

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**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): **May 16, 2022**

**FIRST HAWAIIAN, INC.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**

(State or Other Jurisdiction of Incorporation)

**001-14585**

(Commission File Number)

**99-0156159**

(IRS Employer Identification No.)

**999 Bishop St., 29th Floor  
Honolulu, Hawaii**

(Address of Principal Executive Offices)

**96813**

(Zip Code)

**(808) 525-7000**

(Registrant's Telephone Number, Including Area Code)

**Not Applicable**

(Former Name or Former Address, if Changed Since Last Report)

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

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

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

**Title of each class:**  
Common Stock, par value \$0.01 per share

**Trading Symbol(s)**  
FHB

**Name of each exchange on which registered:**  
NASDAQ Global Select Market

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 7.01 Regulation FD Disclosure.**

First Hawaiian, Inc. (the "Company"), the holding company for First Hawaiian Bank, is furnishing with this Current Report on Form 8-K a copy of an investor presentation that it intends to use for any investor meetings or related interactions during the months of May and June in fiscal year 2022. A copy of the presentation also will be posted to the Company's website ([www.fhb.com](http://www.fhb.com)) in the Investor Relations section.

Pursuant to Regulation FD, the presentation materials are furnished as Exhibit 99.1. The information in this Item 7.01 and Exhibit 99.1 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act except as expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Presentation Materials</a>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

---

**SIGNATURE**

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.

**FIRST HAWAIIAN, INC.**

Date: May 16, 2022

By: /s/Robert S. Harrison  
Robert S. Harrison  
Chairman of the Board, President and Chief Executive Officer  
(Principal Executive Officer)

---



# Investor Presentation

May / June 2021

### **Forward-Looking Statements**

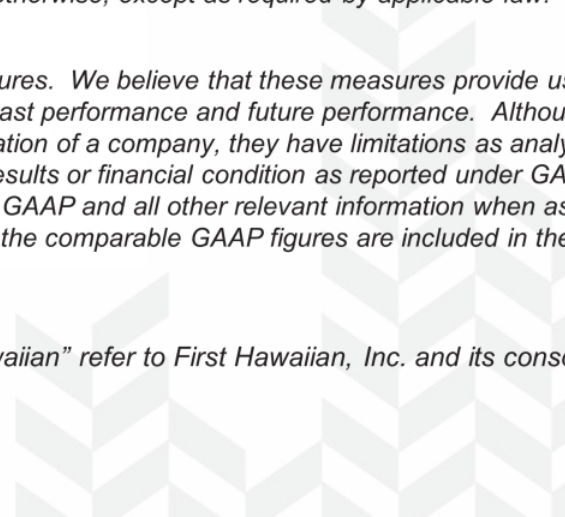
*This presentation contains, and from time-to-time in connection with this presentation our management may make, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our view with respect to, among other things, future events and our financial performance. These statements are often, but not always, qualified by the use of words or phrases such as “may,” “might,” “should,” “could,” “predict,” “potential,” “believe,” “expect,” “continue,” “will,” “seek,” “estimate,” “intend,” “plan,” “projection,” “would,” “annualized,” and “outlook,” or the negative version of these words or comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, but rather statements on current expectations, estimates and projections about our industry, management’s beliefs and certain assumptions made and any such forward-looking statements are subject to risks, assumptions, estimates and uncertainties that are difficult to quantify. These forward-looking statements and are subject to the risk that the actual effects may differ, possibly materially, from what is reflected in the forward-looking statements due to factors and future developments that are uncertain, unpredictable and in many cases beyond our control, including the scope and duration of the pandemic, actions taken by governmental authorities in response to the pandemic, an indirect impact of the pandemic on our customers, third parties and us. Actual results may prove to be materially different from those expressed or implied by the forward-looking statements. Factors that could cause our actual results to differ materially from those set forth in the forward-looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of the COVID-19 pandemic on the domestic and global economic environment and capital market conditions and other risk factors, can be found in our SEC filings, including not limited to, our Annual Report on Form 10-K for the year ended December 31, 2021, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, which are available on our website ([www.fhb.com](http://www.fhb.com)) and the SEC’s website ([www.sec.gov](http://www.sec.gov)). Any forward-looking statement speaks only as of the date on which it is made, and we do not undertake any obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law.*

### **Use of Non-GAAP Financial Measures**

*The information provided herein includes certain non-GAAP financial measures. We believe that these measures provide useful information about our operating results and enhance the overall understanding of our past performance and future performance. Although GAAP financial measures are frequently used by stakeholders in the evaluation of a company, they have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results or financial condition as reported under GAAP. Investors should consider our performance and financial condition as reported under GAAP and all other relevant information when assessing our performance or financial condition. The reconciliation of such measures to the comparable GAAP figures are included in the presentation.*

### **Other**

*References to “we,” “us,” “our,” “FHI,” “FHB,” “Company,” and “First Hawaiian” refer to First Hawaiian, Inc. and its consolidated subsidiaries.*



# ▶ Q1 2022 FINANCIAL HIGHLIGHTS<sup>1</sup>



	Q1 2022	Q4 2021
Net Income (\$mm)	\$57.7	\$57.0
Diluted EPS	\$0.45	\$0.44
Net Interest Margin	2.42%	2.38%
Efficiency Ratio	59.0%	60.5%
ROA / ROATA <sup>2</sup>	0.93% / 0.97%	0.88% / 0.92%
ROE / ROATCE <sup>2</sup>	9.19% / 15.08%	8.46% / 13.47%
Tier 1 Leverage Ratio	7.50%	7.24%
CET 1 Capital Ratio	12.27%	12.24%
Total Capital ratio	13.48%	13.49%
Dividend <sup>3</sup>	\$0.26 / share	\$0.26 / share

- Net income \$57.7 mm
- Grew loans \$40 mm (ex PPP)
- Grew total deposits \$454 mm, Gro and commercial deposits \$421 mm
- Net interest margin expanded 4 bp deposits down 1 bp to 5 bps
- Excellent credit quality. \$5.7 mm r provision recorded
- Well capitalized: 12.27% CET1 ra
- Declared \$0.26 / share dividend

(1) Comparisons to Q4 2021

(2) ROATA and ROATCE are non-GAAP financial measures. A reconciliation of average tangible assets and average tangible stockholders' equity to GAAP measurements is provided in the appendix of this slide presentation.

(3) Declared on April 20, 2022. Payable June 3, 2022 to stockholders of record at close of business on May 23, 2022.

# ▶ BALANCE SHEET HIGHLIGHTS



\$ in thousands	3/31/22	12/31/21
<b>Assets</b>		
Int-bearing Deposits in Other Banks	\$ 1,352.1	\$ 1,011.8
Investment Securities	8,062.4	8,428.0
Loans and Leases	12,891.7	12,962.0
Total Assets	25,042.7	24,992.4
<b>Liabilities</b>		
Deposits	\$ 22,270.4	\$ 21,816.1
Long-Term Borrowings	---	---
Total Stockholders Equity	2,285.1	2,656.9



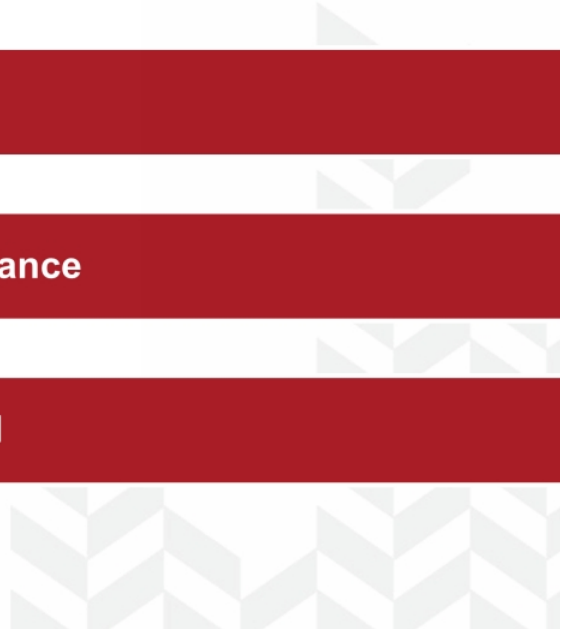
Comments
<ul style="list-style-type: none"> <li>• Continued strong liquidity position                             <ul style="list-style-type: none"> <li>○ 58% loan/deposit ratio at 3/31/22</li> </ul> </li> <li>• Decline in investment portfolio book value due to mark-to-market (MTM) accounting                             <ul style="list-style-type: none"> <li>○ No credit risk issues</li> <li>○ Limited extension risk, duration at 3/31/22 was 5.5 yrs versus 6.5 yrs at 12/31/21</li> </ul> </li> <li>• MTM adjustment reflected in AO stockholders equity                             <ul style="list-style-type: none"> <li>○ Reduced tangible book value had a limited impact on regulatory capital</li> <li>○ No impact on ability to return cash to stockholders</li> </ul> </li> </ul>



# ▶ INVESTMENT HIGHLIGHTS



- 1 Strong, Consistent Financial Performance**
- 2 Leading Position In Attractive Markets**
- 3 Experienced Leadership Team**
- 4 High Quality Balance Sheet**
- 5 Proven Through The Cycle Performance**
- 6 Well-Capitalized With Attractive Dividend**



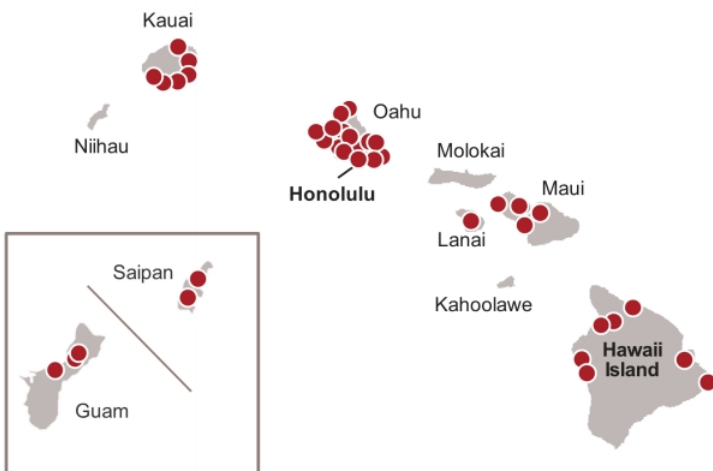


# STRONG PERFORMER IN ATTRACTIVE MARKET



## Branch Presence

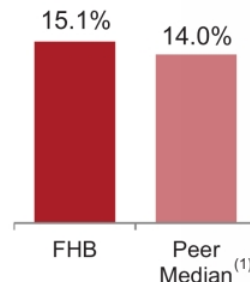
51 branches



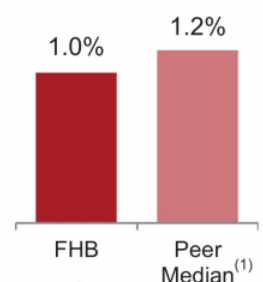
## Financial Overview – 1Q 2022 YTD (\$)

Market Cap	\$ 3.1	Loans
Assets	\$ 25.0	Deposits

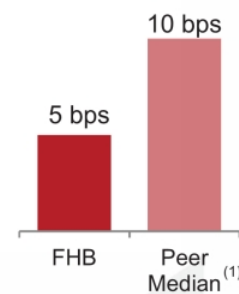
### ROATCE<sup>(2)</sup>



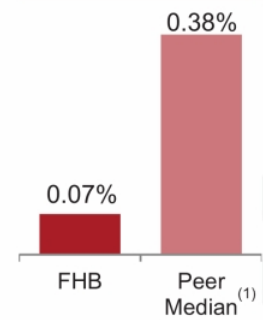
### ROATA<sup>(2)</sup>



### Cost of Deposits



### NALs / Loans



## Company Highlights

- ✓ Oldest and largest Hawaii-based bank
- ✓ Full-service community bank with complete suite of products & services
- ✓ Largest combined deposit base in Hawaii, Guam and Saipan
- ✓ Largest Hawaii-based lender
- ✓ \$18.4 bn assets under administration as of 1Q22
- ✓ Proven through the cycle and outstanding operating performance

Source: Public filings and S&P Global Market Intelligence as of 11-May-2022

Note: Financial data as of 31-Mar-2022. Market data as of 11-May-2022.

(1) Peer median is based on public banks \$10–\$50bn in assets constituted as of 31-Dec-2021; excludes merger targets.

(2) ROATA (Return On Average Tangible Assets) and ROATCE (Return on Average Tangible Common Equity) are non-GAAP financial measures. A reconciliation to the comparable F provided in the appendix.

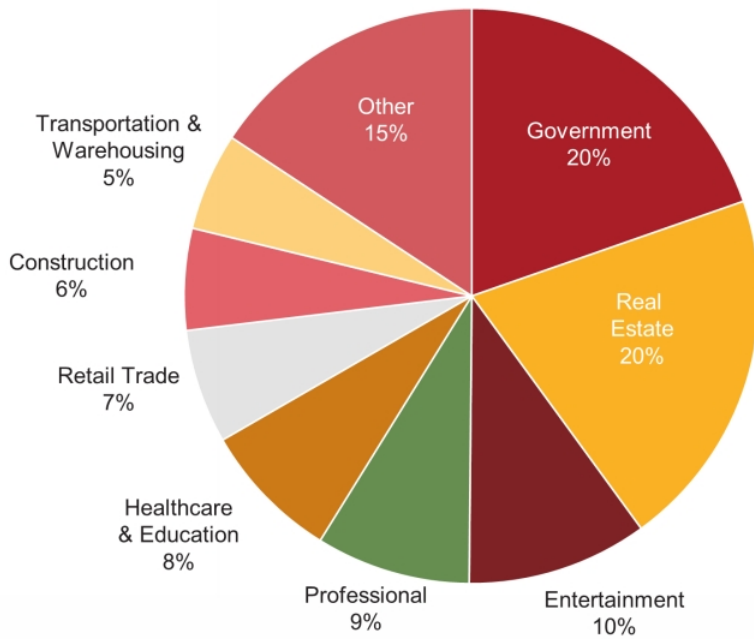
(3) Dividend yield based on dividend paid in 1Q 2022 and closing market price as of 11-May-2022.

# DESPITE NEAR-TERM CHALLENGES, THE FUNDAMENTAL STRENGTHS OF HAWAII'S ECONOMY REMAIN INTACT



## Hawaii GDP by Industry (2019)<sup>(1)</sup>

Visitor spending is ~19% of Hawaii GDP<sup>(2)</sup>



## Fundamental Strengths

- Attractive destination for domestic and international travelers
  - Attractive alternative for travelers concerned about international travel
  - Well-developed visitor industry infrastructure
  - High quality medical care
- Strategically important
  - Headquarters of US Indo-Pacific Command and regional component commands: Navy, Air Force, Marines
  - Estimated total defense spending in 2020: \$7.7bn <sup>(3)</sup>
  - Defense spending is 8.5% of state GDP
  - Over 50k active duty, National Guard, and Reserve personnel stationed in Hawaii
  - Almost 20k civilian employees

<sup>(1)</sup> US Bureau of Economic Analysis

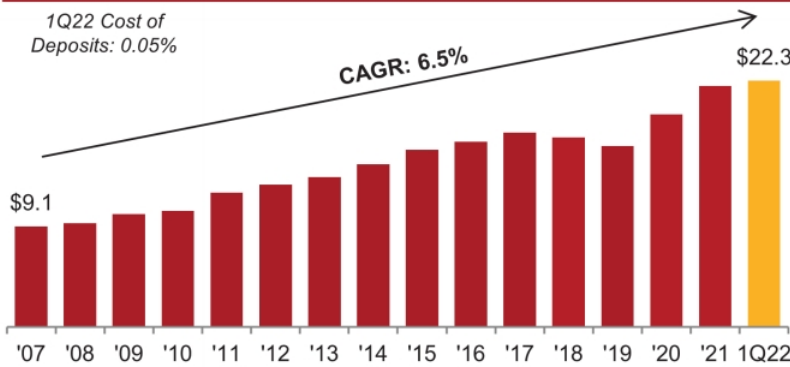
<sup>(2)</sup> Based on \$17.9bn of 2019 visitor spending according to Hawaii Department of Business, Economic Development and Tourism.

<sup>(3)</sup> [defenseeconomy.hawaii.gov](https://defenseeconomy.hawaii.gov)

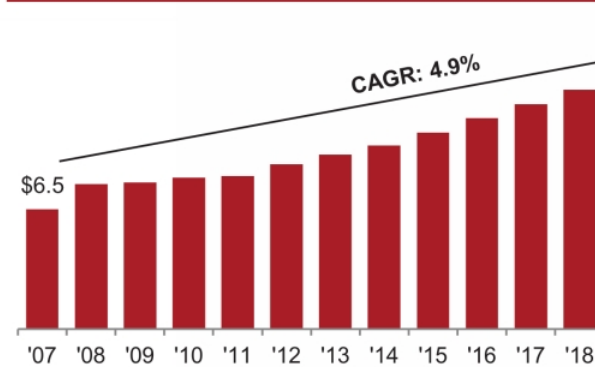
# STRONG PERFORMANCE THROUGH THE CYCLE



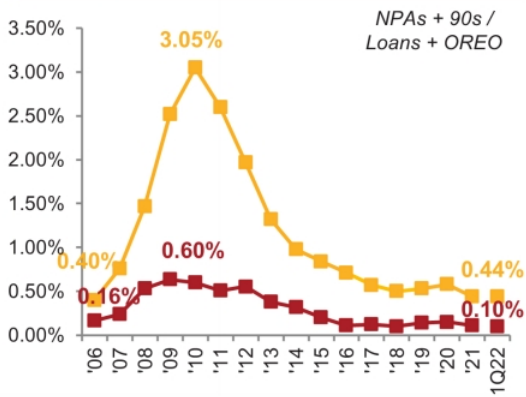
## Consistent Deposit Growth (\$bn)



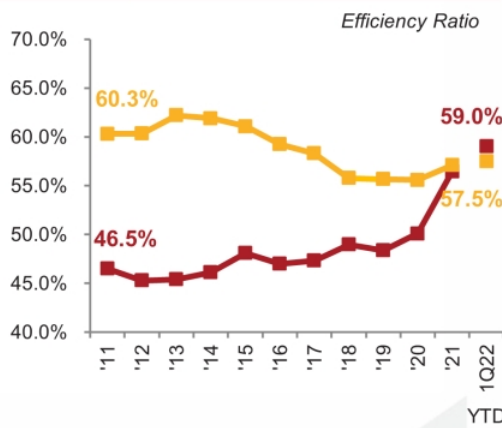
## Steady, Balanced Loan Growth



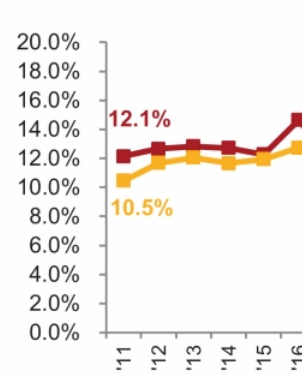
## Through the Cycle Credit Performer



## Strong Expense Mgmt. Culture



## Consistent Record



— First Hawaiian, Inc.

— Public U.S. Banks with \$10-\$50bn of Assets

Source: Public filings and S&P Global Market Intelligence as of 11-May-2022

Note: Financial data as of 31-Mar-2022. \$10-\$50bn banks constituted as of 31-Dec-2021; excludes merger targets.

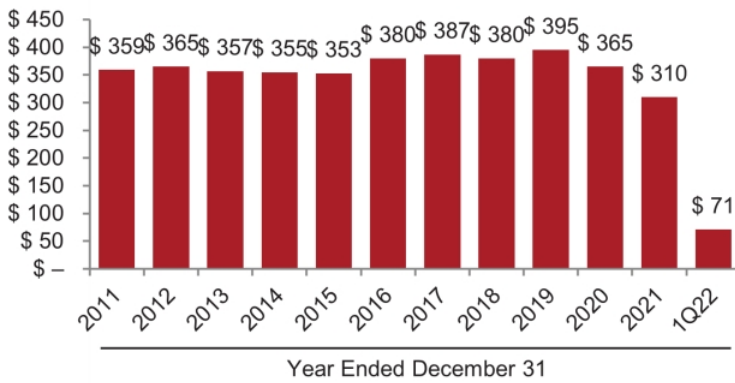
(1) ROATCE (Return on Average Tangible Common Equity) is a non-GAAP financial measure. A reconciliation to the comparable FHB GAAP measure is provided in the app

# CONSISTENT TRACK RECORD OF STRONG PROFITABILITY



Consistent PTPP Earnings

Pre-Tax, Pre-Provision Earnings (\$mm)<sup>(1)</sup>

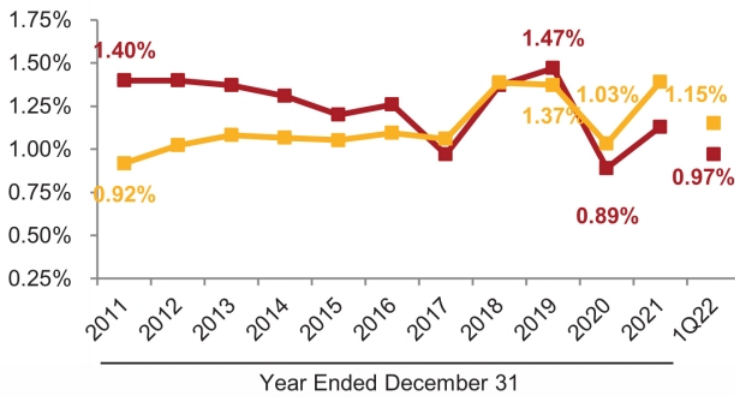


Stable Earnings Drivers

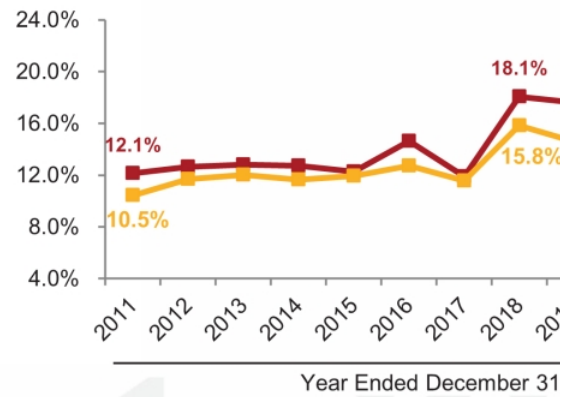
- Dominant loan and deposit positions markets
- Consistent underwriting standards w performance through the credit cycle
- Demonstrated history of disciplined e management

Consistent History of Strong Profitability

ROATA<sup>(1)</sup>



ROATCE<sup>(1)</sup>



■ First Hawaiian, Inc.

■ Public U.S. Banks with \$10-\$50bn of Assets

Source: Public filings and S&P Global Market Intelligence, as of 11-May-2022

Note: Financial data as of 31-Mar-2022. \$10-\$50bn banks constituted as of 31-Dec-2021; excludes merger targets.

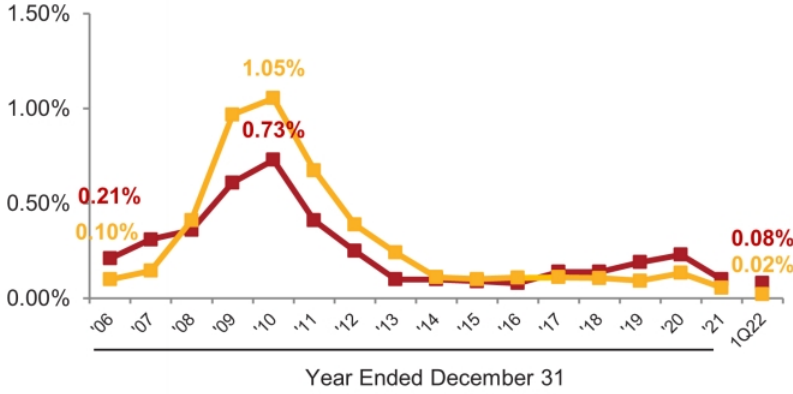
(1) PTPP (Pre-Tax, Pre-Provision) Earnings, ROATA (Return On Average Tangible Assets) and ROATCE (Return On Average Tangible Common Equity) are non-GAAP financial measures. comparable FHB GAAP measures is provided in the appendix.

# PROVEN, CONSISTENT, AND CONSERVATIVE CREDIT RISK MANAGEMENT

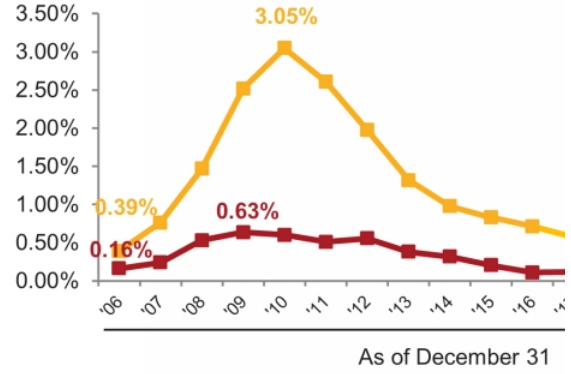


Strong through the cycle credit performance driven by conservative approach to credit risk management

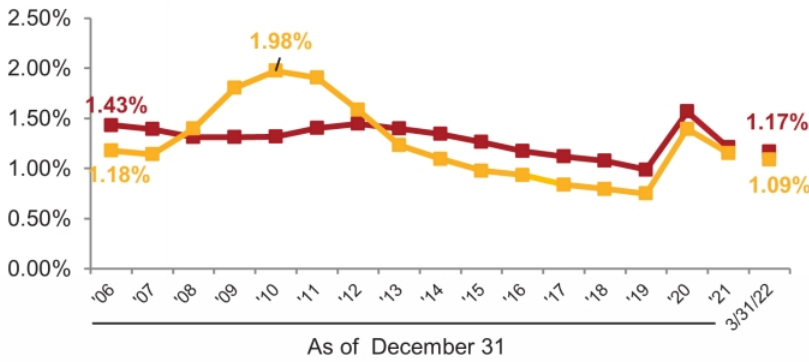
### NCOs / Average Loans



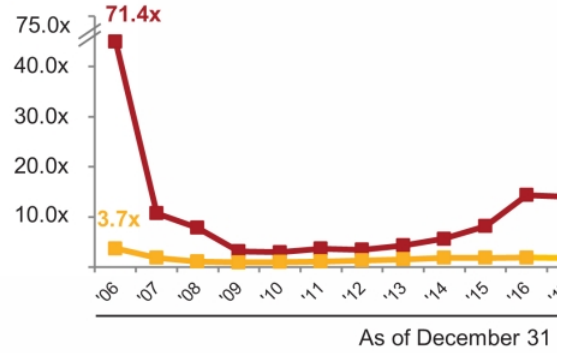
### NPAs + 90s / Loans + ORE



### Reserves / Loans



### Reserves / Non-Accrual Loans



■ First Hawaiian, Inc.

■ Public U.S. Banks with \$10-\$50bn of Assets

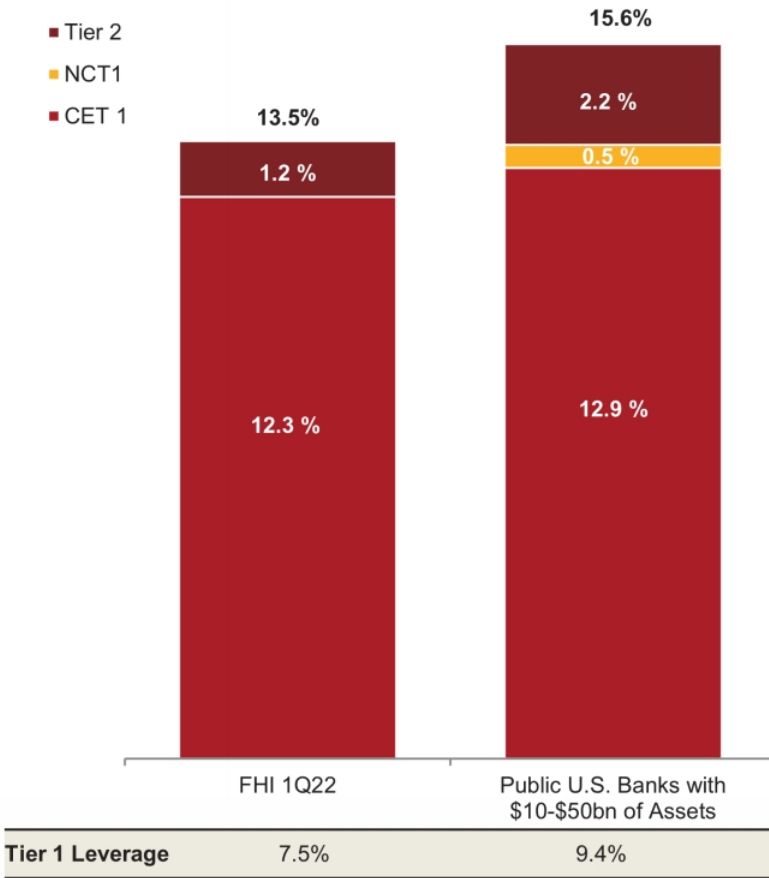
Source: Public filings and SNL Financial, available as of 11-May-2022

Note: Financial data as of 31-Mar-2022. \$10-\$50bn banks constituted as of 31-Dec-2021; excludes merger targets.

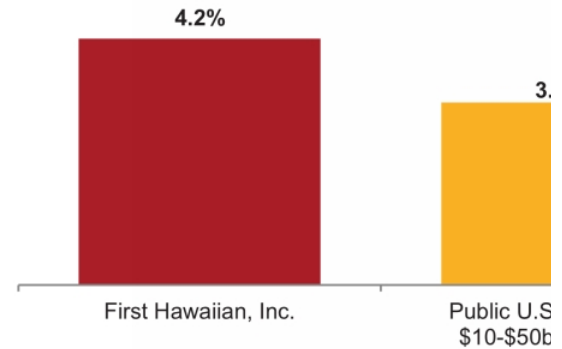
# WELL-CAPITALIZED WITH AN ATTRACTIVE DIVIDEND \$75MM STOCK REPURCHASE PROGRAM IN 2022



## Robust Capital Position



## Attractive Dividend Yield<sup>(1)</sup>



## Capital Management Approach

- Retain sufficient earnings to support and maintain strong capital levels
- Return excess capital through dividend repurchases
- Stock repurchase program for up to \$ common stock during 2022
- Held dividend at \$0.26/share in 1Q 2022
- No shares repurchased in 1Q 2022

Source: Public filings and S&P Global Market Intelligence as of 11-May-2022


Note: Financial data as of 31-Mar-2022. \$10-\$50bn banks constituted as of 31-Dec-2021, excludes merger targets. Percentages may not total due to rounding.

<sup>(1)</sup> Dividends and share repurchases are subject to approval of FHI's board of directors, future capital needs and regulatory approvals.

<sup>(2)</sup> Dividend yield (MRQ) based on 1Q 2022 paid dividend and market data as of 11-May-2022.



# Appendix

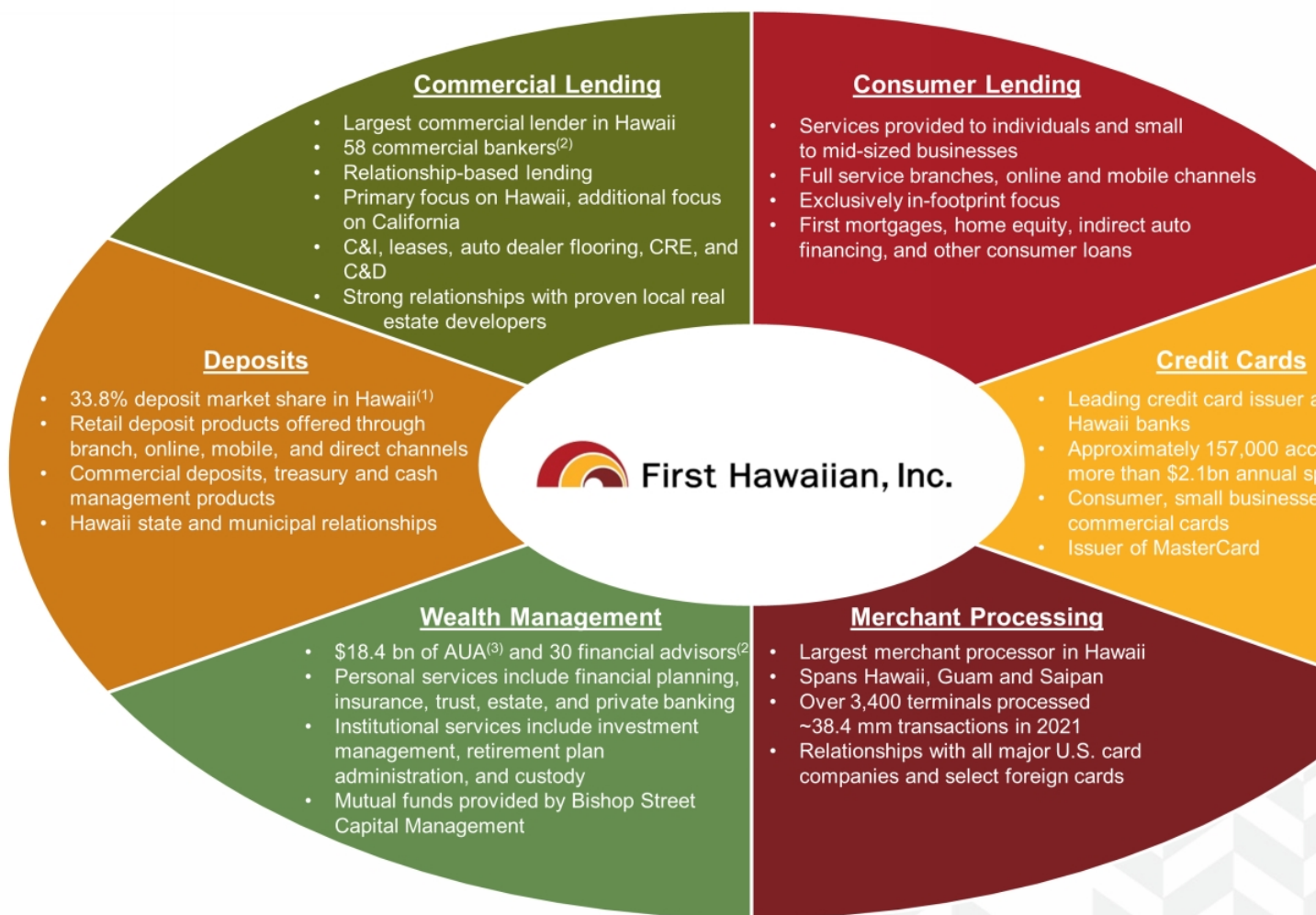
 First Hawaiian, Inc.

---

# FULL SUITE OF PRODUCTS AND SERVICES



*First Hawaiian is a full-service community bank focused on building relationships with our customers.*



(1) Source: FDIC as of 30-Jun-2021

(2) As of 31-Dec-2021

(3) As of 31-Mar-2022



# A LEADER IN HAWAII



The banking market in Hawaii is dominated by local banks, with the top 4 banks accounting for ~93%

	First Hawaiian, Inc.	Bank of Hawaii	AMERICAN Savings Bank
<b>Branches</b>	51	54	38
<b>FTEs</b>	2,022	2,084	1,075
<b>Assets (\$bn)</b>	25.0	23.0	9.3
<b>Loans (\$bn)</b>	12.9	12.5	5.2
<b>Deposits (\$bn)</b>	22.3	20.7	8.3
<b>YTD 1Q 2022 ROATCE</b>	15.1% <sup>(1)</sup>	14.2%	15.5%
<b>YTD 1Q 2022 ROATA</b>	0.97% <sup>(1)</sup>	0.97%	1.05%
<b>Loan Portfolio</b>			
<b>Deposit Portfolio</b>			
<b>Hawaii Deposits<sup>2</sup></b>			
<b>Balance (\$bn)</b>	\$19.1	\$19.2	\$7.9
<b>Share</b>	33.8%	34.0%	14.0%

Sources: S&P Global Market Intelligence, FDIC, SEC and company filings. Company filings used for peers where available, otherwise regulatory data used.

Note: Financial data as of 31-Mar-2022.

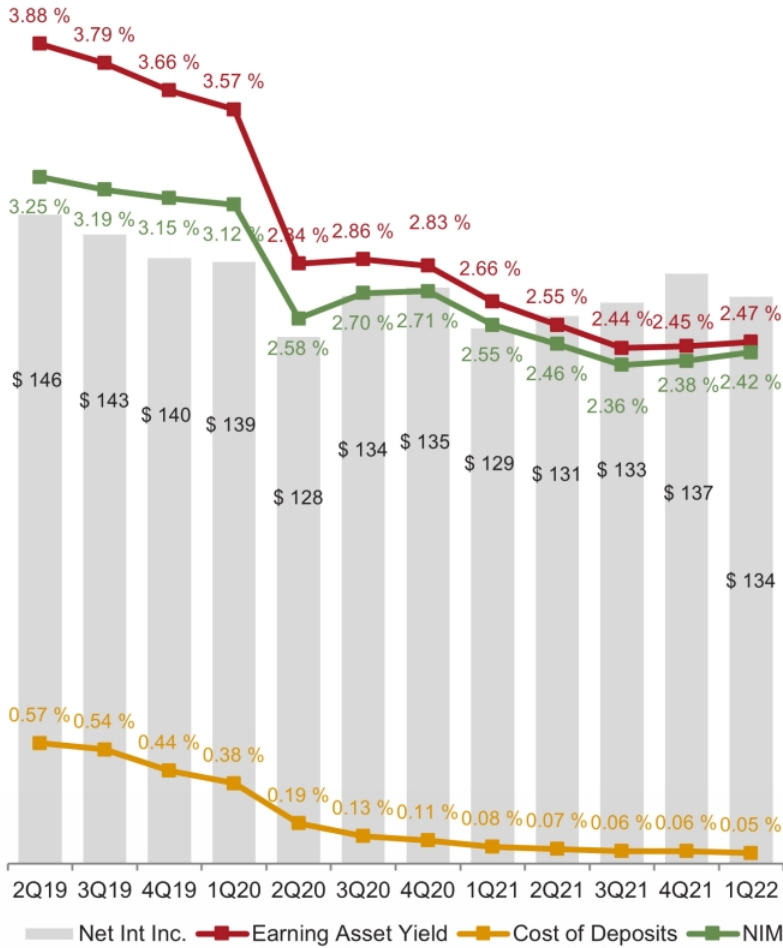
(1) ROATCE (return on average tangible common equity) and ROATA (return on average tangible assets) are non-GAAP financial measures. Reconciliations to the comparable FHB GAAP in the appendix.

(2) Deposit market share based on FDIC data as of 30-Jun-2021.

# BALANCE SHEET WELL POSITIONED TO BENEFIT FROM RISING RATES



## Loan yields began responding to increase in fed funds rate in March

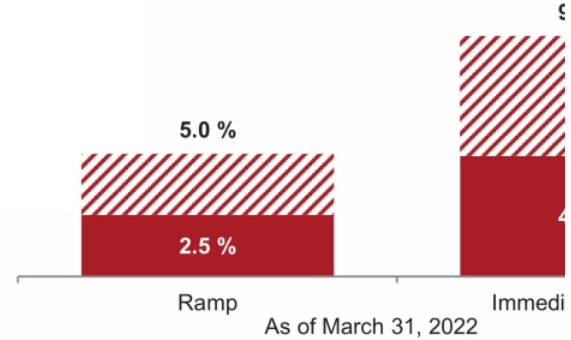


## Well Positioned for Rising R

- Approximately \$5.2 bn, or 40% of the loan portfolio repriced within 90 days
- Well-structured investment portfolio with extension risk
- Stable, low-cost deposit base
- Hawaii has experienced lower deposit costs and lower deposit beta in previous rate cycle

### NII Benefit From Rate Hike<sup>(1)</sup>

- ▬ NII Sensitivity +100bps
- NII Sensitivity +50bps



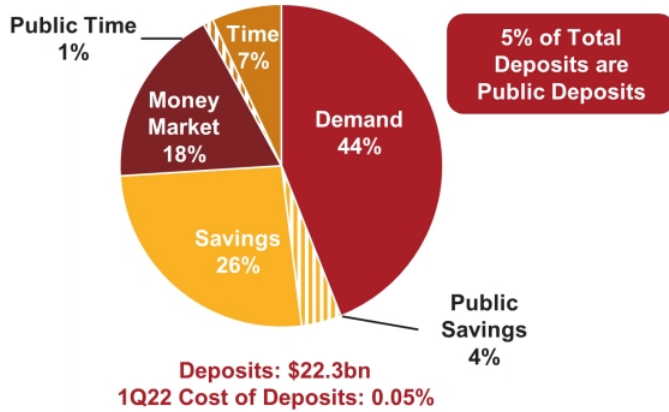
(1) For a discussion of the factors that could cause actual NII Sensitivity results to differ from simulation analyses, see "Part I, Item 2. Management's Discussion and Analysis of Financial Results of Operations — Risk Governance and Quantitative and Qualitative Disclosures About Market Risk – Market Risk Measurement" in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022.

# SOLID, LOW-COST CORE DEPOSIT BASE



*Strong brand, deep ties to the community and a leading market share position have driven an attractive, low-cost deposit base*

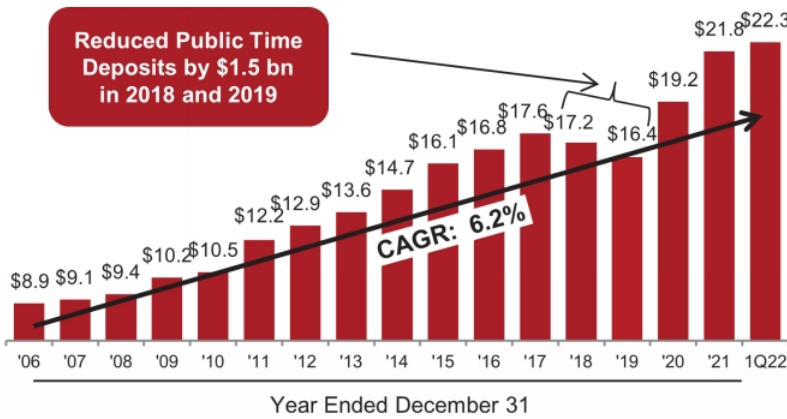
## Deposit Portfolio Composition



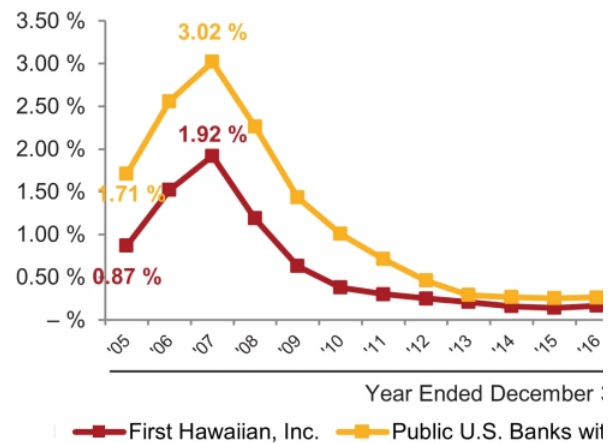
## Growing Consumer and Commercial Deposits, Reducing Public Time Deposits

- Total deposits increased \$2.6 bn, or 13%
  - Consumer and commercial deposits increased \$3.1 bn
  - Public deposits decreased by \$0.5 bn
- Growth continued in 1Q 2022, as total deposits increased \$454.3 mm
  - Commercial and consumer deposits increased \$420.6 mm

## Consistent Deposit Growth (\$bn)



## Best-in-Class Cost of Deposits



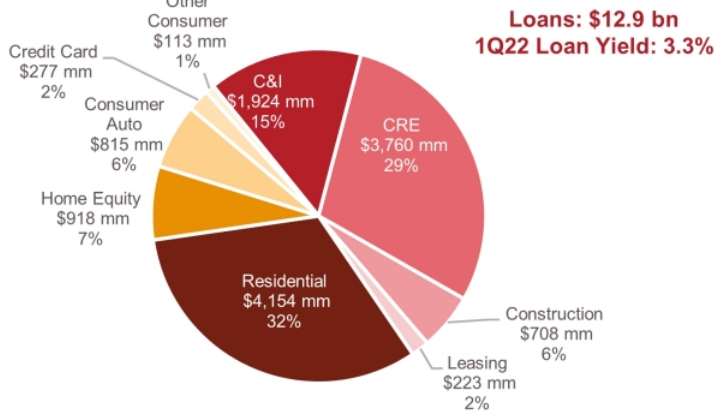
Source: Public filings and S&P Global Market Intelligence, as of 11-May-2022  
Note: Financial data as of 31-Mar-2022. \$10-\$50bn banks constituted as of 31-Dec-2021; excludes merger targets.

# STEADY ORGANIC GROWTH AND BALANCED LOAN PORTFOLIO



*Steady through the cycle organic loan growth and balanced loan portfolio  
Expect mid-to-high single digit loan growth (ex PPP) in 2022*

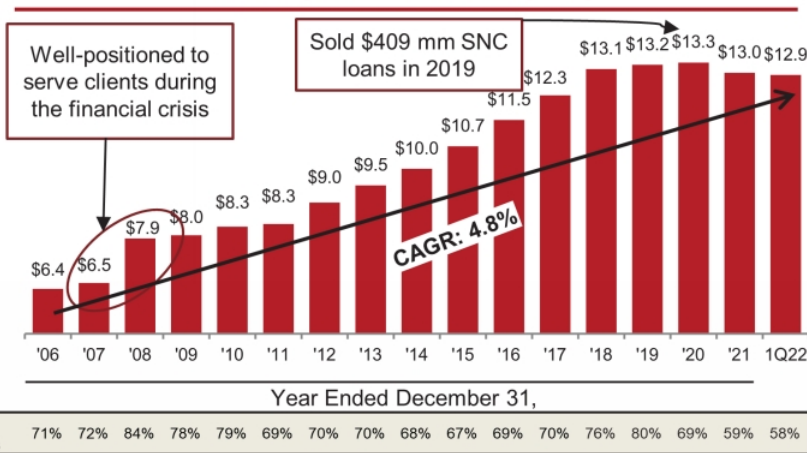
## Balanced Loan Portfolio (as of 3/31/22)



## Loan Portfolio Highlights (as of 3/31/22)

- Largest Hawaii-based lender
- Balanced Portfolio
  - 51% Commercial, 49% Consumer
  - 80% Hawaii/Guam/Saipan, 20% Mainland
- Commercial
  - Hawaii's leading commercial bank with lending team.
    - Average commercial loan officer experience
  - 62% Hawaii/Guam/Saipan, 38% Mainland
  - \$1,257 mm Shared National Credit portfolio
    - Participating in SNC lending for over 10 years
    - 20% Hawaii-based, 80% Mainland
  - Leading SBA lender Hawaii
    - SBA Lender of the Year (Category 2019)
    - Leveraged SBA experience to quick program
    - Originated over 10k PPP loans for principal balances in 2020 and 2021
- Consumer
  - Primarily a Prime and Super Prime lender
  - ~90% of portfolio collateralized
  - Financing consumer auto loans for over 10 years

## Steady Loan Growth (\$bn)

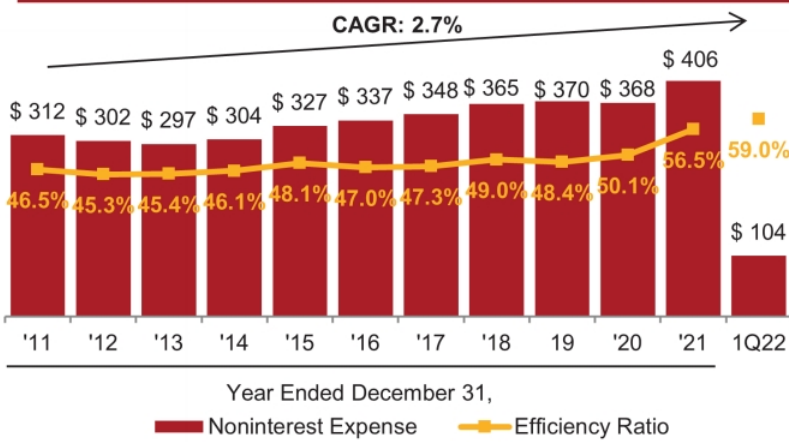


Note: Financial data as of 31-Mar-2022

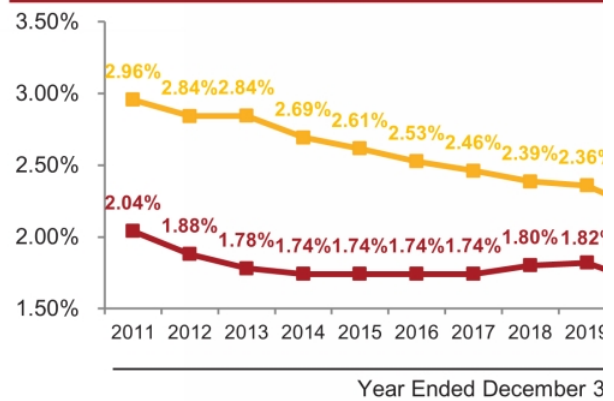
# DEMONSTRATED HISTORY OF DISCIPLINED EXPENSE MANAGEMENT



## Well Managed Noninterest Expense (\$mm)

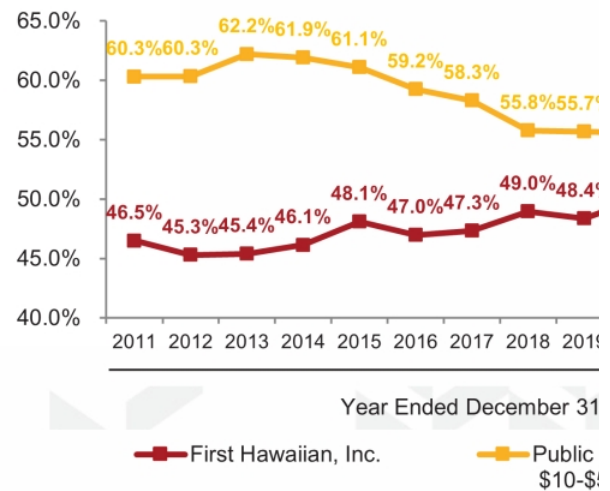


## Noninterest Expense / Average Assets



- Maintained expense discipline during pandemic
  - Very little expense growth from 2018 - 2020
- Q4 2021 expenses included a \$9 mm charge for prepayment of \$200 mm of FHLB advances
- 2022 expense outlook: 2021 expenses + 6.5% to 7%
  - Inflation and normalization of customer activity levels
  - Expenses related to the new core platform
  - Additional investments in technology

## Efficiency Ratio



Source: Public filings and S&P Global Market Intelligence, as of 11-May-2022

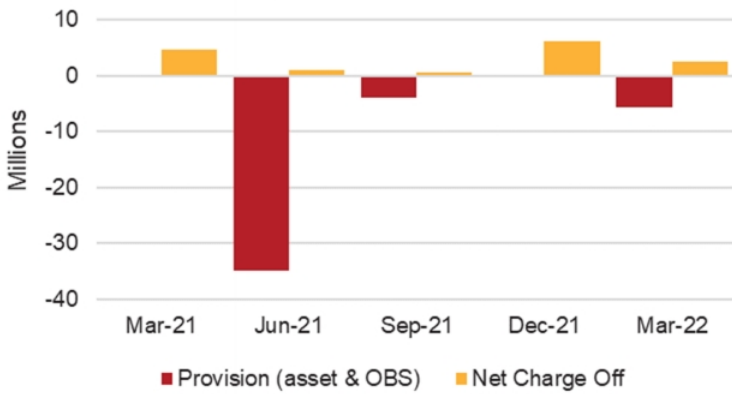
Note: Financial data as of 31-Mar-2022. \$10-\$50bn banks constituted as of 31-Dec-2021; excludes merger targets.

# ASSET QUALITY

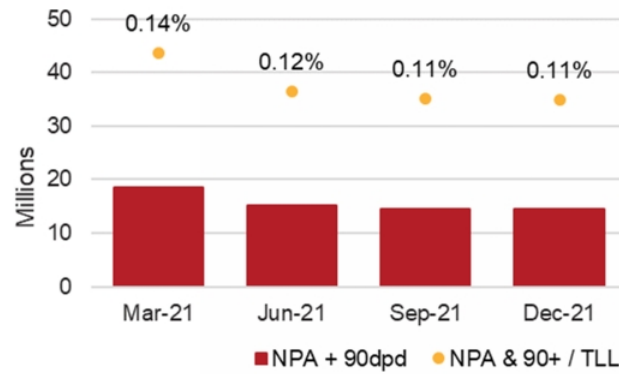
CONTINUED STRONG CREDIT PERFORMANCE



### Provision and NCO

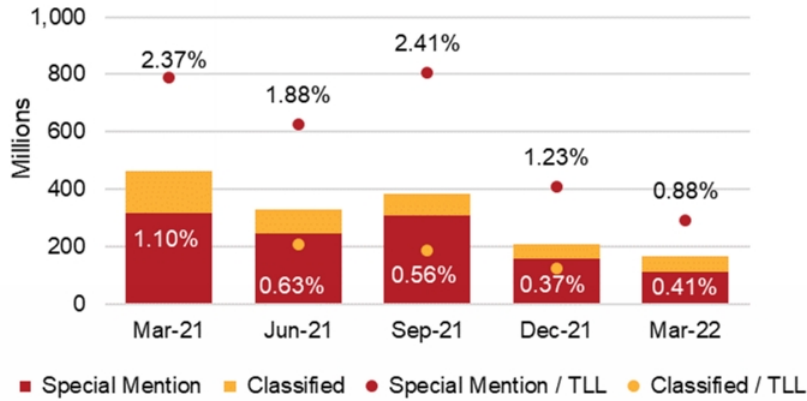


### NPA and 90 Past Due



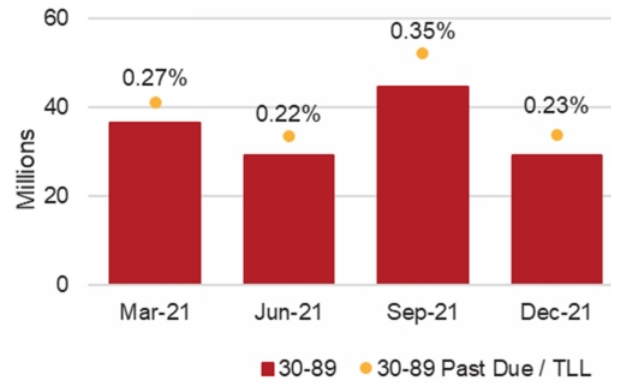
- 90 past due comprised of accruing loans
- Includes OREO

### Commercial Criticized Assets



Note: TLL - Total Loans and Leases

### 30-89 Past Due

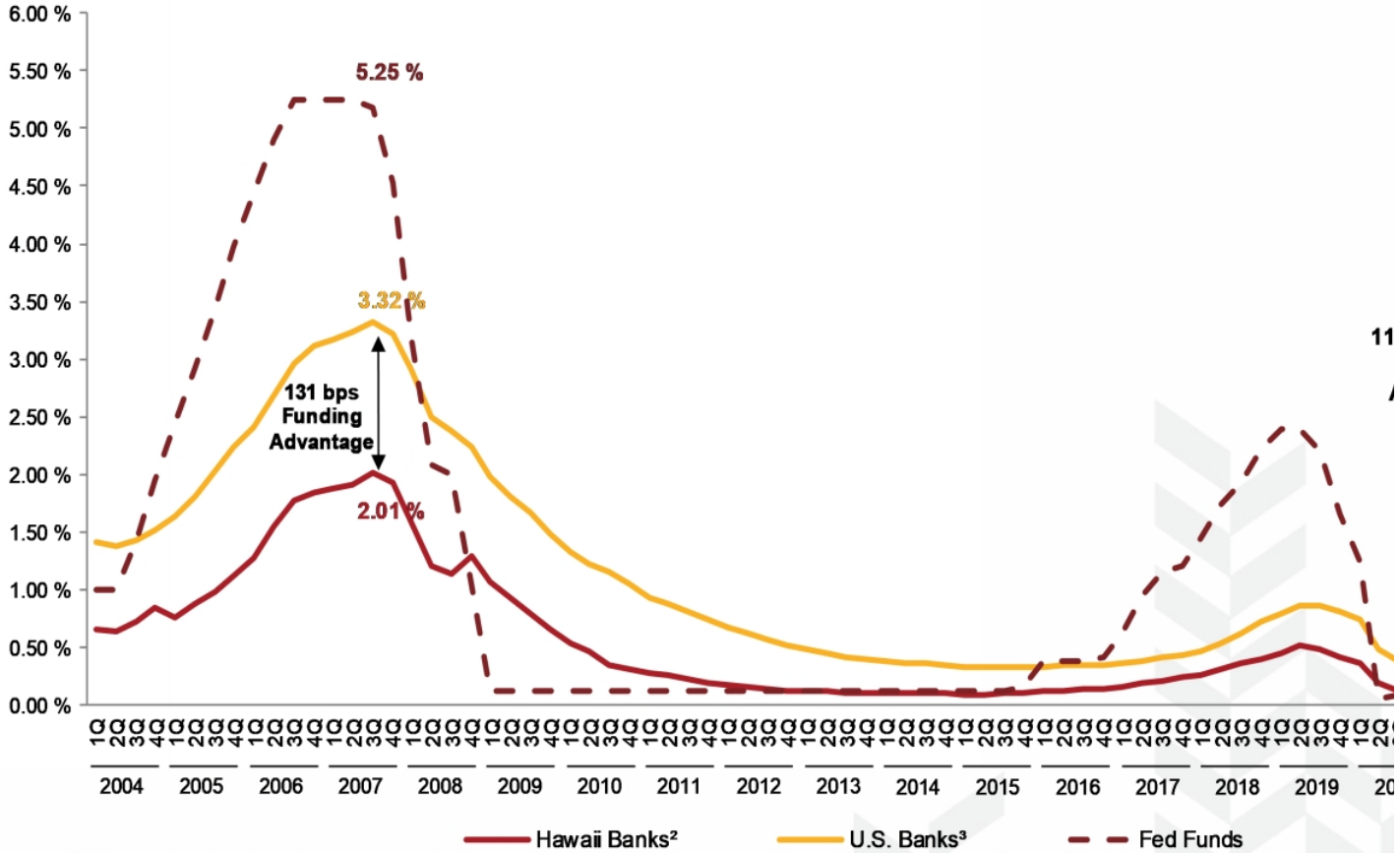


- 30-89 past due comprised of accruing and non-accruing loans

# HAWAII BANKS HAVE A SIGNIFICANT DEPOSIT ADVANTAGE



*Hawaii banks experience more favorable deposit behavior across all rate cycles; Hawaii banks experience a deposit beta<sup>(1)</sup> of ~34% vs. ~47% for broader U.S. banks during the last rising rate cycle*



Source: SNL Financial and the Federal Reserve website

<sup>(1)</sup> Deposit beta is defined as the change in deposit costs as a percentage of the change in Fed Funds over a particular period. Deposit cost uses starting point (2Q04) to peak quarter lag.

<sup>(2)</sup> Includes First Hawaiian, Bank of Hawaii, American Savings, Central Pacific, Territorial Bancorp, Hawaii National. 4Q21 cost of deposits based on publicly available company information.

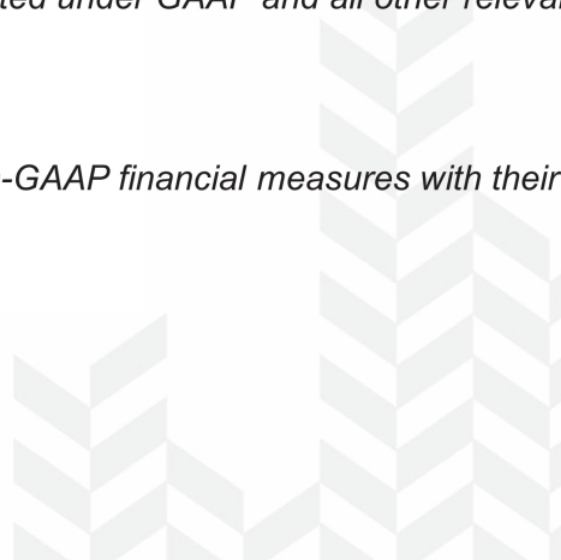
<sup>(3)</sup> Includes all U.S. bank holding companies excluding Hawaii-based banks. 4Q21 cost of deposits based on publicly available company reported information.

## ▶ GAAP TO NON-GAAP RECONCILIATIONS



*Return on average tangible stockholders' equity, return on average tangible assets and tangible stockholders' equity to tangible assets are non-GAAP financial measures. We compute our return on average tangible stockholders' equity as the ratio of net income to average tangible stockholders' equity, which is calculated by subtracting (and thereby effectively excluding) amounts related to the effect of goodwill from our average total stockholders' equity. We compute our return on average tangible assets as the ratio of net income to average tangible assets, which is calculated by subtracting (and thereby effectively excluding) amounts related to the effect of goodwill from our average total assets. We compute our tangible stockholders' equity to tangible assets as the ratio of tangible stockholders' equity to tangible assets, each of which we calculate by subtracting (and thereby effectively excluding) the value of goodwill. We believe that these measurements are useful for investors, regulators, management and others to evaluate financial performance and capital adequacy relative to other financial institutions. Although these non-GAAP financial measures are frequently used by stakeholders in the evaluation of a company, they have limitations as analytical tools and should not be considered in isolation or substitute for analysis of our results or financial condition as reported under GAAP. Investors should consider our performance and capital adequacy as reported under GAAP and all other relevant information when assessing our performance and capital adequacy.*

*The following tables provide a reconciliation of these non-GAAP financial measures with their comparable GAAP measures.*





# GAAP TO NON-GAAP RECONCILIATION



(dollars in thousands, except per share amounts)	For the Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
<b>Income Statement Data:</b>			
Net income	\$ 57,719	\$ 57,022	\$ 57,693
Average total stockholders' equity	\$ 2,547,865	\$ 2,675,513	\$ 2,727,701
Less: average goodwill	995,492	995,492	995,492
Average tangible stockholders' equity	\$ 1,552,373	\$ 1,680,021	\$ 1,732,209
Average total assets	\$ 25,080,453	\$ 25,650,505	\$ 22,944,695
Less: average goodwill	995,492	995,492	995,492
Average tangible assets	\$ 24,084,961	\$ 24,655,013	\$ 21,949,207
Return on average total stockholders' equity <sup>(1)</sup>	9.19 %	8.46 %	8.58 %
Return on average tangible stockholders' equity (non-GAAP) <sup>(1)</sup>	15.08 %	13.47 %	13.51 %
Return on average total assets <sup>(1)</sup>	0.93 %	0.88 %	1.02 %
Return on average tangible assets (non-GAAP) <sup>(1)</sup>	0.97 %	0.92 %	1.07 %
<b>Balance Sheet Data:</b>			
(dollars in thousands, except per share amounts)			
Total stockholders' equity	\$ 2,285,149	\$ 2,656,912	\$ 2,683,630
Less: goodwill	995,492	995,492	995,492
Tangible stockholders' equity	\$ 1,289,657	\$ 1,661,420	\$ 1,688,138
Total assets	\$ 25,042,720	\$ 24,992,410	\$ 23,497,590
Less: goodwill	995,492	995,492	995,492
Tangible assets	\$ 24,047,228	\$ 23,996,918	\$ 22,502,104
Shares outstanding	127,686,307	127,502,472	129,749,890
Total stockholders' equity to total assets	9.13 %	10.63 %	11.42 %
Tangible stockholders' equity to tangible assets (non-GAAP)	5.36 %	6.92 %	7.50 %
Book value per share	\$ 17.90	\$ 20.84	\$ 20.68
Tangible book value per share (non-GAAP)	\$ 10.10	\$ 13.03	\$ 13.01

<sup>(1)</sup> Annualized for the three months ended March 31, 2022, December 31, 2021 and March 31, 2021

# GAAP TO NON-GAAP RECONCILIATION - ANNUAL



As of and for the Twelve Months Ended December 31,

(Dollars in millions, except per share data)	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net Income	\$265.7	\$185.8	\$ 284.4	\$ 264.4	\$ 183.7	\$230.2	\$213.8	\$216.7	\$214
Average Total Stockholders' Equity	\$2,708.4	\$2,698.9	\$ 2,609.4	\$ 2,457.8	\$ 2,538.3	\$2,568.2	\$2,735.8	\$2,698.4	\$2,667
Less: Average Goodwill	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995
<b>Average Tangible Stockholders' Equity</b>	<b>\$1,712.9</b>	<b>\$1,703.4</b>	<b>\$ 1,613.9</b>	<b>\$ 1,462.3</b>	<b>\$ 1,542.8</b>	<b>\$1,572.7</b>	<b>\$1,740.3</b>	<b>\$1,702.9</b>	<b>\$1,672</b>
Total Stockholders' Equity	2,656.9	2,744.1	2,640.3	2,524.8	2,532.6	2,476.5	2,736.9	2,675.0	2,651
Less: Goodwill	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995
<b>Tangible Stockholders' Equity</b>	<b>\$1,661.4</b>	<b>\$1,748.6</b>	<b>\$ 1,644.8</b>	<b>\$ 1,529.3</b>	<b>\$ 1,537.1</b>	<b>\$1,481.0</b>	<b>\$1,741.4</b>	<b>\$1,679.5</b>	<b>\$1,655</b>
Average Total Assets	24,426.3	21,869.1	20,325.7	20,247.1	19,942.8	19,334.7	18,785.7	17,493.2	16,653
Less: Average Goodwill	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995
<b>Average Tangible Assets</b>	<b>\$23,430.8</b>	<b>\$20,873.6</b>	<b>\$ 19,330.2</b>	<b>\$ 19,251.6</b>	<b>\$ 18,947.3</b>	<b>\$18,339.2</b>	<b>\$17,790.2</b>	<b>\$16,497.7</b>	<b>\$15,658</b>
Total Assets	24,992.4	22,662.8	20,166.7	20,695.7	20,549.5	19,661.8	19,352.7	18,133.7	17,118
Less: Goodwill	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995.5	995
<b>Tangible Assets</b>	<b>\$23,996.9</b>	<b>\$21,667.3</b>	<b>\$ 19,171.2</b>	<b>\$ 19,700.2</b>	<b>\$ 19,554.0</b>	<b>\$18,666.3</b>	<b>\$18,357.2</b>	<b>\$17,138.2</b>	<b>\$16,123</b>
Return on Average Total Stockholders' Equity	9.81%	6.88%	10.90%	10.76%	7.24%	8.96%	7.81%	8.03%	8.04
<b>Return on Average Tangible Stockholders' Equity (non-GAAP)</b>	<b>15.51%</b>	<b>10.91%</b>	<b>17.62%</b>	<b>18.08%</b>	<b>11.91%</b>	<b>14.64%</b>	<b>12.28%</b>	<b>12.72%</b>	<b>12.83</b>
Return on Average Total Assets	1.09%	0.85%	1.40%	1.31%	0.92%	1.19%	1.14%	1.24%	1.29
<b>Return on Average Tangible Assets (non-GAAP)</b>	<b>1.13%</b>	<b>0.89%</b>	<b>1.47%</b>	<b>1.37%</b>	<b>0.97%</b>	<b>1.26%</b>	<b>1.20%</b>	<b>1.31%</b>	<b>1.37</b>

Note: Totals may not sum due to rounding.

