

CONSOLIDATED FINANCIAL HIGHLIGHTS

	2021	2020	PERCENT CHANGE ¹
For the year ended December 31 (\$ in millions)			
Revenues (Fully Taxable Equivalent Basis ²)	\$ 6,500.1	\$ 6,135.2	6%
Net Income	1,545.3	1,209.3	28
Dividends Declared on Common Stock	593.9	592.0	—
Dividends Declared on Preferred Stock ³	41.8	56.2	(26)
Per Common Share			
Net Income — Basic	\$ 7.16	\$ 5.48	31%
Net Income — Diluted	7.14	5.46	31
Cash Dividends Declared per Common Share	2.80	2.80	—
Book Value — End of Period	53.58	51.87	3
Market Value — End of Period	119.61	93.14	28
At Year-End (\$ in millions)			
Earning Assets	\$ 172,276.0	\$ 158,531.6	9%
Total Assets	183,889.8	170,003.9	8
Deposits	159,928.4	143,878.0	11
Stockholders' Equity	12,016.8	11,688.3	3
Average Balances (\$ in millions)			
Earning Assets	\$ 143,873.0	\$ 124,132.9	16%
Total Assets	156,363.2	136,811.1	14
Deposits	130,083.1	108,511.1	20
Stockholders' Equity	11,697.0	11,192.6	5
Client Assets at Year-End (\$ in billions)			
Assets Under Custody / Administration	\$ 16,248.8	\$ 14,532.5	12%
Assets Under Custody	12,612.3	11,262.8	12
Assets Under Management	1,607.1	1,405.3	14
Financial Ratios and Metrics			
Return on Average Common Equity	13.9%	11.2%	
Return on Average Assets	0.99	0.88	
Dividend Payout Ratio	39.2	51.3	
Net Interest Margin (Fully Taxable Equivalent Basis ²)	0.99	1.19	

CAPITAL RATIOS	DECEMBER 31, 2021		DECEMBER 31, 2020	
	Standardized Approach	Advanced Approach	Standardized Approach	Advanced Approach
Common Equity Tier 1 Capital	11.9%	13.2%	12.8%	13.4%
Tier 1 Capital	12.9	14.3	13.9	14.5
Total Capital	14.1	15.3	15.6	15.9
Tier 1 Leverage	6.9	6.9	7.6	7.6
Supplementary Leverage	N/A	8.2	N/A	8.6

¹ Percentage change calculations are based on actual balances rather than the rounded amounts presented.

² Revenues and Net Interest Margin are presented on a fully taxable equivalent basis, a non-generally accepted accounting principle financial measure that facilitates the analysis of asset yields.

Please refer to the [reconciliation](#) of revenues and net interest margin on a GAAP basis to revenue and net interest margin on an FTE basis.

³ Dividends on Preferred Stock in 2020 includes \$11.5 million related to the difference between the redemption amount of the Corporation's Series C Non-Cumulative Perpetual Preferred Stock, which was redeemed in the first quarter of 2020, and its carrying value.