to Non-GAAP Measures, Five Quarter Trend

		Th	ree months ended		
	December 31,	September 30,	June 30,	March 31,	December 31,
	2018	2018	2018	2018	2017
Income statement data					
In thousands, except per share					
Net income					
Net income	\$ 546,219	526,091	493,160	352,610	322,403
Amortization of core deposit and other intangible assets (1)	3,950	4,528	4,709	4,888	4,261
Net operating income	\$ 550,169	530,619	497,869	357,498	326,664
Earnings per common share					
Diluted earnings per common share	\$ 3.76	3.53	3.26	2.23	2.01
Amortization of core deposit and other intangible assets (1)	.03	.03	.03	.03	.03
Diluted net operating earnings per common share	\$ 3.79	3.56	3.29	2.26	2.04
Other expense					
Other expense	\$ 802,162	775,979	776,577	933,344	795,813
Amortization of core deposit and other intangible assets	(5,359)	(6,143)	(6,388)	(6,632)	(7,025)
Noninterest operating expense	\$ 796,803	769,836	770,189	926,712	788,788
Efficiency ratio					
Noninterest operating expense (numerator)	\$ 796,803	769,836	770,189	926,712	788,788
Taxable-equivalent net interest income	1,064,918	1,034,771	1,014,184	980,326	980,457
Other income	480,596	459,294	457,414	458,696	484,053
Less: Gain (loss) on bank investment securities	4,219	(3,415)	2,326	(9,431)	21,296
Denominator	\$ 1,541,295	1,497,480	1,469,272	1,448,453	1,443,214
Efficiency ratio	51.70 %	51.41 %	52.42 %	63.98 %	54.65
Balance sheet data					
In millions					

Average assets \$ 117.799 115.997 116.413 117.684 120.226 Goodwill (4.593) (4.593) (4.593) (4.593) (4.593) (4.593) (4.593) (4.593) (4.593) (4.593) (4.593) (4.593) (4.593) (4.593) (4.593) (4.593) (4.593) 113.041 113.041 115.684 Average tonal polity assets \$ 113.169 111.363 111.775 113.041 115.584 Average common equity \$ 15.389 15.549 15.533 16.059 16.271 Preferred stock (1.222) (1.232)	Average assets						
Core deposit and other intangible assets (50) (55) (62) (68) (75) Deferred taxes 13 14 17 18 26 Average tangible assets \$ 113,169 111,363 111,775 113,041 115,584 Average common equity \$ 15,389 15,549 15,533 16,059 16,271 Preferred stock (1,232) <td>Average assets</td> <td>\$</td> <td></td> <td>115,997</td> <td>116,413</td> <td>117,684</td> <td>120,226</td>	Average assets	\$		115,997	116,413	117,684	120,226
Perferred taxes	Goodwill		(4,593)	(4,593)	(4,593)	(4,593)	(4,593)
Average tangible assets 5 113,169 111,363 111,775 113,041 115,884 Average common equity 5 15,889 15,549 15,533 16,059 16,271 Preferred stock (1,232) <t< td=""><td>Core deposit and other intangible assets</td><td></td><td>(50)</td><td>(55)</td><td>(62)</td><td>(68)</td><td>(75)</td></t<>	Core deposit and other intangible assets		(50)	(55)	(62)	(68)	(75)
Average tongloe assets Average tongloe assets Average total equity Average total equity \$ 15,389	Deferred taxes		13	14	17	18	26
Average total equity \$ 15,389 15,549 15,539 16,059 16,272 Prefered stock (1,232)	Average tangible assets	\$	113,169	111,363	111,775	113,041	115,584
Preferred stock 1,232) 1,233) 1,232) <t< td=""><td>Average common equity</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Average common equity						
Average common equity	Average total equity	\$	15,389	15,549	15,533	16,059	16,271
Core deposit and other intangible assets Co Co Co Co Co Co Co C	Preferred stock		(1,232)	(1,232)	(1,232)	(1,232)	(1,232)
Goodwill (4,593) 9,663 10,184 10,397 At end of quarter Total assets Total assets Total assets \$ 116,828 118,426 118,623 118,593 Goodwill (4,593)	Average common equity		14,157	14,317	14,301	14,827	15,039
Deferred taxes 13 14 17 18 26 Average tangible common equity \$ 9,527 9,683 9,663 10,184 10,397 At end of quarter Total assets Total assets \$ 120,097 116,828 118,426 118,623 118,593 Goodwill (4,593) 113,990 113,982 113,990 113,992 1	Goodwill		(4,593)	(4,593)	(4,593)	(4,593)	(4,593)
Average tangible common equity \$ 9,527 9,683 9,663 10,184 10,397 At end of quarter ***Total assets*** Total assets \$ 120,097 116,828 118,426 118,623 118,593 Goodwill (4,593) (4,593	Core deposit and other intangible assets		(50)	(55)	(62)	(68)	(75)
At end of quarter Total assets Total assets \$ 120,097	Deferred taxes		13	14	17	18	26
At end of quarter Total assets Total assets \$ 120,097 116,828 118,426 118,623 118,593 Goodwill (4,593) 113,790 113,982 113,947 11	Average tangible common equity	\$	9,527	9,683	9,663	10,184	10,397
Total assets \$ 120,097 116,828 118,426 118,623 118,593 Goodwill (4,593) (1,21,292) (1,21,292) (1,232)							
Goodwill (4,593) <	Total assets						
Core deposit and other intangible assets (47) (52) (59) (65) (72) Deferred taxes 13 14 16 17 19 Total tangible assets \$115,470 112,197 113,790 113,982 113,947 Total common equity Total equity \$15,460 15,436 15,578 15,710 16,251 Preferred stock (1,232)	Total assets	\$	120,097	116,828	118,426	118,623	118,593
Deferred taxes 13 14 16 17 19 Total tangible assets \$ 115,470 112,197 113,790 113,982 113,947 Total common equity Total equity \$ 15,460 15,436 15,578 15,710 16,251 Preferred stock (1,232)	Goodwill		(4,593)	(4,593)	(4,593)	(4,593)	(4,593)
Total tangible assets \$ 115,470 112,197 113,790 113,982 113,947 Total common equity Total equity \$ 15,460 15,436 15,578 15,710 16,251 Preferred stock (1,232)	Core deposit and other intangible assets		(47)	(52)	(59)	(65)	(72)
Total common equity Total equity \$ 15,460 15,436 15,578 15,710 16,251 Preferred stock (1,232) (Deferred taxes		13	14	16	17	19
Total common equity Total equity \$ 15,460 15,436 15,578 15,710 16,251 Preferred stock (1,232) (1,232) (1,232) (1,232) (1,232) (1,232) Undeclared dividends - cumulative preferred stock (3) (4) (4) (4,593)	Total tangible assets	\$	115,470	112,197	113,790	113,982	113,947
Preferred stock (1,232) (3) (4) (5) (4,593)	-						
Undeclared dividends - cumulative preferred stock (3) (4) (5) (4,593) (4,5	Total equity	\$	15,460	15,436	15,578	15,710	16,251
Common equity, net of undeclared cumulative preferred dividends 14,225 14,201 14,343 14,475 15,016 Goodwill (4,593) (4,593) (4,593) (4,593) (4,593) (4,593) Core deposit and other intangible assets (47) (52) (59) (65) (72) Deferred taxes 13 14 16 17 19 \$ 9,598 9,570 9,707 9,834 10,370	Preferred stock		(1,232)	(1,232)	(1,232)	(1,232)	(1,232)
dividends 14,225 14,201 14,343 14,475 15,016 Goodwill (4,593) (4,593) (4,593) (4,593) (4,593) Core deposit and other intangible assets (47) (52) (59) (65) (72) Deferred taxes 13 14 16 17 19 \$ 9,598 9,570 9,707 9,834 10,370	Undeclared dividends - cumulative preferred stock		(3)	(3)	(3)	(3)	(3)
Core deposit and other intangible assets (47) (52) (59) (65) (72) Deferred taxes 13 14 16 17 19 \$ 9.598 9.570 9.707 9.834 10.370		_	14,225	14,201	14,343	14,475	15,016
Deferred taxes 13 14 16 17 19 \$ 9.598 9.570 9.707 9.834 10.370	Goodwill		(4,593)	(4,593)	(4,593)	(4,593)	(4,593)
\$ 9598 9570 9707 9834 10370	Core deposit and other intangible assets		(47)	(52)	(59)	(65)	(72)
Total tangible common equity \$ 9,598 9,570 9,707 9,834 10,370	Deferred taxes		13	14	16	17	19
	Total tangible common equity	\$	9,598	9,570	9,707	9,834	10,370

(1)	After any related tax effect.

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