

FEDERAL DEPOSIT INSURANCE CORPORATION

Washington, D.C. 20429

FORM 8-K

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

Date of Report (Date of earliest event reported): January 13, 2023



FIRST REPUBLIC BANK

(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction
of incorporation)

80-0513856
(I.R.S. Employer
Identification No.)

**111 Pine Street, 2nd Floor
San Francisco, CA 94111**

(Address, including zip code, of principal executive office)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value	FRC	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of 5.125% Noncumulative Perpetual Series H Preferred Stock	FRC-PrH	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of 5.50% Noncumulative Perpetual Series I Preferred Stock	FRC-PrI	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of 4.70% Noncumulative Perpetual Series J Preferred Stock	FRC-PrJ	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of 4.125% Noncumulative Perpetual Series K Preferred Stock	FRC-PrK	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of 4.250% Noncumulative Perpetual Series L Preferred Stock	FRC-PrL	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of 4.000% Noncumulative Perpetual Series M Preferred Stock	FRC-PrM	New York Stock Exchange
Depository Shares, Each Representing a 1/40th Interest in a Share of 4.500% Noncumulative Perpetual Series N Preferred Stock	FRC-PrN	New York Stock Exchange

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition

Attached as Exhibit 99.1 and incorporated into this item by reference is a press release issued by First Republic Bank (the “Bank”) on January 13, 2023, regarding its financial results for the quarter and year ended December 31, 2022. The information furnished by the Bank pursuant to this item shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

- 99.1 Press Release issued by the Bank, dated January 13, 2023, with respect to the Bank’s financial results for the quarter and year ended December 31, 2022.

SIGNATURES

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

Date: January 13, 2023

First Republic Bank

By: /s/ Olga Tsokova

Name: Olga Tsokova

Title: Executive Vice President, Deputy
Chief Financial Officer and Chief
Accounting Officer

PRESS RELEASE
FOR IMMEDIATE RELEASE



FIRST REPUBLIC BANK
It's a privilege to serve you®

FIRST REPUBLIC REPORTS 2022 RESULTS

Net Interest Income Grew 17% Year-Over-Year
Tangible Book Value Per Share Increased 11% Year-Over-Year

SAN FRANCISCO, January 13, 2023 – First Republic Bank (NYSE: FRC) today announced financial results for the quarter and year ended December 31, 2022.

“2022 was another terrific year of safe, consistent and organic growth,” said Mike Roffler, Chief Executive Officer and President. “We achieved our highest Net Promoter Score ever, which reflects our unwavering focus on exceptional client service.”

Full Year Highlights

Financial Results

- Revenues were \$5.9 billion, up 16.5%.
- Net interest income was \$4.8 billion, up 17.5%.
- Net income was \$1.7 billion, up 12.7%.
- Diluted earnings per share of \$8.25, up 7.4%.
- Loan originations totaled \$73.4 billion, our best year ever.
- Book value per share was \$75.38, up 10.3%.
- Tangible book value per share was \$74.19, up 10.6%. ⁽¹⁾
- Efficiency ratio was 61.7%, compared to 62.5% last year.

Continued Capital and Credit Strength

- Tier 1 leverage ratio was 8.51%.
- Nonperforming assets were a low 5 basis points of total assets.
- Net charge-offs were only \$2.9 million, or less than 1 basis point of average loans.

Continued Franchise Growth

- Loans totaled \$166.9 billion, up 23.6%.
- Deposits were \$176.4 billion, up 12.9%.
- Wealth management assets were \$271.2 billion, down 2.9%.
- Wealth management revenues were \$877 million, up 15.4%.

⁽¹⁾ Represents a non-GAAP financial measure. See reconciliation in “Book Value per Common Share and Tangible Book Value per Common Share” table in this document for additional details.

Quarterly Highlights

Financial Results

- Compared to last year's fourth quarter:
 - Revenues were \$1.4 billion, up 5.2%.
 - Net interest income was \$1.2 billion, up 4.9%.
 - Net income was \$386 million, down 3.6%.
 - Diluted earnings per share of \$1.88, down 6.9%.
- Loan originations totaled \$15.6 billion.
- Net charge-offs were \$0.9 million.
- Compared to the prior quarter:
 - Net interest margin was 2.45%, compared to 2.71%.
 - Efficiency ratio was 63.9%, compared to 60.3%.
 - Wealth management assets were up 8.7%

“Revenue and net interest income growth were strong in 2022,” said Neal Holland, Chief Financial Officer. “Credit quality remains excellent, with nonperforming assets near all-time lows. Tangible book value per share increased 11%.”

Quarterly Cash Dividend of \$0.27 per Share

The Bank declared a cash dividend for the fourth quarter of \$0.27 per share of common stock, which is payable on February 9, 2023 to shareholders of record as of January 26, 2023.

Strong Asset Quality

Credit quality remains strong. Nonperforming assets were at a very low 5 basis points of total assets at December 31, 2022.

The provision for credit losses for the quarter was \$30 million, with net loan charge-offs of only \$0.9 million for the quarter. For the year, the provision for credit losses was \$107 million, with net loan charge-offs of only \$2.9 million.

Continued Book Value Growth

Book value per common share at December 31, 2022 was \$75.38, up 10.3% from a year ago. Tangible book value per common share at December 31, 2022 was \$74.19, up 10.6% from a year ago.⁽¹⁾

Capital Strength

The Bank's Tier 1 leverage ratio was 8.51% at December 31, 2022, compared to 8.59% at September 30, 2022.

Continued Franchise Growth

Loan Originations

Loan originations were \$15.6 billion for the quarter. This was down 7.5% from the same quarter a year ago. For 2022, loan originations totaled \$73.4 billion, up 13.2% compared to the prior year. The decrease for the quarter was primarily due to decreases in capital call lines of credit and single family lending. The increase for the year was primarily due to increases in single family, multifamily and commercial real estate lending.

Single family loan originations were 38% of the total loan origination volume for the quarter and 43% for the year, and had a weighted average loan-to-value ratio of 61% for the year. Multifamily and commercial real estate loans originated were 16% of total originations for both the quarter and the year, and had a weighted average loan-to-value ratio of 51% for the year. In addition, capital call lines of credit originated were 16% of total originations for both the quarter and the year.

Loans totaled \$166.9 billion at December 31, 2022, up 23.6% compared to a year ago. The increase was driven by growth in substantially all loan categories, partially offset by lower capital call lines of credit outstanding.

Investments

Total investment securities at December 31, 2022 were \$31.7 billion, a slight increase compared to September 30, 2022 and a 23.4% increase compared to a year ago.

High-quality liquid assets, including eligible cash, totaled \$26.0 billion at December 31, 2022, and represented 12.6% of quarterly average total assets.

Deposit Growth and Funding

Total deposits increased to \$176.4 billion, up 12.9% compared to a year ago. Deposits were our primary source of funding at December 31, 2022, and represented 92% of our large funding base.

At December 31, 2022, our deposit base consisted of 58.8% checking deposits, 26.9% other liquid deposits including money market checking and money market savings and passbooks, and 14.3% CDs.

Other sources of funding at December 31, 2022 included short-term and long-term FHLB advances, which totaled \$14.0 billion.

Deposits had an average rate paid of 99 basis points during the quarter, and average total funding costs were 112 basis points during the quarter.

Wealth Management

Total wealth management assets were \$271.2 billion at December 31, 2022, up 8.7% compared to the prior quarter and down 2.9% compared to a year ago. The increase in wealth management assets for the quarter was due to net client inflow and market appreciation. The decrease in wealth management assets for the year was due to market decline, meaningfully offset by net client inflow. Wealth management assets at December 31, 2022 included investment management assets of \$112.2 billion, brokerage assets and money market mutual funds of \$138.9 billion, and trust and custody assets of \$20.1 billion.

Wealth management fees, which consist of investment management, brokerage and investment, insurance, trust and foreign exchange fee income, totaled \$210 million for the quarter, up slightly compared to last year's fourth quarter. For 2022, wealth management fees were \$877 million, an increase of 15.4% compared to the prior year. Such revenues represented 14.6% of the Bank's total revenues for the quarter and 15.0% of the Bank's total revenues for the year.

Income Statement and Key Ratios

Revenue Growth

Total revenues were \$1.4 billion for the quarter, up 5.2% compared to the fourth quarter a year ago and were \$5.9 billion for 2022, up 16.5% compared to the prior year.

Net Interest Income Growth

Net interest income was \$1.2 billion for the quarter, up 4.9% compared to the fourth quarter a year ago, and was \$4.8 billion for 2022, up 17.5% compared to the prior year. The increases in net interest income for the quarter and the year resulted primarily from growth in average interest-earning assets, partially offset by decreases in net interest margin compared to a year ago.

Net Interest Margin

The net interest margin declined to 2.45% in the fourth quarter, from 2.71% in the prior quarter. For 2022, the net interest margin was 2.65%, compared to 2.67% for the prior year. The declines were due to average funding costs increasing more rapidly than the offsetting increases in the average yields on interest-earning assets.

Noninterest Income

Noninterest income was \$263 million for the quarter, up 6.4% compared to the fourth quarter a year ago, and was \$1.0 billion for 2022, up 12.1% compared to the prior year. The increase for the quarter was primarily driven by higher brokerage and investment fees and higher income from investments in life insurance, partially offset by lower investment management fees. The increase for the year was primarily driven by higher investment management fees and higher brokerage and investment fees.

Noninterest Expense and Efficiency Ratio

Noninterest expense for the quarter remained unchanged compared to the third quarter of 2022. Noninterest expense was \$919 million for the quarter, up 6.2% compared to the fourth quarter a year ago, and was \$3.6 billion for 2022, up 14.9% compared to the prior year. The increases were primarily due to continued investments in our business expansion, including hiring additional colleagues to support our growth, information systems initiatives and occupancy costs.

The efficiency ratio was 63.9% for the quarter, compared to 63.3% for last year's fourth quarter. For 2022, the efficiency ratio was 61.7%, compared to 62.5% in 2021.

Income Taxes

The Bank's effective tax rate for the fourth quarter of 2022 was 20.9%, compared to 16.1% for the fourth quarter a year ago. For 2022, the Bank's effective tax rate was 22.2%, compared to 19.1% a year ago. The increases were primarily the result of higher research and development tax credits claimed in the prior year and lower excess tax benefits recognized in the current year.

Conference Call Details

First Republic Bank's fourth quarter 2022 earnings conference call is scheduled for January 13, 2023 at 7:00 a.m. PT / 10:00 a.m. ET. To access the event by telephone, please dial (888) 204-4368 and provide confirmation code 7764494 approximately 15 minutes prior to the start time (to allow time for registration). International callers should dial +1 (856) 344-9221 and provide the same confirmation code.

The call will also be broadcast live over the Internet and can be accessed in the Investor Relations section of First Republic's website at ir.firstrepublic.com/events-calendar. To listen to the live webcast, please visit the site at least 15 minutes prior to the start time to register, download and install any necessary audio software.

For those unable to join for the live presentation, a replay of the webcast will be available for 90 days following, accessible in the Investor Relations section of First Republic Bank's website at ir.firstrepublic.com/events-calendar.

The Bank's press releases are available after release in the Newsroom and Investor Relations section of First Republic Bank's website at firstrepublic.com.

About First Republic Bank

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

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this press release that are not historical facts are hereby identified as “forward-looking statements” for the purpose of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as “anticipates,” “believes,” “can,” “could,” “may,” “predicts,” “potential,” “should,” “will,” “estimates,” “plans,” “projects,” “continuing,” “ongoing,” “expects,” “intends” and similar words or phrases. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them.

Forward-looking statements involving such risks and uncertainties include, but are not limited to, statements regarding: projections of loans, assets, deposits, liabilities, revenues, expenses, tax liabilities, net income, net interest income, net interest margin, capital expenditures, liquidity, dividends, capital structure, investments or other financial items; forecasts of future economic conditions generally and in our market areas in particular, including expectations relating to interest rates and inflation, which may affect our net interest margin, the ability of borrowers to repay their loans and the value of real property or other property held as collateral for such loans; expectations regarding the banking and wealth management industries; descriptions of plans or objectives of management for future operations, products or services; our opportunities for growth and our plans for expansion (including opening new offices); expectations about the performance of any new offices; projections about the amount and the value of intangible assets; future provisions for credit losses on loans and debt securities, as well as for unfunded loan commitments; changes in nonperforming assets; expectations regarding the impact and duration of the COVID-19 pandemic (collectively referred to as “COVID-19” herein); expectations regarding our executive transitions; projections about future levels of loan originations or loan repayments; projections regarding costs, including the impact on our efficiency ratio; and descriptions of assumptions underlying or relating to any of the foregoing.

Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to: economic and market conditions, including volatility in the financial and securities markets, which may negatively impact the valuation of our investment securities portfolio, credit losses on our loans and debt securities, and the performance of our wealth management business; inflation; interest rate risk and credit risk; significant competition to attract and retain banking and wealth management customers, from both traditional and non-traditional financial services and technology companies; our ability to recruit and retain key managers, employees and board members; natural or other disasters, including earthquakes, wildfires, pandemics or acts of terrorism affecting the markets in which we operate; the adverse effects of climate change on our business, clients and counterparties; the negative impacts and disruptions resulting from COVID-19 on our colleagues and clients, the communities we serve and the domestic and global economy, which may have an adverse effect on our business, financial position and results of operations; our ability to maintain and follow high underwriting standards; real estate prices generally and in our markets; our geographic and product concentrations; demand for our products and services; developments and uncertainty related to the future use and availability of some reference rates; the regulatory environment in which we operate, our regulatory compliance and future regulatory requirements, which may result in costs, fees, penalties, business restrictions, reputational harm or other adverse consequences; any changes to liquidity and regulatory capital requirements applicable to us, including more stringent liquidity requirements and heightened capital requirements applicable if we become a Category III banking organization under the FDIC's regulations by reporting \$250 billion or more in total consolidated assets or \$75 billion or more in weighted short-term wholesale funding, nonbank assets or off-balance sheet exposure, based on a four quarter trailing average; legislative and regulatory actions affecting us and the financial services industry, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), including increased compliance costs, limitations on activities and requirements to hold additional capital, as well as changes to the Dodd-Frank Act pursuant to the Economic Growth, Regulatory Relief, and Consumer Protection Act; changes in federal, state or local tax laws; our ability to avoid litigation and its associated costs and liabilities; future Federal Deposit Insurance Corporation ("FDIC") special assessments or changes to regular assessments; fraud, cybersecurity and privacy risks; and custom technology preferences of our customers and our ability to successfully execute on initiatives relating to enhancements of our technology infrastructure, including client-facing systems and applications. For a discussion of these and other risks and uncertainties, see First Republic's FDIC filings, including, but not limited to, the risk factors in First Republic's Annual Report on Form 10-K and any subsequent reports filed by First Republic with the FDIC. These filings are available in the Investor Relations section of our website.

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

Non-GAAP Financial Measures

Our management uses and believes that investors benefit from using certain non-GAAP measures of our financial performance, which include tangible book value per common share, return on average tangible common shareholders' equity, and net interest income on a fully taxable-equivalent basis. Management believes that tangible book value per common share and return on average tangible common shareholders' equity are useful additional measures to evaluate our performance and capital position without the impact of goodwill and other intangible assets and preferred stock. In addition, to facilitate relevant comparisons of net interest income from taxable and tax-exempt interest-earning assets, when calculating yields and net interest margin, we adjust interest income on tax-exempt securities and tax-advantaged loans so such amounts are fully equivalent to interest income on taxable sources. We believe that these non-GAAP financial measures, when taken together with the corresponding GAAP financial measures, provide meaningful supplemental information that is not otherwise required by GAAP or other applicable requirements. These non-GAAP financial measures should be considered in addition to, not as a substitute for, financial measures prepared in accordance with GAAP. A reconciliation of the non-GAAP calculation of the financial measure to the most comparable GAAP financial measure is presented in relevant tables in this document.

Explanatory Note

Some amounts presented within this document may not recalculate due to rounding.

CONSOLIDATED STATEMENTS OF INCOME

(in millions, except per share amounts)	Quarter Ended December 31,		Quarter Ended September 30,		Year Ended December 31,	
	2022	2021	2022	2022	2021	2021
Interest income:						
Loans	\$ 1,438	\$ 992	\$ 1,269	\$ 4,803	\$ 3,725	
Investments	231	165	219	839	624	
Cash and cash equivalents	24	6	27	67	17	
Other	6	4	3	13	19	
Total interest income	<u>1,699</u>	<u>1,167</u>	<u>1,518</u>	<u>5,722</u>	<u>4,385</u>	
Interest expense:						
Deposits	428	20	169	654	95	
Borrowings	97	27	80	234	176	
Total interest expense	<u>525</u>	<u>47</u>	<u>249</u>	<u>888</u>	<u>271</u>	
Net interest income	1,174	1,120	1,269	4,834	4,114	
Provision for credit losses	30	24	36	107	59	
Net interest income after provision for credit losses	<u>1,144</u>	<u>1,096</u>	<u>1,233</u>	<u>4,727</u>	<u>4,055</u>	
Noninterest income:						
Investment management fees	141	150	142	612	554	
Brokerage and investment fees	29	19	34	118	74	
Insurance fees	8	7	6	21	19	
Trust fees	7	7	7	28	25	
Foreign exchange fee income	25	24	25	98	88	
Deposit fees	7	7	7	28	27	
Loan and related fees	10	9	10	39	33	
Income from investments in life insurance	34	27	23	82	85	
Other income, net	2	(3)	—	5	15	
Total noninterest income	<u>263</u>	<u>247</u>	<u>254</u>	<u>1,031</u>	<u>920</u>	
Noninterest expense:						
Salaries and employee benefits	551	544	557	2,235	2,003	
Information systems	123	99	124	468	362	
Occupancy	73	66	73	285	254	
Professional fees	27	27	31	108	101	
Advertising and marketing	23	21	19	71	64	
FDIC assessments	19	13	17	66	52	
Other expenses	103	96	98	384	311	
Total noninterest expense	<u>919</u>	<u>866</u>	<u>919</u>	<u>3,617</u>	<u>3,147</u>	
Income before provision for income taxes	488	477	568	2,141	1,828	
Provision for income taxes	102	77	123	476	350	
Net income	386	400	445	1,665	1,478	
Dividends on preferred stock	40	32	40	158	99	
Net income available to common shareholders	<u>\$ 346</u>	<u>\$ 368</u>	<u>\$ 405</u>	<u>\$ 1,507</u>	<u>\$ 1,379</u>	
Basic earnings per common share	<u>\$ 1.89</u>	<u>\$ 2.05</u>	<u>\$ 2.23</u>	<u>\$ 8.32</u>	<u>\$ 7.78</u>	
Diluted earnings per common share	<u>\$ 1.88</u>	<u>\$ 2.02</u>	<u>\$ 2.21</u>	<u>\$ 8.25</u>	<u>\$ 7.68</u>	
Weighted average shares—basic	<u>183</u>	<u>179</u>	<u>182</u>	<u>181</u>	<u>177</u>	
Weighted average shares—diluted	<u>184</u>	<u>182</u>	<u>183</u>	<u>183</u>	<u>180</u>	

CONSOLIDATED BALANCE SHEETS

(\$ in millions)	As of		
	December 31, 2022	September 30, 2022	December 31, 2021
ASSETS			
Cash and cash equivalents	\$ 4,283	\$ 5,532	\$ 12,947
Debt securities available-for-sale	3,347	3,348	3,381
Debt securities held-to-maturity, net	28,348	28,247	22,292
Equity securities (fair value)	24	22	28
Loans:			
Single family	98,768	94,345	76,793
Home equity lines of credit	2,775	2,801	2,584
Single family construction	1,217	1,154	993
Multifamily	21,588	20,364	15,966
Commercial real estate	10,830	10,039	8,531
Multifamily/commercial construction	2,139	2,089	1,927
Capital call lines of credit	9,988	9,393	10,999
Tax-exempt	3,713	3,655	3,680
Other business	5,072	4,629	3,961
Paycheck Protection Program ("PPP")	20	30	545
Stock secured	4,553	4,251	3,435
Other secured	3,191	3,001	2,457
Unsecured	3,014	3,016	3,085
Total loans	<u>166,868</u>	<u>158,767</u>	<u>134,956</u>
Allowance for credit losses	(784)	(760)	(694)
Loans, net	<u>166,084</u>	<u>158,007</u>	<u>134,262</u>
Investments in life insurance	3,435	3,409	2,650
Tax credit investments	1,383	1,285	1,220
Premises, equipment and leasehold improvements, net	483	483	454
Goodwill and other intangible assets	218	219	222
Other assets	5,034	4,557	3,631
Total Assets	<u>\$ 212,639</u>	<u>\$ 205,109</u>	<u>\$ 181,087</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities:			
Deposits:			
Noninterest-bearing checking	\$ 62,579	\$ 69,931	\$ 70,840
Interest-bearing checking	41,178	40,706	41,248
Money market checking	25,805	25,582	20,303
Money market savings and passbooks	21,663	20,231	16,573
Certificates of deposit	25,212	15,932	7,357
Total Deposits	<u>176,437</u>	<u>172,382</u>	<u>156,321</u>
Short-term FHLB advances	6,700	5,100	—
Long-term FHLB advances	7,300	5,900	3,700
Senior notes	500	500	998
Subordinated notes	779	779	779
Other liabilities	3,477	3,329	3,391
Total Liabilities	<u>195,193</u>	<u>187,990</u>	<u>165,189</u>
Shareholders' Equity:			
Preferred stock	3,633	3,633	3,633
Common stock	2	2	2
Additional paid-in capital	6,256	6,230	5,725
Retained earnings	7,886	7,591	6,569
Accumulated other comprehensive loss	(331)	(337)	(31)
Total Shareholders' Equity	<u>17,446</u>	<u>17,119</u>	<u>15,898</u>
Total Liabilities and Shareholders' Equity	<u>\$ 212,639</u>	<u>\$ 205,109</u>	<u>\$ 181,087</u>

Average Balances, Yields and Rates	Quarter Ended December 31,						Quarter Ended September 30,		
	2022			2021			2022		
	Average Balance	Interest Income/Expense ⁽¹⁾	Yield/Rates ⁽²⁾	Average Balance	Interest Income/Expense ⁽¹⁾	Yield/Rates ⁽²⁾	Average Balance	Interest Income/Expense ⁽¹⁾	Yield/Rates ⁽²⁾
(\$ in millions)									
Assets:									
Interest-bearing deposits with banks	\$ 2,704	\$ 24	3.49 %	\$ 15,342	\$ 6	0.15 %	\$ 4,733	\$ 27	2.22 %
Investment securities:									
U.S. Government-sponsored agency securities	165	1	2.05 %	100	0	1.59 %	165	1	2.05 %
Agency residential and commercial MBS	10,535	66	2.49 %	7,011	29	1.65 %	10,642	59	2.23 %
Other residential and commercial MBS	18	0	3.77 %	25	0	1.82 %	20	0	2.97 %
Tax-exempt municipal securities	17,697	175	3.97 %	14,869	146	3.93 %	17,389	169	3.91 %
Taxable municipal securities	1,774	13	3.13 %	1,670	12	2.99 %	1,773	14	3.09 %
Other investment securities	1,440	10	2.88 %	1,405	10	2.86 %	1,440	11	2.87 %
Total investment securities	<u>31,629</u>	<u>265</u>	<u>3.37 %</u>	<u>25,080</u>	<u>197</u>	<u>3.15 %</u>	<u>31,429</u>	<u>254</u>	<u>3.24 %</u>
Loans:									
Residential real estate	100,645	772	3.07 %	78,436	545	2.78 %	95,588	701	2.93 %
Multifamily	20,856	192	3.60 %	15,479	154	3.90 %	19,139	171	3.48 %
Commercial real estate	10,401	107	4.02 %	8,525	83	3.82 %	9,558	94	3.84 %
Multifamily/commercial construction	2,105	31	5.77 %	2,044	24	4.70 %	2,062	26	5.05 %
Business	17,745	240	5.29 %	17,210	139	3.15 %	18,664	205	4.30 %
PPP	26	0	0.95 %	732	9	4.65 %	48	1	9.49 %
Other	10,479	103	3.86 %	8,578	45	2.03 %	9,957	77	3.02 %
Total loans	<u>162,257</u>	<u>1,445</u>	<u>3.53 %</u>	<u>131,004</u>	<u>999</u>	<u>3.02 %</u>	<u>155,016</u>	<u>1,275</u>	<u>3.26 %</u>
FHLB stock	353	6	7.27 %	143	4	11.17 %	366	3	3.26 %
Total interest-earning assets	<u>196,943</u>	<u>1,740</u>	<u>3.51 %</u>	<u>171,569</u>	<u>1,206</u>	<u>2.79 %</u>	<u>191,544</u>	<u>1,559</u>	<u>3.23 %</u>
Noninterest-earning cash	478			426			451		
Goodwill and other intangibles	219			223			219		
Other assets	8,464			6,967			8,199		
Total noninterest-earning assets	<u>9,161</u>			<u>7,616</u>			<u>8,869</u>		
Total Assets	<u>\$206,104</u>			<u>\$179,185</u>			<u>\$200,413</u>		
Liabilities and Shareholders' Equity:									
Deposits:									
Interest-bearing checking	\$ 39,252	55	0.55 %	\$ 36,896	1	0.01 %	\$ 41,404	27	0.26 %
Money market checking	24,084	134	2.20 %	21,925	5	0.10 %	21,817	65	1.19 %
Money market savings and passbooks	20,423	100	1.95 %	16,935	6	0.15 %	18,616	47	1.01 %
CDs	20,546	139	2.69 %	7,482	8	0.42 %	9,607	30	1.26 %
Total interest-bearing deposits ⁽³⁾	<u>104,305</u>	<u>428</u>	<u>1.63 %</u>	<u>83,238</u>	<u>20</u>	<u>0.10 %</u>	<u>91,444</u>	<u>169</u>	<u>0.74 %</u>
Borrowings:									
Federal funds purchased	419	5	4.00 %	—	—	— %	371	2	2.31 %
Short-term FHLB advances	6,131	54	3.51 %	—	—	— %	7,586	45	2.36 %
Long-term FHLB advances	6,004	26	1.79 %	4,582	12	1.06 %	5,308	21	1.49 %
Senior notes	500	3	2.15 %	998	6	2.42 %	499	3	2.15 %
Subordinated notes	779	9	4.68 %	779	9	4.68 %	779	9	4.68 %
Total borrowings	<u>13,833</u>	<u>97</u>	<u>2.79 %</u>	<u>6,359</u>	<u>27</u>	<u>1.72 %</u>	<u>14,543</u>	<u>80</u>	<u>2.16 %</u>
Total interest-bearing liabilities ⁽⁴⁾	<u>118,138</u>	<u>525</u>	<u>1.76 %</u>	<u>89,597</u>	<u>47</u>	<u>0.21 %</u>	<u>105,987</u>	<u>249</u>	<u>0.93 %</u>
Noninterest-bearing checking	67,067			71,308			73,851		
Other noninterest-bearing liabilities	3,609			3,044			3,685		
Total noninterest-bearing liabilities	<u>70,676</u>			<u>74,352</u>			<u>77,536</u>		
Preferred shareholders' equity	3,633			3,158			3,633		
Common shareholders' equity	13,657			12,078			13,257		
Total Liabilities and Shareholders' Equity	<u>\$206,104</u>			<u>\$179,185</u>			<u>\$200,413</u>		
Net interest spread ⁽⁵⁾			1.74 %			2.58 %			2.30 %
Net interest income (fully taxable-equivalent basis) and net interest margin ⁽⁶⁾		<u>\$ 1,215</u>	2.45 %		<u>\$ 1,159</u>	2.68 %		<u>\$ 1,310</u>	2.71 %
Reconciliation of tax-equivalent net interest income to net interest income:⁽⁷⁾									
Municipal securities tax-equivalent adjustment		(34)			(32)			(34)	
Business loans tax-equivalent adjustment		(7)			(7)			(7)	
Net interest income		<u>\$ 1,174</u>			<u>\$ 1,120</u>			<u>\$ 1,269</u>	
Supplemental information:									
Total deposits (interest-bearing and noninterest-bearing)	\$171,372	\$ 428	0.99 %	\$154,546	\$ 20	0.05 %	\$165,295	\$ 169	0.41 %
Total deposits (interest-bearing and noninterest-bearing) and borrowings	\$185,205	\$ 525	1.12 %	\$160,905	\$ 47	0.12 %	\$179,838	\$ 249	0.55 %

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Average Balances, Yields and Rates	Year Ended December 31,					
	2022			2021		
	Average Balance	Interest Income/Expense ⁽¹⁾	Yield/Rates	Average Balance	Interest Income/Expense ⁽¹⁾	Yield/Rates
(\$ in millions)						
Assets:						
Interest-bearing deposits with banks	\$ 6,095	\$ 67	1.10 %	\$ 12,876	\$ 17	0.13 %
Investment securities:						
U.S. Government-sponsored agency securities	153	3	1.92 %	98	2	1.56 %
Agency residential and commercial MBS	10,251	220	2.14 %	6,125	117	1.91 %
Other residential and commercial MBS	21	0	2.72 %	29	1	2.00 %
Tax-exempt municipal securities	16,855	653	3.87 %	13,704	549	4.01 %
Taxable municipal securities	1,759	54	3.09 %	1,510	45	2.98 %
Other investment securities	1,434	41	2.87 %	1,157	32	2.80 %
Total investment securities	<u>30,473</u>	<u>971</u>	<u>3.19 %</u>	<u>22,623</u>	<u>746</u>	<u>3.30 %</u>
Loans:						
Residential real estate	92,061	2,660	2.89 %	72,679	2,048	2.82 %
Multifamily	18,453	656	3.50 %	14,735	539	3.61 %
Commercial real estate	9,399	368	3.86 %	8,260	321	3.83 %
Multifamily/commercial construction	2,026	103	5.03 %	2,067	105	4.99 %
Business	18,366	750	4.03 %	16,033	520	3.20 %
PPP	147	11	7.65 %	1,418	51	3.58 %
Other	9,785	283	2.85 %	7,938	169	2.10 %
Total loans	<u>150,237</u>	<u>4,831</u>	<u>3.20 %</u>	<u>123,130</u>	<u>3,753</u>	<u>3.03 %</u>
FHLB stock	260	13	5.13 %	266	19	7.14 %
Total interest-earning assets	<u>187,065</u>	<u>5,882</u>	<u>3.13 %</u>	<u>158,895</u>	<u>4,535</u>	<u>2.84 %</u>
Noninterest-earning cash	455			404		
Goodwill and other intangibles	220			225		
Other assets	7,895			6,671		
Total noninterest-earning assets	<u>8,570</u>			<u>7,300</u>		
Total Assets	<u>\$195,635</u>			<u>\$166,195</u>		
Liabilities and Shareholders' Equity:						
Deposits:						
Interest-bearing checking	\$ 40,732	88	0.21 %	\$ 33,977	6	0.02 %
Money market checking	22,114	217	0.98 %	20,662	25	0.12 %
Money market savings and passbooks	18,668	165	0.89 %	15,308	25	0.17 %
CDs	11,119	184	1.66 %	7,926	39	0.49 %
Total interest-bearing deposits ⁽³⁾	<u>92,633</u>	<u>654</u>	<u>0.71 %</u>	<u>77,873</u>	<u>95</u>	<u>0.12 %</u>
Borrowings:						
Federal funds purchased	245	7	2.74 %	0	0	0.09 %
Short-term FHLB advances	4,193	108	2.58 %	0	0	0.15 %
Long-term FHLB advances	4,785	67	1.39 %	8,609	115	1.34 %
Senior notes	670	16	2.32 %	997	24	2.42 %
Subordinated notes	779	36	4.68 %	779	37	4.68 %
Total borrowings	<u>10,672</u>	<u>234</u>	<u>2.19 %</u>	<u>10,385</u>	<u>176</u>	<u>1.70 %</u>
Total interest-bearing liabilities ⁽⁴⁾	<u>103,305</u>	<u>888</u>	<u>0.86 %</u>	<u>88,258</u>	<u>271</u>	<u>0.31 %</u>
Noninterest-bearing checking	72,135			61,325		
Other noninterest-bearing liabilities	3,566			2,847		
Total noninterest-bearing liabilities	<u>75,701</u>			<u>64,172</u>		
Preferred shareholders' equity	3,633			2,502		
Common shareholders' equity	12,996			11,263		
Total Liabilities and Shareholders' Equity	<u>\$195,635</u>			<u>\$166,195</u>		
Net interest spread ⁽⁵⁾			2.27 %			2.53 %
Net interest income (fully taxable-equivalent basis) and net interest margin ⁽⁶⁾		<u>\$ 4,994</u>	2.65 %		<u>\$ 4,264</u>	2.67 %
Reconciliation of tax-equivalent net interest income to net interest income:⁽⁷⁾						
Municipal securities tax-equivalent adjustment		(132)			(122)	
Business loans tax-equivalent adjustment		(28)			(28)	
Net interest income		<u>\$ 4,834</u>			<u>\$ 4,114</u>	
Supplemental information:						
Total deposits (interest-bearing and noninterest-bearing)	\$164,768	\$ 654	0.40 %	\$139,198	\$ 95	0.07 %
Total deposits (interest-bearing and noninterest-bearing) and borrowings	\$175,440	\$ 888	0.51 %	\$149,583	\$ 271	0.18 %

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Note: Certain prior period amounts have been reclassified to conform to the current period presentation.

⁽¹⁾ Interest income on tax-exempt securities and loans has been adjusted to the fully taxable-equivalent basis using the statutory federal income tax rate in effect for each respective period presented.⁽²⁾ Yields/rates are annualized.⁽³⁾ Refer to supplemental information in this table for average balances, interest expense and rates for total deposits (interest-bearing and noninterest-bearing).⁽⁴⁾ Refer to supplemental information in this table for average balances, interest expense and rates for total deposits (interest-bearing and noninterest-bearing) and borrowings.⁽⁵⁾ Net interest spread represents the average yield on interest-earning assets less the average rate on interest-bearing liabilities.⁽⁶⁾ Net interest margin represents net interest income on a fully taxable-equivalent basis divided by total average interest-earning assets.⁽⁷⁾ Fully taxable-equivalent net interest income is considered a non-GAAP financial measure, and is reconciled to GAAP net interest income in this table.

Selected Financial Data and Ratios	Quarter Ended December 31,		Quarter Ended September 30,	Year Ended December 31,	
	2022	2021	2022	2022	2021
(\$ in millions, except per share amounts)					
Selected Financial Data and Ratios:					
Return on average assets ^{(1), (2)}	0.74 %	0.89 %	0.88 %	0.85 %	0.89 %
Return on average common shareholders' equity ⁽¹⁾	10.05 %	12.08 %	12.12 %	11.60 %	12.24 %
Return on average tangible common shareholders' equity ^{(1), (3)}	10.21 %	12.31 %	12.33 %	11.80 %	12.49 %
Average equity to average assets	8.39 %	8.50 %	8.43 %	8.50 %	8.28 %
Dividends per common share	\$ 0.27	\$ 0.22	\$ 0.27	\$ 1.03	\$ 0.86
Dividend payout ratio	14.4 %	10.9 %	12.2 %	12.5 %	11.2 %
Efficiency ratio ⁽⁴⁾	63.9 %	63.3 %	60.3 %	61.7 %	62.5 %
Selected Asset Quality Ratios:					
Net loan charge-offs	\$ 0.9	\$ 0.1	\$ 1.0	\$ 2.9	\$ 2.1
Net loan charge-offs to average total loans ⁽¹⁾	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Selected Ratios (period-end):					
Book value per common share	\$ 75.38	\$ 68.34	\$ 73.74		
Tangible book value per common share ⁽⁵⁾	\$ 74.19	\$ 67.10	\$ 72.54		

⁽¹⁾ For periods less than a year, ratios are annualized.⁽²⁾ Return on average assets is the ratio of net income to average assets.⁽³⁾ Refer to "Return on Average Common Shareholders' Equity and Return on Average Tangible Common Shareholders' Equity" table in this document for a reconciliation of this non-GAAP financial measure to the most comparable GAAP measure.⁽⁴⁾ Efficiency ratio is the ratio of noninterest expense to the sum of net interest income and noninterest income.⁽⁵⁾ Refer to "Book Value per Common Share and Tangible Book Value per Common Share" table in this document for a reconciliation of this non-GAAP financial measure to the most comparable GAAP measure.

Effective Tax Rate	Quarter Ended December 31,		Quarter Ended September 30,	Year Ended December 31,	
	2022	2021	2022	2022	2021
Effective tax rate, prior to excess tax benefits—stock awards and other adjustments	21.9 %	22.0 %	23.3 %	23.3 %	22.3 %
Excess tax benefits—stock awards	(0.3)	(1.5)	(0.6)	(0.5)	(2.1)
Research and development tax credit adjustments	(0.7)	(4.4)	—	(0.2)	(1.1)
Tax refund from amended tax returns	—	—	(1.1)	(0.4)	—
Effective tax rate	<u>20.9 %</u>	<u>16.1 %</u>	<u>21.6 %</u>	<u>22.2 %</u>	<u>19.1 %</u>

Provision (Reversal of Provision) for Credit Losses	Quarter Ended December 31,		Quarter Ended September 30,		Year Ended December 31,	
	2022	2021	2022	2022	2021	2021
(\$ in millions)						
Debt securities held-to-maturity	\$ —	\$ —	\$ —	\$ 2	\$ 2	\$ 2
Loans	25	26	32	93	61	61
Unfunded loan commitments	5	(2)	4	12	(4)	(4)
Total provision	<u>\$ 30</u>	<u>\$ 24</u>	<u>\$ 36</u>	<u>\$ 107</u>	<u>\$ 59</u>	<u>\$ 59</u>

Loan Originations	Quarter Ended December 31,		Quarter Ended September 30,		Year Ended December 31,	
	2022	2021	2022	2022	2021	2021
(\$ in millions)						
Single family	\$ 5,894	\$ 7,013	\$ 6,999	\$ 31,907	\$ 29,575	\$ 29,575
Home equity lines of credit	499	617	708	2,640	2,440	2,440
Single family construction	387	245	385	1,579	968	968
Multifamily	1,581	1,723	2,658	8,278	4,815	4,815
Commercial real estate	879	597	1,141	3,402	2,094	2,094
Multifamily/commercial construction	445	190	410	1,731	1,129	1,129
Capital call lines of credit	2,477	3,690	3,232	11,825	12,871	12,871
Tax-exempt	195	130	178	555	590	590
Other business	1,090	650	598	3,304	2,729	2,729
PPP	—	—	—	—	725	725
Stock secured	976	966	791	3,818	3,205	3,205
Other secured	839	546	563	2,883	2,130	2,130
Unsecured	360	517	333	1,475	1,539	1,539
Total loans originated	<u>\$ 15,622</u>	<u>\$ 16,884</u>	<u>\$ 17,996</u>	<u>\$ 73,397</u>	<u>\$ 64,810</u>	<u>\$ 64,810</u>

Asset Quality Information	As of				
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
(\$ in millions)					
Nonperforming assets:					
Nonaccrual loans	\$ 109	\$ 120	\$ 137	\$ 140	\$ 139
Other real estate owned	—	—	—	—	—
Total nonperforming assets	<u>\$ 109</u>	<u>\$ 120</u>	<u>\$ 137</u>	<u>\$ 140</u>	<u>\$ 139</u>
Nonaccrual loans to total loans	0.07 %	0.08 %	0.09 %	0.10 %	0.10 %
Nonperforming assets to total assets	0.05 %	0.06 %	0.07 %	0.08 %	0.08 %
Accruing loans 90 days or more past due	\$ —	\$ —	\$ —	\$ —	\$ —
Restructured accruing loans	\$ 12	\$ 12	\$ 12	\$ 12	\$ 13
Allowance for loan credit losses to:					
Total loans	0.47 %	0.48 %	0.48 %	0.50 %	0.51 %
Nonaccrual loans	720.5 %	635.3 %	531.2 %	498.8 %	500.5 %

Loan Servicing Portfolio	As of				
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
(\$ in millions)					
Loans serviced for investors	\$ 3,459	\$ 3,632	\$ 3,919	\$ 4,298	\$ 4,677

Return on Average Common Shareholders' Equity and Return on Average Tangible Common Shareholders' Equity^{(1), (2)}

	Quarter Ended December 31,		Quarter Ended September 30,	Year Ended December 31,	
	2022	2021	2022	2022	2021
(\$ in millions)					
Average common shareholders' equity (a)	\$ 13,657	\$ 12,078	\$ 13,257	\$ 12,996	\$ 11,263
Less: Average goodwill and other intangible assets	(219)	(223)	(219)	(220)	(225)
Average tangible common shareholders' equity (b)	<u>\$ 13,438</u>	<u>\$ 11,855</u>	<u>\$ 13,038</u>	<u>\$ 12,776</u>	<u>\$ 11,038</u>
Net income available to common shareholders (c)	\$ 346	\$ 368	\$ 405	\$ 1,507	\$ 1,379
Return on average common shareholders' equity (c) / (a)	10.05 %	12.08 %	12.12 %	11.60 %	12.24 %
Return on average tangible common shareholders' equity (c) / (b)	10.21 %	12.31 %	12.33 %	11.80 %	12.49 %

⁽¹⁾ Return on average tangible common shareholders' equity is considered a non-GAAP financial measure, and is reconciled to GAAP return on average common shareholders' equity in this table.

⁽²⁾ For periods less than a year, ratios are annualized.

Book Value per Common Share and Tangible Book Value per Common Share ⁽¹⁾	As of				
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
(in millions, except per share amounts)					
Total shareholders' equity	\$ 17,446	\$ 17,119	\$ 16,426	\$ 16,154	\$ 15,898
Less: Preferred stock	(3,633)	(3,633)	(3,633)	(3,633)	(3,633)
Total common shareholders' equity (a)	13,813	13,486	12,793	12,521	12,265
Less: Goodwill and other intangible assets	(218)	(219)	(220)	(221)	(222)
Total tangible common shareholders' equity (b)	<u>\$ 13,595</u>	<u>\$ 13,267</u>	<u>\$ 12,573</u>	<u>\$ 12,300</u>	<u>\$ 12,043</u>
Number of shares of common stock outstanding (c)	183	183	180	180	179
Book value per common share (a) / (c)	\$ 75.38	\$ 73.74	\$ 71.03	\$ 69.70	\$ 68.34
Tangible book value per common share (b) / (c)	\$ 74.19	\$ 72.54	\$ 69.81	\$ 68.47	\$ 67.10

⁽¹⁾ Tangible book value per common share is considered a non-GAAP financial measure, and is reconciled to GAAP book value per common share in this table.

Regulatory Capital Ratios and Components ^{(1), (2)}	As of				
	December 31, 2022 ⁽³⁾	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
(\$ in millions)					
Capital Ratios:					
Tier 1 leverage ratio (Tier 1 capital to average assets)	8.51 %	8.59 %	8.59 %	8.70 %	8.76 %
Common Equity Tier 1 capital to risk-weighted assets	8.99 %	9.28 %	9.15 %	9.48 %	9.65 %
Tier 1 capital to risk-weighted assets	11.34 %	11.76 %	11.75 %	12.25 %	12.56 %
Total capital to risk-weighted assets	12.35 %	12.81 %	12.82 %	13.37 %	13.72 %
Regulatory Capital:					
Common Equity Tier 1 capital	\$ 13,920	\$ 13,586	\$12,791	\$12,418	\$ 12,045
Tier 1 capital	\$ 17,553	\$ 17,219	\$16,424	\$16,051	\$ 15,678
Total capital	\$ 19,118	\$ 18,755	\$17,924	\$17,521	\$ 17,124
Assets:					
Average assets	\$ 206,371	\$ 200,486	\$191,202	\$184,410	\$ 178,969
Risk-weighted assets	\$ 154,789	\$ 146,444	\$139,811	\$131,024	\$ 124,820

⁽¹⁾ As defined by regulatory capital rules.

⁽²⁾ Beginning in 2020, ratios and amounts reflect the Bank's election to delay the estimated impact of the Current Expected Credit Losses ("CECL") allowance methodology on its regulatory capital, average assets and risk-weighted assets over a five-year transition period ending December 31, 2024.

⁽³⁾ Ratios and amounts as of December 31, 2022 are preliminary.

Wealth Management Assets	As of				
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
(\$ in millions)					
First Republic Investment Management	\$ 112,176	\$ 100,125	\$ 100,204	\$ 108,771	\$ 109,130
Brokerage and investment:					
Brokerage	130,844	119,299	116,979	128,129	128,258
Money market mutual funds	8,100	10,891	10,510	18,543	23,673
Total brokerage and investment	138,944	130,190	127,489	146,672	151,931
Trust Company:					
Trust	16,318	15,270	14,994	14,344	13,695
Custody	3,806	3,943	4,099	4,408	4,687
Total Trust Company	20,124	19,213	19,093	18,752	18,382
Total Wealth Management Assets	\$ 271,244	\$ 249,528	\$ 246,786	\$ 274,195	\$ 279,443

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