M&T BANK CORPORATION ANNOUNCES THIRD QUARTER RESULTS

BUFFALO, N.Y., Oct. 19, 2022 -- M&T Bank Corporation ("M&T") (NYSE: MTB) today reported its results of operations for the quarter ended September 30, 2022.

GAAP Results of Operations. Diluted earnings per common share measured in accordance with generally accepted accounting principles ("GAAP") were \$3.53 in the third quarter of 2022, compared with \$3.69 in the year-earlier quarter and \$1.08 in the second quarter of 2022. GAAP-basis net income was \$647 million in the recent quarter, \$495 million in the third quarter of 2021 and \$218 million in the second 2022 quarter. GAAP-basis net income expressed as an annualized rate of return on average assets was 1.28% in each of the third quarters of 2022 and 2021, and .42% in the second quarter of 2022. That net income produced a return on average common shareholders' equity of 10.43% in the recent quarter, 12.16% in the similar 2021 period and 3.21% in the second quarter of 2022. The results reflect non-operating merger-related expenses associated with the acquisition of People's United Financial, Inc. ("People's United") of \$53 million (\$39 million after-tax effect, or \$0.22 of diluted earnings per common share) in the year-earlier quarter and \$465 million (\$346 million after-tax effect, or \$1.94 of diluted earnings per share) in the second quarter of 2022.

Darren J. King, Chief Financial Officer, commenting on M&T's results noted, "We are pleased with the recent quarter gains in net operating income which are up 21% from the second quarter and 39% year over year. That improvement reflects increases in taxable-equivalent net interest income of 19% and 74%, coupled with low credit losses and well-controlled expenses. We are excited to continue our integration work to build a preeminent commercial bank across the eastern United States and we are committed to the success of the consumers, small businesses and communities across our expanded footprint."

Earnings Highlights

						Change 3C)22 vs.
(\$ in millions, except per share data)	3Q22	3	Q21	2	Q22	3Q21	2Q22
Net income	\$ 647	\$	495	\$	218	31 %	197 %
Net income available to common shareholders – diluted	\$ 621	\$	476	\$	192	30 %	223 %
Diluted earnings per common share	\$ 3.53	\$	3.69	\$	1.08	-4 %	227 %
Annualized return on average assets	1.28 %		1.28 %		.42 %		
Annualized return on average common equity	10.43 %		12.16 %		3.21 %		

For the first nine months of 2022, diluted earnings per common share were \$7.14, compared with \$10.43 in the year-earlier period. GAAP-basis net income was \$1.23 billion and \$1.40 billion in the first three quarters of 2022 and 2021, respectively. Expressed as an annualized rate of return on average assets and average common shareholders' equity, GAAP-basis net income in the nine-month period ended September 30, 2022 was .87% and 7.24%, respectively, compared with 1.24% and 11.76%, respectively, in the similar 2021 period.

<u>Supplemental Reporting of Non-GAAP Results of Operations.</u> 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 and core deposit and other intangible asset balances, net of applicable deferred tax amounts) and expenses associated with merging acquired operations into M&T (when incurred), 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.

Merger-related expenses generally consist of professional services and other temporary help fees associated with actual or planned conversions of systems and/or integration of operations, costs related to terminations of existing contractual arrangements to purchase various services, severance and travel costs. Reflected in merger-related expenses in the second quarter of 2022 was a provision for credit losses of \$242 million. GAAP requires that acquired loans be recorded at estimated fair value, which includes the use of interest rate and expected credit loss assumptions to forecast estimated cash flows. GAAP also provides that an allowance for credit losses on loans acquired, but not classified as purchased credit deteriorated ("PCD") also be recognized. Accordingly, M&T recorded a \$242 million provision related to such loans obtained in the People's United acquisition. Given the requirement to recognize such losses above and beyond the impact of forecasted losses used in determining the fair value of acquired loans, M&T considers that provision to be a merger-related expense. 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 \$3.83 in the third quarter of 2022, compared with \$3.76 in the year-earlier quarter and \$3.10 in the second quarter of 2022. Net operating income aggregated \$700 million in the recent quarter, \$504 million in the third quarter of 2021 and \$578 million in 2022's second quarter. Expressed as an annualized rate of return on average tangible assets and average tangible common shareholders' equity, net operating income in the third quarter of 2022 was 1.44% and 17.89%, respectively, 1.34% and 17.54%, respectively, in the similar quarter of 2021 and 1.16% and 14.41%, respectively, in the second quarter of 2022.

Diluted net operating earnings per common share in the first nine months of 2022 totaled \$9.78, compared with \$10.61 in the similar 2021 period. Net operating income during the first nine months of 2022 was \$1.65 billion, up from \$1.42 billion in the nine-month period ended September 30, 2021. Net operating income expressed as an annualized rate of return on average tangible assets and average tangible common shareholders' equity was 1.23% and 15.13%, respectively, in the initial nine months of 2022, compared with 1.30% and 17.10%, respectively, in the similar 2021 period.

Taxable-equivalent Net Interest Income. Taxable-equivalent net interest income totaled \$1.69 billion in the recent quarter, up from \$971 million in the third quarter of 2021 and \$1.42 billion in the second quarter of 2022. The increase compared with the earlier quarters reflects a higher net interest margin and, additionally, when compared with the year-earlier quarter, the impact of earning assets obtained in the acquisition of People's United. Average earning assets totaled \$182.4 billion in the recent quarter, compared with \$140.4 billion in the third quarter of 2021 and \$189.8 billion in the second quarter of 2022. Average loans outstanding were \$127.5 billion in the third quarter of 2022, compared with \$95.3 billion in the year earlier quarter and \$127.6 billion in the second quarter of 2022. The higher average balances of both earnings assets and loans outstanding in the second and third quarters of 2022 compared with the third quarter of 2021 reflect the impact of additional earning assets obtained in the acquisition of People's United. Reflecting the impact of rising interest rates, the net interest margin increased to 3.68% in the third quarter of 2022, up from 2.74% in the corresponding quarter of 2021 and 3.01% in the second quarter of 2022.

Taxable-equivalent Net Interest Income

				Change 3Q	22 vs.
(\$ in millions)	3Q22	 3Q21	 2Q22	3Q21	2Q22
Average earning assets	\$ 182,382	\$ 140,420	\$ 189,755	30 %	-4 %
Net interest income – taxable-equivalent	\$ 1,691	\$ 971	\$ 1,422	74 %	19 %
Net interest margin	3.68 %	2.74 %	3.01 %		

<u>Provision for Credit Losses/Asset Quality</u>. The provision for credit losses was \$115 million in the third quarter of 2022 and \$302 million in the second quarter of 2022, compared with a \$20 million recapture of provision in the third quarter of 2021. Included in the second quarter of 2022 was a \$242 million provision, recorded in accordance with GAAP, related to loans obtained in the People's United acquisition that were considered non-PCD. GAAP provides that an allowance for credit losses on such loans be recorded beyond the recognition of the fair

value of the loans at the acquisition date. In addition to that merger-related provision, M&T recorded a provision for credit losses of \$60 million in the second quarter of 2022. Net loan charge-offs were \$63 million in the third quarter of 2022, \$40 million in the third quarter of 2021 and \$50 million in 2022's second quarter. Expressed as an annualized percentage of average loans outstanding, net charge-offs were .20% and .17% in the third quarters of 2022 and 2021, respectively, and .16% in the second quarter of 2022.

Loans classified as nonaccrual totaled \$2.43 billion at September 30, 2022, compared with \$2.24 billion at September 30, 2021 and \$2.63 billion at June 30, 2022. The balance of nonaccrual loans at the end of the two most recent quarters as compared with September 30, 2021 reflects loans obtained in the acquisition of People's United. Nonaccrual loans as a percentage of total loans were 1.89% at September 30, 2022, improved from 2.40% a year earlier and 2.05% at June 30, 2022. Assets taken in foreclosure of defaulted loans were \$37 million at September 30, 2022, \$25 million a year earlier and \$29 million at June 30, 2022.

Allowance for Credit Losses. M&T regularly performs comprehensive analyses of its loan portfolios and assesses forecasted economic conditions for purposes of determining the adequacy of the allowance for credit losses. As a result of those procedures, the allowance for credit losses totaled \$1.88 billion or 1.46% of loans outstanding at September 30, 2022 compared with \$1.52 billion or 1.62% of loans outstanding at September 30, 2021 and \$1.82 billion or 1.42% at June 30, 2022. The acquisition of People's United loans and leases resulted in a \$341 million increase in the allowance for credit losses as of April 1, 2022, including \$99 million related to PCD loans and \$242 million related to non-PCD loans. Including the impact of the acquisition, M&T's allowance for credit losses was \$1.81 billion on April 1, 2022, or 1.42% of then outstanding loans. The higher allowance for credit losses as a percentage of outstanding loans at the recent quarter end as compared with June 30, 2022 reflects a modestly less optimistic macroeconomic forecast.

Asset Quality Metrics

Change 3022 vs

							Change 3Q2		22 VS.
(\$ in millions)	3Q22		3	Q21	2Q22		3Q21	,	2Q22
At end of quarter									
Nonaccrual loans	\$	2,429	\$	2,242	\$	2,633	8	%	-8 %
Real estate and other foreclosed assets	\$	37	\$	25	\$	29	49	%	29 %
Total nonperforming assets	\$	2,466	\$	2,267	\$	2,662	9	%	-7 %
Accruing loans past due 90 days or more (1)	\$	477	\$	1,026	\$	524	-54	%	-9 %
Nonaccrual loans as % of loans outstanding		1.89 %		2.40 %		2.05 %			
Allowance for credit losses	\$	1,876	\$	1,515	\$	1,824	24	%	3 %
Allowance for credit losses as % of loans outstanding		1.46 %		1.62 %		1.42 %			
For the period									
Provision for credit losses	\$	115	\$	(20)	\$	302	_		-62 %
Net charge-offs (2)	\$	63	\$	40	\$	50	58	%	27 %
Net charge-offs as % of average loans (annualized) (2)		.20 %		.17 %		.16 %			

- (1) Predominantly government-guaranteed residential real estate loans.
- (2) For the quarter-ended June 30, 2022, net charge-offs and related data do not reflect \$33 million of charge-offs related to PCD acquired loans.

Noninterest Income and Expense. Noninterest income totaled \$563 million in the third quarter of 2022, compared with \$569 million in the year-earlier quarter. Trust income, service charges on deposit accounts and credit-related fees included in other revenues from operations all increased reflecting the acquisition of People's United, but were offset by a decline in mortgage banking revenues resulting from M&T's decision to retain recently originated mortgage loans in portfolio rather than sell such loans. Noninterest income was \$571 million in this year's second quarter. The comparative decline in the recent quarter was predominantly the result of lower service charges on deposit accounts and trust income, offset by higher credit-related fees.

Noninterest Income

							Ch	ange 3C	22 vs.
(\$ in millions)	30)22	30	Q21	2	Q22	3Q21		2Q22
Mortgage banking revenues	\$	83	\$	160	\$	83	-48	%	_
Service charges on deposit accounts		115		105		124	9	%	-7 %
Trust income		187		157		190	19	%	-2 %
Brokerage services income		21		20		24	3	%	-13 %
Trading account and non-hedging derivative gains		5		6		2	-9	%	122 %
Gain (loss) on bank investment securities		(1)		_		_	_		_
Other revenues from operations		153		121		148	27	%	4 %
Total	\$	563	\$	569	\$	571	-1	%	-1 %

Noninterest expense totaled \$1.28 billion in the third quarter of 2022, compared with \$899 million in the similar quarter of 2021 and \$1.40 billion in the second quarter of 2022. Excluding expenses considered to be nonoperating in nature, such as amortization of core deposit and other intangible assets and merger-related expenses, noninterest operating expenses were \$1.21 billion in the recent quarter, \$888 million in the third quarter of 2021 and \$1.16 billion in 2022's second quarter. The most significant factor for the higher level of operating expenses in the recent quarter as compared with the year-earlier quarter was the impact of operations obtained in the People's United acquisition. Compared with the second quarter of 2022, the \$46 million increase in operating expenses in 2022's third quarter predominantly resulted from a \$32 million rise in salaries and benefits expenses attributable to an additional pay day in the third quarter and M&T's continued investment in its talent base through salaries and incentive compensation.

Noninterest Expense

							Change 3Q	22 vs.
(\$ in millions)	30	22	30	Q21	20)22	3Q21	2Q22
				,				·
Salaries and employee benefits	\$	736	\$	510	\$	776	44 %	-5 %
Equipment and net occupancy		127		81		125	57 %	2 %
Outside data processing and software		95		73		94	31 %	1 %
FDIC assessments		28		19		22	49 %	24 %
Advertising and marketing		21		15		21	41 %	4 %

Printing, postage and supplies		15		8		16	87 %	-5 %			
Amortization of core deposit and other intangible assets		18		3		18	571 %	_			
Other costs of operations		239		190		331	25 %	-28 %			
Total	\$	1,279	\$	899	\$	1,403	42 %	-9 %			
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 53.6% in the third quarter of 2022, 57.7% in the year-earlier quarter and 58.3% in the second quarter of 2022.											
Balance Sheet. M&T had total assets of \$198.0 billion at September 30, 2022, compared with \$151.9 billion and \$204.0 billion at September 30, 2021 and June 30, 2022, respectively. Loans and leases, net of unearned discount, were \$128.2 billion at September 30, 2022, compared with \$93.6 billion at September 30, 2021 and \$128.5 billion at June 30, 2022. The higher											

Balance Sheet. M&T had total assets of \$198.0 billion at September 30, 2022, compared with \$151.9 billion and \$204.0 billion at September 30, 2021 and June 30, 2022, respectively. Loans and leases, net of unearned discount, were \$128.2 billion at September 30, 2022, compared with \$93.6 billion at September 30, 2021 and \$128.5 billion at June 30, 2022. The higher level of loans and leases at the recent quarter-end and June 30, 2022 as compared with September 30, 2021 is largely a reflection of balances associated with the acquisition of People's United. Also reflective of that acquisition, total deposits were \$163.8 billion at the recent quarter-end and \$170.4 billion at June 30, 2022, compared with \$128.7 billion at September 30, 2021.

Total shareholders' equity was \$25.3 billion or 12.76% of total assets at September 30, 2022, \$17.5 billion or 11.54% at September 30, 2021 and \$25.8 billion or 12.64% at June 30, 2022. Common shareholders' equity was \$23.2 billion, or \$134.45 per share, at September 30, 2022, compared with \$15.8 billion, or \$122.60 per share, a year-earlier and \$23.8 billion, or \$135.16 per share, at June 30, 2022. Tangible equity per common share was \$84.28 at September 30, 2022, \$86.88 at September 30, 2021 and \$85.78 at June 30, 2022. 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 10.7% at September 30, 2022, compared with 10.9% three months earlier and 11.1% at September 30, 2021.

In accordance with its capital plan, M&T repurchased 3,282,449 shares of its common stock during the recent quarter at an average cost per share of \$182.79 resulting in a total cost of \$600 million.

Conference Call. Investors will have an opportunity to listen to M&T's conference call to discuss third quarter financial results today at 11:00 a.m. Eastern Time. Those wishing to participate in the call may dial (800) 225-9448. International participants, using any applicable international calling codes, may dial (203) 518-9708. Callers should reference M&T Bank Corporation or the conference ID #MTBQ322. The conference call will be webcast live through M&T's website at https://ir.mtb.com/events-presentations. A replay of the call will be available through Wednesday October 26, 2022 by calling (800) 688-7339, or (402) 220-1347 for international participants. No conference ID is required. 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-presentations.

About M&T. M&T is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, provides banking products and services in 12 states across the eastern U.S. from Maine to Virginia and Washington, D.C. Trust-related services are provided in select markets in the U.S. and abroad by M&T's Wilmington Trust-affiliated companies and by M&T Bank. For more information on M&T Bank, visit www.mtb.com.

<u>Forward-Looking Statements</u>. This news release and related conference call may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the rules and regulations of the SEC. Any statement that does not describe historical or current facts is a forward-looking statement, including statements based on current expectations, estimates and projections about M&T's business, and management's beliefs and assumptions.

Statements regarding the potential effects of events or factors specific to the Company and/or the financial industry as a whole, as well as national and global events generally, on the Company's business, financial condition, liquidity and results of operations may constitute forward-looking statements. Such statements are subject to the risk that the actual effects may differ, possibly materially, from what is reflected in those forward-looking statements due to factors and future developments that are uncertain, unpredictable and in many cases beyond the Company's control. As described further below, statements regarding M&T's expectations or predictions regarding the acquisition of People's United are also forward-looking statements, including statements regarding the expected financial results, prospects, targets, goals and outlook.

Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," or "potential," by future conditional verbs such as "will," "would," "should," "could," or "may," or by variations of such words or by similar expressions. These statements are not guarantees of future performance and involve 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.

Examples of future factors include: the impact of the People's United acquisition (as described in the next paragraph); economic conditions including inflation and supply chain issues; the impact of international conflicts or other events; the impact of the COVID-19 pandemic; 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 and/or regulations affecting the financial services industry or M&T and its subsidiaries individually or collectively, including tax policy; regulatory supervision and oversight, including monetary policy and capital requirements; governmental and public policy changes; the outcome of pending and future litigation and governmental proceedings, including tax-related examinations and other matters; changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board, regulatory agencies or legislation; increasing price, product and 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 and services; containing costs and expenses; protection and validity of intellectual property rights; reliance on large customers; technological, implementation and cost/financial risks in large, multi-year contracts; continued availability of financial; 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

In addition, future factors related to the acquisition of People's United include, among others: the outcome of any legal proceedings that may be instituted against M&T or its subsidiaries; the possibility that the anticipated benefits of the transaction will not be realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where the Company does business; diversion of management's attention from ongoing business operations and opportunities; potential adverse reactions or changes to business or employee relationships; the Company's success in executing its business plans and strategies and managing the risks involved in the foregoing; the business, economic and political conditions in the markets in which the Company operates; and other factors that may affect future results of the Company.

Future factors related to the acquisition also include risks, such as, among others: that there could be an adverse effect on the Company's ability to retain customers and retain or hire key personnel and maintain relationships with customers; that integration efforts may be more difficult or time-consuming than anticipated, including in areas such as sales force, cost containment, asset realization, systems integration and other key strategies; that profitability following the combination may be lower than expected including for possible reasons such as lower than expected revenues or higher or unexpected costs, charges or expenses resulting from the transaction; unforeseen risks that may exist; and other factors that may affect future results of the Company.

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.

M&T provides further detail regarding these risks and uncertainties in its Form 10-K for the year ended December 31, 2021, including in the Risk Factors section of such report, as well as in other SEC filings. Forward-looking statements speak only as of the date made, and M&T does not assume any duty and does not undertake to update forward-looking statements.

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Financial Highlights

	Three months ended								Nine months ended			
		Sept	emb	er 30				September 30				
Amounts in thousands, except per share		2022		2021		Change			2022	2021		Change
<u>Performance</u>												
Net income	\$	646,596		495,460		31	%	\$	1,226,292	1,400,778		-12 %
Net income available to common shareholders		620,554		475,961		30	%		1,152,406	1,342,812		-14 %
Per common share:												
Basic earnings	\$	3.55		3.70		-4	%	\$	7.18	10.44		-31 %
Diluted earnings		3.53		3.69		-4	%		7.14	10.43		-32 %
Cash dividends	\$	1.20		1.10		9	%	\$	3.60	3.30		9 %
Common shares outstanding:												
Average - diluted (1)		175,682		128,844		36	%		161,295	128,786		25 %
Period end (2)		172,900		128,699		34	%		172,900	128,699		34 %
Return on (annualized):												
Average total assets		1.28	%	1.28	%				.87 %	6 1.24	%	
Average common shareholders' equity		10.43	%	12.16	%				7.24 %	6 11.76	%	
Taxable-equivalent net interest income	\$	1,690,518		970,953		74	%	\$	4,020,369	2,902,154		39 %
Yield on average earning assets		3.90	%	2.82	%				3.30 %	6 2.91	%	
Cost of interest-bearing liabilities		.41	%	.14	%				.27 %	6 .15	%	
Net interest spread		3.49	%	2.68	%				3.03 %	6 2.76	%	
Contribution of interest-free funds		.19	%	.06	%				.12 %	.07	%	
Net interest margin		3.68	%	2.74	%				3.15 %	6 2.83	%	
Net charge-offs to average total net loans (annualized)		.20	%	.17	%				.14 %	.22	%	
Net operating results (3)												
Net operating income	\$	700,030		504,030		39	%	\$	1,653,651	1,424,361		16 %
Diluted net operating earnings per common share		3.83		3.76		2	%		9.78	10.61		-8 %
Return on (annualized):												
Average tangible assets		1.44	%	1.34	%				1.23 %	6 1.30	%	
Average tangible common equity		17.89	%	17.54	%				15.13 %	6 17.10	%	
Efficiency ratio		53.6	%	57.7	%				58.1 %	6 58.8	%	

Process From the control (1)	
Government guaranteed loans included in totals above:	

			
Nonaccrual loans	\$ 2,429,326	2,242,263	8 %
Real estate and other foreclosed assets	37,031	24,786	49 %
Total nonperforming assets	\$ 2,466,357	2,267,049	9 %
Accruing loans past due 90 days or more (4)	\$ 476,503	1,026,080	-54 %
Government guaranteed loans included in totals above:			
Nonaccrual loans	\$ 44,797	47,358	-5 %
Accruing loans past due 90 days or more	423,371	947,091	-55 %
Renegotiated loans	\$ 356,797	242,955	47 %
Nonaccrual loans to total net loans	1.89 %	2.40 %	
Allowance for credit losses to total loans	1.46 %	1.62 %	

Change

At September 30

2022

(1) Includes common stock equivalents.

Loan quality

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

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 appears herein. Predominantly residential real estate loans.

Financial Highlights, Five Quarter Trend

		Three months ended										
	Sep	tember 30,	June 30,	March 31,	December 31,	September 30,						
Amounts in thousands, except per share		2022	2022	2022	2021	2021						
<u>Performance</u>												
Net income	\$	646,596	217,522	362,174	457,968	495,460						
Net income available to common shareholders		620,554	192,236	339,590	434,171	475,961						

Basic earnings	\$	3.55	1.08	2.63	3.37	3.70
Diluted earnings		3.53	1.08	2.62	3.37	3.69
Cash dividends	\$	1.20	1.20	1.20	1.20	1.10
Common shares outstanding:						
Average - diluted (1)		175,682	178,277	129,416	128,888	128,844
Period end (2)		172,900	175,969	129,080	128,705	128,699
Return on (annualized):						
Average total assets		1.28 %		.97 %	1.15 %	1.28 %
Average common shareholders' equity		10.43 %	3.21 %	8.55 %	10.91 %	12.16 %
Taxable-equivalent net interest income	\$	1,690,518	1,422,443	907,408	937,356	970,953
Yield on average earning assets		3.90 %	3.12 %	2.72 %	2.64 %	2.82 %
Cost of interest-bearing liabilities		.41 %		.13 %	.12 %	.14 %
Net interest spread		3.49 %		2.59 %	2.52 %	2.68 %
Contribution of interest-free funds		.19 %		.06 %	.06 %	.06 %
Net interest margin		3.68 %		2.65 %	2.58 %	2.74 %
Net charge-offs to average total net loans (annualized)		.20 %	.16 %	.03 %	.13 %	.17 %
Net operating results (3)						
Net operating income	\$	700,030	577,622	375,999	475,477	504,030
Diluted net operating earnings per common share		3.83	3.10	2.73	3.50	3.76
Return on (annualized):						
Average tangible assets		1.44 %		1.04 %	1.23 %	1.34 %
Average tangible common equity		17.89 %		12.44 %	15.98 %	17.54 %
Efficiency ratio		53.6 %	58.3 %	64.9 %	59.7 %	57.7 %
		1 00		1.04	- 1 O	0 1 00
- "	Sep	otember 30,	June 30,	March 31,	December 31,	September 30,
Loan quality		2022	2022	2022	2021	2021
Nonaccrual loans	\$	2,429,326	2,633,005	2,134,231	2,060,083	2,242,263
Real estate and other foreclosed assets		37,031	28,692	23,524	23,901	24,786
Total nonperforming assets	\$	2,466,357	2,661,697	2,157,755	2,083,984	2,267,049
Accruing loans past due 90 days or more (4)	\$	476,503	523,662	776,751	963,399	1,026,080
Government guaranteed loans included in totals above:						
Nonaccrual loans	\$	44,797	46,937	46,151	51,429	47,358
Accruing loans past due 90 days or more		423,371	467,834	689,831	927,788	947,091
Renegotiated loans	\$	356,797	276,584	242,108	230,408	242,955
Nonaccrual loans to total net loans		1.89 %		2.32 %	2.22 %	2.40 %
Allowance for credit losses to total loans		1.46 %	1.42 %	1.60 %	1.58 %	1.62 %

⁽¹⁾ Includes common stock equivalents.

Per common share:

Condensed Consolidated Statement of Income

	Three months	s ended		Nine months ended			
	Septembe	r 30		September 30			
Dollars in thousands	 2022	2021	Change	2022	2021	Change	
Interest income	\$ 1,781,513	992,946	79 %	\$ 4,174,911	2,980,266	40 %	
Interest expense	102,822	25,696	300	180,329	89,281	102	
Net interest income	 1,678,691	967,250	74	3,994,582	2,890,985	38	
Provision for credit losses	115,000	(20,000)	_	427,000	(60,000)	_	
Net interest income after provision for credit losses	 1,563,691	987,250	58	3,567,582	2,950,985	21	
Other income							
Mortgage banking revenues	83,041	159,995	-48	275,115	432,062	-36	
Service charges on deposit accounts	115,213	105,426	9	340,890	296,721	15	
Trust income	186,577	156,876	19	545,874	475,889	15	
Brokerage services income	21,086	20,490	3	65,414	43,868	49	
Trading account and non-hedging derivative gains	5,081	5,563	-9	12,743	18,349	-31	
Gain (loss) on bank investment securities	(1,108)	291	_	(1,913)	(22,646)	_	
Other revenues from operations	 153,189	120,485	27	436,943	344,114	27	
Total other income	 563,079	569,126	-1	1,675,066	1,588,357	5	
Other expense							
Salaries and employee benefits	736,354	510,422	44	2,090,075	1,530,634	37	
Equipment and net occupancy	127,117	80,738	57	337,584	244,057	38	
Outside data processing and software	95,068	72,782	31	268,607	213,025	26	
FDIC assessments	28,105	18,810	49	66,266	50,874	30	
Advertising and marketing	21,398	15,208	41	58,057	43,200	34	
Printing, postage and supplies	14,768	7,917	87	40,488	28,367	43	

 $^{(2) \ \} Includes \ common \ stock \ is suable \ under \ deferred \ compensation \ plans.$

⁽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 appears herein.

⁽⁴⁾ Predominantly residential real estate loans.

Amortization of core deposit and other					
intangible assets	18,384	2,738	571	38,024 8,213	363
Other costs of operations	238,059	190,719	25	743,047 565,753	_
Total other expense	1,279,253	899,334		3,642,148 2,684,123	
Income before income taxes	847,517	657,042		1,600,500 1,855,219	
Applicable income taxes	200,921	161,582	24	374,208 454,441	
Net income	\$ 646,596	495,460	31 % \$ 1	1,226,292 1,400,778	3 -12 %
Condensed Consolidated Statement of Income, Five Quarter Trend	d				
			Three months end	l ed	
	September 30,	June 30,	March 31,	December 31,	September 30,
Dollars in thousands	2022	2022	2022	2021	2021
Interest income	\$ 1,781,513	1,465,142	928,256	958,518	992,946
Interest expense	102,822	53,425	24,082	24,725	25,696
Net interest income	1,678,691	1,411,717	904,174	933,793	967,250
Provision for credit losses Net interest income after provision for credit losses	115,000 1,563,691	302,000	10,000 894,174	(15,000) 948,793	(20,000) 987,250
Other income	1,303,031	1,105,717	054,174		307,230
Mortgage banking revenues	83,041	82,926	109,148	139,267	159,995
Service charges on deposit accounts	115,213	124,170	101,507	105,392	105,426
Trust income	186,577	190,084	169,213	168,827	156,876
Brokerage services income	21,086	24,138	20,190	18,923	20,490
Trading account and non-hedging derivative gains	5,081	2,293	5,369	6,027	5,563
Gain (loss) on bank investment securities	(1,108)	(62)	(743)	1,426	291
Other revenues from operations Total other income	153,189 563,079	147,551 571,100	136,203 540,887	138,775 578,637	120,485 569,126
Other expense	303,073	5/1,100	540,007	370,037	309,120
Salaries and employee benefits	736,354	776,201	577,520	515,043	510,422
Equipment and net occupancy	127,117	124,655	85,812	82,641	80,738
Outside data processing and software	95,068	93,820	79,719	78,814	72,782
FDIC assessments	28,105	22,585	15,576	18,830	18,810
Advertising and marketing	21,398	20,635	16,024	21,228	15,208
Printing, postage and supplies	14,768	15,570	10,150	8,140	7,917
Amortization of core deposit and other	18,384	18,384	1,256	1,954	2.720
intangible assets Other costs of operations	238,059	331,304	173,684	200,850	2,738 190,719
Total other expense	1,279,253	1,403,154	959,741	927,500	899,334
Income before income taxes	847,517	277,663	475,320	599,930	657,042
Applicable income taxes	200,921	60,141	113,146	141,962	161,582
Net income	\$ 646,596	217,522	362,174	457,968	495,460
Condensed Consolidated Balance Sheet					
Dollars in thousands		2022	September 30	2021	Change
ASSETS					
Cash and due from banks			2,255,810	1,479,712	52 %
Interest-bearing deposits at banks		25	5,391,528	38,445,788	-34
Trading account			129,672	50,920	155
Investment securities		24	1,603,765	6,447,622	282
Loans and leases: Commercial, financial, etc.		20	3,807,949	22,514,940	72
Real estate - commercial			5,138,665	37,023,952	25
Real estate - consumer			3,074,280	16,209,354	42
Consumer),204,693	17,834,648	13
Total loans and leases, net of unearned discount			3,225,587	93,582,894	37
Less: allowance for credit losses		-	1,875,591	1,515,024	24
Net loans and leases			5,349,996	92,067,870	37
Goodwill		8	3,501,357	4,593,112	85
Core deposit and other intangible assets			226,974	5,952	_
Other assets			7,496,377	8,810,218	19
Total assets		\$ 197	7,955,479	151,901,194	30 %
LIABILITIES AND SHAREHOLDERS' EQUITY					
Noninterest-bearing deposits			3,023,271	56,542,309	29 %
Interest-bearing deposits			0,822,117	72,158,987	26
Total deposits		163	3,845,388	128,701,296	27

917,806

4,476,456

3,459,336

172,698,986

Short-term borrowings

Long-term borrowings

Total liabilities

Accrued interest and other liabilities

786

117

-1

29

103,548

2,067,188

3,500,391

134,372,423

Shareholders' equity:											
Preferred							2,010,600	1,750,0	000	15	
Common							23,245,893	15,778,7		47	
Total shareholders' equity							25,256,493	17,528,7		44	
Total liabilities and shareholders	s' equity				\$	197	97,955,479	151,901,1	194	30	%
Condensed Consolidated Balance	2 Sheet, Five Qua	rter Trend									
			_	ember 30,	June 3	•	March 31,	Decembe		eptember 30,	J,
Dollars in thousands			2	2022	2022	2	2022	2021	1	2021	
ASSETS			¢.	2.255.010	1	-22 274	1 111 160	1.		1.47	- 710
Cash and due from banks			\$	2,255,810		688,274	1,411,460		337,577 872 304		79,712 15,788
Interest-bearing deposits at banks Federal funds sold and agreement				25,391,528	33,-	437,454	36,025,382	41,0	872,304	38,445	ა,/80
rederal funds sold and agreement securities	S to resen			_		250,250	_		_		_
rading account				129,672		133,855	— 46,854		49,745	5	50,920
Investment securities				24,603,765		801,717	9,356,832		155,860		17,622
Loans and leases:				21,000,		01,.			.50,000		4
Commercial, financial, etc.				38,807,949	39,	108,676	23,496,017	23,4	473,324	22,514	4,940
Real estate - commercial				46,138,665		795,139	34,553,558		389,730	37,023	
Real estate - consumer				23,074,280	22,7	767,107	15,595,879	16,0	074,445	16,209	9,354
Consumer				20,204,693		815,198	18,162,938	17,9	974,953	17,834	34,648
Total loans and leases, net of t		.it	1	128,225,587		486,120	91,808,392		912,452	93,582	
Less: allowance for credit	t losses			1,875,591		823,790	1,472,359		469,226		15,024
Net loans and leases				126,349,996		662,330	90,336,033		443,226	92,067	
Goodwill				8,501,357		501,357	4,593,112	4,5	593,112	-	93,112
Core deposit and other intangible	2 assets			226,974		245,358	2,742	0	3,998		5,952
Other assets				10,496,377		312,294	8,091,137		651,338		10,218
Total assets			\$ 1	197,955,479	204,0	032,889	149,863,552	155,1	107,160	151,901	1,194
TABILITIES AND SHAREHO	T DEDC! EOI IIT	* 7									
LIABILITIES AND SHAREHOL	_DERS EQUIT I	1	\$	72 022 271	72	255 F15	50 520 366	60 1	104 400	FG 5/	200
Noninterest-bearing deposits Interest-bearing deposits			•	73,023,271 90,822,117		375,515 982,881	58,520,366 67,798,347	-	131,480 411,929	56,542 72,158	-
Total deposits				163,845,388		358,396	126,318,713		543,409	128,701	
Short-term borrowings				917,806		,119,321	126,318,713		47,046)1,296)3,548
Accrued interest and other liabilit	itios			4,476,456		743,278	2,174,925		127,931		57,188
Long-term borrowings	.IES			3,459,336		017,363	3,443,587		485,369		00,391
Total liabilities				172,698,986		238,358	131,987,532		203,755	134,372	
Shareholders' equity:				./ 2,000,		50,5			.00,7.00		., 122
Preferred				2,010,600	2,/	010,600	1,750,000	1,7	750,000	1,75	50,000
Common				23,245,893		783,931	16,126,020		153,405	15,778	-
Total shareholders' equity				25,256,493		794,531	17,876,020		903,405	17,528	
Total liabilities and shareholders	s' equity			197,955,479		032,889	149,863,552		107,160	151,901	
Condensed Consolidated Average	e Balance Sheet a	and Annual	ized Taxable-ed	quivalent Rate	<u></u>						
			Three month	he ended			Change in bal	lanco		Nine mon	othe ende
	September	2r 3U	Septembe		June 30	·0	September 30, 20				ntns enae mber 30,
Dollars in millions	2022		2021		2022		September 30,	June 30,	2022		DEI DO,
Donars in inimons	Balance	Rate	Balance	Rate	Balance	Rate	2021	2022	Balance	Rate	Bal
ASSETS	4	4	4 7	4							
Interest-bearing deposits at											
banks	\$ 30,752	2.23	% 39,036	.15 %	6 39,386	.82	% -21 %	% -22 %	% \$ 36,248	1.00	% 3
Federal funds sold and											
agreements to resell securities	29	.55		.47	250	.41	100	-88	93	.42	
securities Trading account	131	.55 1.78	— 51	.47 2.71	250 136	.41 .59	100	-88 -4	93 105	.42 1.24	
Investment securities	23,945	2.62	6,019	2.71	22,384	.59 2.55	298	-4 7	18,077	2.51	
Loans and leases, net of	20,040	2.02	0,013	2.13	22,50-	2.33	230	,	10,077	2.31	
unearned discount											
Commercial, financial, etc.	38,321	4.87	23,730	3.96	37,818	3.96	61	1	33,203	4.24	

Condensed Consolidated Average	Balaı	nce Sheet a	nd Annua	alized	l Taxable-eq	uivalent R	lates											
	Three months ended										Change in		Nine months en					
		September	r 30,		Septembe	er 30,		June 3	0,		September 30	202	2 from			Septe	mber 3	30
Dollars in millions		2022			2021	L		2022	2		September 30,		June 30,		2022			
	В	Balance	Rate		Balance	Rate	_	Balance	Rate		2021		2022		Balance	Rate		В
ASSETS																		П
Interest-bearing deposits at																		
banks	\$	30,752	2.23	%	39,036	.15	%	39,386	.82	%	-21	%	-22	% \$	36,248	1.00	%	
Federal funds sold and																		
agreements to resell																		
securities		29	.55		_	.47		250	.41		100		-88		93	.42		
Trading account		131	1.78		51	2.71		136	.59		157		-4		105	1.24		
Investment securities		23,945	2.62		6,019	2.19		22,384	2.55		298		7		18,077	2.51		
Loans and leases, net of																		
unearned discount																		
Commercial, financial, etc.		38,321	4.87		23,730	3.96		37,818	3.96		61		1		33,203	4.24		

		Three months ended									Change in balance					Nine months en				
		Septembe	r 30,		Septemb	er 30,		June 3	30,		September 30	, 2022	2 from				Septe	mber	30	
Dollars in millions		2022		2021			2022			September 30,		June 30,		2022						
	E	Balance	Rate		Balance	Rate		Balance	Rate		2021		2022		Ва	alance	Rate		В	
ASSETS												,								
Interest-bearing deposits at																				
banks	\$	30,752	2.23	%	39,036	.15	%	39,386	.82	%	-21	%	-22	%	\$	36,248	1.00	%		
Federal funds sold and																				
agreements to resell																				
securities		29	.55		_	.47		250	.41		100		-88			93	.42			
Trading account		131	1.78		51	2.71		136	.59		157		-4			105	1.24			
Investment securities		23,945	2.62		6,019	2.19		22,384	2.55		298		7			18,077	2.51			
Loans and leases, net of																				
unearned discount																				
Commercial, financial, etc.		38,321	4.87		23,730	3.96		37,818	3.96		61		1			33,203	4.24			

	Dalalice	Rate	Dalalice	Rate		Dalalice	Rate		2021		2022		Salalice	Rate	1	Do
ASSETS			<u></u>												,	
Interest-bearing deposits at																
banks	\$ 30,752	2.23	% 39,036	.15	%	39,386	.82	%	-21	%	-22	% \$	36,248	1.00	%	
Federal funds sold and																
agreements to resell																
securities	29	.55	_	.47		250	.41		100		-88		93	.42		
Trading account	131	1.78	51	2.71		136	.59		157		-4		105	1.24		
Investment securities	23,945	2.62	6,019	2.19		22,384	2.55		298		7		18,077	2.51		
Loans and leases, net of																
unearned discount																
Commercial, financial, etc.	38,321	4.87	23,730	3.96		37,818	3.96		61		1		33,203	4.24		
Real estate - commercial	46,282	4.49	37,547	3.87		47,227	3.87		23		-2		42,864	4.09		

22,962 16,379 22,761 20,557 3.84 3.59 3.64 40 3.69 19,960 4.76 17,658 4.34 19,793 4.26 13 1 19,267 4.43

R Real estate - consumer Consumer 127,525 4.55 95,314 3.95 127,599 3.94 34 115,891 4.14 Total loans and leases, net

182,382 3.90 140,420 2.82 189,755 3.12 30 -4 170,414 3.30 Total earning assets Goodwill 8,501 4,593 8,501 85 7,214 Core deposit and other intangible

254

10,355

208,865

7

9,017

154,037

236

10,012

\$ 201,131

assets

Other assets

Total assets

3

16

17

97

137

150

-7

-3

-4

11

31 % 165

9,602

% \$ 187,395

LIABILITIES AND														
SHAREHOLDERS' EQUITY														
Interest-bearing deposits Savings and interest-checking														
deposits	\$ 89,360	.31	70,976	.04	95,14	9 .12		26	%	-6	% \$	84,006	.16	71
Time deposits	5,050	.09	3,061	.46	5,48			65	/0	-8	/U J	4,401	.10	7.1
Deposits at Cayman Islands	3,030	.03	5,001	.10	5, 10	.05		05		Ü		1, 101	***	_
office	_	_	_	_	_			_		_		_	_	
Total interest-bearing						_								
deposits	94,410	.29	74,037	.06	100,62	9 .12		28		-6		88,407	.16	74
Short-term borrowings	913	1.16	91	.01	1,12	6 1.22		_		-19		701	1.16	
Long-term borrowings	3,281	3.67	3,431	1.75	3,28	2.55		-4		_		3,335	2.69	3
Total interest-bearing liabilities	98,604	.41	77,559	.14	105,03	7 .20		27		-6		92,443	.27	78
Noninterest-bearing deposits	72,861		57,218		74,05	4		27		-2		68,406		53
Other liabilities	4,001		2,151		3,68			86		9		3,301		2
Total liabilities	175,466		136,928		182,77			28		-4		164,150		134
Shareholders' equity	25,665		17,109		26,09	0		50		-2		23,245		16
Total liabilities and	.		4=400=		200.00	_								
shareholders' equity	\$ 201,131		154,037		208,86	5		31	%	-4	% <u>\$</u>	187,395		150
NT		2.40		2.60		2.02							2.02	
Net interest spread		3.49		2.68		2.92							3.03	
Contribution of interest-free funds		.19		.06		.09							.12	
Net interest margin			%	2.74	%	3.01	%						3.15	%
Net interest margin		3.00	/0	2.74	70	5.01	70						3.13	70
Reconciliation of Quarterly GAAF	to Non CAAD	Monguros												
Reconcination of Quarterly G71711	10 11011-071711	ivicasures												
					Three	months end	ed			1	Nine mo	onths ended	l	
					^	otember 30					Septe	ember 30		
					2022		2021			2022			2021	
Income statement data														
In thousands, except per share														
Net income				¢.	C4C F0C		405.40	20		1 226	202		1 400 77	70
Net income	- 4 h : 4 h l	(1)		\$	646,596		495,46			1,226			1,400,77	
Amortization of core deposit and o	otner intangible a	issets (1)			14,141 39,293		2,02 6,54			398	,212		6,08 17,49	
Merger-related expenses (1)				\$	700,030		504,03	_		1,653			1,424,36	
Net operating income				<u> </u>	700,030	_	504,03	<u> </u>		1,055	,051		1,424,30	<u> </u>
Earnings per common share														
Diluted earnings per common shar	re			\$	3.53		3.6	59			7.14		10.4	13
Amortization of core deposit and of		ssets (1)		Ψ	.08)2			.18)5
Merger-related expenses (1)		()			.22)5			2.46			.3
Diluted net operating earnings pe	er common share			\$	3.83		3.7	_			9.78		10.6	
S. F.								_						
Other expense														
Other expense				\$	1,279,253		899,33	34		3,642	,148		2,684,12	23
Amortization of core deposit and o	other intangible a	issets			(18,384)		(2,73	8)			024)		(8,21	3)
Merger-related expenses					(53,027)		(8,82	6)		(293,			(22,67	0)
Noninterest operating expense				\$	1,207,842		887,77	70		3,310	,916		2,653,24	10
Merger-related expenses														
Salaries and employee benefits				\$	13,094		(50			,480		(64
Equipment and net occupancy					2,106			1			,415			1
Outside data processing and softw	are				2,277		62				,245		86	
Advertising and marketing					2,177		50				,004		52	
Printing, postage and supplies					651 32,722		73 6,90				,833		2,77	
Other costs of operations Other expense					53,027		8,82			179 293			18,42 22,67	
Provision for credit losses					33,02/		0,82			293			22,0	J
Total				\$	53,027	\$	8,82	26	\$,208	\$	22,67	70
Efficiency ratio				Ψ	33,027	Ψ	0,02	<u> </u>	Ψ	333	,_00	Ψ	22,07	<u> </u>
Noninterest operating expense (nu	merator)			\$	1,207,842		887,77	70		3,310	.916		2,653,24	10
Taxable-equivalent net interest inc				\$	1,690,518	_	970,95	_		4,020		_	2,902,15	
Other income	JULIE			Ф	563,079		569,12			1,675			2,902,15 1,588,35	
Less: Gain (loss) on bank investm	nent securities				(1,108)		29,12				913)		(22,64	
Denominator	ient securities			\$	2,254,705		1,539,78			5,697			4,513,15	
				Ψ	53.6	0/		.7 %			58.1 9	, =		.8 %
Efficiency ratio					55.0	70	5/	-/%			90.1	0	58	.0 %
Balance sheet data In millions														
Average assets														
Average assets Average assets				\$	201,131		154,03	37		187	395		150,96	57
Goodwill				Ψ	(8,501)		(4,59				214)		(4,59	
Core deposit and other intangible a	assets				(236)			7)			165)			0)
Deferred taxes					56		,	2			38		(1	2
				-	- 55	-		_						_

Average tangible assets		\$ 192	2,450	149,439	180,054	146,366
Average common equity		Ψ 132		113,133	100,001	110,500
Average total equity		\$ 25	5,665	17,109	23,245	16,672
Preferred stock		(2	,011)	(1,495)	(1,925)	(1,332)
Average common equity		23	3,654	15,614	21,320	15,340
Goodwill		•	,501)	(4,593)	(7,214)	(4,593)
Core deposit and other intangible assets			(236)	(7)	(165)	(10)
Deferred taxes		<u> </u>	56	2	38	10.720
Average tangible common equity At end of quarter		\$ 14		11,016	13,979	10,739
Total assets						
Total assets		\$ 197	7,955	151,901		
Goodwill			,501)	(4,593)		
Core deposit and other intangible assets			(227)	(6)		
Deferred taxes			54	2		
Total tangible assets		\$ 189),281	147,304		
Total common equity						
Total equity			5,256	17,529		
Preferred stock			,011)	(1,750)		
Common equity Goodwill			,501)	15,779 (4,593)		
Core deposit and other intangible assets		•	(227)	(6)		
Deferred taxes			54	2		
Total tangible common equity		\$ 14	1,571	11,182		
(1) After any related tax effect. Reconciliation of Quarterly GAAP to Non-GAAP Measures, Five	Quarter T	rend				
		. 1 20		Three months ended	D 1 04	G . 1 20
	Ser	otember 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
		2022	2022	2022	2021	2021
Income statement data						
Income statement data In thousands, except per share						
Income statement data In thousands, except per share Net income						
In thousands, except per share	\$	646,596	217,522	362,174	457,968	495,460
In thousands, except per share Net income Net income Amortization of core deposit and other intangible assets (1)	\$	14,141	14,138	933	1,447	2,028
In thousands, except per share Net income Net income Amortization of core deposit and other intangible assets (1) Merger-related expenses (1)		14,141 39,293	14,138 345,962	933 12,892	1,447 16,062	2,028 6,542
In thousands, except per share Net income Net income Amortization of core deposit and other intangible assets (1)	\$	14,141	14,138	933	1,447	2,028
In thousands, except per share Net income Net income Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Net operating income		14,141 39,293	14,138 345,962	933 12,892	1,447 16,062	2,028 6,542
In thousands, except per share Net income Net income Amortization of core deposit and other intangible assets (1) Merger-related expenses (1)		14,141 39,293	14,138 345,962	933 12,892	1,447 16,062	2,028 6,542
In thousands, except per share Net income Net income Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Net operating income Earnings per common share	\$	14,141 39,293 700,030	14,138 345,962 577,622	933 12,892 375,999	1,447 16,062 475,477	2,028 6,542 504,030
In thousands, except per share Net income Net income Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Net operating income Earnings per common share Diluted earnings per common share Amortization of core deposit and other intangible assets (1) Merger-related expenses (1)	\$	14,141 39,293 700,030 3.53 .08 .22	14,138 345,962 577,622 1.08 .08 1.94	933 12,892 375,999 2.62 .01 .10	1,447 16,062 475,477 3.37 .01	2,028 6,542 504,030 3.69 .02
In thousands, except per share Net income Net income Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Net operating income Earnings per common share Diluted earnings per common share Amortization of core deposit and other intangible assets (1)	\$	14,141 39,293 700,030 3.53 .08	14,138 345,962 577,622 1.08	933 12,892 375,999 2.62 .01	1,447 16,062 475,477 3.37 .01	2,028 6,542 504,030 3.69 .02
In thousands, except per share Net income Net income Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Net operating income Earnings per common share Diluted earnings per common share Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Diluted net operating earnings per common share	\$	14,141 39,293 700,030 3.53 .08 .22	14,138 345,962 577,622 1.08 .08 1.94	933 12,892 375,999 2.62 .01 .10	1,447 16,062 475,477 3.37 .01	2,028 6,542 504,030 3.69 .02
In thousands, except per share Net income Net income Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Net operating income Earnings per common share Diluted earnings per common share Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Diluted net operating earnings per common share Other expense	\$	14,141 39,293 700,030 3.53 .08 .22 3.83	14,138 345,962 577,622 1.08 .08 1.94 3.10	933 12,892 375,999 2.62 .01 .10 2.73	1,447 16,062 475,477 3.37 .01 .12 3.50	2,028 6,542 504,030 3.69 .02 .05 3.76
In thousands, except per share Net income Net income Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Net operating income Earnings per common share Diluted earnings per common share Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Diluted net operating earnings per common share Other expense Other expense	\$	14,141 39,293 700,030 3.53 .08 .22 3.83	14,138 345,962 577,622 1.08 .08 1.94 3.10	933 12,892 375,999 2.62 .01 .10 2.73	1,447 16,062 475,477 3.37 .01 .12 3.50	2,028 6,542 504,030 3.69 .02 .05 3.76
In thousands, except per share Net income Net income Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Net operating income Earnings per common share Diluted earnings per common share Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Diluted net operating earnings per common share Other expense Other expense Amortization of core deposit and other intangible assets	\$	14,141 39,293 700,030 3.53 .08 .22 3.83	14,138 345,962 577,622 1.08 .08 1.94 3.10	933 12,892 375,999 2.62 .01 .10 2.73	1,447 16,062 475,477 3.37 .01 .12 3.50	2,028 6,542 504,030 3.69 .02 .05 3.76
In thousands, except per share Net income Net income Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Net operating income Earnings per common share Diluted earnings per common share Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Diluted net operating earnings per common share Other expense Other expense Amortization of core deposit and other intangible assets Merger-related expenses Noninterest operating expense	\$	14,141 39,293 700,030 3.53 .08 .22 3.83	14,138 345,962 577,622 1.08 .08 1.94 3.10 1,403,154 (18,384)	933 12,892 375,999 2.62 .01 .10 2.73	1,447 16,062 475,477 3.37 .01 .12 3.50 927,500 (1,954)	2,028 6,542 504,030 3.69 .02 .05 3.76 899,334 (2,738)
In thousands, except per share Net income Net income Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Net operating income Earnings per common share Diluted earnings per common share Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Diluted net operating earnings per common share Other expense Other expense Amortization of core deposit and other intangible assets Merger-related expenses Noninterest operating expense Merger-related expenses	\$ \$	14,141 39,293 700,030 3.53 .08 .22 3.83 1,279,253 (18,384) (53,027) 1,207,842	14,138 345,962 577,622 1.08 .08 1.94 3.10 1,403,154 (18,384) (222,809) 1,161,961	933 12,892 375,999 2.62 .01 .10 2.73 959,741 (1,256) (17,372) 941,113	1,447 16,062 475,477 3.37 .01 .12 3.50 927,500 (1,954) (21,190) 904,356	2,028 6,542 504,030 3.69 .02 .05 3.76 899,334 (2,738) (8,826) 887,770
In thousands, except per share Net income Net income Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Net operating income Earnings per common share Diluted earnings per common share Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Diluted net operating earnings per common share Other expense Other expense Amortization of core deposit and other intangible assets Merger-related expenses Noninterest operating expense Merger-related expenses Salaries and employee benefits	\$ \$	14,141 39,293 700,030 3.53 .08 .22 3.83 1,279,253 (18,384) (53,027) 1,207,842 13,094	14,138 345,962 577,622 1.08 .08 1.94 3.10 1,403,154 (18,384) (222,809) 1,161,961 85,299	933 12,892 375,999 2.62 .01 .10 2.73 959,741 (1,256) (17,372) 941,113	1,447 16,062 475,477 3.37 .01 .12 3.50 927,500 (1,954) (21,190) 904,356	2,028 6,542 504,030 3.69 .02 .05 3.76 899,334 (2,738) (8,826) 887,770
In thousands, except per share Net income Net income Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Net operating income Earnings per common share Diluted earnings per common share Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Diluted net operating earnings per common share Other expense Other expense Amortization of core deposit and other intangible assets Merger-related expenses Noninterest operating expense Merger-related expenses Salaries and employee benefits Equipment and net occupancy	\$ \$	14,141 39,293 700,030 3.53 .08 .22 3.83 1,279,253 (18,384) (53,027) 1,207,842 13,094 2,106	14,138 345,962 577,622 1.08 .08 1.94 3.10 1,403,154 (18,384) (222,809) 1,161,961 85,299 502	933 12,892 375,999 2.62 .01 .10 2.73 959,741 (1,256) (17,372) 941,113	1,447 16,062 475,477 3.37 .01 .12 3.50 927,500 (1,954) (21,190) 904,356	2,028 6,542 504,030 3.69 .02 .05 3.76 899,334 (2,738) (8,826) 887,770
In thousands, except per share Net income Net income Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Net operating income Earnings per common share Diluted earnings per common share Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Diluted net operating earnings per common share Other expense Other expense Amortization of core deposit and other intangible assets Merger-related expenses Noninterest operating expense Merger-related expenses Salaries and employee benefits Equipment and net occupancy Outside data processing and software	\$ \$	14,141 39,293 700,030 3.53 .08 .22 3.83 1,279,253 (18,384) (53,027) 1,207,842 13,094 2,106 2,277	14,138 345,962 577,622 1.08 .08 1.94 3.10 1,403,154 (18,384) (222,809) 1,161,961 85,299 502 716	933 12,892 375,999 2.62 .01 .10 2.73 959,741 (1,256) (17,372) 941,113 87 1,807 252	1,447 16,062 475,477 3.37 .01 .12 3.50 927,500 (1,954) (21,190) 904,356 112 340 250	2,028 6,542 504,030 3.69 .02 .05 3.76 899,334 (2,738) (8,826) 887,770 60 1 625
In thousands, except per share Net income Net income Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Net operating income Earnings per common share Diluted earnings per common share Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Diluted net operating earnings per common share Other expense Other expense Amortization of core deposit and other intangible assets Merger-related expenses Noninterest operating expense Merger-related expenses Salaries and employee benefits Equipment and net occupancy	\$ \$	14,141 39,293 700,030 3.53 .08 .22 3.83 1,279,253 (18,384) (53,027) 1,207,842 13,094 2,106	14,138 345,962 577,622 1.08 .08 1.94 3.10 1,403,154 (18,384) (222,809) 1,161,961 85,299 502	933 12,892 375,999 2.62 .01 .10 2.73 959,741 (1,256) (17,372) 941,113	1,447 16,062 475,477 3.37 .01 .12 3.50 927,500 (1,954) (21,190) 904,356	2,028 6,542 504,030 3.69 .02 .05 3.76 899,334 (2,738) (8,826) 887,770
In thousands, except per share Net income Net income Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Net operating income Earnings per common share Diluted earnings per common share Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Diluted net operating earnings per common share Other expense Other expense Amortization of core deposit and other intangible assets Merger-related expenses Noninterest operating expense Merger-related expenses Salaries and employee benefits Equipment and net occupancy Outside data processing and software Advertising and marketing	\$ \$	14,141 39,293 700,030 3.53 .08 .22 3.83 1,279,253 (18,384) (53,027) 1,207,842 13,094 2,106 2,277 2,177 651 32,722	14,138 345,962 577,622 1.08 .08 1.94 3.10 1,403,154 (18,384) (222,809) 1,161,961 85,299 502 716 1,199 2,460 132,633	933 12,892 375,999 2.62 .01 .10 2.73 959,741 (1,256) (17,372) 941,113 87 1,807 252 628	1,447 16,062 475,477 3.37 .01 .12 3.50 927,500 (1,954) (21,190) 904,356 112 340 250 337	2,028 6,542 504,030 3.69 .02 .05 3.76 899,334 (2,738) (8,826) 887,770 60 1 625 505
In thousands, except per share Net income Net income Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Net operating income Earnings per common share Diluted earnings per common share Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Diluted net operating earnings per common share Other expense Other expense Amortization of core deposit and other intangible assets Merger-related expenses Noninterest operating expense Merger-related expenses Salaries and employee benefits Equipment and net occupancy Outside data processing and software Advertising and marketing Printing, postage and supplies Other costs of operations Other expense	\$ \$	14,141 39,293 700,030 3.53 .08 .22 3.83 1,279,253 (18,384) (53,027) 1,207,842 13,094 2,106 2,277 2,177 651	14,138 345,962 577,622 1.08 .08 1.94 3.10 1,403,154 (18,384) (222,809) 1,161,961 85,299 502 716 1,199 2,460 132,633 222,809	933 12,892 375,999 2.62 .01 .10 2.73 959,741 (1,256) (17,372) 941,113 87 1,807 252 628 722	1,447 16,062 475,477 3.37 .01 .12 3.50 927,500 (1,954) (21,190) 904,356 112 340 250 337 186	2,028 6,542 504,030 3.69 .02 .05 3.76 899,334 (2,738) (8,826) 887,770 60 1 625 505 730
In thousands, except per share Net income Net income Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Net operating income Earnings per common share Diluted earnings per common share Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Diluted net operating earnings per common share Other expense Other expense Amortization of core deposit and other intangible assets Merger-related expenses Noninterest operating expense Merger-related expenses Salaries and employee benefits Equipment and net occupancy Outside data processing and software Advertising and marketing Printing, postage and supplies Other costs of operations Other expense Provision for credit losses	\$ \$ \$ \$	14,141 39,293 700,030 3.53 .08 .22 3.83 1,279,253 (18,384) (53,027) 1,207,842 13,094 2,106 2,277 2,177 651 32,722 53,027 —	14,138 345,962 577,622 1.08 .08 1.94 3.10 1,403,154 (18,384) (222,809) 1,161,961 85,299 502 716 1,199 2,460 132,633 222,809 242,000	933 12,892 375,999 2.62 .01 .10 2.73 959,741 (1,256) (17,372) 941,113 87 1,807 252 628 722 13,876 17,372	1,447 16,062 475,477 3.37 .01 .12 3.50 927,500 (1,954) (21,190) 904,356 112 340 250 337 186 19,965 21,190 —	2,028 6,542 504,030 3.69 .02 .05 3.76 899,334 (2,738) (8,826) 887,770 60 1 625 505 730 6,905 8,826
In thousands, except per share Net income Net income Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Net operating income Earnings per common share Diluted earnings per common share Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Diluted net operating earnings per common share Other expense Other expense Amortization of core deposit and other intangible assets Merger-related expenses Noninterest operating expense Merger-related expenses Salaries and employee benefits Equipment and net occupancy Outside data processing and software Advertising and marketing Printing, postage and supplies Other costs of operations Other expense Provision for credit losses Total	\$ \$	14,141 39,293 700,030 3.53 .08 .22 3.83 1,279,253 (18,384) (53,027) 1,207,842 13,094 2,106 2,277 2,177 651 32,722	14,138 345,962 577,622 1.08 .08 1.94 3.10 1,403,154 (18,384) (222,809) 1,161,961 85,299 502 716 1,199 2,460 132,633 222,809	933 12,892 375,999 2.62 .01 .10 2.73 959,741 (1,256) (17,372) 941,113 87 1,807 252 628 722 13,876	1,447 16,062 475,477 3.37 .01 .12 3.50 927,500 (1,954) (21,190) 904,356 112 340 250 337 186 19,965	2,028 6,542 504,030 3.69 .02 .05 3.76 899,334 (2,738) (8,826) 887,770 60 1 625 505 730 6,905
In thousands, except per share Net income Net income Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Net operating income Earnings per common share Diluted earnings per common share Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Diluted net operating earnings per common share Other expense Other expense Amortization of core deposit and other intangible assets Merger-related expenses Noninterest operating expense Merger-related expenses Salaries and employee benefits Equipment and net occupancy Outside data processing and software Advertising and marketing Printing, postage and supplies Other costs of operations Other expense Provision for credit losses Total Efficiency ratio	\$ \$ \$ \$	14,141 39,293 700,030 3.53 .08 .22 3.83 1,279,253 (18,384) (53,027) 1,207,842 13,094 2,106 2,277 2,177 651 32,722 53,027 — 53,027	14,138 345,962 577,622 1.08 .08 1.94 3.10 1,403,154 (18,384) (222,809) 1,161,961 85,299 502 716 1,199 2,460 132,633 222,809 242,000 464,809	933 12,892 375,999 2.62 .01 .10 2.73 959,741 (1,256) (17,372) 941,113 87 1,807 252 628 722 13,876 17,372 — 17,372	1,447 16,062 475,477 3.37 .01 .12 3.50 927,500 (1,954) (21,190) 904,356 112 340 250 337 186 19,965 21,190 —	2,028 6,542 504,030 3.69 .02 .05 3.76 899,334 (2,738) (8,826) 887,770 60 1 625 505 730 6,905 8,826 — 8,826
In thousands, except per share Net income Net income Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Net operating income Earnings per common share Diluted earnings per common share Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Diluted net operating earnings per common share Other expense Other expense Amortization of core deposit and other intangible assets Merger-related expenses Noninterest operating expense Merger-related expenses Salaries and employee benefits Equipment and net occupancy Outside data processing and software Advertising and marketing Printing, postage and supplies Other costs of operations Other expense Provision for credit losses Total Efficiency ratio Noninterest operating expense (numerator)	\$ \$ \$ \$	14,141 39,293 700,030 3.53 .08 .22 3.83 1,279,253 (18,384) (53,027) 1,207,842 13,094 2,106 2,277 2,177 651 32,722 53,027 — 53,027 1,207,842	14,138 345,962 577,622 1.08 .08 1.94 3.10 1,403,154 (18,384) (222,809) 1,161,961 85,299 502 716 1,199 2,460 132,633 222,809 242,000 464,809 1,161,961	933 12,892 375,999 2.62 .01 .10 2.73 959,741 (1,256) (17,372) 941,113 87 1,807 252 628 722 13,876 17,372 — 17,372	1,447 16,062 475,477 3.37 .01 .12 3.50 927,500 (1,954) (21,190) 904,356 112 340 250 337 186 19,965 21,190 — 21,190 904,356	2,028 6,542 504,030 3.69 .02 .05 3.76 899,334 (2,738) (8,826) 887,770 60 1 625 505 730 6,905 8,826 — 8,826
In thousands, except per share Net income Net income Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Net operating income Earnings per common share Diluted earnings per common share Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Diluted net operating earnings per common share Other expense Other expense Amortization of core deposit and other intangible assets Merger-related expenses Noninterest operating expense Merger-related expenses Salaries and employee benefits Equipment and net occupancy Outside data processing and software Advertising and marketing Printing, postage and supplies Other costs of operations Other expense Provision for credit losses Total Efficiency ratio Noninterest operating expense (numerator) Taxable-equivalent net interest income	\$ \$ \$ \$	14,141 39,293 700,030 3,53 .08 .22 3,83 1,279,253 (18,384) (53,027) 1,207,842 13,094 2,106 2,277 2,177 651 32,722 53,027 — 53,027 1,207,842 1,207,842 1,207,842 1,207,842	14,138 345,962 577,622 1.08 .08 1.94 3.10 1,403,154 (18,384) (222,809) 1,161,961 1,199 2,460 132,633 222,809 242,000 464,809 1,161,961 1,422,443	933 12,892 375,999 2.62 .01 .10 2.73 959,741 (1,256) (17,372) 941,113 87 1,807 252 628 722 13,876 17,372 — 17,372 941,113 997,408	1,447 16,062 475,477 3.37 .01 .12 3.50 927,500 (1,954) (21,190) 904,356 112 340 250 337 186 19,965 21,190 — 21,190 904,356 937,356	2,028 6,542 504,030 3.69 .02 .05 3.76 899,334 (2,738) (8,826) 887,770 60 1 625 505 730 6,905 8,826 — 8,826 — 8,826
In thousands, except per share Net income Net income Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Net operating income Earnings per common share Diluted earnings per common share Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Diluted net operating earnings per common share Other expense Other expense Amortization of core deposit and other intangible assets Merger-related expenses Noninterest operating expense Merger-related expenses Salaries and employee benefits Equipment and net occupancy Outside data processing and software Advertising and marketing Printing, postage and supplies Other costs of operations Other expense Provision for credit losses Total Efficiency ratio Noninterest operating expense (numerator) Taxable-equivalent net interest income Other income	\$ \$ \$ \$	14,141 39,293 700,030 3,53 .08 .22 3,83 1,279,253 (18,384) (53,027) 1,207,842 13,094 2,106 2,277 2,177 651 32,722 53,027 — 53,027 1,207,842 1,207,842 1,207,842 1,207,842	14,138 345,962 577,622 1.08 .08 1.94 3.10 1,403,154 (18,384) (222,809) 1,161,961 1,199 2,460 132,633 222,809 242,000 464,809 1,161,961 1,422,443 571,100	933 12,892 375,999 2.62 .01 .10 2.73 959,741 (1,256) (17,372) 941,113 87 1,807 252 628 722 13,876 17,372 — 17,372 941,113 907,408 540,887	1,447 16,062 475,477 3.37 .01 .12 3.50 927,500 (1,954) (21,190) 904,356 112 340 250 337 186 19,965 21,190 — 21,190 904,356 937,356 578,637	2,028 6,542 504,030 3.69 .02 .05 3.76 899,334 (2,738) (8,826) 887,770 60 1 625 505 730 6,905 8,826 — 8,826 — 8,826 887,770 970,953 569,126
In thousands, except per share Net income Net income Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Net operating income Earnings per common share Diluted earnings per common share Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Diluted net operating earnings per common share Other expense Other expense Amortization of core deposit and other intangible assets Merger-related expenses Noninterest operating expense Merger-related expenses Salaries and employee benefits Equipment and net occupancy Outside data processing and software Advertising and marketing Printing, postage and supplies Other costs of operations Other expense Provision for credit losses Total Efficiency ratio Noninterest operating expense (numerator) Taxable-equivalent net interest income Other income Less: Gain (loss) on bank investment securities	\$ \$ \$ \$	14,141 39,293 700,030 3,53 .08 .22 3,83 1,279,253 (18,384) (53,027) 1,207,842 13,094 2,106 2,277 2,177 651 32,722 53,027 — 53,027 1,207,842 1,207,842 1,207,842 1,207,842	14,138 345,962 577,622 1.08 .08 1.94 3.10 1,403,154 (18,384) (222,809) 1,161,961 1,199 2,460 132,633 222,809 242,000 464,809 1,161,961 1,422,443	933 12,892 375,999 2.62 .01 .10 2.73 959,741 (1,256) (17,372) 941,113 87 1,807 252 628 722 13,876 17,372 — 17,372 941,113 997,408	1,447 16,062 475,477 3.37 .01 .12 3.50 927,500 (1,954) (21,190) 904,356 112 340 250 337 186 19,965 21,190 — 21,190 904,356 937,356	2,028 6,542 504,030 3.69 .02 .05 3.76 899,334 (2,738) (8,826) 887,770 60 1 625 505 730 6,905 8,826 — 8,826 — 8,826
In thousands, except per share Net income Net income Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Net operating income Earnings per common share Diluted earnings per common share Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Diluted net operating earnings per common share Other expense Other expense Amortization of core deposit and other intangible assets Merger-related expenses Noninterest operating expense Merger-related expenses Salaries and employee benefits Equipment and net occupancy Outside data processing and software Advertising and marketing Printing, postage and supplies Other costs of operations Other expense Provision for credit losses Total Efficiency ratio Noninterest operating expense (numerator) Taxable-equivalent net interest income Other income Less: Gain (loss) on bank investment securities Denominator	\$ \$ \$ \$ \$ \$	14,141 39,293 700,030 3.53 .08 .22 3.83 1,279,253 (18,384) (53,027) 1,207,842 13,094 2,106 2,277 2,177 651 32,722 53,027 — 53,027 1,207,842 1,207,842 1,207,842 1,207,842 1,207,842 1,207,842 1,207,842 1,207,842 1,207,842 1,207,842 1,207,842 1,207,842 1,207,842 1,207,842 1,207,842	14,138 345,962 577,622 1.08 .08 1.94 3.10 1,403,154 (18,384) (222,809) 1,161,961 85,299 502 716 1,199 2,460 132,633 222,809 242,000 464,809 1,161,961 1,422,443 571,100 (62) 1,993,605	933 12,892 375,999 2.62 .01 .10 2.73 959,741 (1,256) (17,372) 941,113 87 1,807 252 628 722 13,876 17,372 — 17,372 941,113 907,408 540,887 (743)	1,447 16,062 475,477 3.37 .01 .12 3.50 927,500 (1,954) (21,190) 904,356 112 340 250 337 186 19,965 21,190 — 21,190 904,356 937,356 578,637 1,426 1,514,567	2,028 6,542 504,030 3.69 .02 .05 3.76 899,334 (2,738) (8,826) 887,770 60 1 625 505 730 6,905 8,826 — 8,826 — 8,826 887,770 970,953 569,126 291 1,539,788
In thousands, except per share Net income Net income Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Net operating income Earnings per common share Diluted earnings per common share Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Diluted net operating earnings per common share Other expense Other expense Amortization of core deposit and other intangible assets Merger-related expenses Noninterest operating expense Merger-related expenses Salaries and employee benefits Equipment and net occupancy Outside data processing and software Advertising and marketing Printing, postage and supplies Other costs of operations Other expense Provision for credit losses Total Efficiency ratio Noninterest operating expense (numerator) Taxable-equivalent net interest income Other income Less: Gain (loss) on bank investment securities	\$ \$ \$ \$ \$ \$	14,141 39,293 700,030 3,53 .08 .22 3,83 1,279,253 (18,384) (53,027) 1,207,842 13,094 2,106 2,277 2,177 651 32,722 53,027 — 53,027 1,207,842 1,207,842 1,690,518 563,079 (1,108)	14,138 345,962 577,622 1.08 .08 1.94 3.10 1,403,154 (18,384) (222,809) 1,161,961 85,299 502 716 1,199 2,460 132,633 222,809 242,000 464,809 1,161,961 1,422,443 571,100 (62)	933 12,892 375,999 2.62 .01 .10 2.73 959,741 (1,256) (17,372) 941,113 87 1,807 252 628 722 13,876 17,372 — 17,372 — 17,372 941,113 907,408 540,887 (743) 1,449,038	1,447 16,062 475,477 3.37 .01 .12 3.50 927,500 (1,954) (21,190) 904,356 112 340 250 337 186 19,965 21,190 — 21,190 904,356 937,356 578,637 1,426	2,028 6,542 504,030 3.69 .02 .05 3.76 899,334 (2,738) (8,826) 887,770 60 1 625 505 730 6,905 8,826 — 8,826 — 8,826 887,770 970,953 569,126 291
In thousands, except per share Net income Net income Net income Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Net operating income Earnings per common share Diluted earnings per common share Amortization of core deposit and other intangible assets (1) Merger-related expenses (1) Diluted net operating earnings per common share Other expense Other expense Amortization of core deposit and other intangible assets Merger-related expenses Noninterest operating expense Merger-related expenses Salaries and employee benefits Equipment and net occupancy Outside data processing and software Advertising and marketing Printing, postage and supplies Other costs of operations Other expense Provision for credit losses Total Efficiency ratio Noninterest operating expense (numerator) Taxable-equivalent net interest income Other income Less: Gain (loss) on bank investment securities Denominator Efficiency ratio	\$ \$ \$ \$ \$ \$	14,141 39,293 700,030 3.53 .08 .22 3.83 1,279,253 (18,384) (53,027) 1,207,842 13,094 2,106 2,277 2,177 651 32,722 53,027 — 53,027 1,207,842 1,207,842 1,207,842 1,207,842 1,207,842 1,207,842 1,207,842 1,207,842 1,207,842 1,207,842 1,207,842 1,207,842 1,207,842 1,207,842 1,207,842	14,138 345,962 577,622 1.08 .08 1.94 3.10 1,403,154 (18,384) (222,809) 1,161,961 85,299 502 716 1,199 2,460 132,633 222,809 242,000 464,809 1,161,961 1,422,443 571,100 (62) 1,993,605	933 12,892 375,999 2.62 .01 .10 2.73 959,741 (1,256) (17,372) 941,113 87 1,807 252 628 722 13,876 17,372 — 17,372 — 17,372 941,113 907,408 540,887 (743) 1,449,038	1,447 16,062 475,477 3.37 .01 .12 3.50 927,500 (1,954) (21,190) 904,356 112 340 250 337 186 19,965 21,190 — 21,190 904,356 937,356 578,637 1,426 1,514,567	2,028 6,542 504,030 3.69 .02 .05 3.76 899,334 (2,738) (8,826) 887,770 60 1 625 505 730 6,905 8,826 — 8,826 — 8,826 887,770 970,953 569,126 291 1,539,788

Average assets						
Average assets	\$	201,131	208,865	151,648	157,722	154,037
Goodwill		(8,501)	(8,501)	(4,593)	(4,593)	(4,593)
Core deposit and other intangible assets		(236)	(254)	(3)	(5)	(7)
Deferred taxes		56	60	1	1	2
Average tangible assets	\$	192,450	200,170	147,053	153,125	149,439
Average common equity	-					
Average total equity	\$	25,665	26,090	17,894	17,613	17,109
Preferred stock		(2,011)	(2,011)	(1,750)	(1,750)	(1,495)
Average common equity		23,654	24,079	16,144	15,863	15,614
Goodwill		(8,501)	(8,501)	(4,593)	(4,593)	(4,593)
Core deposit and other intangible assets		(236)	(254)	(3)	(5)	(7)
Deferred taxes		56	60	1	1	2
Average tangible common equity	\$	14,973	15,384	11,549	11,266	11,016
At end of quarter						
Total assets						
Total assets	\$	197,955	204,033	149,864	155,107	151,901
Goodwill		(8,501)	(8,501)	(4,593)	(4,593)	(4,593)
Core deposit and other intangible assets		(227)	(245)	(3)	(4)	(6)
Deferred taxes		54	57	1	1	2
Total tangible assets	\$	189,281	195,344	145,269	150,511	147,304
Total common equity						
Total equity	\$	25,256	25,795	17,876	17,903	17,529
Preferred stock		(2,011)	(2,011)	(1,750)	(1,750)	(1,750)
Common equity		23,245	23,784	16,126	16,153	15,779
Goodwill		(8,501)	(8,501)	(4,593)	(4,593)	(4,593)
Core deposit and other intangible assets		(227)	(245)	(3)	(4)	(6)
Deferred taxes		54	57	1	1	2
Total tangible common equity	\$	14,571	15,095	11,531	11,557	11,182

(1) After any related tax effect.

https://newsroom.mtb.com/2022-10-19-M-T-BANK-CORPORATION-ANNOUNCES-THIRD-QUARTER-RESULTS